

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>	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>	17-10-2024
(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	6,926,172	1.99
(2) Cash-settled derivatives:				
^	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	1,200	0.0003	5,100	0.001
^				
TOTAL:	1,200	0.0003	6,931,272	1.99

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	2	46.85
Common Stock	Sale	21	47.39
Common Stock	Sale	25	46.66
Common Stock	Sale	26	47.21
Common Stock	Sale	40	46.72
Common Stock	Sale	54	46.43
Common Stock	Sale	80	47.12
Common Stock	Sale	100	46.45
Common Stock	Sale	100	46.46
Common Stock	Sale	100	46.53
Common Stock	Sale	100	46.62
Common Stock	Sale	100	46.67
Common Stock	Sale	100	46.70
Common Stock	Sale	100	46.74
Common Stock	Sale	100	46.79
Common Stock	Sale	100	46.84
Common Stock	Sale	100	46.90
Common Stock	Sale	100	46.93
Common Stock	Sale	100	46.94
Common Stock	Sale	100	46.98
Common Stock	Sale	100	46.98
Common Stock	Sale	100	46.99
Common Stock	Sale	100	47.19
Common Stock	Sale	100	47.25
Common Stock	Sale	100	47.27
Common Stock	Sale	100	47.33
Common Stock	Sale	100	47.35
Common Stock	Sale	100	47.36
Common Stock	Sale	100	47.43
Common Stock	Sale	100	47.51
Common Stock	Sale	103	46.44
Common Stock	Sale	119	47.45
Common Stock	Sale	130	46.96
Common Stock	Sale	150	47.48
Common Stock	Sale	151	47.28
Common Stock	Sale	183	47.38
Common Stock	Sale	200	46.40
Common Stock	Sale	200	46.48
Common Stock	Sale	200	46.58
Common Stock	Sale	200	46.66
Common Stock	Sale	200	46.68
Common Stock	Sale	200	46.71
Common Stock	Sale	200	46.95
Common Stock	Sale	200	47.11
Common Stock	Sale	200	47.34
Common Stock	Sale	200	47.37
Common Stock	Sale	200	47.40
Common Stock	Sale	218	47.14
Common Stock	Sale	259	46.81

Common Stock	Sale	272	46.41
Common Stock	Sale	300	46.50
Common Stock	Sale	300	46.52
Common Stock	Sale	300	46.75
Common Stock	Sale	300	47.01
Common Stock	Sale	300	47.02
Common Stock	Sale	300	47.03
Common Stock	Sale	300	47.22
Common Stock	Sale	300	47.42
Common Stock	Sale	302	46.60
Common Stock	Sale	343	46.49
Common Stock	Sale	343	47.00
Common Stock	Sale	356	47.29
Common Stock	Sale	378	47.30
Common Stock	Sale	400	46.54
Common Stock	Sale	400	47.32
Common Stock	Sale	400	47.44
Common Stock	Sale	415	46.59
Common Stock	Sale	431	46.61
Common Stock	Sale	465	47.31
Common Stock	Sale	515	47.13
Common Stock	Sale	555	47.26
Common Stock	Sale	587	46.47
Common Stock	Sale	600	46.62
Common Stock	Sale	639	47.41
Common Stock	Sale	700	46.69
Common Stock	Sale	904	46.76
Common Stock	Sale	2602	46.64
Common Stock	Sale	3104	46.65
Common Stock	Sale	6838	46.63
Common Stock	Purchase	2	47.16
Common Stock	Purchase	3	46.59
Common Stock	Purchase	4	47.47
Common Stock	Purchase	6	47.19
Common Stock	Purchase	7	47.40
Common Stock	Purchase	8	47.44
Common Stock	Purchase	10	46.52
Common Stock	Purchase	10	47.43
Common Stock	Purchase	11	47.02
Common Stock	Purchase	12	46.98
Common Stock	Purchase	12	47.05
Common Stock	Purchase	14	47.37
Common Stock	Purchase	17	46.86
Common Stock	Purchase	17	47.09
Common Stock	Purchase	27	47.39
Common Stock	Purchase	40	46.87
Common Stock	Purchase	62	47.27
Common Stock	Purchase	63	47.47
Common Stock	Purchase	68	46.97
Common Stock	Purchase	86	47.20

