

## 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**

<b>(a) Full name of discloser:</b>	Qube Research & Technologies Limited
<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>	15-10-2024
<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			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	0	0.0	6,893,628	1.98
<b>(2) Cash-settled derivatives:</b>	0	0.0	0	0.0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	1,200	0.0003	200	0.00005
<b>TOTAL:</b>	1,200	0.0003	6,893,828	1.98

*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>	0
<b>Details, including nature of the rights concerned and relevant percentages:</b>	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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Common Stock	Sale	10	47.67
Common Stock	Sale	13	47.90
Common Stock	Sale	61	47.76
Common Stock	Sale	90	47.96
Common Stock	Sale	100	48.06
Common Stock	Sale	122	47.70
Common Stock	Sale	137	47.80
Common Stock	Sale	142	47.79
Common Stock	Sale	144	47.63
Common Stock	Sale	169	47.80
Common Stock	Sale	176	47.82
Common Stock	Sale	197	47.97
Common Stock	Sale	200	47.73
Common Stock	Sale	200	47.83
Common Stock	Sale	200	47.93
Common Stock	Sale	226	47.68
Common Stock	Sale	271	47.72
Common Stock	Sale	302	47.69
Common Stock	Sale	325	47.78
Common Stock	Sale	344	47.62
Common Stock	Sale	352	47.66
Common Stock	Sale	579	47.65
Common Stock	Sale	672	47.77
Common Stock	Sale	674	47.59
Common Stock	Sale	687	47.75
Common Stock	Sale	718	47.61
Common Stock	Sale	1791	47.64
Common Stock	Sale	1903	47.73
Common Stock	Sale	18073	47.74
Common Stock	Purchase	8	48.24
Common Stock	Purchase	9	48.16
Common Stock	Purchase	11	48.02
Common Stock	Purchase	16	48.01
Common Stock	Purchase	16	48.05
Common Stock	Purchase	22	47.98
Common Stock	Purchase	44	47.90
Common Stock	Purchase	62	48.23
Common Stock	Purchase	80	47.81
Common Stock	Purchase	98	47.86
Common Stock	Purchase	100	47.66
Common Stock	Purchase	100	47.80
Common Stock	Purchase	100	47.88
Common Stock	Purchase	100	47.91
Common Stock	Purchase	100	47.92
Common Stock	Purchase	100	47.93
Common Stock	Purchase	100	47.97
Common Stock	Purchase	100	48.17
Common Stock	Purchase	106	48.12
Common Stock	Purchase	111	47.71

Common Stock	Purchase	123	47.72
Common Stock	Purchase	160	47.98
Common Stock	Purchase	167	47.70
Common Stock	Purchase	186	47.63
Common Stock	Purchase	200	47.65
Common Stock	Purchase	200	47.73
Common Stock	Purchase	218	47.79
Common Stock	Purchase	222	47.84
Common Stock	Purchase	250	47.89
Common Stock	Purchase	257	48.11
Common Stock	Purchase	264	47.85
Common Stock	Purchase	296	47.76
Common Stock	Purchase	304	47.83
Common Stock	Purchase	352	48.10
Common Stock	Purchase	384	47.68
Common Stock	Purchase	395	48.15
Common Stock	Purchase	399	47.80
Common Stock	Purchase	427	47.62
Common Stock	Purchase	445	48.09
Common Stock	Purchase	450	48.14
Common Stock	Purchase	473	47.74
Common Stock	Purchase	493	47.62
Common Stock	Purchase	497	47.90
Common Stock	Purchase	855	47.69
Common Stock	Purchase	1010	47.66
Common Stock	Purchase	1045	47.92
Common Stock	Purchase	1115	47.94
Common Stock	Purchase	1121	47.91
Common Stock	Purchase	1143	48.07
Common Stock	Purchase	1439	48.06
Common Stock	Purchase	1619	48.05
Common Stock	Purchase	1655	48.04
Common Stock	Purchase	1709	48.02
Common Stock	Purchase	2095	47.95
Common Stock	Purchase	2240	47.99
Common Stock	Purchase	2241	47.65
Common Stock	Purchase	2905	48.01
Common Stock	Purchase	2934	48.03
Common Stock	Purchase	2945	47.63
Common Stock	Purchase	2958	47.67
Common Stock	Purchase	3056	48.08
Common Stock	Purchase	3180	48.00
Common Stock	Purchase	3193	47.96
Common Stock	Purchase	3268	47.93
Common Stock	Purchase	3288	47.97
Common Stock	Purchase	3479	47.98
Common Stock	Purchase	4536	47.64
Common Stock	Purchase	6979	47.75

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

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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><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></p> <p>None</p>
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**(b) Agreements, arrangements or understandings relating to options or derivatives**

<p><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></p> <p>None</p>
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**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	16-10-2024
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](http://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

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

### 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>
<i>Common Stock</i>	<i>Call option</i> <i>IP US 10/18/24 C50</i> <i>Equity</i>	<i>Purchase</i>	<i>400</i>	<i>USD 50</i>	<i>American</i>	<i>10/18/24</i>
<i>Common Stock</i>	<i>Call option</i> <i>IP US 04/17/25 C50</i> <i>Equity</i>	<i>Purchase</i>	<i>200</i>	<i>USD 50</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Call option</i> <i>IP US 01/17/25 C47.5</i> <i>Equity</i>	<i>Purchase</i>	<i>200</i>	<i>USD 47.5</i>	<i>American</i>	<i>01/17/25</i>
<i>Common Stock</i>	<i>Call option</i> <i>IP US 10/18/24 C49</i> <i>Equity</i>	<i>Purchase</i>	<i>200</i>	<i>USD 49</i>	<i>American</i>	<i>10/18/24</i>
<i>Common Stock</i>	<i>Put option</i> <i>IP US 04/17/25 P45</i> <i>Equity</i>	<i>Purchase</i>	<i>-200</i>	<i>USD 45</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Call option</i> <i>IP US 04/17/25 C47.5</i> <i>Equity</i>	<i>Purchase</i>	<i>200</i>	<i>USD 47.5</i>	<i>American</i>	<i>04/17/25</i>

### 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.*

*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](http://www.thetakeoverpanel.org.uk)*

View source version on businesswire.com: <https://www.businesswire.com/news/home/20241016932635/en/>

Qube Research & Technologies LTD

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