

## 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>	01-11-2024
<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	7,074,301	2.03
<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>	3,500	0.0009	7,700	0.002
^				
<b>TOTAL:</b>	3,500	0.0009	7,082,001	2.03

*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	1	55.01
Common Stock	Sale	2	55.86
Common Stock	Sale	10	54.84
Common Stock	Sale	10	55.38
Common Stock	Sale	10	55.80
Common Stock	Sale	11	55.19
Common Stock	Sale	13	55.41
Common Stock	Sale	15	54.89
Common Stock	Sale	16	55.02
Common Stock	Sale	19	55.21
Common Stock	Sale	26	54.87
Common Stock	Sale	28	55.67
Common Stock	Sale	31	55.08
Common Stock	Sale	34	55.16
Common Stock	Sale	35	55.73
Common Stock	Sale	36	55.13
Common Stock	Sale	38	55.41
Common Stock	Sale	40	55.48
Common Stock	Sale	40	55.62
Common Stock	Sale	42	55.43
Common Stock	Sale	46	54.97
Common Stock	Sale	55	55.38
Common Stock	Sale	57	55.07
Common Stock	Sale	67	55.47
Common Stock	Sale	68	54.92
Common Stock	Sale	68	55.45
Common Stock	Sale	95	55.45
Common Stock	Sale	100	55.03
Common Stock	Sale	100	55.50
Common Stock	Sale	100	55.52
Common Stock	Sale	100	55.58
Common Stock	Sale	100	55.68
Common Stock	Sale	100	55.70
Common Stock	Sale	100	55.75
Common Stock	Sale	100	55.86
Common Stock	Sale	100	55.87
Common Stock	Sale	108	55.46
Common Stock	Sale	108	55.85
Common Stock	Sale	110	55.31
Common Stock	Sale	112	55.58
Common Stock	Sale	119	54.88
Common Stock	Sale	130	54.99
Common Stock	Sale	153	55.10
Common Stock	Sale	154	54.95
Common Stock	Sale	164	55.69
Common Stock	Sale	167	54.98
Common Stock	Sale	169	55.28
Common Stock	Sale	182	55.57
Common Stock	Sale	183	55.30

Common Stock	Sale	186	55.24
Common Stock	Sale	193	55.81
Common Stock	Sale	200	55.33
Common Stock	Sale	200	55.34
Common Stock	Sale	200	55.37
Common Stock	Sale	200	55.48
Common Stock	Sale	200	55.62
Common Stock	Sale	200	55.66
Common Stock	Sale	200	55.77
Common Stock	Sale	201	54.90
Common Stock	Sale	201	55.09
Common Stock	Sale	205	55.45
Common Stock	Sale	206	54.93
Common Stock	Sale	210	55.84
Common Stock	Sale	212	54.96
Common Stock	Sale	213	55.26
Common Stock	Sale	220	55.25
Common Stock	Sale	252	55.56
Common Stock	Sale	257	55.42
Common Stock	Sale	300	55.34
Common Stock	Sale	300	55.53
Common Stock	Sale	300	55.72
Common Stock	Sale	312	55.59
Common Stock	Sale	334	55.40
Common Stock	Sale	347	55.39
Common Stock	Sale	361	55.74
Common Stock	Sale	368	55.61
Common Stock	Sale	383	55.62
Common Stock	Sale	389	55.70
Common Stock	Sale	400	55.49
Common Stock	Sale	400	55.52
Common Stock	Sale	401	55.00
Common Stock	Sale	402	55.65
Common Stock	Sale	417	55.84
Common Stock	Sale	422	55.52
Common Stock	Sale	432	55.51
Common Stock	Sale	432	55.54
Common Stock	Sale	456	55.73
Common Stock	Sale	462	55.33
Common Stock	Sale	463	55.44
Common Stock	Sale	505	55.81
Common Stock	Sale	508	55.30
Common Stock	Sale	519	55.43
Common Stock	Sale	535	55.59
Common Stock	Sale	592	55.65
Common Stock	Sale	594	55.83
Common Stock	Sale	608	55.79
Common Stock	Sale	620	55.55
Common Stock	Sale	627	55.72
Common Stock	Sale	632	55.51

Common Stock	Sale	698	55.63
Common Stock	Sale	699	55.79
Common Stock	Sale	703	55.60
Common Stock	Sale	800	55.80
Common Stock	Sale	816	55.68
Common Stock	Sale	823	55.71
Common Stock	Sale	869	55.41
Common Stock	Sale	959	55.69
Common Stock	Sale	968	55.34
Common Stock	Sale	990	55.70
Common Stock	Sale	1000	55.31
Common Stock	Sale	1002	55.76
Common Stock	Sale	1027	55.35
Common Stock	Sale	1060	55.78
Common Stock	Sale	1113	55.82
Common Stock	Sale	1346	55.64
Common Stock	Sale	1406	55.37
Common Stock	Sale	1453	55.38
Common Stock	Sale	1530	55.80
Common Stock	Sale	1714	55.47
Common Stock	Sale	1745	55.48
Common Stock	Sale	1930	55.66
Common Stock	Sale	1933	55.75
Common Stock	Sale	1947	55.36
Common Stock	Sale	2084	55.32
Common Stock	Sale	2960	55.50
Common Stock	Sale	15000	55.20
Common Stock	Sale	18689	55.77
Common Stock	Purchase	1	54.95
Common Stock	Purchase	1	54.99
Common Stock	Purchase	1	55.00
Common Stock	Purchase	1	55.02
Common Stock	Purchase	1	55.32
Common Stock	Purchase	1	55.46
Common Stock	Purchase	1	55.49
Common Stock	Purchase	1	55.58
Common Stock	Purchase	1	55.72
Common Stock	Purchase	1	55.78
Common Stock	Purchase	2	55.06
Common Stock	Purchase	2	55.52
Common Stock	Purchase	5	55.73
Common Stock	Purchase	12	55.59
Common Stock	Purchase	12	55.74
Common Stock	Purchase	14	55.59
Common Stock	Purchase	14	55.72
Common Stock	Purchase	15	55.51
Common Stock	Purchase	15	55.64
Common Stock	Purchase	15	55.75
Common Stock	Purchase	17	55.00
Common Stock	Purchase	19	55.20

