

## 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>	29-10-2024
<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	7,005,876	2.01
<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>	2,800	0.0007	7,500	0.002
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<b>TOTAL:</b>	2,800	0.0007	7,013,376	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)**

<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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Common Stock	Sale	5	47.70
Common Stock	Sale	7	47.94
Common Stock	Sale	10	47.74
Common Stock	Sale	10	47.79
Common Stock	Sale	10	47.84
Common Stock	Sale	11	47.27
Common Stock	Sale	13	47.92
Common Stock	Sale	15	47.80
Common Stock	Sale	18	48.18
Common Stock	Sale	20	47.66
Common Stock	Sale	20	47.81
Common Stock	Sale	20	47.83
Common Stock	Sale	20	47.90
Common Stock	Sale	20	47.91
Common Stock	Sale	20	48.20
Common Stock	Sale	20	48.30
Common Stock	Sale	21	48.17
Common Stock	Sale	22	47.44
Common Stock	Sale	22	48.36
Common Stock	Sale	25	47.67
Common Stock	Sale	29	47.77
Common Stock	Sale	30	47.69
Common Stock	Sale	30	47.75
Common Stock	Sale	30	47.86
Common Stock	Sale	36	47.50
Common Stock	Sale	38	48.39
Common Stock	Sale	38	48.42
Common Stock	Sale	44	47.52
Common Stock	Sale	45	47.31
Common Stock	Sale	45	47.57
Common Stock	Sale	50	47.76
Common Stock	Sale	51	48.46
Common Stock	Sale	52	48.41
Common Stock	Sale	56	47.37
Common Stock	Sale	58	47.97
Common Stock	Sale	59	48.34
Common Stock	Sale	62	47.65
Common Stock	Sale	75	47.73
Common Stock	Sale	77	48.11
Common Stock	Sale	79	47.45
Common Stock	Sale	83	48.16
Common Stock	Sale	85	48.15
Common Stock	Sale	97	47.54
Common Stock	Sale	100	47.43
Common Stock	Sale	106	47.41
Common Stock	Sale	118	48.50
Common Stock	Sale	120	47.53
Common Stock	Sale	126	48.14
Common Stock	Sale	138	47.47

Common Stock	Sale	146	47.85
Common Stock	Sale	156	48.23
Common Stock	Sale	158	47.34
Common Stock	Sale	168	48.48
Common Stock	Sale	243	48.24
Common Stock	Sale	259	48.47
Common Stock	Sale	291	47.63
Common Stock	Sale	328	47.35
Common Stock	Sale	368	47.33
Common Stock	Sale	444	47.28
Common Stock	Sale	645	48.40
Common Stock	Sale	687	48.45
Common Stock	Sale	5545	47.29
Common Stock	Purchase	1	47.41
Common Stock	Purchase	1	47.46
Common Stock	Purchase	11	47.61
Common Stock	Purchase	12	47.55
Common Stock	Purchase	15	47.80
Common Stock	Purchase	16	48.53
Common Stock	Purchase	17	47.78
Common Stock	Purchase	19	47.87
Common Stock	Purchase	20	47.45
Common Stock	Purchase	24	47.72
Common Stock	Purchase	48	48.33
Common Stock	Purchase	50	48.31
Common Stock	Purchase	50	48.41
Common Stock	Purchase	50	48.42
Common Stock	Purchase	78	47.68
Common Stock	Purchase	84	48.38
Common Stock	Purchase	85	47.66
Common Stock	Purchase	86	47.73
Common Stock	Purchase	94	48.46
Common Stock	Purchase	95	47.76
Common Stock	Purchase	100	47.27
Common Stock	Purchase	100	47.75
Common Stock	Purchase	100	48.15
Common Stock	Purchase	100	48.26
Common Stock	Purchase	100	48.32
Common Stock	Purchase	100	48.39
Common Stock	Purchase	100	48.40
Common Stock	Purchase	100	48.56
Common Stock	Purchase	101	48.41
Common Stock	Purchase	102	47.79
Common Stock	Purchase	104	47.36
Common Stock	Purchase	107	47.29
Common Stock	Purchase	117	47.60
Common Stock	Purchase	125	47.57
Common Stock	Purchase	125	48.20
Common Stock	Purchase	128	47.54
Common Stock	Purchase	147	47.53

Common Stock	Purchase	147	47.55
Common Stock	Purchase	151	47.65
Common Stock	Purchase	153	47.74
Common Stock	Purchase	164	48.24
Common Stock	Purchase	165	47.63
Common Stock	Purchase	175	47.75
Common Stock	Purchase	181	48.45
Common Stock	Purchase	198	47.79
Common Stock	Purchase	200	47.30
Common Stock	Purchase	200	47.67
Common Stock	Purchase	200	48.16
Common Stock	Purchase	205	47.56
Common Stock	Purchase	212	48.47
Common Stock	Purchase	226	47.71
Common Stock	Purchase	245	48.36
Common Stock	Purchase	251	48.30
Common Stock	Purchase	262	47.58
Common Stock	Purchase	267	47.69
Common Stock	Purchase	269	48.44
Common Stock	Purchase	296	47.64
Common Stock	Purchase	312	47.56
Common Stock	Purchase	344	48.02
Common Stock	Purchase	400	47.39
Common Stock	Purchase	421	47.52
Common Stock	Purchase	422	47.51
Common Stock	Purchase	422	47.70
Common Stock	Purchase	456	47.59
Common Stock	Purchase	520	48.43
Common Stock	Purchase	630	47.37
Common Stock	Purchase	672	47.50
Common Stock	Purchase	848	47.55
Common Stock	Purchase	875	47.37
Common Stock	Purchase	884	48.50
Common Stock	Purchase	1418	47.51
Common Stock	Purchase	2354	47.30
Common Stock	Purchase	3262	48.49
Common Stock	Purchase	18933	47.29

**(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**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Writing, purchasing, selling, varying etc.</b>	<b>Number of securities to which option relates</b>	<b>Exercise price per unit (USD)</b>	<b>Type</b> <i>e.g. American, European etc.</i>	<b>Expiry date</b>	<b>Option money paid/ received per unit</b>
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**(ii) Exercise**

<b>Class of relevant security</b>	<b>Product description</b>	<b>Exercising/ exercised against</b>	<b>Number of securities</b>	<b>Exercise price per unit</b>
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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><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>
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**(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>
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**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	YES
Date of disclosure:	30-10-2024
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**

<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)**

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 10/17/25 C55 Equity	Purchase	500	USD 55	American	10/17/25
	Call option					

Common Stock	IP US 09/19/25 C42.5 Equity	Purchase	600	USD 42.5	American	09/19/25
Common Stock	Call option IP US 10/17/25 C42.5 Equity	Purchase	700	USD 42.5	American	10/17/25
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.*

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View source version on businesswire.com: <https://www.businesswire.com/news/home/20241030990802/en/>

Qube Research & Technologies LTD

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