

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>	Â
(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:	Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	13-01-2025
(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 Â

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: Â	Common Stock			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	6,389,277	1.83
(2) Cash-settled derivatives:	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	7,500	0.001	8,800	0.002
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TOTAL:	7,500	0.002	6,398,077	1.83

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 (USD)
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Common Stock	Sale	1	53.44
Common Stock	Sale	5	53.61
Common Stock	Sale	5	53.82
Common Stock	Sale	7	53.42
Common Stock	Sale	9	53.78
Common Stock	Sale	10	53.63
Common Stock	Sale	10	53.69
Common Stock	Sale	10	53.75
Common Stock	Sale	10	53.77
Common Stock	Sale	15	53.81
Common Stock	Sale	20	53.80
Common Stock	Sale	24	53.32
Common Stock	Sale	25	53.49
Common Stock	Sale	25	53.54
Common Stock	Sale	25	53.58
Common Stock	Sale	25	53.71
Common Stock	Sale	30	53.52
Common Stock	Sale	30	53.59
Common Stock	Sale	35	53.46
Common Stock	Sale	35	53.50
Common Stock	Sale	35	53.56
Common Stock	Sale	35	53.62
Common Stock	Sale	35	53.76
Common Stock	Sale	35	53.83
Common Stock	Sale	45	53.60
Common Stock	Sale	61	53.42
Common Stock	Sale	100	53.40
Common Stock	Sale	100	53.43
Common Stock	Sale	112	53.44
Common Stock	Sale	145	53.67
Common Stock	Sale	176	53.66
Common Stock	Sale	269	53.37
Common Stock	Sale	312	53.72
Common Stock	Sale	5938	53.89
Common Stock	Purchase	1	53.44
Common Stock	Purchase	5	53.29
Common Stock	Purchase	7	53.42
Common Stock	Purchase	7	53.66
Common Stock	Purchase	10	53.65
Common Stock	Purchase	12	53.32
Common Stock	Purchase	15	53.68
Common Stock	Purchase	17	53.48
Common Stock	Purchase	20	53.26
Common Stock	Purchase	20	53.54
Common Stock	Purchase	28	53.59
Common Stock	Purchase	32	53.13
Common Stock	Purchase	34	53.23
Common Stock	Purchase	38	53.42
Common Stock	Purchase	41	53.28
Common Stock	Purchase	52	53.55

Common Stock	Purchase	60	53.24
Common Stock	Purchase	60	53.26
Common Stock	Purchase	75	53.36
Common Stock	Purchase	85	53.51
Common Stock	Purchase	92	53.38
Common Stock	Purchase	94	53.37
Common Stock	Purchase	100	53.39
Common Stock	Purchase	100	53.58
Common Stock	Purchase	100	53.63
Common Stock	Purchase	100	53.79
Common Stock	Purchase	100	53.85
Common Stock	Purchase	100	53.90
Common Stock	Purchase	106	53.47
Common Stock	Purchase	127	53.77
Common Stock	Purchase	129	53.90
Common Stock	Purchase	130	53.14
Common Stock	Purchase	135	53.81
Common Stock	Purchase	152	53.50
Common Stock	Purchase	160	53.80
Common Stock	Purchase	176	53.35
Common Stock	Purchase	180	53.46
Common Stock	Purchase	190	53.41
Common Stock	Purchase	191	53.88
Common Stock	Purchase	191	53.94
Common Stock	Purchase	200	53.88
Common Stock	Purchase	203	53.80
Common Stock	Purchase	206	53.86
Common Stock	Purchase	216	53.44
Common Stock	Purchase	230	53.52
Common Stock	Purchase	264	53.76
Common Stock	Purchase	282	53.69
Common Stock	Purchase	402	53.55
Common Stock	Purchase	429	53.84
Common Stock	Purchase	433	53.45
Common Stock	Purchase	433	53.73
Common Stock	Purchase	439	53.84
Common Stock	Purchase	491	53.56
Common Stock	Purchase	500	53.83
Common Stock	Purchase	507	53.75
Common Stock	Purchase	530	53.52
Common Stock	Purchase	581	53.70
Common Stock	Purchase	644	53.53
Common Stock	Purchase	670	53.57
Common Stock	Purchase	712	53.73
Common Stock	Purchase	716	53.72
Common Stock	Purchase	727	53.77
Common Stock	Purchase	790	53.70
Common Stock	Purchase	804	53.82
Common Stock	Purchase	845	53.65
Common Stock	Purchase	877	53.59