Common Stock	Purchase	19	55.34
Common Stock	Purchase	20	55.31
Common Stock	Purchase	20	55.44
Common Stock	Purchase	20	55.82
Common Stock	Purchase	21	55.33
Common Stock	Purchase	24	55.52
Common Stock	Purchase	35	55.23
Common Stock	Purchase	38	55.24
Common Stock	Purchase	42	55.46
Common Stock	Purchase	47	55.43
Common Stock	Purchase	49	55.66
Common Stock	Purchase	51	54.89
Common Stock	Purchase	51	55.06
Common Stock	Purchase	51	55.66
Common Stock	Purchase	52	55.57
Common Stock	Purchase	54	54.77
Common Stock	Purchase	55	55.48
Common Stock	Purchase	58	54.80
Common Stock	Purchase	66	55.37
Common Stock	Purchase	68	55.30
Common Stock	Purchase	69	55.06
Common Stock	Purchase	69	55.22
Common Stock	Purchase	78	55.11
Common Stock	Purchase	80	55.14
Common Stock	Purchase	89	55.56
Common Stock	Purchase	100	55.39
Common Stock	Purchase	100	55.52
Common Stock	Purchase	100	55.53
Common Stock	Purchase	105	55.67
Common Stock	Purchase	110	55.33
Common Stock	Purchase	112	55.65
Common Stock	Purchase	117	54.98
Common Stock	Purchase	127	54.79
Common Stock	Purchase	142	54.93
Common Stock	Purchase	146	55.13
Common Stock	Purchase	149	54.84
Common Stock	Purchase	158	55.80
Common Stock	Purchase	166	54.81
Common Stock	Purchase	192	55.04
Common Stock	Purchase	197	55.28
Common Stock	Purchase	200	54.75
Common Stock	Purchase	200	55.50
Common Stock	Purchase	201	54.95
Common Stock	Purchase	204	55.40
Common Stock	Purchase	221	55.07
Common Stock	Purchase	227	54.90
Common Stock	Purchase	237	54.80
Common Stock	Purchase	238	54.88
Common Stock	Purchase	239	55.49
Common Stock	Purchase	247	55.01
Common Stock	Purchase	247	55.10

Common Stock	Purchase	261	54.85
Common Stock	Purchase	261	55.00
Common Stock	Purchase	271	54.87
Common Stock	Purchase	284	55.71
Common Stock	Purchase	287	55.25
Common Stock	Purchase	320	55.36
Common Stock	Purchase	344	54.94
Common Stock	Purchase	346	55.76
Common Stock	Purchase	376	54.97
Common Stock	Purchase	386	55.15
Common Stock	Purchase	398	55.03
Common Stock	Purchase	438	54.92
Common Stock	Purchase	461	55.58
Common Stock	Purchase	466	54.99
Common Stock	Purchase	476	54.91
Common Stock	Purchase	502	54.86
Common Stock	Purchase	564	55.32
Common Stock	Purchase	571	54.82
Common Stock	Purchase	595	55.02
Common Stock	Purchase	610	55.70
Common Stock	Purchase	621	54.96
Common Stock	Purchase	624	55.62
Common Stock	Purchase	670	55.35
Common Stock	Purchase	697	55.05
Common Stock	Purchase	748	55.09
Common Stock	Purchase	891	55.50
Common Stock	Purchase	1073	55.65
Common Stock	Purchase	1842	55.60
Common Stock	Purchase	2853	55.69
Common Stock	Purchase	4185	55.77

**(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)
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0	0	0	0
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#### 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:	04-11-2024
Contact name:	Janice Falcao
Telephone number:	00442033140679

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)

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Written or purchased</b>	<b>Number of securities to which option or derivative relates</b>	<b>Exercise price per unit</b>	<b>Type</b> <i>e.g. American, European etc.</i>	<b>Expiry date</b>
Common Stock	Call option IP US 10/17/25 C55 Equity	Purchase	500	USD 55	American	10/17/25
Common Stock	Call option 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	1,000	USD 47.5	American	04/17/25
Common Stock	Put option IP US 04/17/25 P47.5 Equity	Purchase	-2,400	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 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)*

View source version on businesswire.com: <https://www.businesswire.com/news/home/20241104236198/en/>

Qube Research & Technologies LTD

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