

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:	Qube Research & Technologies Limited
(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>	Â
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	DS Smith plc
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	30-01-2025
(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 - International Paper Company 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	10p ordinary share			
Â Â	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives: Â	25,502,304	1.84	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: Â	0	0	0	0
TOTAL:	25,502,304	1.84	0	0.0

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:	0
Details, including nature of the rights concerned and relevant percentages:	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 Ä	Number of securities	Price per unit (GBp)
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(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. call option</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of securities	Exercise price per unit (GBp)
10p ordinary share	Equity swap	increasing a long position	13	566.00
10p ordinary share	Equity swap	increasing a long position	15	594.50
10p ordinary share	Equity swap	increasing a long position	18	562.50
10p ordinary share	Equity swap	increasing a long position	24	596.00
10p ordinary share	Equity swap	increasing a long position	27	578.50
10p ordinary share	Equity swap	increasing a long position	28	563.00
10p ordinary share	Equity swap	increasing a long position	30	593.50
10p ordinary share	Equity swap	increasing a long position	31	564.50
10p ordinary share	Equity swap	increasing a long position	33	579.50
10p ordinary share	Equity swap	increasing a long position	34	574.00
10p ordinary share	Equity swap	increasing a long position	38	592.50
10p ordinary share	Equity swap	increasing a long position	40	571.50
10p ordinary share	Equity swap	increasing a long position	45	569.50
10p ordinary share	Equity swap	increasing a long position	66	573.50
10p ordinary share	Equity swap	increasing a long position	74	570.50
10p ordinary share	Equity swap	increasing a long position	78	570.00
10p ordinary share	Equity swap	increasing a long position	109	567.00
10p ordinary share	Equity swap	increasing a long position	227	589.50
10p ordinary share	Equity swap	increasing a long position	280	595.50
10p ordinary share	Equity swap	increasing a long position	322	568.50
10p ordinary share	Equity swap	increasing a long position	327	571.00
10p ordinary share	Equity swap	increasing a long position	366	574.50
10p ordinary share	Equity swap	increasing a long position	390	590.00
10p ordinary share	Equity swap	increasing a long position	407	600.00
10p ordinary share	Equity swap	increasing a long position	422	569.00
10p ordinary share	Equity swap	increasing a long position	498	577.50
10p ordinary share	Equity swap	increasing a long position	501	582.50
10p ordinary share	Equity swap	increasing a long position	575	596.50
10p ordinary share	Equity swap	increasing a long position	608	572.00
10p ordinary share	Equity swap	increasing a long position	633	575.00
10p ordinary share	Equity swap	increasing a long position	657	585.50
10p ordinary share	Equity swap	increasing a long position	701	572.50
10p ordinary share	Equity swap	increasing a long position	705	581.50
10p ordinary share	Equity swap	increasing a long position	1043	581.00
10p ordinary share	Equity swap	increasing a long position	1071	579.00
10p ordinary share	Equity swap	increasing a long position	1130	597.00
10p ordinary share	Equity swap	increasing a long position	1141	573.00
10p ordinary share	Equity swap	increasing a long position	1155	587.50
10p ordinary share	Equity swap	increasing a long position	1210	590.50
10p ordinary share	Equity swap	increasing a long position	1250	599.75
10p ordinary share	Equity swap	increasing a long position	1339	586.75
10p ordinary share	Equity swap	increasing a long position	1525	598.50
10p ordinary share	Equity swap	increasing a long position	1534	576.50
10p ordinary share	Equity swap	increasing a long position	1535	582.00

