

## 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>	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>	Â
<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>	Â
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	17-01-2025
<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 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	%
<b>(1) Relevant securities owned and/or controlled:</b>	0	0.0	6,321,100	1.81
<b>(2) Cash-settled derivatives:</b> Â	0	0.0	0	0.0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b> Â	7,100	0.001	7,500	0.002
<b>TOTAL:</b>	7,100	0.001	6,328,600	1.81

*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>	0
<b>Details, including nature of the rights concerned and relevant percentages:</b>	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	Number of securities	Price per unit (USD)
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Common Stock	Sale	15	56.65
Common Stock	Sale	48	56.63
Common Stock	Sale	67	56.72
Common Stock	Sale	72	56.88
Common Stock	Sale	86	56.87
Common Stock	Sale	100	56.66
Common Stock	Sale	100	56.75
Common Stock	Sale	100	56.81
Common Stock	Sale	100	56.91
Common Stock	Sale	100	56.92
Common Stock	Sale	100	56.95
Common Stock	Sale	118	56.76
Common Stock	Sale	159	56.50
Common Stock	Sale	200	56.86
Common Stock	Sale	243	56.88
Common Stock	Sale	287	56.84
Common Stock	Sale	300	56.80
Common Stock	Sale	300	56.83
Common Stock	Sale	300	56.91
Common Stock	Sale	386	56.77
Common Stock	Sale	470	56.79
Common Stock	Sale	519	56.89
Common Stock	Sale	536	56.70
Common Stock	Sale	557	56.90
Common Stock	Sale	583	56.69
Common Stock	Sale	601	56.73
Common Stock	Sale	687	56.94
Common Stock	Sale	802	56.72
Common Stock	Sale	831	56.77
Common Stock	Sale	863	56.67
Common Stock	Sale	902	57.00
Common Stock	Sale	990	56.94
Common Stock	Sale	1139	56.95
Common Stock	Sale	1202	56.86
Common Stock	Sale	1265	56.84
Common Stock	Sale	1281	56.71
Common Stock	Sale	1385	56.68
Common Stock	Sale	1505	56.66
Common Stock	Sale	1746	56.80
Common Stock	Sale	1980	56.73
Common Stock	Sale	2038	56.81
Common Stock	Sale	3024	56.78
Common Stock	Sale	3149	56.82
Common Stock	Sale	3704	56.85
Common Stock	Sale	3825	56.76
Common Stock	Sale	4195	56.77
Common Stock	Sale	4968	56.74
Common Stock	Sale	5007	56.79
Common Stock	Sale	5767	56.83

Common Stock	Sale	6094	56.84
Common Stock	Sale	7019	56.55
Common Stock	Sale	8611	56.75
Common Stock	Sale	24328	56.93
Common Stock	Purchase	1	56.66
Common Stock	Purchase	1	56.70
Common Stock	Purchase	1	56.70
Common Stock	Purchase	1	56.71
Common Stock	Purchase	1	56.71
Common Stock	Purchase	1	56.74
Common Stock	Purchase	1	56.74
Common Stock	Purchase	1	56.74
Common Stock	Purchase	1	56.74
Common Stock	Purchase	1	56.74
Common Stock	Purchase	1	56.74
Common Stock	Purchase	1	56.75
Common Stock	Purchase	1	56.75
Common Stock	Purchase	1	56.75
Common Stock	Purchase	1	56.75
Common Stock	Purchase	1	56.76
Common Stock	Purchase	1	56.77
Common Stock	Purchase	1	56.79
Common Stock	Purchase	1	56.80
Common Stock	Purchase	1	56.80
Common Stock	Purchase	1	56.81
Common Stock	Purchase	1	56.82
Common Stock	Purchase	1	56.84
Common Stock	Purchase	1	56.84
Common Stock	Purchase	1	56.91
Common Stock	Purchase	1	56.92
Common Stock	Purchase	1	56.93
Common Stock	Purchase	2	56.50
Common Stock	Purchase	2	56.75
Common Stock	Purchase	2	56.79
Common Stock	Purchase	2	56.92
Common Stock	Purchase	3	56.67
Common Stock	Purchase	3	56.77
Common Stock	Purchase	4	56.71
Common Stock	Purchase	4	56.76
Common Stock	Purchase	4	56.77
Common Stock	Purchase	13	56.51
Common Stock	Purchase	16	56.67
Common Stock	Purchase	100	56.50
Common Stock	Purchase	100	56.91
Common Stock	Purchase	100	56.93
Common Stock	Purchase	100	56.95
Common Stock	Purchase	100	56.95
Common Stock	Purchase	200	56.44
Common Stock	Purchase	200	56.49
Common Stock	Purchase	200	56.53

Common Stock	Purchase	200	56.90
Common Stock	Purchase	260	56.65
Common Stock	Purchase	296	56.88
Common Stock	Purchase	300	56.37
Common Stock	Purchase	300	56.46
Common Stock	Purchase	300	56.55
Common Stock	Purchase	300	56.64
Common Stock	Purchase	300	56.86
Common Stock	Purchase	375	56.45
Common Stock	Purchase	400	56.54
Common Stock	Purchase	400	56.67
Common Stock	Purchase	405	56.86
Common Stock	Purchase	412	56.94
Common Stock	Purchase	500	56.70
Common Stock	Purchase	500	56.89
Common Stock	Purchase	500	56.91
Common Stock	Purchase	527	56.79
Common Stock	Purchase	600	56.66
Common Stock	Purchase	600	56.68
Common Stock	Purchase	779	56.47
Common Stock	Purchase	800	56.87
Common Stock	Purchase	824	56.76
Common Stock	Purchase	900	56.71
Common Stock	Purchase	967	56.69
Common Stock	Purchase	1073	56.85
Common Stock	Purchase	1144	56.95
Common Stock	Purchase	1152	56.77
Common Stock	Purchase	1179	56.75
Common Stock	Purchase	1186	56.92
Common Stock	Purchase	1399	56.78
Common Stock	Purchase	1400	56.72
Common Stock	Purchase	1505	56.83
Common Stock	Purchase	1572	56.84
Common Stock	Purchase	1700	56.80
Common Stock	Purchase	1755	56.81
Common Stock	Purchase	1765	56.74
Common Stock	Purchase	1932	56.82
Common Stock	Purchase	2013	56.73
Common Stock	Purchase	4000	56.99
Common Stock	Purchase	16370	56.93

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

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (USD)</b>
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**(c) Stock-settled derivative transactions (including options)**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (USD)</b>
Common Stock	Call Option	Closing a long position	200	47.50

Common Stock	Call Option	Closing a short position	300	60.00
Common Stock	Put Option	Closing a short position	400	47.50
Common Stock	Call Option	Closing a short position	500	55.00
Common Stock	Call Option	Closing a long position	100	50.00
Common Stock	Put Option	Closing a long position	100	55.00
Common Stock	Put Option	Closing a short position	100	52.50

**(i) Writing, selling, purchasing or varying**

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (USD)	Type e.g. American, European etc.	Expiry date	Option money paid/ received per unit
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**(ii) Exercise**

Class of relevant security	Product description e.g. call option	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 e.g. subscription, conversion	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>
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**(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>
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**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	YES
Date of disclosure:	20-01-2025
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).

## 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 security	Product description e.g. call option	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date
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 04/17/25 C50 Equity	Purchase	200	USD 50	American	04/17/25
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 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 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 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.

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

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Qube Research & Technologies LTD

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