

**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>	Qube Research & Technologies Limited
<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>	DS Smith plc
<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>	15-01-2025
<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 - 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)**

<b>Class of relevant security:</b> ^	10p ordinary share			
^ ^	<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>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
<b>(2) Cash-settled derivatives:</b> ^	<b>25,576,931</b>	<b>1.85</b>	<b>0</b>	<b>0.0</b>
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b> ^	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL:</b>	<b>25,576,931</b>	<b>1.85</b>	<b>0</b>	<b>0.0</b>

*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>0</b>
<b>Details, including nature of the rights concerned and relevant percentages:</b>	<b>0</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 (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	794	577.00
10p ordinary share	Equity swap	increasing a long position	861	582.50
10p ordinary share	Equity swap	increasing a long position	1173	575.25
10p ordinary share	Equity swap	increasing a long position	1406	578.00
10p ordinary share	Equity swap	increasing a long position	1423	573.00
10p ordinary share	Equity swap	increasing a long position	1542	580.50
10p ordinary share	Equity swap	increasing a long position	1941	578.50
10p ordinary share	Equity swap	increasing a long position	2760	575.75
10p ordinary share	Equity swap	increasing a long position	3965	581.50
10p ordinary share	Equity swap	increasing a long position	5471	573.50
10p ordinary share	Equity swap	increasing a long position	7259	582.00
10p ordinary share	Equity swap	increasing a long position	7432	579.00
10p ordinary share	Equity swap	increasing a long position	8583	580.00
10p ordinary share	Equity swap	increasing a long position	9328	574.50
10p ordinary share	Equity swap	increasing a long position	9537	574.00
10p ordinary share	Equity swap	increasing a long position	10525	581.00
10p ordinary share	Equity swap	increasing a long position	11259	579.50
10p ordinary share	Equity swap	increasing a long position	18609	576.00
10p ordinary share	Equity swap	increasing a long position	20352	575.50
10p ordinary share	Equity swap	increasing a long position	24814	575.00
10p ordinary share	Equity swap	increasing a long position	57609	576.50
10p ordinary share	Equity swap	decreasing a long position	27	583.00
10p ordinary share	Equity swap	decreasing a long position	438	582.50
10p ordinary share	Equity swap	decreasing a long position	622	572.00
10p ordinary share	Equity swap	decreasing a long position	793	577.00
10p ordinary share	Equity swap	decreasing a long position	2338	578.00
10p ordinary share	Equity swap	decreasing a long position	2805	579.00
10p ordinary share	Equity swap	decreasing a long position	3125	580.50
10p ordinary share	Equity swap	decreasing a long position	3213	573.50
10p ordinary share	Equity swap	decreasing a long position	3811	573.00
10p ordinary share	Equity swap	decreasing a long position	3889	575.50
10p ordinary share	Equity swap	decreasing a long position	4196	581.50
10p ordinary share	Equity swap	decreasing a long position	4279	576.00
10p ordinary share	Equity swap	decreasing a long position	4424	574.50
10p ordinary share	Equity swap	decreasing a long position	6156	575.00
10p ordinary share	Equity swap	decreasing a long position	6278	579.50
10p ordinary share	Equity swap	decreasing a long position	6282	577.50
10p ordinary share	Equity swap	decreasing a long position	7701	582.00
10p ordinary share	Equity swap	decreasing a long position	8092	580.00
10p ordinary share	Equity swap	decreasing a long position	8726	574.00
10p ordinary share	Equity swap	decreasing a long position	190299	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

<p><b>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:</b></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>None</p>

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

<p><b>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</b></p> <p><b>(i) the voting rights of any relevant securities under any option; or</b></p> <p><b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b></p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
<p>None</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
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](http://www.thetakeoverpanel.org.uk).*

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