

**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>	15-01-2025
(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	6,335,731	1.82
(2) Cash-settled derivatives: Â	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: Â	7,500	0.001	8,800	0.002
TOTAL:	7,500	0.002	6,344,531	1.82

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)
Common Stock	Sale	7	56.03
Common Stock	Sale	11	55.96
Common Stock	Sale	12	56.29
Common Stock	Sale	16	55.98
Common Stock	Sale	20	55.73
Common Stock	Sale	22	55.25
Common Stock	Sale	23	55.62
Common Stock	Sale	24	56.02
Common Stock	Sale	25	55.48
Common Stock	Sale	30	55.51
Common Stock	Sale	35	55.05
Common Stock	Sale	35	55.63
Common Stock	Sale	40	55.03
Common Stock	Sale	43	55.27
Common Stock	Sale	48	55.57
Common Stock	Sale	51	55.50
Common Stock	Sale	66	55.61
Common Stock	Sale	77	55.29
Common Stock	Sale	82	55.10
Common Stock	Sale	83	55.36
Common Stock	Sale	93	55.34
Common Stock	Sale	99	55.26
Common Stock	Sale	100	55.13
Common Stock	Sale	100	55.31
Common Stock	Sale	100	55.38
Common Stock	Sale	100	55.45
Common Stock	Sale	100	55.61
Common Stock	Sale	100	55.62
Common Stock	Sale	120	55.15
Common Stock	Sale	120	55.58
Common Stock	Sale	125	55.33
Common Stock	Sale	130	55.48
Common Stock	Sale	132	55.12
Common Stock	Sale	150	55.41
Common Stock	Sale	185	55.09
Common Stock	Sale	191	55.47
Common Stock	Sale	200	55.21
Common Stock	Sale	200	55.59
Common Stock	Sale	206	55.37
Common Stock	Sale	226	55.80
Common Stock	Sale	227	55.32
Common Stock	Sale	256	55.91
Common Stock	Sale	328	56.00
Common Stock	Sale	351	55.13
Common Stock	Sale	359	55.39
Common Stock	Sale	372	55.16
Common Stock	Sale	400	55.43
Common Stock	Sale	405	55.56

Common Stock	Sale	419	55.52
Common Stock	Sale	443	55.35
Common Stock	Sale	545	55.67
Common Stock	Sale	579	55.53
Common Stock	Sale	615	55.40
Common Stock	Sale	650	55.55
Common Stock	Sale	745	55.41
Common Stock	Sale	812	55.54
Common Stock	Sale	814	55.62
Common Stock	Sale	852	55.47
Common Stock	Sale	911	55.46
Common Stock	Sale	976	55.51
Common Stock	Sale	985	55.42
Common Stock	Sale	999	55.61
Common Stock	Sale	1039	55.50
Common Stock	Sale	1090	55.43
Common Stock	Sale	1258	55.65
Common Stock	Sale	1270	55.59
Common Stock	Sale	1371	55.64
Common Stock	Sale	1475	55.60
Common Stock	Sale	1691	55.45
Common Stock	Sale	1869	55.48
Common Stock	Sale	2702	55.49
Common Stock	Sale	3456	55.44
Common Stock	Sale	3580	55.68
Common Stock	Sale	4036	55.63
Common Stock	Sale	10359	55.66
Common Stock	Purchase	1	55.29
Common Stock	Purchase	1	55.35
Common Stock	Purchase	1	55.38
Common Stock	Purchase	1	55.44
Common Stock	Purchase	2	55.16
Common Stock	Purchase	2	55.20
Common Stock	Purchase	2	55.24
Common Stock	Purchase	2	55.25
Common Stock	Purchase	3	55.16
Common Stock	Purchase	3	55.25
Common Stock	Purchase	3	55.27
Common Stock	Purchase	3	55.54
Common Stock	Purchase	4	55.26
Common Stock	Purchase	4	55.27
Common Stock	Purchase	5	55.26
Common Stock	Purchase	5	55.26
Common Stock	Purchase	5	55.30
Common Stock	Purchase	5	55.88
Common Stock	Purchase	6	55.24
Common Stock	Purchase	6	55.30
Common Stock	Purchase	7	55.25
Common Stock	Purchase	7	55.95
Common Stock	Purchase	8	56.23

