

**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>	30-09-2024
(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:				
^	20,532,094	1.49	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
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TOTAL:	20,532,094	1.49	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	388	456.00
10p ordinary share	Equity swap	increasing a long position	486	461.30
10p ordinary share	Equity swap	increasing a long position	638	456.60
10p ordinary share	Equity swap	increasing a long position	686	457.50
10p ordinary share	Equity swap	increasing a long position	745	460.90
10p ordinary share	Equity swap	increasing a long position	804	463.20
10p ordinary share	Equity swap	increasing a long position	886	463.00
10p ordinary share	Equity swap	increasing a long position	931	462.40
10p ordinary share	Equity swap	increasing a long position	1102	457.90
10p ordinary share	Equity swap	increasing a long position	1307	462.00
10p ordinary share	Equity swap	increasing a long position	1437	458.70
10p ordinary share	Equity swap	increasing a long position	1508	461.70
10p ordinary share	Equity swap	increasing a long position	1857	459.00
10p ordinary share	Equity swap	increasing a long position	1961	462.60
10p ordinary share	Equity swap	increasing a long position	2746	459.80
10p ordinary share	Equity swap	increasing a long position	2959	459.60
10p ordinary share	Equity swap	increasing a long position	3596	456.80
10p ordinary share	Equity swap	increasing a long position	3598	460.40
10p ordinary share	Equity swap	increasing a long position	3653	460.00
10p ordinary share	Equity swap	increasing a long position	3985	458.10
10p ordinary share	Equity swap	increasing a long position	4024	457.00
10p ordinary share	Equity swap	increasing a long position	4473	462.80
10p ordinary share	Equity swap	increasing a long position	4758	459.20
10p ordinary share	Equity swap	increasing a long position	4970	461.60
10p ordinary share	Equity swap	increasing a long position	5023	460.60
10p ordinary share	Equity swap	increasing a long position	6055	457.20
10p ordinary share	Equity swap	increasing a long position	6104	459.40
10p ordinary share	Equity swap	increasing a long position	6388	457.60
10p ordinary share	Equity swap	increasing a long position	6813	460.20
10p ordinary share	Equity swap	increasing a long position	7321	458.20
10p ordinary share	Equity swap	increasing a long position	7764	457.40
10p ordinary share	Equity swap	increasing a long position	8095	457.80
10p ordinary share	Equity swap	increasing a long position	8147	461.10
10p ordinary share	Equity swap	increasing a long position	8167	458.40
10p ordinary share	Equity swap	increasing a long position	10595	461.20
10p ordinary share	Equity swap	increasing a long position	11857	458.80
10p ordinary share	Equity swap	increasing a long position	11949	460.80
10p ordinary share	Equity swap	increasing a long position	12419	458.60
10p ordinary share	Equity swap	increasing a long position	16174	458.00
10p ordinary share	Equity swap	increasing a long position	17242	461.40
10p ordinary share	Equity swap	increasing a long position	36827	461.00
10p ordinary share	Equity swap	increasing a long position	67991	461.80
10p ordinary share	Equity swap	decreasing a long position	171	456.40
10p ordinary share	Equity swap	decreasing a long position	208	456.20
10p ordinary share	Equity swap	decreasing a long position	263	457.40

10p ordinary share	Equity swap	decreasing a long position	636	461.30
10p ordinary share	Equity swap	decreasing a long position	745	462.80
10p ordinary share	Equity swap	decreasing a long position	838	459.60
10p ordinary share	Equity swap	decreasing a long position	1305	460.70
10p ordinary share	Equity swap	decreasing a long position	1425	463.20
10p ordinary share	Equity swap	decreasing a long position	1474	459.00
10p ordinary share	Equity swap	decreasing a long position	1506	458.60
10p ordinary share	Equity swap	decreasing a long position	1507	460.90
10p ordinary share	Equity swap	decreasing a long position	1559	458.80
10p ordinary share	Equity swap	decreasing a long position	1705	462.00
10p ordinary share	Equity swap	decreasing a long position	1970	457.80
10p ordinary share	Equity swap	decreasing a long position	1974	462.20
10p ordinary share	Equity swap	decreasing a long position	1976	457.20
10p ordinary share	Equity swap	decreasing a long position	2054	459.80
10p ordinary share	Equity swap	decreasing a long position	2237	460.00
10p ordinary share	Equity swap	decreasing a long position	2268	462.40
10p ordinary share	Equity swap	decreasing a long position	2271	463.00
10p ordinary share	Equity swap	decreasing a long position	2455	460.40
10p ordinary share	Equity swap	decreasing a long position	3101	458.40
10p ordinary share	Equity swap	decreasing a long position	3227	459.40
10p ordinary share	Equity swap	decreasing a long position	3246	459.20
10p ordinary share	Equity swap	decreasing a long position	3457	457.60
10p ordinary share	Equity swap	decreasing a long position	3814	462.60
10p ordinary share	Equity swap	decreasing a long position	4081	461.10
10p ordinary share	Equity swap	decreasing a long position	4647	457.00
10p ordinary share	Equity swap	decreasing a long position	5459	461.20
10p ordinary share	Equity swap	decreasing a long position	5922	456.80
10p ordinary share	Equity swap	decreasing a long position	6162	460.60
10p ordinary share	Equity swap	decreasing a long position	7385	461.40
10p ordinary share	Equity swap	decreasing a long position	8525	460.20
10p ordinary share	Equity swap	decreasing a long position	10916	460.80
10p ordinary share	Equity swap	decreasing a long position	11644	458.20
10p ordinary share	Equity swap	decreasing a long position	11795	458.00
10p ordinary share	Equity swap	decreasing a long position	13924	461.60
10p ordinary share	Equity swap	decreasing a long position	90141	461.00
10p ordinary share	Equity swap	decreasing a long position	98470	461.80

(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 (GBP)	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
0	0	0	0	0

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

Class of relevant security	Nature of dealing	Details	Price per unit (if applicable)
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	<i>e.g. subscription, conversion</i>			
0	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:	01-10-2024
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/20241001971267/en/>

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