

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

(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>	04-11-2024
(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	7,153,171	2.05
(2) Cash-settled derivatives: ^	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: ^	3,500	0.0009	7,700	0.002
TOTAL:	3,500	0.0009	7,160,871	2.05

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	6	56.85
Common Stock	Sale	7	56.81
Common Stock	Sale	10	56.40
Common Stock	Sale	21	56.73
Common Stock	Sale	25	56.52
Common Stock	Sale	35	56.75
Common Stock	Sale	44	56.88
Common Stock	Sale	46	56.58
Common Stock	Sale	52	56.36
Common Stock	Sale	89	56.38
Common Stock	Sale	100	56.40
Common Stock	Sale	100	56.52
Common Stock	Sale	100	56.55
Common Stock	Sale	100	56.55
Common Stock	Sale	100	56.61
Common Stock	Sale	100	56.70
Common Stock	Sale	100	56.84
Common Stock	Sale	105	56.37
Common Stock	Sale	110	56.77
Common Stock	Sale	111	56.79
Common Stock	Sale	123	56.77
Common Stock	Sale	154	56.63
Common Stock	Sale	172	56.77
Common Stock	Sale	200	56.56
Common Stock	Sale	207	56.50
Common Stock	Sale	230	56.59
Common Stock	Sale	236	56.82
Common Stock	Sale	246	56.54
Common Stock	Sale	247	56.41
Common Stock	Sale	261	56.67
Common Stock	Sale	269	56.66
Common Stock	Sale	277	56.80
Common Stock	Sale	282	56.44
Common Stock	Sale	300	56.48
Common Stock	Sale	300	56.58
Common Stock	Sale	317	56.51
Common Stock	Sale	441	56.55
Common Stock	Sale	467	56.65
Common Stock	Sale	490	56.44
Common Stock	Sale	509	56.53
Common Stock	Sale	524	56.43
Common Stock	Sale	530	56.46
Common Stock	Sale	535	56.75
Common Stock	Sale	552	56.41
Common Stock	Sale	564	56.46
Common Stock	Sale	573	56.48
Common Stock	Sale	596	56.87
Common Stock	Sale	619	56.69

Common Stock	Sale	652	56.63
Common Stock	Sale	729	56.48
Common Stock	Sale	777	56.73
Common Stock	Sale	797	56.62
Common Stock	Sale	813	56.42
Common Stock	Sale	898	56.68
Common Stock	Sale	898	56.73
Common Stock	Sale	923	56.52
Common Stock	Sale	968	56.72
Common Stock	Sale	1006	56.78
Common Stock	Sale	1046	56.70
Common Stock	Sale	1076	56.39
Common Stock	Sale	1097	56.74
Common Stock	Sale	1100	56.25
Common Stock	Sale	1131	56.64
Common Stock	Sale	1139	56.61
Common Stock	Sale	1163	56.71
Common Stock	Sale	1181	56.51
Common Stock	Sale	1209	56.43
Common Stock	Sale	1237	56.69
Common Stock	Sale	1315	56.76
Common Stock	Sale	1604	56.49
Common Stock	Sale	1665	56.57
Common Stock	Sale	1936	56.47
Common Stock	Sale	1993	56.59
Common Stock	Sale	2045	56.58
Common Stock	Sale	2569	56.56
Common Stock	Sale	2743	56.54
Common Stock	Sale	2945	56.55
Common Stock	Sale	3119	56.40
Common Stock	Sale	3597	56.45
Common Stock	Sale	8334	56.50
Common Stock	Sale	22505	56.60
Common Stock	Purchase	3	56.49
Common Stock	Purchase	7	56.22
Common Stock	Purchase	7	56.72
Common Stock	Purchase	9	56.76
Common Stock	Purchase	12	56.73
Common Stock	Purchase	14	56.74
Common Stock	Purchase	18	56.56
Common Stock	Purchase	19	56.27
Common Stock	Purchase	25	56.11
Common Stock	Purchase	25	56.30
Common Stock	Purchase	25	56.62
Common Stock	Purchase	25	56.68
Common Stock	Purchase	26	56.52
Common Stock	Purchase	35	56.46
Common Stock	Purchase	41	56.44
Common Stock	Purchase	49	56.79
Common Stock	Purchase	50	56.77

