

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>	11/10/2024
(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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
^				
^				
^				
(1) Relevant securities owned and/or controlled:	2,988,550	0.86	1,289,012	0.37
(2) Cash-settled derivatives:	^	^	^	^
^				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	^	^	180,100	0.05
^				
TOTAL:	2,988,550	0.86	1,469,112	0.42

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	Purchase	213	USD 47.00
Common Stock	Sale	2,358	USD 47.13
Common Stock	Purchase	457	USD 47.31
Common Stock	Sale	461	USD 47.33
Common Stock	Purchase	761	USD 47.48
Common Stock	Sale	1,057	USD 47.54
Common Stock	Sale	378	USD 47.71
Common Stock	Sale	282	USD 47.72
Common Stock	Sale	2,278	USD 47.76
Common Stock	Sale	300	USD 47.76
Common Stock	Sale	1,050	USD 47.78
Common Stock	Sale	1,301	USD 47.79
Common Stock	Purchase	299	USD 47.80
Common Stock	Sale	363	USD 47.81
Common Stock	Purchase	4,300	USD 47.82
Common Stock	Purchase	44	USD 47.82
Common Stock	Purchase	650	USD 47.83
Common Stock	Sale	4,710	USD 47.83
Common Stock	Sale	1,700	USD 47.86
Common Stock	Sale	909	USD 47.88
Common Stock	Purchase	10	USD 47.91
Common Stock	Sale	1,531	USD 47.94
Common Stock	Sale	200	USD 47.96
Common Stock	Sale	3	USD 47.98
Common Stock	Sale	1,291	USD 47.99
Common Stock	Sale	1	USD 48.00
Common Stock	Sale	100	USD 48.00
Common Stock	Sale	1,498	USD 48.01
Common Stock	Sale	3,206	USD 48.03
Common Stock	Sale	300	USD 48.06
Common Stock	Sale	939	USD 48.07
Common Stock	Sale	1,100	USD 48.07
Common Stock	Purchase	175	USD 48.08
Common Stock	Sale	2,452	USD 48.09
Common Stock	Sale	10,947	USD 48.09
Common Stock	Sale	347	USD 48.11
Common Stock	Sale	100	USD 48.12
Common Stock	Sale	15,000	USD 48.12
Common Stock	Sale	3	USD 48.12
Common Stock	Purchase	7,266	USD 48.12
Common Stock	Sale	763	USD 48.13
Common Stock	Sale	600	USD 48.13
Common Stock	Sale	104,325	USD 48.13
Common Stock	Sale	238	USD 48.14
Common Stock	Sale	500	USD 48.14
Common Stock	Purchase	361	USD 48.14
Common Stock	Sale	1,066	USD 48.14
Common Stock	Sale	14	USD 48.16

Common Stock	Sale	5,772	USD 48.16
Common Stock	Purchase	9,367	USD 48.16
Common Stock	Purchase	1,600	USD 48.16
Common Stock	Purchase	2,844	USD 48.17
Common Stock	Sale	1,475	USD 48.17
Common Stock	Purchase	4,529	USD 48.17
Common Stock	Sale	300	USD 48.17
Common Stock	Sale	871	USD 48.18
Common Stock	Sale	300	USD 48.18
Common Stock	Sale	735	USD 48.19
Common Stock	Sale	6	USD 48.19
Common Stock	Sale	61	USD 48.19
Common Stock	Purchase	56	USD 48.19
Common Stock	Sale	11,516	USD 48.19
Common Stock	Sale	600	USD 48.20
Common Stock	Purchase	12	USD 48.20
Common Stock	Sale	600	USD 48.21
Common Stock	Purchase	6	USD 48.22
Common Stock	Sale	333	USD 48.23
Common Stock	Sale	584	USD 48.24
Common Stock	Sale	612	USD 48.26
Common Stock	Sale	1,116	USD 48.28
Common Stock	Sale	328	USD 48.28
Common Stock	Sale	1,095	USD 48.29
Common Stock	Sale	1,382	USD 48.33

(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

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:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None
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(b) Agreements, arrangements or understandings relating to options or derivatives

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:

If there are no such agreements, arrangements or understandings, state "none"

None
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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Yes
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Date of disclosure:	14/10/2024
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.

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/20241014634671/en/>

Balyasny Asset Management LP

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