

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>	DS Smith plc
(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>	06-11-2024
(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 - International Paper Company ^

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: ^	10p ordinary share			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives: ^	19,577,727	1.42	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: ^	0	0	0	0
TOTAL:	19,577,727	1.42	0	0.0

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 Â	Number of securities	Price per unit (GBP)
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(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 (GBP)
10p ordinary share	Equity swap	increasing a long position	7	568.79
10p ordinary share	Equity swap	increasing a long position	8	568.75
10p ordinary share	Equity swap	increasing a long position	9	569.76
10p ordinary share	Equity swap	increasing a long position	11	569.72
10p ordinary share	Equity swap	increasing a long position	20	568.79
10p ordinary share	Equity swap	increasing a long position	21	569.76
10p ordinary share	Equity swap	increasing a long position	21	569.81
10p ordinary share	Equity swap	increasing a long position	24	569.80
10p ordinary share	Equity swap	increasing a long position	25	569.80
10p ordinary share	Equity swap	increasing a long position	28	568.79
10p ordinary share	Equity swap	increasing a long position	29	568.78
10p ordinary share	Equity swap	increasing a long position	50	569.79
10p ordinary share	Equity swap	increasing a long position	59	569.78
10p ordinary share	Equity swap	increasing a long position	80	568.78
10p ordinary share	Equity swap	increasing a long position	280	560.00
10p ordinary share	Equity swap	increasing a long position	366	578.75
10p ordinary share	Equity swap	increasing a long position	468	576.25
10p ordinary share	Equity swap	increasing a long position	475	579.25
10p ordinary share	Equity swap	increasing a long position	544	579.75
10p ordinary share	Equity swap	increasing a long position	552	582.50
10p ordinary share	Equity swap	increasing a long position	639	573.50
10p ordinary share	Equity swap	increasing a long position	1132	568.28
10p ordinary share	Equity swap	increasing a long position	1241	574.50
10p ordinary share	Equity swap	increasing a long position	1391	575.75
10p ordinary share	Equity swap	increasing a long position	1679	576.75
10p ordinary share	Equity swap	increasing a long position	1685	581.50
10p ordinary share	Equity swap	increasing a long position	1746	577.25
10p ordinary share	Equity swap	increasing a long position	2474	581.00
10p ordinary share	Equity swap	increasing a long position	2483	582.00
10p ordinary share	Equity swap	increasing a long position	2859	571.00
10p ordinary share	Equity swap	increasing a long position	2876	579.50
10p ordinary share	Equity swap	increasing a long position	2877	574.00
10p ordinary share	Equity swap	increasing a long position	2966	572.50
10p ordinary share	Equity swap	increasing a long position	3213	580.50
10p ordinary share	Equity swap	increasing a long position	3889	573.00
10p ordinary share	Equity swap	increasing a long position	4388	575.29
10p ordinary share	Equity swap	increasing a long position	5383	580.00
10p ordinary share	Equity swap	increasing a long position	7901	579.00
10p ordinary share	Equity swap	increasing a long position	8774	572.29
10p ordinary share	Equity swap	increasing a long position	9166	577.00
10p ordinary share	Equity swap	increasing a long position	12332	575.50
10p ordinary share	Equity swap	increasing a long position	13010	578.00
10p ordinary share	Equity swap	increasing a long position	13324	576.00
10p ordinary share	Equity swap	increasing a long position	13846	575.00

10p ordinary share	Equity swap	increasing a long position	14843	577.50
10p ordinary share	Equity swap	increasing a long position	16515	578.50
10p ordinary share	Equity swap	increasing a long position	21226	572.29
10p ordinary share	Equity swap	increasing a long position	35000	575.29
10p ordinary share	Equity swap	increasing a long position	45750	576.50
10p ordinary share	Equity swap	increasing a long position	70000	572.29
10p ordinary share	Equity swap	increasing a long position	71327	575.29
10p ordinary share	Equity swap	increasing a long position	89285	575.29
10p ordinary share	Equity swap	increasing a long position	275000	573.29
10p ordinary share	Equity swap	decreasing a long position	180	578.25
10p ordinary share	Equity swap	decreasing a long position	191	569.00
10p ordinary share	Equity swap	decreasing a long position	206	569.50
10p ordinary share	Equity swap	decreasing a long position	370	572.50
10p ordinary share	Equity swap	decreasing a long position	517	560.00
10p ordinary share	Equity swap	decreasing a long position	947	571.50
10p ordinary share	Equity swap	decreasing a long position	1209	584.00
10p ordinary share	Equity swap	decreasing a long position	1681	583.00
10p ordinary share	Equity swap	decreasing a long position	2234	581.50
10p ordinary share	Equity swap	decreasing a long position	3048	583.50
10p ordinary share	Equity swap	decreasing a long position	3984	582.50
10p ordinary share	Equity swap	decreasing a long position	4080	574.00
10p ordinary share	Equity swap	decreasing a long position	6022	582.00
10p ordinary share	Equity swap	decreasing a long position	6109	580.50
10p ordinary share	Equity swap	decreasing a long position	6462	573.50
10p ordinary share	Equity swap	decreasing a long position	6515	581.00
10p ordinary share	Equity swap	decreasing a long position	15041	575.50
10p ordinary share	Equity swap	decreasing a long position	18139	574.50
10p ordinary share	Equity swap	decreasing a long position	21481	579.50
10p ordinary share	Equity swap	decreasing a long position	27963	580.00
10p ordinary share	Equity swap	decreasing a long position	34339	570.00
10p ordinary share	Equity swap	decreasing a long position	39856	578.50
10p ordinary share	Equity swap	decreasing a long position	45752	577.50
10p ordinary share	Equity swap	decreasing a long position	51225	575.00
10p ordinary share	Equity swap	decreasing a long position	59956	576.00
10p ordinary share	Equity swap	decreasing a long position	73731	579.00
10p ordinary share	Equity swap	decreasing a long position	85547	578.00
10p ordinary share	Equity swap	decreasing a long position	87027	577.00
10p ordinary share	Equity swap	decreasing a long position	221616	576.50

(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 (GBP)	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

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>
0 None 0

(b) Agreements, arrangements or understandings relating to options or derivatives

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>
0 None 0

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	07-11-2024
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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20241107471839/en/>

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