

## 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**

<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>	23-10-2024
<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	7,032,062	2.02
<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	7,500	0.002
^				
<b>TOTAL:</b>	700	0.0001	7,039,562	2.02

*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	8	48.56
Common Stock	Sale	10	48.33
Common Stock	Sale	16	48.39
Common Stock	Sale	20	48.22
Common Stock	Sale	20	48.28
Common Stock	Sale	22	48.81
Common Stock	Sale	36	47.91
Common Stock	Sale	36	48.30
Common Stock	Sale	45	48.29
Common Stock	Sale	56	48.52
Common Stock	Sale	79	48.44
Common Stock	Sale	100	48.40
Common Stock	Sale	100	48.62
Common Stock	Sale	100	48.66
Common Stock	Sale	100	48.73
Common Stock	Sale	100	48.84
Common Stock	Sale	100	48.86
Common Stock	Sale	100	48.87
Common Stock	Sale	100	49.04
Common Stock	Sale	100	49.05
Common Stock	Sale	100	49.05
Common Stock	Sale	117	49.01
Common Stock	Sale	144	48.68
Common Stock	Sale	155	48.50
Common Stock	Sale	189	48.43
Common Stock	Sale	197	47.96
Common Stock	Sale	200	48.75
Common Stock	Sale	200	49.01
Common Stock	Sale	201	48.60
Common Stock	Sale	225	48.98
Common Stock	Sale	245	48.98
Common Stock	Sale	260	49.06
Common Stock	Sale	293	48.53
Common Stock	Sale	297	48.51
Common Stock	Sale	300	48.97
Common Stock	Sale	300	49.02
Common Stock	Sale	301	48.88
Common Stock	Sale	314	48.64
Common Stock	Sale	320	48.63
Common Stock	Sale	342	48.69
Common Stock	Sale	381	48.90
Common Stock	Sale	402	48.71
Common Stock	Sale	454	48.75
Common Stock	Sale	500	48.59
Common Stock	Sale	542	49.11
Common Stock	Sale	563	48.80
Common Stock	Sale	592	48.70
Common Stock	Sale	632	49.02
Common Stock	Sale	646	48.84

Common Stock	Sale	660	48.94
Common Stock	Sale	728	48.72
Common Stock	Sale	737	48.82
Common Stock	Sale	775	48.65
Common Stock	Sale	816	48.85
Common Stock	Sale	904	48.97
Common Stock	Sale	1040	48.92
Common Stock	Sale	1063	48.76
Common Stock	Sale	1072	48.96
Common Stock	Sale	1076	48.66
Common Stock	Sale	1099	48.74
Common Stock	Sale	1262	48.73
Common Stock	Sale	1341	48.95
Common Stock	Sale	1351	48.99
Common Stock	Sale	1555	49.06
Common Stock	Sale	1700	49.10
Common Stock	Sale	1789	48.88
Common Stock	Sale	1804	48.87
Common Stock	Sale	1825	49.04
Common Stock	Sale	1840	48.79
Common Stock	Sale	1851	48.86
Common Stock	Sale	1852	48.91
Common Stock	Sale	1912	48.83
Common Stock	Sale	2192	49.00
Common Stock	Sale	2239	48.77
Common Stock	Sale	2260	48.78
Common Stock	Sale	2524	48.93
Common Stock	Sale	3014	48.90
Common Stock	Sale	3015	48.89
Common Stock	Sale	3236	49.03
Common Stock	Sale	8489	49.05
Common Stock	Purchase	7	48.90
Common Stock	Purchase	9	48.33
Common Stock	Purchase	10	48.87
Common Stock	Purchase	10	49.05
Common Stock	Purchase	14	48.79
Common Stock	Purchase	16	47.97
Common Stock	Purchase	16	48.65
Common Stock	Purchase	20	48.25
Common Stock	Purchase	20	48.59
Common Stock	Purchase	20	48.96
Common Stock	Purchase	23	48.72
Common Stock	Purchase	26	48.69
Common Stock	Purchase	32	48.92
Common Stock	Purchase	38	48.52
Common Stock	Purchase	45	48.43
Common Stock	Purchase	59	48.97
Common Stock	Purchase	60	48.24
Common Stock	Purchase	60	48.61
Common Stock	Purchase	61	47.90

Common Stock	Purchase	75	48.93
Common Stock	Purchase	78	47.78
Common Stock	Purchase	81	48.70
Common Stock	Purchase	100	47.92
Common Stock	Purchase	100	48.10
Common Stock	Purchase	100	48.23
Common Stock	Purchase	100	48.32
Common Stock	Purchase	100	48.48
Common Stock	Purchase	100	48.68
Common Stock	Purchase	100	48.99
Common Stock	Purchase	107	48.82
Common Stock	Purchase	112	48.83
Common Stock	Purchase	114	49.00
Common Stock	Purchase	115	48.58
Common Stock	Purchase	116	48.46
Common Stock	Purchase	131	48.98
Common Stock	Purchase	136	48.38
Common Stock	Purchase	184	48.53
Common Stock	Purchase	189	48.54
Common Stock	Purchase	200	47.93
Common Stock	Purchase	205	48.55
Common Stock	Purchase	213	48.09
Common Stock	Purchase	216	48.71
Common Stock	Purchase	223	48.35
Common Stock	Purchase	247	48.57
Common Stock	Purchase	263	48.91
Common Stock	Purchase	269	48.76
Common Stock	Purchase	285	49.02
Common Stock	Purchase	300	48.41
Common Stock	Purchase	311	48.75
Common Stock	Purchase	353	48.27
Common Stock	Purchase	380	48.87
Common Stock	Purchase	388	49.01
Common Stock	Purchase	406	48.67
Common Stock	Purchase	456	48.74
Common Stock	Purchase	461	48.73
Common Stock	Purchase	467	49.00
Common Stock	Purchase	472	48.88
Common Stock	Purchase	552	48.50
Common Stock	Purchase	575	48.77
Common Stock	Purchase	660	48.95
Common Stock	Purchase	778	48.89
Common Stock	Purchase	1474	49.03
Common Stock	Purchase	1500	47.87
Common Stock	Purchase	22204	49.05

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (USD)</b>
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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> <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>
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(c) Attachments

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

Full name of person making disclosure:	Qube Research & Technologies Limited
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**2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)**

<i>Class of relevant security</i>	<i>Product description e.g. call option</i>	<i>Written or purchased</i>	<i>Number of securities to which option or derivative relates</i>	<i>Exercise price per unit</i>	<i>Type e.g. American, European etc.</i>	<i>Expiry date</i>
Common Stock	Call option IP US 01/17/25 P47.5 Equity	Purchase	-400	USD 47.5	American	01/17/25
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:  
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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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