10p ordinary share	Equity swap	increasing a long position	1892	595.00
10p ordinary share	Equity swap	increasing a long position	2040	597.50
10p ordinary share	Equity swap	increasing a long position	2280	576.00
10p ordinary share	Equity swap	increasing a long position	2301	584.75
10p ordinary share	Equity swap	increasing a long position	2878	588.00
10p ordinary share	Equity swap	increasing a long position	4228	577.00
10p ordinary share	Equity swap	increasing a long position	4383	583.00
10p ordinary share	Equity swap	increasing a long position	5188	586.50
10p ordinary share	Equity swap	increasing a long position	5641	584.50
10p ordinary share	Equity swap	increasing a long position	6382	599.25
10p ordinary share	Equity swap	increasing a long position	8195	584.00
10p ordinary share	Equity swap	increasing a long position	8367	583.50
10p ordinary share	Equity swap	increasing a long position	8994	591.50
10p ordinary share	Equity swap	increasing a long position	10539	589.00
10p ordinary share	Equity swap	increasing a long position	12267	587.00
10p ordinary share	Equity swap	increasing a long position	13467	599.50
10p ordinary share	Equity swap	increasing a long position	18022	586.00
10p ordinary share	Equity swap	increasing a long position	24484	585.00
10p ordinary share	Equity swap	increasing a long position	29121	599.00
10p ordinary share	Equity swap	increasing a long position	36715	580.00
10p ordinary share	Equity swap	increasing a long position	47859	588.50
10p ordinary share	Equity swap	decreasing a long position	228	572.50
10p ordinary share	Equity swap	decreasing a long position	426	589.50
10p ordinary share	Equity swap	decreasing a long position	480	590.50
10p ordinary share	Equity swap	decreasing a long position	512	568.50
10p ordinary share	Equity swap	decreasing a long position	577	581.25
10p ordinary share	Equity swap	decreasing a long position	585	587.75
10p ordinary share	Equity swap	decreasing a long position	589	582.75
10p ordinary share	Equity swap	decreasing a long position	591	568.00
10p ordinary share	Equity swap	decreasing a long position	625	566.50
10p ordinary share	Equity swap	decreasing a long position	662	599.75
10p ordinary share	Equity swap	decreasing a long position	825	574.50
10p ordinary share	Equity swap	decreasing a long position	1173	587.50
10p ordinary share	Equity swap	decreasing a long position	1240	580.50
10p ordinary share	Equity swap	decreasing a long position	1326	563.50
10p ordinary share	Equity swap	decreasing a long position	1397	567.00
10p ordinary share	Equity swap	decreasing a long position	1714	600.00
10p ordinary share	Equity swap	decreasing a long position	1740	598.25
10p ordinary share	Equity swap	decreasing a long position	1945	599.00
10p ordinary share	Equity swap	decreasing a long position	2199	581.50
10p ordinary share	Equity swap	decreasing a long position	2332	586.00
10p ordinary share	Equity swap	decreasing a long position	2362	570.00
10p ordinary share	Equity swap	decreasing a long position	2412	591.50
10p ordinary share	Equity swap	decreasing a long position	2579	571.50
10p ordinary share	Equity swap	decreasing a long position	2684	575.00
10p ordinary share	Equity swap	decreasing a long position	2909	591.00
10p ordinary share	Equity swap	decreasing a long position	3064	592.00
10p ordinary share	Equity swap	decreasing a long position	3219	590.00
10p ordinary share	Equity swap	decreasing a long position	3285	579.00
10p ordinary share	Equity swap	decreasing a long position	3370	563.00

10p ordinary share	Equity swap	decreasing a long position	3688	588.00
10p ordinary share	Equity swap	decreasing a long position	3838	599.25
10p ordinary share	Equity swap	decreasing a long position	4294	578.00
10p ordinary share	Equity swap	decreasing a long position	4369	572.00
10p ordinary share	Equity swap	decreasing a long position	4391	598.50
10p ordinary share	Equity swap	decreasing a long position	4998	569.50
10p ordinary share	Equity swap	decreasing a long position	5230	570.50
10p ordinary share	Equity swap	decreasing a long position	5618	586.50
10p ordinary share	Equity swap	decreasing a long position	6204	599.50
10p ordinary share	Equity swap	decreasing a long position	6561	598.75
10p ordinary share	Equity swap	decreasing a long position	6599	580.00
10p ordinary share	Equity swap	decreasing a long position	7254	579.50
10p ordinary share	Equity swap	decreasing a long position	7643	575.50
10p ordinary share	Equity swap	decreasing a long position	8013	582.00
10p ordinary share	Equity swap	decreasing a long position	8235	585.50
10p ordinary share	Equity swap	decreasing a long position	10099	582.50
10p ordinary share	Equity swap	decreasing a long position	10350	571.00
10p ordinary share	Equity swap	decreasing a long position	10594	583.00
10p ordinary share	Equity swap	decreasing a long position	12259	576.00
10p ordinary share	Equity swap	decreasing a long position	12371	573.00
10p ordinary share	Equity swap	decreasing a long position	12582	576.50
10p ordinary share	Equity swap	decreasing a long position	13964	574.00
10p ordinary share	Equity swap	decreasing a long position	14340	578.50
10p ordinary share	Equity swap	decreasing a long position	14743	584.00
10p ordinary share	Equity swap	decreasing a long position	15290	573.50
10p ordinary share	Equity swap	decreasing a long position	17153	584.50
10p ordinary share	Equity swap	decreasing a long position	18639	577.00
10p ordinary share	Equity swap	decreasing a long position	21806	577.50
10p ordinary share	Equity swap	decreasing a long position	23505	587.00
10p ordinary share	Equity swap	decreasing a long position	29084	583.50
10p ordinary share	Equity swap	decreasing a long position	36336	585.00
10p ordinary share	Equity swap	decreasing a long position	57278	581.00
10p ordinary share	Equity swap	decreasing a long position	510883	588.50

(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 (GBp)	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/ received per unit
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(ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
0	0	0	0	Â 0

(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)
0	Â 0	0	0

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 ^

(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 ^

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?		NO
Date of disclosure:	31-01-2025	
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.

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