

**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>	DS Smith plc
(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>	23-10-2024
(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 - International Paper Company ^

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: ^	10p ordinary share			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives: ^	20,211,932	1.46	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: ^	0	0	0	0
TOTAL:	20,211,932	1.46	0	0.0

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 (GBP)
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(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 (GBP)
10p ordinary share	Equity swap	increasing a long position	267	466.20
10p ordinary share	Equity swap	increasing a long position	429	465.00
10p ordinary share	Equity swap	increasing a long position	435	464.20
10p ordinary share	Equity swap	increasing a long position	501	461.80
10p ordinary share	Equity swap	increasing a long position	591	465.40
10p ordinary share	Equity swap	increasing a long position	826	478.40
10p ordinary share	Equity swap	increasing a long position	1056	463.00
10p ordinary share	Equity swap	increasing a long position	1749	468.00
10p ordinary share	Equity swap	increasing a long position	1754	464.00
10p ordinary share	Equity swap	increasing a long position	1854	465.80
10p ordinary share	Equity swap	increasing a long position	1999	478.60
10p ordinary share	Equity swap	increasing a long position	10825	479.00
10p ordinary share	Equity swap	increasing a long position	13813	466.00
10p ordinary share	Equity swap	increasing a long position	77672	477.40
10p ordinary share	Equity swap	decreasing a long position	59	461.80
10p ordinary share	Equity swap	decreasing a long position	125	467.40
10p ordinary share	Equity swap	decreasing a long position	187	474.00
10p ordinary share	Equity swap	decreasing a long position	275	470.20
10p ordinary share	Equity swap	decreasing a long position	280	471.00
10p ordinary share	Equity swap	decreasing a long position	341	475.40
10p ordinary share	Equity swap	decreasing a long position	601	481.00
10p ordinary share	Equity swap	decreasing a long position	634	463.00
10p ordinary share	Equity swap	decreasing a long position	636	464.60
10p ordinary share	Equity swap	decreasing a long position	639	467.80
10p ordinary share	Equity swap	decreasing a long position	652	472.40
10p ordinary share	Equity swap	decreasing a long position	664	463.90
10p ordinary share	Equity swap	decreasing a long position	666	467.60
10p ordinary share	Equity swap	decreasing a long position	696	474.60
10p ordinary share	Equity swap	decreasing a long position	717	466.40
10p ordinary share	Equity swap	decreasing a long position	793	470.00
10p ordinary share	Equity swap	decreasing a long position	869	475.20
10p ordinary share	Equity swap	decreasing a long position	1049	479.00
10p ordinary share	Equity swap	decreasing a long position	1086	472.20
10p ordinary share	Equity swap	decreasing a long position	1173	477.60
10p ordinary share	Equity swap	decreasing a long position	1192	469.80
10p ordinary share	Equity swap	decreasing a long position	1230	463.50
10p ordinary share	Equity swap	decreasing a long position	1301	465.90
10p ordinary share	Equity swap	decreasing a long position	1302	463.70
10p ordinary share	Equity swap	decreasing a long position	1350	462.40
10p ordinary share	Equity swap	decreasing a long position	1359	479.20
10p ordinary share	Equity swap	decreasing a long position	1455	480.40
10p ordinary share	Equity swap	decreasing a long position	1489	462.60
10p ordinary share	Equity swap	decreasing a long position	1642	476.20
10p ordinary share	Equity swap	decreasing a long position	1692	479.60
10p ordinary share	Equity swap	decreasing a long position	1704	462.80

10p ordinary share	Equity swap	decreasing a long position	1717	474.80
10p ordinary share	Equity swap	decreasing a long position	2014	478.00
10p ordinary share	Equity swap	decreasing a long position	2035	471.20
10p ordinary share	Equity swap	decreasing a long position	2072	465.60
10p ordinary share	Equity swap	decreasing a long position	2092	476.00
10p ordinary share	Equity swap	decreasing a long position	2285	474.40
10p ordinary share	Equity swap	decreasing a long position	2305	476.80
10p ordinary share	Equity swap	decreasing a long position	2340	475.60
10p ordinary share	Equity swap	decreasing a long position	2473	472.00
10p ordinary share	Equity swap	decreasing a long position	2480	476.60
10p ordinary share	Equity swap	decreasing a long position	2502	480.20
10p ordinary share	Equity swap	decreasing a long position	2506	475.70
10p ordinary share	Equity swap	decreasing a long position	2532	467.00
10p ordinary share	Equity swap	decreasing a long position	2644	465.40
10p ordinary share	Equity swap	decreasing a long position	2826	466.00
10p ordinary share	Equity swap	decreasing a long position	2858	480.80
10p ordinary share	Equity swap	decreasing a long position	3188	479.40
10p ordinary share	Equity swap	decreasing a long position	3419	477.70
10p ordinary share	Equity swap	decreasing a long position	3501	474.20
10p ordinary share	Equity swap	decreasing a long position	3693	480.60
10p ordinary share	Equity swap	decreasing a long position	3943	478.40
10p ordinary share	Equity swap	decreasing a long position	4124	475.00
10p ordinary share	Equity swap	decreasing a long position	4171	473.80
10p ordinary share	Equity swap	decreasing a long position	4220	464.40
10p ordinary share	Equity swap	decreasing a long position	4350	465.20
10p ordinary share	Equity swap	decreasing a long position	4691	479.80
10p ordinary share	Equity swap	decreasing a long position	4695	477.00
10p ordinary share	Equity swap	decreasing a long position	6205	480.00
10p ordinary share	Equity swap	decreasing a long position	6459	463.20
10p ordinary share	Equity swap	decreasing a long position	6976	466.20
10p ordinary share	Equity swap	decreasing a long position	7471	478.60
10p ordinary share	Equity swap	decreasing a long position	8438	464.80
10p ordinary share	Equity swap	decreasing a long position	8619	470.80
10p ordinary share	Equity swap	decreasing a long position	8867	464.20
10p ordinary share	Equity swap	decreasing a long position	9057	477.20
10p ordinary share	Equity swap	decreasing a long position	10212	466.60
10p ordinary share	Equity swap	decreasing a long position	10407	478.80
10p ordinary share	Equity swap	decreasing a long position	10741	478.20
10p ordinary share	Equity swap	decreasing a long position	11235	463.60
10p ordinary share	Equity swap	decreasing a long position	11675	464.00
10p ordinary share	Equity swap	decreasing a long position	14060	463.40
10p ordinary share	Equity swap	decreasing a long position	15600	465.80
10p ordinary share	Equity swap	decreasing a long position	19360	463.80
10p ordinary share	Equity swap	decreasing a long position	34999	465.00
10p ordinary share	Equity swap	decreasing a long position	53600	477.40

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant	Product description <i>e.g.</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (GBP)	Type <i>e.g. American,</i>	Expiry date	Option money paid/ received per
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security	call option			European etc.	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: <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?	NO
Date of disclosure:	24-10-2024
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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20241024799393/en/>

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