

**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>	21-10-2024
<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	6,921,175	1.99
<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	6,928,275	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)**

<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)
----------------------------	---------------	----------------------	----------------------

	À		
Common Stock	Sale	1	46.54
Common Stock	Sale	1	46.65
Common Stock	Sale	1	46.65
Common Stock	Sale	1	46.69
Common Stock	Sale	1	46.70
Common Stock	Sale	1	46.73
Common Stock	Sale	3	46.71
Common Stock	Sale	7	46.65
Common Stock	Sale	7	46.66
Common Stock	Sale	9	46.59
Common Stock	Sale	9	46.65
Common Stock	Sale	15	46.58
Common Stock	Sale	20	46.40
Common Stock	Sale	21	46.67
Common Stock	Sale	22	46.49
Common Stock	Sale	23	46.51
Common Stock	Sale	23	46.60
Common Stock	Sale	23	46.66
Common Stock	Sale	25	46.47
Common Stock	Sale	25	46.49
Common Stock	Sale	25	46.69
Common Stock	Sale	27	46.48
Common Stock	Sale	27	46.63
Common Stock	Sale	28	46.68
Common Stock	Sale	30	46.68
Common Stock	Sale	37	46.69
Common Stock	Sale	42	46.65
Common Stock	Sale	45	46.64
Common Stock	Sale	46	46.66
Common Stock	Sale	47	46.38
Common Stock	Sale	48	46.95
Common Stock	Sale	56	46.56
Common Stock	Sale	66	46.56
Common Stock	Sale	74	46.68
Common Stock	Sale	84	46.54
Common Stock	Sale	88	46.67
Common Stock	Sale	92	46.67
Common Stock	Sale	92	46.68
Common Stock	Sale	100	46.45
Common Stock	Sale	100	46.53
Common Stock	Sale	100	46.59
Common Stock	Sale	100	46.62
Common Stock	Sale	100	46.66
Common Stock	Sale	100	46.72
Common Stock	Sale	100	46.77
Common Stock	Sale	100	46.84
Common Stock	Sale	100	46.86
Common Stock	Sale	100	46.86
Common Stock	Sale	100	46.87

Common Stock	Sale	101	46.45
Common Stock	Sale	102	46.58
Common Stock	Sale	103	46.44
Common Stock	Sale	105	46.42
Common Stock	Sale	105	46.82
Common Stock	Sale	109	46.65
Common Stock	Sale	110	46.63
Common Stock	Sale	112	46.70
Common Stock	Sale	114	46.90
Common Stock	Sale	116	46.51
Common Stock	Sale	117	46.63
Common Stock	Sale	118	46.44
Common Stock	Sale	120	46.65
Common Stock	Sale	123	46.69
Common Stock	Sale	127	46.52
Common Stock	Sale	130	46.64
Common Stock	Sale	130	46.73
Common Stock	Sale	192	46.67
Common Stock	Sale	196	46.68
Common Stock	Sale	200	46.44
Common Stock	Sale	200	46.54
Common Stock	Sale	200	46.62
Common Stock	Sale	200	46.68
Common Stock	Sale	200	46.73
Common Stock	Sale	200	46.87
Common Stock	Sale	200	46.91
Common Stock	Sale	201	46.39
Common Stock	Sale	228	46.63
Common Stock	Sale	232	46.44
Common Stock	Sale	243	46.45
Common Stock	Sale	249	46.52
Common Stock	Sale	252	46.49
Common Stock	Sale	263	46.57
Common Stock	Sale	274	46.49
Common Stock	Sale	277	46.43
Common Stock	Sale	282	46.58
Common Stock	Sale	299	46.68
Common Stock	Sale	300	46.88
Common Stock	Sale	307	46.51
Common Stock	Sale	329	46.46
Common Stock	Sale	354	46.94
Common Stock	Sale	374	46.81
Common Stock	Sale	376	46.83
Common Stock	Sale	389	46.48
Common Stock	Sale	407	46.50
Common Stock	Sale	412	46.66
Common Stock	Sale	416	46.80
Common Stock	Sale	500	46.43
Common Stock	Sale	500	46.79
Common Stock	Sale	549	46.87

