

## 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>	Balyasny Asset Management LP
<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>	14/01/2025
<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)**

<b>Class of relevant security:</b> Common stock	common stock ISIN: US4601461035			
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
<b>(1) Relevant securities owned and/or controlled:</b>	3,426,335	0.98	1,614,683	0.46
<b>(2) Cash-settled derivatives:</b>				
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>			180,100	0.05
<b>TOTAL:</b>	3,426,335	0.98	1,794,783	0.51

*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>	
<b>Details, including nature of the rights concerned and relevant percentages:</b>	

**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
Common Stock	Sale	33	USD 53.85
Common Stock	Sale	7,052	USD 53.87
Common Stock	Sale	4,645	USD 53.90
Common Stock	Purchase	18,557	USD 54.12
Common Stock	Sale	3,181	USD 54.14
Common Stock	Sale	2,409	USD 54.19
Common Stock	Sale	1,550	USD 54.29
Common Stock	Sale	2,300	USD 54.37
Common Stock	Sale	392	USD 54.38
Common Stock	Sale	1,910	USD 54.38
Common Stock	Sale	574	USD 54.40
Common Stock	Sale	600	USD 54.42
Common Stock	Purchase	88	USD 54.43
Common Stock	Sale	3,574	USD 54.45
Common Stock	Sale	3,169	USD 54.46
Common Stock	Sale	305	USD 54.50
Common Stock	Purchase	118	USD 54.51
Common Stock	Purchase	1,027	USD 54.51
Common Stock	Sale	1,975	USD 54.51
Common Stock	Sale	1,570	USD 54.51
Common Stock	Sale	1,952	USD 54.52
Common Stock	Sale	1,000	USD 54.52
Common Stock	Sale	2,953	USD 54.52
Common Stock	Sale	2,422	USD 54.54
Common Stock	Sale	184	USD 54.54
Common Stock	Sale	1,354	USD 54.54
Common Stock	Purchase	43	USD 54.56
Common Stock	Sale	210	USD 54.56
Common Stock	Sale	2,492	USD 54.58
Common Stock	Sale	1,638	USD 54.59
Common Stock	Sale	1,700	USD 54.60
Common Stock	Sale	343	USD 54.61
Common Stock	Sale	2,163	USD 54.62
Common Stock	Sale	701	USD 54.62
Common Stock	Sale	753	USD 54.63
Common Stock	Sale	1,100	USD 54.63
Common Stock	Sale	2,977	USD 54.63
Common Stock	Sale	233	USD 54.63
Common Stock	Sale	1,494	USD 54.68
Common Stock	Sale	4,121	USD 54.73
Common Stock	Sale	4	USD 54.75
Common Stock	Sale	100	USD 54.79
Common Stock	Sale	34	USD 54.80
Common Stock	Purchase	869	USD 54.83
Common Stock	Purchase	191	USD 54.90
Common Stock	Sale	1,431	USD 54.92
Common Stock	Sale	3,374	USD 54.98
Common Stock	Sale	5	USD 55.02

Common Stock	Sale	685	USD 55.05
Common Stock	Purchase	10	USD 55.06
Common Stock	Sale	1,093	USD 55.07
Common Stock	Sale	1,800	USD 55.07
Common Stock	Purchase	5,428	USD 55.11
Common Stock	Sale	3,954	USD 55.11
Common Stock	Sale	1,211	USD 55.13
Common Stock	Sale	2,565	USD 55.13
Common Stock	Sale	4,687	USD 55.13
Common Stock	Sale	31	USD 55.14
Common Stock	Sale	235	USD 55.14
Common Stock	Sale	100	USD 55.14
Common Stock	Purchase	25	USD 55.15
Common Stock	Sale	4,761	USD 55.15
Common Stock	Sale	1,000	USD 55.16
Common Stock	Sale	218	USD 55.16
Common Stock	Sale	10	USD 55.17
Common Stock	Sale	1,187	USD 55.18
Common Stock	Sale	909	USD 55.18
Common Stock	Sale	36	USD 55.19
Common Stock	Sale	1,392	USD 55.19
Common Stock	Sale	49	USD 55.19
Common Stock	Sale	100	USD 55.20
Common Stock	Sale	800	USD 55.20
Common Stock	Sale	2,134	USD 55.21
Common Stock	Sale	18	USD 55.22
Common Stock	Sale	28	USD 55.24
Common Stock	Sale	1,600	USD 55.25
Common Stock	Sale	1,412	USD 55.27
Common Stock	Purchase	182	USD 55.29
Common Stock	Sale	29,442	USD 55.30
Common Stock	Sale	8,720	USD 55.32
Common Stock	Purchase	4,839	USD 55.37
Common Stock	Purchase	46	USD 55.37
Common Stock	Sale	6,933	USD 55.37
Common Stock	Purchase	25,567	USD 55.38
Common Stock	Purchase	79	USD 55.42
Common Stock	Sale	2,375	USD 55.42
Common Stock	Sale	21,809	USD 55.42

**(b) Cash-settled derivative transactions**

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit
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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	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
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**(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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**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  
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**(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  
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**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	Yes
Date of disclosure:	15/01/2025
Contact name:	Jack Satt
Telephone number*:	+44 208 164 3693

*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.*

*\*If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

**SUPPLEMENTAL FORM 8 (OPEN POSITIONS)**

**DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SALE ETC.**

**Note 5(i) on Rule 8 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>Full name of person making disclosure:</b>	Balyasny Asset Management LP
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	International Paper Company

## 2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

Class of relevant security	Product description <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
common stock	Put Option	Purchased	150,000	USD 52.5	American	16/01/2026
common stock	Put Option	Purchased	30,100	USD 55	American	16/01/2026

## 3. AGREEMENTS TO PURCHASE OR SALE 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 Panelâ€™s Market Surveillance Unit is available for consultation in relation to the Codeâ€™s disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panelâ€™s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

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Balyasny Asset Management LP

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