

**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>	02/10/2024
<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	%
(1) Relevant securities owned and/or controlled:	3,665,738	1.05	1,218,870	0.35
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:			180,100	0.05
<b>TOTAL:</b>	3,665,738	1.05	1,398,970	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**

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<b>Class of relevant security</b>	<b>Purchase/sale Å</b>	<b>Number of securities</b>	<b>Price per unit</b>
Common Stock	Sale	935	USD 48.11
Common Stock	Purchase	403	USD 48.11
Common Stock	Purchase	143	USD 48.11
Common Stock	Sale	20,153	USD 48.11
Common Stock	Purchase	6,320	USD 48.12
Common Stock	Purchase	909	USD 48.13
Common Stock	Purchase	818	USD 48.14
Common Stock	Sale	20,971	USD 48.17
Common Stock	Purchase	832	USD 48.18
Common Stock	Sale	500	USD 48.27
Common Stock	Purchase	975	USD 48.29
Common Stock	Sale	800	USD 48.29
Common Stock	Purchase	2,034	USD 48.29
Common Stock	Purchase	270	USD 48.30
Common Stock	Sale	4,137	USD 48.30
Common Stock	Sale	1,803	USD 48.30
Common Stock	Purchase	158	USD 48.31
Common Stock	Sale	1,766	USD 48.34
Common Stock	Purchase	59	USD 48.35
Common Stock	Sale	4,500	USD 48.35
Common Stock	Sale	100	USD 48.35
Common Stock	Sale	1,448	USD 48.40
Common Stock	Sale	3,204	USD 48.47
Common Stock	Sale	1,812	USD 48.48
Common Stock	Purchase	177	USD 48.48
Common Stock	Sale	2,044	USD 48.49
Common Stock	Sale	2,672	USD 48.49
Common Stock	Sale	1,299	USD 48.50
Common Stock	Sale	831	USD 48.52
Common Stock	Sale	1,497	USD 48.53
Common Stock	Purchase	143	USD 48.54
Common Stock	Sale	300	USD 48.55
Common Stock	Sale	2,105	USD 48.56
Common Stock	Sale	2,787	USD 48.57
Common Stock	Sale	1,347	USD 48.58
Common Stock	Sale	1,100	USD 48.58
Common Stock	Sale	2,842	USD 48.60
Common Stock	Purchase	1,016	USD 48.60
Common Stock	Purchase	205	USD 48.60
Common Stock	Sale	2,061	USD 48.61
Common Stock	Purchase	57	USD 48.62
Common Stock	Purchase	403	USD 48.63
Common Stock	Sale	3,439	USD 48.64
Common Stock	Sale	13	USD 48.64
Common Stock	Sale	1,682	USD 48.65
Common Stock	Sale	1,686	USD 48.67
Common Stock	Sale	1,722	USD 48.68
Common Stock	Sale	731	USD 48.71

Common Stock	Sale	3,343	USD 48.72
Common Stock	Purchase	587	USD 48.72
Common Stock	Sale	2,751	USD 48.75
Common Stock	Sale	939	USD 48.78
Common Stock	Sale	2,292	USD 48.80
Common Stock	Sale	538	USD 48.80
Common Stock	Purchase	2,062	USD 48.81
Common Stock	Sale	1,266	USD 48.81
Common Stock	Purchase	1,467	USD 48.82
Common Stock	Sale	2,235	USD 48.82
Common Stock	Sale	3	USD 48.83
Common Stock	Sale	3,515	USD 48.84
Common Stock	Sale	1,094	USD 48.84
Common Stock	Sale	3,881	USD 48.88
Common Stock	Sale	700	USD 48.92
Common Stock	Purchase	591	USD 48.94
Common Stock	Sale	1,845	USD 48.95
Common Stock	Purchase	337	USD 48.95
Common Stock	Purchase	33	USD 48.96
Common Stock	Sale	1,200	USD 48.99
Common Stock	Purchase	118	USD 49.00
Common Stock	Purchase	386	USD 49.01
Common Stock	Sale	1,350	USD 49.01
Common Stock	Sale	3,975	USD 49.04
Common Stock	Sale	900	USD 49.08
Common Stock	Sale	2,140	USD 49.12
Common Stock	Purchase	5	USD 49.14
Common Stock	Sale	1,401	USD 49.17
Common Stock	Sale	485	USD 49.20

**(b) Cash-settled derivative transactions**

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

**(i) Writing, Selling, purchasing or varying**

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

Class of relevant security	Product description e.g. call option	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 e.g. subscription, conversion	Details	Price per unit (if applicable)
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#### 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 ^ ^

##### (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 ^ ^

##### (c) Attachments

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	Yes
Date of disclosure:	03/10/2024
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

<b>Full name of person making disclosure:</b>	Balyasny Asset Management LP
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	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.

<b>Full details should be given so that the nature of the interest or position can be fully understood:</b> ^
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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.*

*The Panelâ€™s Market Surveillance Unit is available for consultation in relation to the Codeâ€™s disclosure requirements on +44 (0)20 7638 0129.*

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Balyasny Asset Management LP

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