

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:	Barclays PLC.
(b)	Owner or controller of interest and short positions disclosed, if different from 1(a):	
(c)	Name of offeror/offeree in relation to whose relevant securities this form relates:	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:	13 Jan 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?	YES: DS SMITH PLC

2.

POSITIONS OF THE PERSON MAKING THE DISCLOSURE

- (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		Short Positions	
		Interests			
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	618,765	0.18%	661,903	0.19%
(2)	Cash-settled derivatives: and/or controlled:	534,363	0.15%	13,660	0.00%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		1,153,128	0.33%	675,563	0.19%

- (b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3.

DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
common stock	Purchase	277,520	53.8900 USD
common stock	Purchase	120,765	53.8899 USD
common stock	Purchase	120,746	53.8303 USD
common stock	Purchase	57,510	53.7574 USD
common stock	Purchase	56,342	53.8640 USD
common stock	Purchase	43,903	53.6999 USD
common stock	Purchase	24,541	53.6590 USD
common stock	Purchase	24,314	53.6616 USD
common stock	Purchase	17,437	53.7530 USD
common stock	Purchase	17,306	53.7412 USD
common stock	Purchase	15,162	53.4156 USD
common stock	Purchase	12,736	53.7630 USD
common stock	Purchase	8,832	53.7340 USD
common stock	Purchase	6,178	53.6669 USD
common stock	Purchase	2,480	53.8852 USD
common stock	Purchase	2,180	53.6659 USD
common stock	Purchase	1,500	53.5900 USD

common stock	Purchase	1,403	53.7218 USD
common stock	Purchase	1,398	53.6775 USD
common stock	Purchase	1,139	53.6589 USD
common stock	Purchase	1,126	53.6381 USD
common stock	Purchase	958	53.7326 USD
common stock	Purchase	900	53.7150 USD
common stock	Purchase	753	53.6979 USD
common stock	Purchase	655	53.6870 USD
common stock	Purchase	590	53.7650 USD
common stock	Purchase	568	53.5797 USD
common stock	Purchase	500	53.7200 USD
common stock	Purchase	480	53.7558 USD
common stock	Purchase	240	53.7100 USD
common stock	Purchase	202	53.5313 USD
common stock	Purchase	130	53.7269 USD
common stock	Purchase	103	53.7508 USD
common stock	Purchase	100	53.7600 USD
common stock	Purchase	71	53.8850 USD
common stock	Purchase	10	53.7700 USD
common stock	Purchase	1	53.8750 USD
common stock	Sale	202,342	53.8900 USD
common stock	Sale	148,457	53.7579 USD
common stock	Sale	120,765	53.8899 USD
common stock	Sale	57,510	53.7574 USD
common stock	Sale	56,319	53.8613 USD
common stock	Sale	23,649	53.6569 USD
common stock	Sale	20,917	53.7218 USD
common stock	Sale	20,488	53.6687 USD
common stock	Sale	15,162	53.4156 USD
common stock	Sale	7,737	53.8268 USD
common stock	Sale	7,050	53.6724 USD
common stock	Sale	5,919	53.2380 USD
common stock	Sale	4,126	53.6304 USD
common stock	Sale	3,785	53.8713 USD
common stock	Sale	3,281	53.8407 USD
common stock	Sale	2,683	53.7375 USD
common stock	Sale	1,500	53.5900 USD
common stock	Sale	1,452	53.6386 USD
common stock	Sale	1,366	53.7063 USD
common stock	Sale	1,138	53.2898 USD
common stock	Sale	981	53.8084 USD
common stock	Sale	971	53.5065 USD
common stock	Sale	967	53.2454 USD
common stock	Sale	900	53.2295 USD
common stock	Sale	730	53.7021 USD
common stock	Sale	703	53.5293 USD
common stock	Sale	660	53.2239 USD
common stock	Sale	526	53.2317 USD
common stock	Sale	442	53.2175 USD
common stock	Sale	401	53.6978 USD
common stock	Sale	377	53.6402 USD
common stock	Sale	370	53.5044 USD
common stock	Sale	254	53.6700 USD
common stock	Sale	235	53.6571 USD
common stock	Sale	200	53.8500 USD
common stock	Sale	195	53.8493 USD
common stock	Sale	174	53.4574 USD
common stock	Sale	100	53.5666 USD
common stock	Sale	97	53.6900 USD
common stock	Sale	93	53.2171 USD
common stock	Sale	64	53.7042 USD
common stock	Sale	35	53.5271 USD
common stock	Sale	25	53.6500 USD
common stock	Sale	20	53.4900 USD
common stock	Sale	10	53.6800 USD
common stock	Sale	1	53.6950 USD

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
common stock	SWAP	Increasing Long	9,943	53.2013 USD
common stock	SWAP	Opening Long	223	53.8874 USD
common stock	SWAP	Decreasing Long	111	53.8925 USD

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit
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(ii) Exercising

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings 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 exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

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 of future acquisition or disposal of any relevant securities to which any derivative is referenced:

NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	14 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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