

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:	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>	02-10-2024
(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:				
^	18,867,108	1.37	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
^				
TOTAL:	18,867,108	1.37	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	29	461.00
10p ordinary share	Equity swap	increasing a long position	33	463.40
10p ordinary share	Equity swap	increasing a long position	36	465.00
10p ordinary share	Equity swap	increasing a long position	39	460.20
10p ordinary share	Equity swap	increasing a long position	40	460.00
10p ordinary share	Equity swap	increasing a long position	42	462.80
10p ordinary share	Equity swap	increasing a long position	45	468.00
10p ordinary share	Equity swap	increasing a long position	51	465.80
10p ordinary share	Equity swap	increasing a long position	54	466.40
10p ordinary share	Equity swap	increasing a long position	56	468.20
10p ordinary share	Equity swap	increasing a long position	57	465.40
10p ordinary share	Equity swap	increasing a long position	64	467.20
10p ordinary share	Equity swap	increasing a long position	74	462.00
10p ordinary share	Equity swap	increasing a long position	79	461.60
10p ordinary share	Equity swap	increasing a long position	115	462.60
10p ordinary share	Equity swap	increasing a long position	117	466.60
10p ordinary share	Equity swap	increasing a long position	135	461.20
10p ordinary share	Equity swap	increasing a long position	161	461.40
10p ordinary share	Equity swap	increasing a long position	162	465.60
10p ordinary share	Equity swap	increasing a long position	165	462.40
10p ordinary share	Equity swap	increasing a long position	173	467.40
10p ordinary share	Equity swap	increasing a long position	217	466.80
10p ordinary share	Equity swap	increasing a long position	233	460.80
10p ordinary share	Equity swap	increasing a long position	264	463.20
10p ordinary share	Equity swap	increasing a long position	484	464.40
10p ordinary share	Equity swap	increasing a long position	492	466.00
10p ordinary share	Equity swap	increasing a long position	496	469.00
10p ordinary share	Equity swap	increasing a long position	583	467.00
10p ordinary share	Equity swap	increasing a long position	1068	463.00
10p ordinary share	Equity swap	increasing a long position	1218	462.20
10p ordinary share	Equity swap	increasing a long position	1663	467.80
10p ordinary share	Equity swap	increasing a long position	2283	467.60
10p ordinary share	Equity swap	increasing a long position	24239	466.20
10p ordinary share	Equity swap	decreasing a long position	50	462.40
10p ordinary share	Equity swap	decreasing a long position	179	462.80
10p ordinary share	Equity swap	decreasing a long position	295	466.10
10p ordinary share	Equity swap	decreasing a long position	381	459.80
10p ordinary share	Equity swap	decreasing a long position	651	461.00
10p ordinary share	Equity swap	decreasing a long position	657	465.67
10p ordinary share	Equity swap	decreasing a long position	901	463.60
10p ordinary share	Equity swap	decreasing a long position	915	465.57
10p ordinary share	Equity swap	decreasing a long position	944	468.40
10p ordinary share	Equity swap	decreasing a long position	1032	466.97
10p ordinary share	Equity swap	decreasing a long position	1165	467.00
10p ordinary share	Equity swap	decreasing a long position	1180	463.20

10p ordinary share	Equity swap	decreasing a long position	1192	462.70
10p ordinary share	Equity swap	decreasing a long position	1203	468.60
10p ordinary share	Equity swap	decreasing a long position	1387	466.60
10p ordinary share	Equity swap	decreasing a long position	1392	465.90
10p ordinary share	Equity swap	decreasing a long position	1415	464.00
10p ordinary share	Equity swap	decreasing a long position	1513	466.27
10p ordinary share	Equity swap	decreasing a long position	1826	463.30
10p ordinary share	Equity swap	decreasing a long position	1846	465.60
10p ordinary share	Equity swap	decreasing a long position	1909	467.80
10p ordinary share	Equity swap	decreasing a long position	1929	462.20
10p ordinary share	Equity swap	decreasing a long position	2366	464.20
10p ordinary share	Equity swap	decreasing a long position	2382	466.40
10p ordinary share	Equity swap	decreasing a long position	2557	461.40
10p ordinary share	Equity swap	decreasing a long position	2624	461.60
10p ordinary share	Equity swap	decreasing a long position	2677	467.20
10p ordinary share	Equity swap	decreasing a long position	2871	468.20
10p ordinary share	Equity swap	decreasing a long position	3005	461.80
10p ordinary share	Equity swap	decreasing a long position	3367	463.40
10p ordinary share	Equity swap	decreasing a long position	3816	464.10
10p ordinary share	Equity swap	decreasing a long position	3829	467.60
10p ordinary share	Equity swap	decreasing a long position	3998	464.30
10p ordinary share	Equity swap	decreasing a long position	4146	462.00
10p ordinary share	Equity swap	decreasing a long position	4333	464.60
10p ordinary share	Equity swap	decreasing a long position	4840	467.40
10p ordinary share	Equity swap	decreasing a long position	5847	464.80
10p ordinary share	Equity swap	decreasing a long position	6091	462.60
10p ordinary share	Equity swap	decreasing a long position	6472	464.97
10p ordinary share	Equity swap	decreasing a long position	6778	466.57
10p ordinary share	Equity swap	decreasing a long position	8416	466.37
10p ordinary share	Equity swap	decreasing a long position	9235	465.80
10p ordinary share	Equity swap	decreasing a long position	9780	461.20
10p ordinary share	Equity swap	decreasing a long position	10291	466.17
10p ordinary share	Equity swap	decreasing a long position	11845	466.77
10p ordinary share	Equity swap	decreasing a long position	12161	466.80
10p ordinary share	Equity swap	decreasing a long position	14371	466.87
10p ordinary share	Equity swap	decreasing a long position	14478	466.07
10p ordinary share	Equity swap	decreasing a long position	14810	465.20
10p ordinary share	Equity swap	decreasing a long position	19847	463.00
10p ordinary share	Equity swap	decreasing a long position	22158	465.77
10p ordinary share	Equity swap	decreasing a long position	23489	465.87
10p ordinary share	Equity swap	decreasing a long position	24149	465.40
10p ordinary share	Equity swap	decreasing a long position	24462	468.00
10p ordinary share	Equity swap	decreasing a long position	25391	465.00
10p ordinary share	Equity swap	decreasing a long position	25888	465.17
10p ordinary share	Equity swap	decreasing a long position	37988	466.00
10p ordinary share	Equity swap	decreasing a long position	51374	466.20
10p ordinary share	Equity swap	decreasing a long position	68284	464.40
10p ordinary share	Equity swap	decreasing a long position	122968	465.37
10p ordinary share	Equity swap	decreasing a long position	288557	465.97
10p ordinary share	Equity swap	decreasing a long position	307200	466.10

10p ordinary share	Equity swap	decreasing a long position	346472	467.97
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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 (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 <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:	03-10-2024
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/20241003131076/en/>

Qube Research & Technologies LTD

