

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:	Balyasny Asset Management LP
(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>	
(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:	
(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

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: Common stock	common stock ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	3,381,471	0.97	1,614,683	0.46
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:			205,100	0.06
TOTAL:	3,381,471	0.97	1,819,783	0.52

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:	
Details, including nature of the rights concerned and relevant percentages:	

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 Ã	Number of securities	Price per unit
Common Stock	Sale	2,000	USD 55.09
Common Stock	Sale	1,272	USD 55.14
Common Stock	Sale	2,404	USD 55.14
Common Stock	Sale	1,022	USD 55.15
Common Stock	Sale	600	USD 55.17
Common Stock	Sale	1,400	USD 55.19
Common Stock	Purchase	15	USD 55.20
Common Stock	Sale	1,658	USD 55.23
Common Stock	Purchase	26	USD 55.24
Common Stock	Sale	3,265	USD 55.24
Common Stock	Purchase	1	USD 55.25
Common Stock	Purchase	28	USD 55.26
Common Stock	Sale	2,154	USD 55.27
Common Stock	Purchase	9	USD 55.27
Common Stock	Sale	1,200	USD 55.27
Common Stock	Sale	1,100	USD 55.27
Common Stock	Sale	600	USD 55.28
Common Stock	Purchase	74	USD 55.30
Common Stock	Sale	2,201	USD 55.30
Common Stock	Sale	842	USD 55.30
Common Stock	Sale	2,800	USD 55.31
Common Stock	Purchase	7,000	USD 55.32
Common Stock	Sale	3,830	USD 55.33
Common Stock	Sale	465	USD 55.36
Common Stock	Sale	1,856	USD 55.37
Common Stock	Purchase	3,809	USD 55.43
Common Stock	Sale	3,515	USD 55.45
Common Stock	Sale	1,967	USD 55.45
Common Stock	Purchase	10	USD 55.45
Common Stock	Purchase	130	USD 55.45
Common Stock	Purchase	75	USD 55.45
Common Stock	Sale	1,764	USD 55.46
Common Stock	Sale	947	USD 55.46
Common Stock	Sale	5,700	USD 55.46
Common Stock	Sale	4,476	USD 55.46
Common Stock	Sale	487	USD 55.46
Common Stock	Sale	1,319	USD 55.47
Common Stock	Sale	400	USD 55.47
Common Stock	Purchase	25,000	USD 55.48
Common Stock	Sale	1,100	USD 55.48
Common Stock	Sale	1,700	USD 55.48
Common Stock	Sale	1,000	USD 55.49
Common Stock	Purchase	45	USD 55.49
Common Stock	Sale	2,264	USD 55.49
Common Stock	Sale	2,200	USD 55.49
Common Stock	Purchase	6,217	USD 55.50
Common Stock	Sale	1,704	USD 55.50
Common Stock	Sale	1,500	USD 55.51

Common Stock	Sale	3,500	USD 55.51
Common Stock	Sale	779	USD 55.51
Common Stock	Sale	3,027	USD 55.52
Common Stock	Sale	156	USD 55.53
Common Stock	Sale	1,767	USD 55.54
Common Stock	Sale	748	USD 55.54
Common Stock	Sale	100	USD 55.54
Common Stock	Purchase	50,066	USD 55.54
Common Stock	Purchase	1,820	USD 55.55
Common Stock	Sale	1,605	USD 55.55
Common Stock	Sale	29,228	USD 55.55
Common Stock	Purchase	1,497	USD 55.57
Common Stock	Purchase	622	USD 55.57
Common Stock	Purchase	922	USD 55.57
Common Stock	Sale	400	USD 55.58
Common Stock	Sale	1,668	USD 55.59
Common Stock	Purchase	1	USD 55.60
Common Stock	Sale	1,852	USD 55.60
Common Stock	Sale	660	USD 55.60
Common Stock	Purchase	8,667	USD 55.60
Common Stock	Sale	1,489	USD 55.61
Common Stock	Sale	6,830	USD 55.61
Common Stock	Purchase	154	USD 55.61
Common Stock	Purchase	300	USD 55.61
Common Stock	Purchase	10,065	USD 55.62
Common Stock	Sale	3,677	USD 55.62
Common Stock	Purchase	12,050	USD 55.63
Common Stock	Purchase	350	USD 55.64
Common Stock	Sale	907	USD 55.65
Common Stock	Sale	1,482	USD 55.66
Common Stock	Purchase	72	USD 55.66
Common Stock	Sale	17,081	USD 55.66
Common Stock	Sale	1,420	USD 55.66
Common Stock	Sale	113	USD 55.75
Common Stock	Sale	100	USD 55.75
Common Stock	Sale	1,499	USD 55.78
Common Stock	Sale	2,100	USD 55.83
Common Stock	Sale	1,739	USD 55.84
Common Stock	Sale	3,651	USD 55.86
Common Stock	Sale	1,000	USD 55.92
Common Stock	Purchase	46	USD 55.96
Common Stock	Sale	1,883	USD 55.96
Common Stock	Sale	3,256	USD 55.97
Common Stock	Purchase	33	USD 56.00
Common Stock	Purchase	1	USD 56.00
Common Stock	Sale	2,614	USD 56.02
Common Stock	Sale	31	USD 56.03
Common Stock	Sale	3,737	USD 56.08
Common Stock	Sale	4,657	USD 56.10
Common Stock	Sale	3,101	USD 56.15

Common Stock	Sale	3,400	USD 56.24
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(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
Common Stock	Call option	Writing	25,000	USD 56	American	17/01/2025	USD 0.20

(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

<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>None</p> <p>Â</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>None</p> <p>Â</p> <p>Â</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Yes
Date of disclosure:	16/01/2025
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.

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

Full name of person making disclosure:	Balyasny Asset Management LP
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 <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
common stock	Call Option	Written	25,000	USD 56	American	17/01/2025

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.

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View source version on businesswire.com: <https://www.businesswire.com/news/home/20250116191650/en/>

Balyasny Asset Management LP

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