

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>	17/01/2025
(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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	3,453,863	0.99	1,071,331	0.31
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:			180,100	0.05
TOTAL:	3,453,863	0.99	1,251,431	0.36

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	Number of securities	Price per unit
Common Stock	Sale	25,000	USD 56.00
Common Stock	Sale	1,016	USD 56.47
Common Stock	Sale	1,045	USD 56.53
Common Stock	Purchase	573	USD 56.55
Common Stock	Sale	2,135	USD 56.55
Common Stock	Sale	9,923	USD 56.63
Common Stock	Sale	1,790	USD 56.66
Common Stock	Sale	1,746	USD 56.68
Common Stock	Sale	1,909	USD 56.69
Common Stock	Sale	849	USD 56.69
Common Stock	Purchase	21	USD 56.69
Common Stock	Sale	2,300	USD 56.69
Common Stock	Sale	1,000	USD 56.69
Common Stock	Sale	993	USD 56.71
Common Stock	Purchase	774	USD 56.72
Common Stock	Purchase	148	USD 56.72
Common Stock	Purchase	41,795	USD 56.72
Common Stock	Sale	1,005	USD 56.72
Common Stock	Sale	1,105	USD 56.72
Common Stock	Sale	669	USD 56.73
Common Stock	Purchase	474	USD 56.73
Common Stock	Purchase	1,007	USD 56.73
Common Stock	Purchase	100	USD 56.73
Common Stock	Sale	100	USD 56.74
Common Stock	Sale	550	USD 56.74
Common Stock	Sale	300	USD 56.74
Common Stock	Sale	2,000	USD 56.74
Common Stock	Sale	200	USD 56.75
Common Stock	Sale	1,720	USD 56.75
Common Stock	Sale	1,876	USD 56.75
Common Stock	Sale	1,767	USD 56.76
Common Stock	Sale	1,093	USD 56.76
Common Stock	Purchase	28,120	USD 56.76
Common Stock	Purchase	28,120	USD 56.77
Common Stock	Sale	1,800	USD 56.77
Common Stock	Purchase	11	USD 56.77
Common Stock	Sale	571	USD 56.77
Common Stock	Sale	114	USD 56.77
Common Stock	Purchase	381	USD 56.77
Common Stock	Purchase	929	USD 56.77
Common Stock	Sale	3,684	USD 56.77
Common Stock	Sale	1,206	USD 56.78
Common Stock	Sale	6,400	USD 56.78
Common Stock	Sale	695	USD 56.78
Common Stock	Sale	2,493	USD 56.78
Common Stock	Purchase	169	USD 56.78
Common Stock	Purchase	40	USD 56.78
Common Stock	Sale	800	USD 56.78

Common Stock	Sale	854	USD 56.78
Common Stock	Sale	56	USD 56.79
Common Stock	Purchase	17	USD 56.79
Common Stock	Sale	549	USD 56.79
Common Stock	Sale	1,273	USD 56.79
Common Stock	Purchase	36	USD 56.79
Common Stock	Sale	290	USD 56.79
Common Stock	Purchase	21	USD 56.80
Common Stock	Sale	99	USD 56.80
Common Stock	Purchase	56	USD 56.80
Common Stock	Purchase	826	USD 56.80
Common Stock	Sale	26,369	USD 56.80
Common Stock	Sale	369	USD 56.80
Common Stock	Sale	900	USD 56.81
Common Stock	Sale	600	USD 56.81
Common Stock	Sale	442	USD 56.82
Common Stock	Sale	236	USD 56.83
Common Stock	Sale	873	USD 56.83
Common Stock	Purchase	9,669	USD 56.83
Common Stock	Sale	1,032	USD 56.83
Common Stock	Sale	1,910	USD 56.84
Common Stock	Purchase	17,606	USD 56.85
Common Stock	Purchase	3,625	USD 56.85
Common Stock	Sale	594	USD 56.85
Common Stock	Purchase	16,483	USD 56.87
Common Stock	Sale	1,300	USD 56.88
Common Stock	Purchase	6,272	USD 56.88
Common Stock	Purchase	1,117	USD 56.88
Common Stock	Sale	625	USD 56.88
Common Stock	Sale	2,737	USD 56.88
Common Stock	Sale	815	USD 56.89
Common Stock	Sale	170	USD 56.89
Common Stock	Sale	2,040	USD 56.89
Common Stock	Sale	146	USD 56.90
Common Stock	Purchase	14,239	USD 56.90
Common Stock	Sale	2,912	USD 56.91
Common Stock	Purchase	7,122	USD 56.91
Common Stock	Sale	907	USD 56.91
Common Stock	Purchase	3,461	USD 56.91
Common Stock	Sale	2,003	USD 56.93
Common Stock	Purchase	181	USD 56.93
Common Stock	Sale	295	USD 56.93
Common Stock	Sale	6,117	USD 56.93
Common Stock	Sale	942	USD 56.93
Common Stock	Purchase	8,500	USD 56.93

(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 e.g. call option	Writing, purchasing, Selling, varying etc.	Number of securities to which option relates	Exercise price per unit	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
Common Stock	Call option	Exercising	25,000	USD 56

(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)
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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: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
None Â Â

(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: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None Â Â

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Yes
Date of disclosure:	20/01/2025
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

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 Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

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View source version on businesswire.com: <https://www.businesswire.com/news/home/20250120079300/en/>

Balyasny Asset Management LP

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