

**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>	18-10-2024
<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	6,852,084	1.97
<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>	700	0.0001	7,100	0.002
<b>TOTAL:</b>	700	0.0001	6,859,184	1.97

*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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	A		
Common Stock	Sale	47	46.52
Common Stock	Sale	55	46.59
Common Stock	Sale	67	46.69
Common Stock	Sale	86	46.55
Common Stock	Sale	197	46.53
Common Stock	Sale	200	46.48
Common Stock	Sale	200	46.74
Common Stock	Sale	204	46.61
Common Stock	Sale	255	46.49
Common Stock	Sale	276	46.68
Common Stock	Sale	389	46.38
Common Stock	Sale	400	46.54
Common Stock	Sale	400	46.76
Common Stock	Sale	500	46.73
Common Stock	Sale	580	46.58
Common Stock	Sale	602	46.50
Common Stock	Sale	616	46.39
Common Stock	Sale	644	46.71
Common Stock	Sale	848	46.73
Common Stock	Sale	1062	46.74
Common Stock	Sale	1353	46.77
Common Stock	Sale	4564	46.66
Common Stock	Sale	5187	46.75
Common Stock	Sale	5339	46.67
Common Stock	Sale	6673	46.78
Common Stock	Purchase	10	46.36
Common Stock	Purchase	22	45.79
Common Stock	Purchase	87	46.01
Common Stock	Purchase	89	46.68
Common Stock	Purchase	100	46.08
Common Stock	Purchase	100	46.09
Common Stock	Purchase	100	46.09
Common Stock	Purchase	100	46.12
Common Stock	Purchase	100	46.13
Common Stock	Purchase	100	46.14
Common Stock	Purchase	100	46.23
Common Stock	Purchase	100	46.27
Common Stock	Purchase	100	46.34
Common Stock	Purchase	100	46.48
Common Stock	Purchase	100	46.71
Common Stock	Purchase	113	45.77
Common Stock	Purchase	115	45.98
Common Stock	Purchase	120	46.16
Common Stock	Purchase	120	46.20
Common Stock	Purchase	123	45.84
Common Stock	Purchase	129	46.25
Common Stock	Purchase	140	46.42
Common Stock	Purchase	141	46.58
Common Stock	Purchase	144	45.95

Common Stock	Purchase	164	45.93
Common Stock	Purchase	171	46.26
Common Stock	Purchase	195	45.78
Common Stock	Purchase	199	46.13
Common Stock	Purchase	200	45.88
Common Stock	Purchase	200	45.97
Common Stock	Purchase	200	46.27
Common Stock	Purchase	200	46.38
Common Stock	Purchase	200	46.40
Common Stock	Purchase	200	46.47
Common Stock	Purchase	200	46.48
Common Stock	Purchase	200	46.51
Common Stock	Purchase	200	46.55
Common Stock	Purchase	200	46.76
Common Stock	Purchase	202	46.37
Common Stock	Purchase	210	45.74
Common Stock	Purchase	210	46.01
Common Stock	Purchase	215	46.08
Common Stock	Purchase	222	45.85
Common Stock	Purchase	243	46.37
Common Stock	Purchase	253	46.04
Common Stock	Purchase	263	45.83
Common Stock	Purchase	279	45.91
Common Stock	Purchase	281	46.06
Common Stock	Purchase	300	45.81
Common Stock	Purchase	300	46.03
Common Stock	Purchase	300	46.49
Common Stock	Purchase	306	45.86
Common Stock	Purchase	307	45.86
Common Stock	Purchase	307	46.23
Common Stock	Purchase	315	46.00
Common Stock	Purchase	317	46.46
Common Stock	Purchase	336	46.38
Common Stock	Purchase	339	46.16
Common Stock	Purchase	350	46.43
Common Stock	Purchase	351	45.86
Common Stock	Purchase	355	45.73
Common Stock	Purchase	363	46.41
Common Stock	Purchase	367	46.11
Common Stock	Purchase	390	46.43
Common Stock	Purchase	392	45.76
Common Stock	Purchase	400	45.80
Common Stock	Purchase	400	46.30
Common Stock	Purchase	407	45.87
Common Stock	Purchase	413	46.33
Common Stock	Purchase	428	45.87
Common Stock	Purchase	500	46.61
Common Stock	Purchase	513	46.58
Common Stock	Purchase	547	46.34
Common Stock	Purchase	591	46.40

