

**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>	24-10-2024
(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	7,042,399	2.02
(2) Cash-settled derivatives:	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	1,000	0.0002	7,500	0.002
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TOTAL:	1,000	0.0002	7,049,899	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)

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)
	^		

Common Stock	Sale	9	48.75
Common Stock	Sale	10	48.45
Common Stock	Sale	10	48.73
Common Stock	Sale	14	48.63
Common Stock	Sale	26	48.77
Common Stock	Sale	27	48.41
Common Stock	Sale	30	48.73
Common Stock	Sale	54	48.74
Common Stock	Sale	95	48.65
Common Stock	Sale	100	48.48
Common Stock	Sale	100	48.59
Common Stock	Sale	116	48.79
Common Stock	Sale	117	48.51
Common Stock	Sale	129	48.45
Common Stock	Sale	154	48.42
Common Stock	Sale	200	48.52
Common Stock	Sale	223	48.73
Common Stock	Sale	231	48.49
Common Stock	Sale	293	48.69
Common Stock	Sale	376	48.65
Common Stock	Sale	401	48.43
Common Stock	Sale	460	48.72
Common Stock	Sale	500	48.60
Common Stock	Sale	562	48.44
Common Stock	Sale	567	48.62
Common Stock	Sale	630	48.55
Common Stock	Sale	797	48.50
Common Stock	Sale	854	48.57
Common Stock	Sale	881	48.72
Common Stock	Sale	907	48.68
Common Stock	Sale	944	48.67
Common Stock	Sale	970	48.66
Common Stock	Sale	987	48.56
Common Stock	Sale	1023	48.47
Common Stock	Sale	1061	48.61
Common Stock	Sale	1062	48.46
Common Stock	Sale	1100	48.51
Common Stock	Sale	1113	48.63
Common Stock	Sale	1180	48.54
Common Stock	Sale	1191	48.48
Common Stock	Sale	1411	48.53
Common Stock	Sale	1695	48.52
Common Stock	Sale	1944	48.59
Common Stock	Sale	2061	48.58
Common Stock	Sale	2385	48.70
Common Stock	Sale	6097	48.71
Common Stock	Sale	13613	48.64
Common Stock	Purchase	2	48.59
Common Stock	Purchase	4	48.86
Common Stock	Purchase	9	48.80

Common Stock	Purchase	11	48.65
Common Stock	Purchase	13	48.59
Common Stock	Purchase	18	48.80
Common Stock	Purchase	21	48.56
Common Stock	Purchase	22	48.68
Common Stock	Purchase	29	49.01
Common Stock	Purchase	30	48.66
Common Stock	Purchase	35	48.96
Common Stock	Purchase	48	48.79
Common Stock	Purchase	55	48.90
Common Stock	Purchase	57	48.70
Common Stock	Purchase	62	48.74
Common Stock	Purchase	75	48.77
Common Stock	Purchase	100	48.47
Common Stock	Purchase	100	48.47
Common Stock	Purchase	100	48.53
Common Stock	Purchase	100	48.67
Common Stock	Purchase	120	48.85
Common Stock	Purchase	124	48.78
Common Stock	Purchase	200	48.82
Common Stock	Purchase	217	48.58
Common Stock	Purchase	248	48.72
Common Stock	Purchase	251	48.60
Common Stock	Purchase	327	48.52
Common Stock	Purchase	455	48.61
Common Stock	Purchase	1016	49.10
Common Stock	Purchase	2627	48.71
Common Stock	Purchase	2931	48.63
Common Stock	Purchase	28966	48.64

(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: <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>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:	25-10-2024
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 12/20/24 C50 Equity	Purchase	300	USD 50	American	12/20/24
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.

The Panelâ€™s Market Surveillance Unit is available for consultation in relation to the Codeâ€™s disclosure requirements on +44 (0)20 7638 0129.

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Qube Research & Technologies LTD

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