

**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:	Barclays PLC.
(b)	Owner or controller of interest and short positions disclosed, if different from 1(a):	
(c)	Name of offeror/offeree in relation to whose relevant securities this form relates:	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:	22 Jan 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?	YES: DS SMITH PLC

**2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

- (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			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	735,596	0.21%	620,353	0.18%
(2) Cash-settled derivatives: and/or controlled:	515,569	0.15%	20,310	0.01%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	35,000	0.01%
<b>TOTAL:</b>	<b>1,251,165</b>	<b>0.36%</b>	<b>675,663</b>	<b>0.19%</b>

- (b) Rights to subscribe for new securities (including directors and other executive 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 EXEMPT PRINCIPAL TRADER**

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
common stock	Purchase	150,194	58.1928 USD
common stock	Purchase	67,255	58.1717 USD
common stock	Purchase	45,236	58.1978 USD
common stock	Purchase	33,979	58.1955 USD
common stock	Purchase	33,357	58.1854 USD
common stock	Purchase	25,033	58.1876 USD
common stock	Purchase	23,742	58.1900 USD
common stock	Purchase	22,280	58.1908 USD
common stock	Purchase	8,408	58.1952 USD
common stock	Purchase	8,315	58.1809 USD
common stock	Purchase	8,287	58.1912 USD
common stock	Purchase	7,148	58.1427 USD
common stock	Purchase	7,087	58.1482 USD

common stock	Purchase	6,679	58.1566 USD
common stock	Purchase	6,209	58.1756 USD
common stock	Purchase	3,697	58.1968 USD
common stock	Purchase	3,614	58.1635 USD
common stock	Purchase	3,187	58.1550 USD
common stock	Purchase	2,770	58.3423 USD
common stock	Purchase	2,336	58.1865 USD
common stock	Purchase	2,213	58.0994 USD
common stock	Purchase	1,718	58.1925 USD
common stock	Purchase	1,700	58.0629 USD
common stock	Purchase	1,600	58.1162 USD
common stock	Purchase	1,560	58.2262 USD
common stock	Purchase	1,523	58.0949 USD
common stock	Purchase	1,403	58.1407 USD
common stock	Purchase	1,285	58.1000 USD
common stock	Purchase	1,194	58.1836 USD
common stock	Purchase	995	58.1641 USD
common stock	Purchase	765	58.1136 USD
common stock	Purchase	673	58.1827 USD
common stock	Purchase	600	58.0050 USD
common stock	Purchase	583	58.2687 USD
common stock	Purchase	503	58.1675 USD
common stock	Purchase	471	58.2566 USD
common stock	Purchase	316	58.0536 USD
common stock	Purchase	312	58.0503 USD
common stock	Purchase	204	58.1337 USD
common stock	Purchase	200	58.0500 USD
common stock	Purchase	200	58.1950 USD
common stock	Purchase	121	58.0681 USD
common stock	Purchase	100	58.1500 USD
common stock	Purchase	100	58.2000 USD
common stock	Purchase	61	58.1800 USD
common stock	Purchase	40	58.1600 USD
common stock	Purchase	1	58.1300 USD
common stock	Purchase	1	58.0300 USD
common stock	Sale	67,255	58.1717 USD
common stock	Sale	54,395	58.2087 USD
common stock	Sale	36,372	58.2056 USD
common stock	Sale	29,397	58.1562 USD
common stock	Sale	27,505	58.1589 USD
common stock	Sale	26,207	58.1927 USD
common stock	Sale	23,050	58.2278 USD
common stock	Sale	18,213	58.1992 USD
common stock	Sale	16,229	58.1630 USD
common stock	Sale	16,102	58.2215 USD
common stock	Sale	15,941	58.1944 USD
common stock	Sale	12,635	58.1532 USD
common stock	Sale	11,153	58.1900 USD
common stock	Sale	10,839	58.1644 USD
common stock	Sale	10,504	58.1807 USD
common stock	Sale	8,315	58.1809 USD
common stock	Sale	5,398	58.1950 USD
common stock	Sale	4,538	58.1634 USD
common stock	Sale	4,152	58.2647 USD
common stock	Sale	3,155	58.1225 USD
common stock	Sale	2,770	58.3423 USD
common stock	Sale	2,650	58.0596 USD
common stock	Sale	2,571	58.1380 USD
common stock	Sale	2,485	58.2081 USD
common stock	Sale	2,336	58.1179 USD
common stock	Sale	1,857	58.2830 USD
common stock	Sale	1,537	58.1977 USD
common stock	Sale	1,299	58.1846 USD
common stock	Sale	1,194	58.1836 USD
common stock	Sale	989	58.2630 USD
common stock	Sale	583	58.2687 USD
common stock	Sale	500	58.1420 USD
common stock	Sale	431	58.2653 USD
common stock	Sale	361	58.1594 USD
common stock	Sale	346	58.2809 USD
common stock	Sale	300	58.0666 USD
common stock	Sale	300	58.1250 USD
common stock	Sale	300	57.8850 USD
common stock	Sale	200	58.2500 USD
common stock	Sale	142	58.1880 USD
common stock	Sale	125	58.1020 USD
common stock	Sale	125	58.1920 USD
common stock	Sale	105	58.2523 USD
common stock	Sale	100	58.2000 USD
common stock	Sale	100	58.2300 USD
common stock	Sale	100	58.2900 USD
common stock	Sale	69	58.1813 USD
common stock	Sale	43	58.4050 USD
common stock	Sale	35	58.0935 USD
common stock	Sale	35	58.1442 USD
common stock	Sale	32	58.2600 USD
common stock	Sale	30	58.1290 USD

common stock	Sale	20	58.1700 USD
common stock	Sale	15	58.0700 USD
common stock	Sale	5	58.1600 USD
common stock	Sale	5	58.2700 USD
common stock	Sale	5	58.0800 USD
common stock	Sale	5	57.9640 USD
common stock	Sale	1	58.1300 USD

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
common stock	SWAP	Opening Short	13,300	58.1900 USD
common stock	SWAP	Increasing Long	17	58.1888 USD
common stock	SWAP	Increasing Long	3,211	58.1648 USD
common stock	SWAP	Decreasing Long	32,125	58.1531 USD

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit

(ii) Exercising

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings 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 exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:
NONE

(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 of future acquisition or disposal of any relevant securities to which any derivative is referenced:
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	23 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

**DETAILS OF OPEN OPTION AND DERIVATIVE POSITIONS, AGREEMENTS TO  
PURCHASE OR SELL ETC.**

Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1.

**KEY INFORMATION**

Identity of the person whose positions/dealings are being disclosed:	Barclays PLC.
Name of offeror/offeree in relation to whose relevant securities this from relates:	INTERNATIONAL PAPER COMPANY

2.

**OPTIONS AND DERIVATIVES**

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date
common stock	Put Options	Purchased	-35,000	55.0000	American	24 Jan 2025

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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