Common Stock	Purchase	57	56.31
Common Stock	Purchase	61	56.78
Common Stock	Purchase	64	56.44
Common Stock	Purchase	74	56.63
Common Stock	Purchase	84	56.62
Common Stock	Purchase	85	56.67
Common Stock	Purchase	100	56.06
Common Stock	Purchase	100	56.51
Common Stock	Purchase	100	56.57
Common Stock	Purchase	100	56.71
Common Stock	Purchase	100	56.87
Common Stock	Purchase	103	56.43
Common Stock	Purchase	103	56.48
Common Stock	Purchase	114	56.65
Common Stock	Purchase	148	56.40
Common Stock	Purchase	151	56.69
Common Stock	Purchase	153	56.55
Common Stock	Purchase	154	56.42
Common Stock	Purchase	165	56.58
Common Stock	Purchase	171	56.14
Common Stock	Purchase	175	56.50
Common Stock	Purchase	196	56.10
Common Stock	Purchase	200	56.85
Common Stock	Purchase	200	56.88
Common Stock	Purchase	224	56.15
Common Stock	Purchase	235	56.24
Common Stock	Purchase	246	56.80
Common Stock	Purchase	258	56.77
Common Stock	Purchase	262	56.75
Common Stock	Purchase	300	56.66
Common Stock	Purchase	319	56.47
Common Stock	Purchase	324	56.07
Common Stock	Purchase	329	56.64
Common Stock	Purchase	443	56.60
Common Stock	Purchase	588	56.59
Common Stock	Purchase	636	56.54
Common Stock	Purchase	654	56.25
Common Stock	Purchase	789	56.53
Common Stock	Purchase	968	56.45
Common Stock	Purchase	1310	56.51
Common Stock	Purchase	1379	56.61

(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	Product description <i>e.g.</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (USD)	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 e.g. call option	Exercising/ exercised against	Number of securities	Exercise price per unit
0	0	0	0	Â 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	Â 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>Â None Â</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>Â None Â</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	05-11-2024
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.

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
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	International Paper Company

2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

Class of relevant	Product description e.g. call option	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type e.g. American,	Expiry date
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<i>security</i>					<i>European etc.</i>	
<i>Common Stock</i>	<i>Call option IP US 10/17/25 C55 Equity</i>	<i>Purchase</i>	<i>500</i>	<i>USD 55</i>	<i>American</i>	<i>10/17/25</i>
<i>Common Stock</i>	<i>Call option IP US 09/19/25 C42.5 Equity</i>	<i>Purchase</i>	<i>600</i>	<i>USD 42.5</i>	<i>American</i>	<i>09/19/25</i>
<i>Common Stock</i>	<i>Call option IP US 10/17/25 C42.5 Equity</i>	<i>Purchase</i>	<i>700</i>	<i>USD 42.5</i>	<i>American</i>	<i>10/17/25</i>
<i>Common Stock</i>	<i>Call option IP US 12/20/24 C50 Equity</i>	<i>Purchase</i>	<i>300</i>	<i>USD 50</i>	<i>American</i>	<i>12/20/24</i>
<i>Common Stock</i>	<i>Call option IP US 01/17/25 P47.5 Equity</i>	<i>Purchase</i>	<i>-400</i>	<i>USD 47.5</i>	<i>American</i>	<i>01/17/25</i>
<i>Common Stock</i>	<i>Call option IP US 04/17/25 C50 Equity</i>	<i>Purchase</i>	<i>200</i>	<i>USD 50</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Call option IP US 01/17/25 C47.5 Equity</i>	<i>Purchase</i>	<i>200</i>	<i>USD 47.5</i>	<i>American</i>	<i>01/17/25</i>
<i>Common Stock</i>	<i>Put option IP US 04/17/25 P45 Equity</i>	<i>Purchase</i>	<i>-300</i>	<i>USD 45</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Call option IP US 04/17/25 C47.5 Equity</i>	<i>Purchase</i>	<i>1,000</i>	<i>USD 47.5</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Put option IP US 04/17/25 P47.5 Equity</i>	<i>Purchase</i>	<i>-2,400</i>	<i>USD 47.5</i>	<i>American</i>	<i>04/17/25</i>
<i>Common Stock</i>	<i>Put option IP US 01/16/26 P42.5 Equity</i>	<i>Purchase</i>	<i>-4,600</i>	<i>USD 42.5</i>	<i>American</i>	<i>01/16/26</i>

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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Qube Research & Technologies LTD

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