Common Stock	Purchase	595	46.05
Common Stock	Purchase	607	46.02
Common Stock	Purchase	611	46.47
Common Stock	Purchase	627	46.31
Common Stock	Purchase	640	45.88
Common Stock	Purchase	658	46.60
Common Stock	Purchase	662	45.80
Common Stock	Purchase	683	45.76
Common Stock	Purchase	687	45.91
Common Stock	Purchase	698	46.18
Common Stock	Purchase	699	46.21
Common Stock	Purchase	701	45.75
Common Stock	Purchase	723	46.07
Common Stock	Purchase	745	46.39
Common Stock	Purchase	756	46.20
Common Stock	Purchase	761	46.10
Common Stock	Purchase	763	46.24
Common Stock	Purchase	763	46.44
Common Stock	Purchase	789	45.90
Common Stock	Purchase	794	46.08
Common Stock	Purchase	803	46.45
Common Stock	Purchase	817	46.75
Common Stock	Purchase	822	45.98
Common Stock	Purchase	831	46.28
Common Stock	Purchase	839	45.92
Common Stock	Purchase	876	45.88
Common Stock	Purchase	891	46.06
Common Stock	Purchase	963	45.94
Common Stock	Purchase	985	45.99
Common Stock	Purchase	991	46.51
Common Stock	Purchase	1022	46.32
Common Stock	Purchase	1025	45.81
Common Stock	Purchase	1060	46.19
Common Stock	Purchase	1129	46.56
Common Stock	Purchase	1147	46.70
Common Stock	Purchase	1153	46.54
Common Stock	Purchase	1159	45.97
Common Stock	Purchase	1163	46.41
Common Stock	Purchase	1177	45.82
Common Stock	Purchase	1225	45.77
Common Stock	Purchase	1300	46.27
Common Stock	Purchase	1311	46.15
Common Stock	Purchase	1312	46.49
Common Stock	Purchase	1331	45.96
Common Stock	Purchase	1333	46.48
Common Stock	Purchase	1346	46.55
Common Stock	Purchase	1390	46.13
Common Stock	Purchase	1417	45.89
Common Stock	Purchase	1430	45.90
Common Stock	Purchase	1546	45.95

Common Stock	Purchase	1563	46.34
Common Stock	Purchase	1630	46.22
Common Stock	Purchase	1720	46.40
Common Stock	Purchase	1827	46.36
Common Stock	Purchase	1829	46.61
Common Stock	Purchase	2113	46.17
Common Stock	Purchase	2382	46.33
Common Stock	Purchase	2705	45.93
Common Stock	Purchase	2913	46.14
Common Stock	Purchase	3249	46.74
Common Stock	Purchase	3528	46.78
Common Stock	Purchase	3763	46.12
Common Stock	Purchase	3913	46.35
Common Stock	Purchase	6487	46.50

**(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: Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</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:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p>
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If there are no such agreements, arrangements or understandings, state "none"

None

**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached? YES

Date of disclosure:	21-10-2024
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**

Full name of person making disclosure:	Qube Research & Technologies Limited
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 e.g. call option	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date
Common Stock	Call option IP US 04/17/25 C50 Equity	Purchase	200	USD 50	American	04/17/25
Common Stock	Call option IP US 01/17/25 C47.5 Equity	Purchase	200	USD 47.5	American	01/17/25
Common Stock	Put option IP US 04/17/25 P45 Equity	Purchase	-300	USD 45	American	04/17/25
Common Stock	Call option IP US 04/17/25 C47.5 Equity	Purchase	300	USD 47.5	American	04/17/25
Common Stock	Put option IP US 04/17/25 P47.5 Equity	Purchase	-2,200	USD 47.5	American	04/17/25
Common Stock	Put option IP US 01/16/26 P42.5 Equity	Purchase	-4,600	USD 42.5	American	01/16/26

**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:

None

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 Panelâ€™s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk)*

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