Common Stock	Sale	700	46.93
Common Stock	Sale	701	46.61
Common Stock	Sale	800	46.85
Common Stock	Sale	815	46.49
Common Stock	Sale	832	46.60
Common Stock	Sale	1000	46.75
Common Stock	Sale	1217	46.71
Common Stock	Sale	1344	46.59
Common Stock	Sale	1345	46.70
Common Stock	Sale	1426	46.64
Common Stock	Sale	1440	46.92
Common Stock	Sale	1653	46.65
Common Stock	Sale	1653	46.69
Common Stock	Sale	1673	46.78
Common Stock	Sale	1683	46.76
Common Stock	Sale	1939	46.63
Common Stock	Sale	2318	46.66
Common Stock	Sale	2590	46.72
Common Stock	Sale	2862	46.74
Common Stock	Sale	3524	46.68
Common Stock	Sale	3532	46.86
Common Stock	Sale	3762	46.67
Common Stock	Sale	3809	46.73
Common Stock	Sale	4369	46.62
Common Stock	Sale	73281	46.93
Common Stock	Purchase	1	46.54
Common Stock	Purchase	3	46.47
Common Stock	Purchase	7	46.65
Common Stock	Purchase	21	46.67
Common Stock	Purchase	22	46.49
Common Stock	Purchase	23	46.51
Common Stock	Purchase	23	46.60
Common Stock	Purchase	23	46.66
Common Stock	Purchase	25	46.49
Common Stock	Purchase	25	46.69
Common Stock	Purchase	27	46.48
Common Stock	Purchase	46	46.66
Common Stock	Purchase	46	46.95
Common Stock	Purchase	50	46.63
Common Stock	Purchase	84	46.54
Common Stock	Purchase	100	46.46
Common Stock	Purchase	100	46.55
Common Stock	Purchase	100	46.59
Common Stock	Purchase	100	46.62
Common Stock	Purchase	100	46.66
Common Stock	Purchase	100	46.83
Common Stock	Purchase	101	46.45
Common Stock	Purchase	102	46.58
Common Stock	Purchase	103	46.44
Common Stock	Purchase	113	46.77

Common Stock	Purchase	116	46.51
Common Stock	Purchase	118	46.44
Common Stock	Purchase	123	46.69
Common Stock	Purchase	127	46.52
Common Stock	Purchase	159	46.66
Common Stock	Purchase	166	46.79
Common Stock	Purchase	200	46.40
Common Stock	Purchase	200	46.52
Common Stock	Purchase	200	46.54
Common Stock	Purchase	200	46.56
Common Stock	Purchase	200	46.70
Common Stock	Purchase	232	46.44
Common Stock	Purchase	243	46.45
Common Stock	Purchase	252	46.49
Common Stock	Purchase	255	46.86
Common Stock	Purchase	263	46.57
Common Stock	Purchase	272	46.78
Common Stock	Purchase	274	46.49
Common Stock	Purchase	277	46.43
Common Stock	Purchase	299	46.68
Common Stock	Purchase	300	46.39
Common Stock	Purchase	300	46.41
Common Stock	Purchase	341	46.67
Common Stock	Purchase	345	46.44
Common Stock	Purchase	349	46.70
Common Stock	Purchase	400	46.43
Common Stock	Purchase	400	46.48
Common Stock	Purchase	500	46.52
Common Stock	Purchase	500	46.58
Common Stock	Purchase	505	46.71
Common Stock	Purchase	518	46.64
Common Stock	Purchase	538	46.74
Common Stock	Purchase	563	46.72
Common Stock	Purchase	575	46.51
Common Stock	Purchase	600	46.59
Common Stock	Purchase	613	46.65
Common Stock	Purchase	627	46.63
Common Stock	Purchase	747	46.68
Common Stock	Purchase	800	46.42
Common Stock	Purchase	800	46.53
Common Stock	Purchase	804	46.45
Common Stock	Purchase	921	46.66
Common Stock	Purchase	1000	46.61
Common Stock	Purchase	1132	46.62
Common Stock	Purchase	1134	46.65
Common Stock	Purchase	1154	46.48
Common Stock	Purchase	1259	46.64
Common Stock	Purchase	1565	46.50
Common Stock	Purchase	1612	46.60
Common Stock	Purchase	1886	46.69
Common Stock	Purchase	1988	46.49

Common Stock	Purchase	2401	46.67
Common Stock	Purchase	32414	46.93

**(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)
----------------------------	--	---	----------------------	-------------------------------

**(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
----------------------------	--	--	--	-------------------------------	---	-------------	--------------------------------------

**(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>
--

**(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>
---

**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	22-10-2024
Contact name:	Stuart Brown
Telephone number:	00442070722969

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).

### 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>	Qube Research & Technologies Limited
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	International Paper Company

#### 2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

<b>Class of relevant security</b>	<b>Product description</b> e.g. call option	<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> e.g. American, European etc.	<b>Expiry date</b>
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:**

À  
À

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/20241022992393/en/>

Qube Research & Technologies LTD

Source: Qube Research & Technologies LTD