Common Stock	Purchase	12	56.02
Common Stock	Purchase	29	56.07
Common Stock	Purchase	31	56.03
Common Stock	Purchase	63	55.13
Common Stock	Purchase	75	56.24
Common Stock	Purchase	100	55.21
Common Stock	Purchase	100	55.33
Common Stock	Purchase	100	55.36
Common Stock	Purchase	100	55.37
Common Stock	Purchase	100	55.57
Common Stock	Purchase	100	55.69
Common Stock	Purchase	100	55.90
Common Stock	Purchase	100	55.91
Common Stock	Purchase	100	56.12
Common Stock	Purchase	100	56.22
Common Stock	Purchase	100	56.32
Common Stock	Purchase	100	56.33
Common Stock	Purchase	102	55.86
Common Stock	Purchase	103	55.20
Common Stock	Purchase	107	55.67
Common Stock	Purchase	164	55.22
Common Stock	Purchase	200	55.69
Common Stock	Purchase	200	55.97
Common Stock	Purchase	200	56.11
Common Stock	Purchase	200	56.28
Common Stock	Purchase	202	55.55
Common Stock	Purchase	209	55.17
Common Stock	Purchase	225	56.25
Common Stock	Purchase	237	55.23
Common Stock	Purchase	281	55.07
Common Stock	Purchase	300	55.35
Common Stock	Purchase	300	55.38
Common Stock	Purchase	300	55.56
Common Stock	Purchase	300	55.63
Common Stock	Purchase	300	55.76
Common Stock	Purchase	300	55.84
Common Stock	Purchase	300	55.99
Common Stock	Purchase	300	56.05
Common Stock	Purchase	300	56.13
Common Stock	Purchase	300	56.20
Common Stock	Purchase	305	55.61
Common Stock	Purchase	400	55.05
Common Stock	Purchase	400	55.29
Common Stock	Purchase	400	55.40
Common Stock	Purchase	400	56.08
Common Stock	Purchase	400	56.17
Common Stock	Purchase	400	56.18
Common Stock	Purchase	450	55.31
Common Stock	Purchase	473	55.28
Common Stock	Purchase	500	55.58

Common Stock	Purchase	500	55.65
Common Stock	Purchase	500	55.77
Common Stock	Purchase	500	55.85
Common Stock	Purchase	500	56.06
Common Stock	Purchase	500	56.19
Common Stock	Purchase	507	55.30
Common Stock	Purchase	589	55.53
Common Stock	Purchase	600	55.39
Common Stock	Purchase	600	55.89
Common Stock	Purchase	600	56.26
Common Stock	Purchase	600	56.29
Common Stock	Purchase	628	55.32
Common Stock	Purchase	700	55.63
Common Stock	Purchase	700	56.27
Common Stock	Purchase	724	55.52
Common Stock	Purchase	731	55.42
Common Stock	Purchase	765	55.27
Common Stock	Purchase	800	55.26
Common Stock	Purchase	828	56.00
Common Stock	Purchase	833	55.68
Common Stock	Purchase	898	55.44
Common Stock	Purchase	900	55.34
Common Stock	Purchase	900	55.59
Common Stock	Purchase	900	55.98
Common Stock	Purchase	938	55.54
Common Stock	Purchase	1000	55.92
Common Stock	Purchase	1144	55.62
Common Stock	Purchase	1164	55.24
Common Stock	Purchase	1200	55.60
Common Stock	Purchase	1347	55.51
Common Stock	Purchase	1655	55.50
Common Stock	Purchase	1863	55.43
Common Stock	Purchase	1898	55.46
Common Stock	Purchase	2024	55.25
Common Stock	Purchase	2131	55.47
Common Stock	Purchase	2140	55.65
Common Stock	Purchase	2297	55.49
Common Stock	Purchase	2516	55.45
Common Stock	Purchase	2621	55.64
Common Stock	Purchase	2904	55.48
Common Stock	Purchase	17051	55.66

(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 <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
0	0	0	0	Â0

(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	Â0	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:</p> <p><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</p> <p>None</p> <p>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:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p> <p>Â</p> <p>None</p> <p>Â</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	16-01-2025
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	Product description <i>e.g.</i>	Written or	Number of securities to which	Exercise price	Type <i>e.g. American,</i>	Expiry
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<i>security</i>	<i>call option</i>	<i>purchased</i>	<i>option or derivative relates</i>	<i>per unit</i>	<i>European etc.</i>	<i>date</i>
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
Common Stock	Call Option IP US 09/19/25 C42.5 Equity	Purchase	600	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.

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

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Qube Research & Technologies LTD

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