

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>	22-10-2024
(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	7,000,923	2.01
(2) Cash-settled derivatives: ^	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	700	0.0001	7,100	0.002
TOTAL: ^	700	0.0001	7,008,023	2.01

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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Common Stock	Sale	10	47.05
Common Stock	Sale	11	47.62
Common Stock	Sale	22	47.49
Common Stock	Sale	26	47.34
Common Stock	Sale	55	47.52
Common Stock	Sale	56	47.53
Common Stock	Sale	58	47.52
Common Stock	Sale	72	47.26
Common Stock	Sale	79	47.53
Common Stock	Sale	100	46.89
Common Stock	Sale	100	46.90
Common Stock	Sale	100	46.91
Common Stock	Sale	100	47.02
Common Stock	Sale	100	47.12
Common Stock	Sale	100	47.14
Common Stock	Sale	100	47.29
Common Stock	Sale	100	47.39
Common Stock	Sale	100	47.44
Common Stock	Sale	100	47.48
Common Stock	Sale	100	47.51
Common Stock	Sale	100	47.66
Common Stock	Sale	100	47.66
Common Stock	Sale	105	47.25
Common Stock	Sale	110	47.40
Common Stock	Sale	126	47.03
Common Stock	Sale	131	47.48
Common Stock	Sale	146	46.97
Common Stock	Sale	150	47.35
Common Stock	Sale	150	47.50
Common Stock	Sale	151	47.48
Common Stock	Sale	159	47.07
Common Stock	Sale	163	47.69
Common Stock	Sale	168	47.19
Common Stock	Sale	168	47.31
Common Stock	Sale	187	47.06
Common Stock	Sale	200	47.05
Common Stock	Sale	200	47.56
Common Stock	Sale	200	47.59
Common Stock	Sale	200	47.61
Common Stock	Sale	204	46.99
Common Stock	Sale	210	47.52
Common Stock	Sale	216	47.49
Common Stock	Sale	223	47.42
Common Stock	Sale	234	47.43
Common Stock	Sale	249	47.00
Common Stock	Sale	249	47.01
Common Stock	Sale	254	47.23
Common Stock	Sale	274	47.17
Common Stock	Sale	296	47.18

Common Stock	Sale	300	46.87
Common Stock	Sale	316	47.69
Common Stock	Sale	321	47.36
Common Stock	Sale	337	47.66
Common Stock	Sale	343	47.38
Common Stock	Sale	352	47.08
Common Stock	Sale	369	47.22
Common Stock	Sale	378	47.04
Common Stock	Sale	400	47.41
Common Stock	Sale	403	47.15
Common Stock	Sale	415	47.16
Common Stock	Sale	424	46.98
Common Stock	Sale	477	47.68
Common Stock	Sale	494	46.95
Common Stock	Sale	508	47.09
Common Stock	Sale	555	47.13
Common Stock	Sale	590	47.67
Common Stock	Sale	600	47.12
Common Stock	Sale	635	47.10
Common Stock	Sale	645	47.11
Common Stock	Sale	653	46.96
Common Stock	Sale	695	47.49
Common Stock	Sale	701	47.59
Common Stock	Sale	722	47.63
Common Stock	Sale	781	47.64
Common Stock	Sale	825	47.37
Common Stock	Sale	899	47.46
Common Stock	Sale	900	47.55
Common Stock	Sale	935	47.45
Common Stock	Sale	953	47.20
Common Stock	Sale	988	47.51
Common Stock	Sale	1007	47.21
Common Stock	Sale	1095	47.54
Common Stock	Sale	1189	47.62
Common Stock	Sale	1195	47.65
Common Stock	Sale	1200	47.58
Common Stock	Sale	1303	47.52
Common Stock	Sale	1466	47.58
Common Stock	Sale	1500	47.55
Common Stock	Sale	1593	47.47
Common Stock	Sale	1842	47.54
Common Stock	Sale	1980	47.59
Common Stock	Sale	2140	47.60
Common Stock	Sale	2165	47.48
Common Stock	Sale	2253	47.61
Common Stock	Sale	3097	47.52
Common Stock	Sale	3574	47.50
Common Stock	Sale	4701	47.49
Common Stock	Sale	4992	47.56
Common Stock	Sale	5988	47.57

Common Stock	Sale	6058	47.55
Common Stock	Sale	8173	47.51
Common Stock	Sale	18212	47.53
Common Stock	Purchase	1	47.01
Common Stock	Purchase	1	47.16
Common Stock	Purchase	9	46.85
Common Stock	Purchase	11	46.96
Common Stock	Purchase	32	47.48
Common Stock	Purchase	34	47.37
Common Stock	Purchase	40	47.02
Common Stock	Purchase	52	47.51
Common Stock	Purchase	53	46.98
Common Stock	Purchase	69	46.84
Common Stock	Purchase	84	46.98
Common Stock	Purchase	91	47.62
Common Stock	Purchase	96	47.05
Common Stock	Purchase	100	47.05
Common Stock	Purchase	100	47.08
Common Stock	Purchase	100	47.10
Common Stock	Purchase	100	47.12
Common Stock	Purchase	100	47.47
Common Stock	Purchase	110	47.09
Common Stock	Purchase	129	46.95
Common Stock	Purchase	136	47.06
Common Stock	Purchase	138	47.14
Common Stock	Purchase	146	47.02
Common Stock	Purchase	167	46.90
Common Stock	Purchase	181	46.94
Common Stock	Purchase	205	47.13
Common Stock	Purchase	205	47.54
Common Stock	Purchase	231	47.57
Common Stock	Purchase	278	47.17
Common Stock	Purchase	309	47.56
Common Stock	Purchase	470	46.97
Common Stock	Purchase	507	47.52
Common Stock	Purchase	2413	46.87
Common Stock	Purchase	15003	47.53

(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	Exercising/ exercised against	Number of securities	Exercise price per unit
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	<i>e.g. call option</i>			
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: <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>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> <p>None</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	23-10-2024
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.

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:	<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
Common Stock	Call option IP US 04/17/25 C50 Equity	Purchase	200	USD 50	American	04/17/25
	Call option					

Common Stock	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:

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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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Qube Research & Technologies LTD

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