

**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:	29 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:	820,840	0.24%	625,566	0.18%
(2) Cash-settled derivatives: and/or controlled:	527,504	0.15%	20,310	0.01%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	60,100	0.02%	0	0.00%
<b>TOTAL:</b>	<b>1,408,444</b>	<b>0.41%</b>	<b>645,876</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	1,142,444	58.1739 USD
common stock	Purchase	263,850	58.0639 USD
common stock	Purchase	195,202	58.0926 USD
common stock	Purchase	156,650	58.1156 USD
common stock	Purchase	143,400	58.0068 USD
common stock	Purchase	88,639	58.0928 USD
common stock	Purchase	85,884	58.1349 USD
common stock	Purchase	75,086	58.2805 USD
common stock	Purchase	69,090	58.0806 USD
common stock	Purchase	65,575	58.1177 USD
common stock	Purchase	57,209	58.1010 USD
common stock	Purchase	52,832	58.0829 USD
common stock	Purchase	46,894	58.0715 USD

common stock	Purchase	22,819	58.2317 USD
common stock	Purchase	18,011	58.3628 USD
common stock	Purchase	17,232	58.1362 USD
common stock	Purchase	12,337	58.7204 USD
common stock	Purchase	11,658	58.1171 USD
common stock	Purchase	11,603	58.0942 USD
common stock	Purchase	10,500	58.2229 USD
common stock	Purchase	10,134	58.1586 USD
common stock	Purchase	8,635	58.1283 USD
common stock	Purchase	8,313	58.1895 USD
common stock	Purchase	6,496	58.1063 USD
common stock	Purchase	6,408	58.0340 USD
common stock	Purchase	6,283	58.0869 USD
common stock	Purchase	5,334	58.0308 USD
common stock	Purchase	4,543	58.2438 USD
common stock	Purchase	4,196	58.0999 USD
common stock	Purchase	3,058	57.8861 USD
common stock	Purchase	2,926	57.9800 USD
common stock	Purchase	2,500	57.9965 USD
common stock	Purchase	2,252	58.0421 USD
common stock	Purchase	2,028	57.9803 USD
common stock	Purchase	1,956	58.1296 USD
common stock	Purchase	1,905	58.0010 USD
common stock	Purchase	1,202	57.9884 USD
common stock	Purchase	739	58.1584 USD
common stock	Purchase	622	57.9446 USD
common stock	Purchase	500	58.0580 USD
common stock	Purchase	400	58.3325 USD
common stock	Purchase	324	57.9900 USD
common stock	Purchase	300	58.1200 USD
common stock	Purchase	300	57.9366 USD
common stock	Purchase	200	58.5000 USD
common stock	Purchase	155	55.9588 EUR
common stock	Purchase	77	58.4500 USD
common stock	Purchase	42	58.0500 USD
common stock	Purchase	15	55.8600 EUR
common stock	Purchase	14	57.9985 USD
common stock	Purchase	6	58.5600 USD
common stock	Sale	1,452,871	58.1575 USD
common stock	Sale	681,367	58.1235 USD
common stock	Sale	108,870	58.0859 USD
common stock	Sale	70,102	57.9736 USD
common stock	Sale	69,471	58.1632 USD
common stock	Sale	36,197	58.1602 USD
common stock	Sale	28,099	58.1107 USD
common stock	Sale	19,114	58.1980 USD
common stock	Sale	15,383	58.1738 USD
common stock	Sale	14,404	57.9959 USD
common stock	Sale	11,394	57.9291 USD
common stock	Sale	8,313	58.1895 USD
common stock	Sale	8,194	58.0595 USD
common stock	Sale	7,815	58.0433 USD
common stock	Sale	7,759	58.0834 USD
common stock	Sale	6,885	58.0756 USD
common stock	Sale	5,893	57.9999 USD
common stock	Sale	5,688	58.1355 USD
common stock	Sale	5,458	58.1305 USD
common stock	Sale	5,409	57.9610 USD
common stock	Sale	5,334	58.0308 USD
common stock	Sale	4,365	58.3501 USD
common stock	Sale	4,171	58.1198 USD
common stock	Sale	3,971	58.2945 USD
common stock	Sale	3,731	58.1689 USD
common stock	Sale	3,398	57.9855 USD
common stock	Sale	3,058	57.8861 USD
common stock	Sale	3,048	57.8694 USD
common stock	Sale	2,827	58.0024 USD
common stock	Sale	2,112	58.0220 USD
common stock	Sale	2,064	58.1625 USD
common stock	Sale	2,064	57.9624 USD
common stock	Sale	2,028	57.9803 USD
common stock	Sale	1,883	58.1066 USD
common stock	Sale	1,780	57.9800 USD
common stock	Sale	1,706	58.2323 USD
common stock	Sale	1,624	58.0248 USD
common stock	Sale	1,458	57.9615 USD
common stock	Sale	1,400	58.0357 USD
common stock	Sale	1,300	58.1376 USD
common stock	Sale	1,202	57.9884 USD
common stock	Sale	1,113	58.1351 USD
common stock	Sale	1,099	57.9876 USD
common stock	Sale	1,000	57.8830 USD
common stock	Sale	739	58.1584 USD
common stock	Sale	659	58.1502 USD
common stock	Sale	446	58.0409 USD
common stock	Sale	350	58.0000 USD
common stock	Sale	346	58.1890 USD

common stock	Sale	315	57.8539 USD
common stock	Sale	300	58.1233 USD
common stock	Sale	300	57.9000 USD
common stock	Sale	300	58.5266 USD
common stock	Sale	244	58.2013 USD
common stock	Sale	222	58.0663 USD
common stock	Sale	218	58.4668 USD
common stock	Sale	210	58.1421 USD
common stock	Sale	204	58.0939 USD
common stock	Sale	200	57.7900 USD
common stock	Sale	200	58.0600 USD
common stock	Sale	192	57.9003 USD
common stock	Sale	155	55.9588 EUR
common stock	Sale	133	58.0955 USD
common stock	Sale	110	58.0909 USD
common stock	Sale	110	58.0972 USD
common stock	Sale	105	58.1200 USD
common stock	Sale	100	57.8300 USD
common stock	Sale	100	57.9100 USD
common stock	Sale	100	58.8700 USD
common stock	Sale	62	58.3759 USD
common stock	Sale	50	58.1500 USD
common stock	Sale	38	58.0734 USD
common stock	Sale	38	58.0631 USD
common stock	Sale	32	57.8893 USD
common stock	Sale	21	58.3990 USD
common stock	Sale	17	57.8800 USD
common stock	Sale	16	58.4100 USD
common stock	Sale	15	55.8600 EUR
common stock	Sale	8	57.8200 USD
common stock	Sale	6	58.5600 USD
common stock	Sale	5	58.3700 USD
common stock	Sale	5	58.9300 USD
common stock	Sale	5	58.3500 USD
common stock	Sale	4	58.1900 USD
common stock	Sale	3	58.0900 USD
common stock	Sale	2	58.2376 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	Increasing Long	919	57.9774 USD
common stock	SWAP	Decreasing Long	121	57.9809 USD
common stock	SWAP	Opening Long	200	58.8796 USD
common stock	SWAP	Closing Long	200	59.1204 USD
common stock	SWAP	Increasing Long	350	57.9986 USD
common stock	SWAP	Increasing Long	1,927	58.1158 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)
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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:	30 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	Call Options	Purchased	29,100	60.0000	American	31 Jan 2025
common stock	Call Options	Purchased	31,000	63.0000	American	31 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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