Common Stock	Purchase	909	53.58
Common Stock	Purchase	928	53.78
Common Stock	Purchase	984	53.70
Common Stock	Purchase	1055	53.91
Common Stock	Purchase	1066	53.80
Common Stock	Purchase	1076	53.49
Common Stock	Purchase	1092	53.68
Common Stock	Purchase	1154	53.62
Common Stock	Purchase	1200	53.86
Common Stock	Purchase	1241	53.88
Common Stock	Purchase	1249	53.81
Common Stock	Purchase	1277	53.54
Common Stock	Purchase	1306	53.21
Common Stock	Purchase	1324	53.66
Common Stock	Purchase	1420	53.60
Common Stock	Purchase	1467	53.92
Common Stock	Purchase	1509	53.61
Common Stock	Purchase	1533	53.64
Common Stock	Purchase	1560	53.74
Common Stock	Purchase	1571	53.69
Common Stock	Purchase	1778	53.63
Common Stock	Purchase	1838	53.75
Common Stock	Purchase	1876	53.67
Common Stock	Purchase	2726	53.71
Common Stock	Purchase	3197	53.66
Common Stock	Purchase	3229	53.76
Common Stock	Purchase	3266	53.79
Common Stock	Purchase	3652	53.73
Common Stock	Purchase	3668	53.72
Common Stock	Purchase	4463	53.83
Common Stock	Purchase	6175	53.85
Common Stock	Purchase	6347	53.84
Common Stock	Purchase	27158	53.89

(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

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:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(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:
If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?		YES
Date of disclosure:	14-01-2025	
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 security	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, European etc.	Expiry date
Common Stock	Call Option IP US 06/20/25 C52.5 Equity	Purchase	2,000	USD 52.5	American	06/20/25
Common Stock	Call Option IP US 04/17/25 C47.5 Equity	Purchase	1,000	USD 47.5	American	04/17/25
Common Stock	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 04/17/25 C52.5 Equity	Purchase	600	USD 52.5	American	04/17/25
	Call Option IP US		600			

Common Stock	09/19/25 C42.5 Equity	Purchase		USD 42.5	American	09/19/25
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 01/16/26 C50 Equity	Purchase	500	USD 50	American	01/16/26
Common Stock	Call Option IP US 01/16/26 C60 Equity	Purchase	300	USD 60	American	01/16/26
Common Stock	Call Option IP US 06/20/25 C50 Equity	Purchase	300	USD 50	American	06/20/25
Common Stock	Call Option IP US 01/17/25 C47.5 Equity	Purchase	200	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 C60 Equity	Written	300	USD 60	American	01/17/25
Common Stock	Put Option IP US 04/17/25 P45 Equity	Written	300	USD 45	American	04/17/25
Common Stock	Put Option IP US 01/17/25 P47.5 Equity	Written	400	USD 47.5	American	01/17/25
Common Stock	Call Option IP US 01/17/25 C55 Equity	Written	500	USD 55	American	01/17/25
Common Stock	Put Option IP US 04/17/25 P47.5 Equity	Written	2,400	USD 47.5	American	04/17/25
Common Stock	Put Option IP US 01/16/26 P42.5 Equity	Written	4,600	USD 42.5	American	01/16/26
Common Stock	Call Option IP US 09/19/25 C47.5 Equity	Purchase	100	USD 47.5	American	09/19/25
Common Stock	Call Option IP US 01/17/25 C50 Equity	Purchase	100	USD 50	American	01/17/25
Common Stock	Put Option IP US 01/17/25 P55 Equity	Purchase	100	USD 55	American	01/17/25
Common Stock	Call Option IP US 06/20/25 C45 Equity	Purchase	100	USD 45	American	06/20/25
Common Stock	Call Option IP US 10/17/25 C50 Equity	Purchase	100	USD 50	American	10/17/25
Common Stock	Call Option IP US 06/20/25 C47.5 Equity	Purchase	100	USD 47.5	American	06/20/25
Common Stock	Put Option IP US 01/17/25 P52.5 Equity	Written	100	USD 52.5	American	01/17/25
Common Stock	Put Option IP US 02/21/25 P52.5 Equity	Written	200	USD 52.5	American	02/21/25

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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The Code can be viewed on the Panelâ€™s website at www.thetakeoverpanel.org.uk

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