

**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>	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>	03-10-2024
(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 - 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			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	6,761,690	1.94
(2) Cash-settled derivatives: ^	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	800	0.0002	0	0
TOTAL:	800	0.0002	6,761,690	1.94

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 (USD)
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	A		
Common Stock	Sale	1	47.70
Common Stock	Sale	7	48.02
Common Stock	Sale	10	47.79
Common Stock	Sale	10	47.80
Common Stock	Sale	10	47.86
Common Stock	Sale	20	47.76
Common Stock	Sale	27	48.06
Common Stock	Sale	31	47.99
Common Stock	Sale	32	47.88
Common Stock	Sale	66	47.98
Common Stock	Sale	76	47.85
Common Stock	Sale	80	47.83
Common Stock	Sale	85	47.73
Common Stock	Sale	100	47.62
Common Stock	Sale	100	47.80
Common Stock	Sale	100	47.81
Common Stock	Sale	100	47.90
Common Stock	Sale	100	47.92
Common Stock	Sale	110	47.78
Common Stock	Sale	118	47.90
Common Stock	Sale	123	47.59
Common Stock	Sale	125	47.93
Common Stock	Sale	126	47.93
Common Stock	Sale	129	48.04
Common Stock	Sale	130	47.84
Common Stock	Sale	131	47.68
Common Stock	Sale	146	47.57
Common Stock	Sale	158	47.91
Common Stock	Sale	180	47.84
Common Stock	Sale	193	47.87
Common Stock	Sale	194	47.60
Common Stock	Sale	200	47.71
Common Stock	Sale	201	47.88
Common Stock	Sale	233	47.96
Common Stock	Sale	241	47.66
Common Stock	Sale	245	47.77
Common Stock	Sale	309	47.62
Common Stock	Sale	312	47.86
Common Stock	Sale	371	47.58
Common Stock	Sale	379	47.85
Common Stock	Sale	392	47.89
Common Stock	Sale	404	47.78
Common Stock	Sale	464	47.92
Common Stock	Sale	473	47.94
Common Stock	Sale	477	47.83
Common Stock	Sale	503	47.63
Common Stock	Sale	532	47.82
Common Stock	Sale	579	47.77
Common Stock	Sale	758	47.72

Common Stock	Sale	778	47.71
Common Stock	Sale	802	47.61
Common Stock	Sale	895	47.75
Common Stock	Sale	943	47.64
Common Stock	Sale	1072	47.87
Common Stock	Sale	1097	47.79
Common Stock	Sale	1196	47.82
Common Stock	Sale	1282	47.65
Common Stock	Sale	1488	47.80
Common Stock	Sale	1585	47.86
Common Stock	Sale	1781	47.57
Common Stock	Sale	2097	47.84
Common Stock	Sale	2171	47.67
Common Stock	Sale	2285	47.74
Common Stock	Sale	2319	47.81
Common Stock	Sale	2672	47.78
Common Stock	Sale	2908	47.59
Common Stock	Sale	2990	47.69
Common Stock	Sale	3600	47.68
Common Stock	Sale	3989	47.70
Common Stock	Sale	4073	47.76
Common Stock	Sale	11148	47.95
Common Stock	Purchase	5	47.90
Common Stock	Purchase	9	48.04
Common Stock	Purchase	9	48.06
Common Stock	Purchase	10	47.84
Common Stock	Purchase	16	47.87
Common Stock	Purchase	20	48.20
Common Stock	Purchase	25	48.25
Common Stock	Purchase	32	47.88
Common Stock	Purchase	36	48.05
Common Stock	Purchase	38	48.03
Common Stock	Purchase	85	47.93
Common Stock	Purchase	100	47.66
Common Stock	Purchase	100	47.81
Common Stock	Purchase	100	47.94
Common Stock	Purchase	105	47.84
Common Stock	Purchase	105	48.01
Common Stock	Purchase	110	47.76
Common Stock	Purchase	120	48.18
Common Stock	Purchase	152	47.60
Common Stock	Purchase	185	47.68
Common Stock	Purchase	192	48.26
Common Stock	Purchase	200	47.86
Common Stock	Purchase	202	47.67
Common Stock	Purchase	216	47.79
Common Stock	Purchase	233	47.97
Common Stock	Purchase	244	47.64
Common Stock	Purchase	252	47.78
Common Stock	Purchase	260	48.00

Common Stock	Purchase	277	48.15
Common Stock	Purchase	293	47.73
Common Stock	Purchase	300	47.62
Common Stock	Purchase	302	47.71
Common Stock	Purchase	309	47.98
Common Stock	Purchase	311	47.83
Common Stock	Purchase	312	47.80
Common Stock	Purchase	325	47.77
Common Stock	Purchase	355	47.72
Common Stock	Purchase	363	47.74
Common Stock	Purchase	415	47.70
Common Stock	Purchase	420	47.91
Common Stock	Purchase	437	47.62
Common Stock	Purchase	458	48.14
Common Stock	Purchase	470	48.19
Common Stock	Purchase	560	47.75
Common Stock	Purchase	573	47.69
Common Stock	Purchase	649	47.88
Common Stock	Purchase	846	47.89
Common Stock	Purchase	948	47.90
Common Stock	Purchase	1021	47.80
Common Stock	Purchase	1050	47.79
Common Stock	Purchase	1464	47.85
Common Stock	Purchase	1505	47.94
Common Stock	Purchase	1582	47.87
Common Stock	Purchase	1604	47.92
Common Stock	Purchase	1807	47.91
Common Stock	Purchase	1830	47.96
Common Stock	Purchase	1874	47.83
Common Stock	Purchase	2081	47.93
Common Stock	Purchase	2334	47.95
Common Stock	Purchase	2784	47.84
Common Stock	Purchase	3364	47.86
Common Stock	Purchase	3539	47.82
Common Stock	Purchase	11603	47.81

(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 (USD)
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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 (USD)	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?	YES
Date of disclosure:	04-10-2024
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.

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)**DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC.**

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

1. KEY INFORMATION

Full name of person making disclosure:	<i>Qube Research & Technologies Limited</i>
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	<i>International Paper Company</i>

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	Call option IP US 10/18/24 C49 Equity	Purchase	200	USD 49	American	10/18/24
	Call option					

Common Stock	IP US 10/18/24 C50 Equity	Purchase	400	USD 50	American	10/18/24
Common Stock	Call option IP US 04/17/25 C47.5 Equity	Purchase	200	USD 47.5	American	04/17/25

3. AGREEMENTS TO PURCHASE OR SELL 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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Qube Research & Technologies LTD

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