Common Stock	Purchase	97	47.14
Common Stock	Purchase	100	46.41
Common Stock	Purchase	100	46.45
Common Stock	Purchase	100	46.47
Common Stock	Purchase	100	46.52
Common Stock	Purchase	100	46.54
Common Stock	Purchase	100	46.62
Common Stock	Purchase	100	47.36
Common Stock	Purchase	100	47.45
Common Stock	Purchase	101	47.34
Common Stock	Purchase	102	46.68
Common Stock	Purchase	102	46.92
Common Stock	Purchase	102	47.16
Common Stock	Purchase	103	47.03
Common Stock	Purchase	104	46.48
Common Stock	Purchase	104	47.17
Common Stock	Purchase	109	47.04
Common Stock	Purchase	114	46.99
Common Stock	Purchase	122	46.72
Common Stock	Purchase	130	46.91
Common Stock	Purchase	137	46.56
Common Stock	Purchase	137	46.76
Common Stock	Purchase	143	46.43
Common Stock	Purchase	149	47.02
Common Stock	Purchase	160	47.35
Common Stock	Purchase	161	47.48
Common Stock	Purchase	163	46.74
Common Stock	Purchase	166	47.26
Common Stock	Purchase	171	46.44
Common Stock	Purchase	180	47.10
Common Stock	Purchase	187	46.66
Common Stock	Purchase	191	46.93
Common Stock	Purchase	200	46.58
Common Stock	Purchase	200	46.77
Common Stock	Purchase	200	46.90
Common Stock	Purchase	200	47.31
Common Stock	Purchase	202	47.25
Common Stock	Purchase	205	46.54
Common Stock	Purchase	210	47.24
Common Stock	Purchase	218	46.61
Common Stock	Purchase	224	47.29
Common Stock	Purchase	227	46.68
Common Stock	Purchase	227	47.01
Common Stock	Purchase	232	46.80
Common Stock	Purchase	236	46.84
Common Stock	Purchase	238	46.51
Common Stock	Purchase	239	46.94
Common Stock	Purchase	259	46.73
Common Stock	Purchase	285	46.42
Common Stock	Purchase	300	46.40

Common Stock	Purchase	300	46.63
Common Stock	Purchase	302	46.85
Common Stock	Purchase	306	46.55
Common Stock	Purchase	311	46.73
Common Stock	Purchase	344	47.13
Common Stock	Purchase	348	46.60
Common Stock	Purchase	359	46.96
Common Stock	Purchase	366	46.74
Common Stock	Purchase	367	46.59
Common Stock	Purchase	377	46.99
Common Stock	Purchase	418	46.67
Common Stock	Purchase	433	46.41
Common Stock	Purchase	457	46.95
Common Stock	Purchase	487	47.28
Common Stock	Purchase	490	46.51
Common Stock	Purchase	500	46.77
Common Stock	Purchase	515	46.79
Common Stock	Purchase	565	47.09
Common Stock	Purchase	569	46.52
Common Stock	Purchase	593	46.53
Common Stock	Purchase	607	46.57
Common Stock	Purchase	611	46.75
Common Stock	Purchase	633	46.46
Common Stock	Purchase	645	46.69
Common Stock	Purchase	681	46.98
Common Stock	Purchase	692	46.82
Common Stock	Purchase	695	47.12
Common Stock	Purchase	723	46.65
Common Stock	Purchase	762	47.11
Common Stock	Purchase	895	46.70
Common Stock	Purchase	898	46.45
Common Stock	Purchase	981	46.48
Common Stock	Purchase	991	46.39
Common Stock	Purchase	1209	46.50
Common Stock	Purchase	1290	46.71
Common Stock	Purchase	1413	46.49
Common Stock	Purchase	1666	47.00
Common Stock	Purchase	2079	46.47
Common Stock	Purchase	2772	46.65
Common Stock	Purchase	2910	47.30
Common Stock	Purchase	3697	46.66
Common Stock	Purchase	4208	46.62
Common Stock	Purchase	4758	46.64
Common Stock	Purchase	19765	46.63

(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 e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (USD)	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
0	0	0	0	0

(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)
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>
None

(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>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	18-10-2024
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

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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
<i>Common Stock</i>	<i>Call option IP US 10/18/24 C50 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 IP US 04/17/25 C50 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 IP US 01/17/25 C47.5 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 IP US 10/18/24 C49 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 IP US 04/17/25 P45 Equity</i>	<i>Purchase</i>	<i>-300</i>	<i>USD 45</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Call option IP US 04/17/25 C47.5 Equity</i>	<i>Purchase</i>	<i>200</i>	<i>USD 47.5</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Put option IP US 04/17/25 P47.5 Equity</i>	<i>Purchase</i>	<i>-200</i>	<i>USD 47.5</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Put option IP US 01/16/26 P42.5 Equity</i>	<i>Purchase</i>	<i>-4,600</i>	<i>USD 42.5</i>	<i>American</i>	<i>01/16/26</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.

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The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk

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Qube Research & Technologies LTD

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