

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>	31-01-2025
(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	Interests		Short positions	
Â	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives: Â	48,180,086	3.48	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: Â	0	0	0	0
TOTAL:	48,180,086	3.48	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	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	16	586.00
10p ordinary share	Equity swap	increasing a long position	36	577.00
10p ordinary share	Equity swap	increasing a long position	472	585.00
10p ordinary share	Equity swap	increasing a long position	592	595.25
10p ordinary share	Equity swap	increasing a long position	596	580.75
10p ordinary share	Equity swap	increasing a long position	597	584.25
10p ordinary share	Equity swap	increasing a long position	610	597.75
10p ordinary share	Equity swap	increasing a long position	621	582.75
10p ordinary share	Equity swap	increasing a long position	639	600.50
10p ordinary share	Equity swap	increasing a long position	674	598.75
10p ordinary share	Equity swap	increasing a long position	980	588.75
10p ordinary share	Equity swap	increasing a long position	991	593.75
10p ordinary share	Equity swap	increasing a long position	1102	583.25
10p ordinary share	Equity swap	increasing a long position	1143	594.75
10p ordinary share	Equity swap	increasing a long position	1170	578.75
10p ordinary share	Equity swap	increasing a long position	1206	598.25
10p ordinary share	Equity swap	increasing a long position	1218	591.25
10p ordinary share	Equity swap	increasing a long position	1308	586.75
10p ordinary share	Equity swap	increasing a long position	1391	577.50
10p ordinary share	Equity swap	increasing a long position	1479	585.50
10p ordinary share	Equity swap	increasing a long position	1757	581.75
10p ordinary share	Equity swap	increasing a long position	1932	583.75
10p ordinary share	Equity swap	increasing a long position	1953	586.50
10p ordinary share	Equity swap	increasing a long position	2427	599.00
10p ordinary share	Equity swap	increasing a long position	2456	596.25
10p ordinary share	Equity swap	increasing a long position	2542	591.75
10p ordinary share	Equity swap	increasing a long position	3030	594.25
10p ordinary share	Equity swap	increasing a long position	3085	578.25
10p ordinary share	Equity swap	increasing a long position	3168	575.00
10p ordinary share	Equity swap	increasing a long position	3193	584.50
10p ordinary share	Equity swap	increasing a long position	3435	596.75
10p ordinary share	Equity swap	increasing a long position	3982	593.25
10p ordinary share	Equity swap	increasing a long position	3998	584.00
10p ordinary share	Equity swap	increasing a long position	4110	592.75
10p ordinary share	Equity swap	increasing a long position	4469	600.00
10p ordinary share	Equity swap	increasing a long position	5000	581.25
10p ordinary share	Equity swap	increasing a long position	5011	598.00
10p ordinary share	Equity swap	increasing a long position	5778	592.25
10p ordinary share	Equity swap	increasing a long position	5813	597.25
10p ordinary share	Equity swap	increasing a long position	5884	589.50
10p ordinary share	Equity swap	increasing a long position	6028	580.25
10p ordinary share	Equity swap	increasing a long position	6029	579.75
10p ordinary share	Equity swap	increasing a long position	6623	583.00
10p ordinary share	Equity swap	increasing a long position	7381	576.50
10p ordinary share	Equity swap	increasing a long position	7925	598.50

10p ordinary share	Equity swap	increasing a long position	11397	582.25
10p ordinary share	Equity swap	increasing a long position	11934	595.75
10p ordinary share	Equity swap	increasing a long position	12465	590.75
10p ordinary share	Equity swap	increasing a long position	12580	594.00
10p ordinary share	Equity swap	increasing a long position	13060	596.50
10p ordinary share	Equity swap	increasing a long position	13208	583.50
10p ordinary share	Equity swap	increasing a long position	14458	588.50
10p ordinary share	Equity swap	increasing a long position	14991	581.00
10p ordinary share	Equity swap	increasing a long position	16519	589.00
10p ordinary share	Equity swap	increasing a long position	16629	597.50
10p ordinary share	Equity swap	increasing a long position	19428	590.25
10p ordinary share	Equity swap	increasing a long position	22398	597.00
10p ordinary share	Equity swap	increasing a long position	24101	588.00
10p ordinary share	Equity swap	increasing a long position	24646	579.50
10p ordinary share	Equity swap	increasing a long position	26499	587.75
10p ordinary share	Equity swap	increasing a long position	26549	582.00
10p ordinary share	Equity swap	increasing a long position	36175	591.50
10p ordinary share	Equity swap	increasing a long position	39613	594.50
10p ordinary share	Equity swap	increasing a long position	42238	593.00
10p ordinary share	Equity swap	increasing a long position	44173	587.25
10p ordinary share	Equity swap	increasing a long position	45747	587.00
10p ordinary share	Equity swap	increasing a long position	46827	580.00
10p ordinary share	Equity swap	increasing a long position	46857	592.50
10p ordinary share	Equity swap	increasing a long position	47262	580.50
10p ordinary share	Equity swap	increasing a long position	47466	578.50
10p ordinary share	Equity swap	increasing a long position	51388	595.50
10p ordinary share	Equity swap	increasing a long position	51685	590.50
10p ordinary share	Equity swap	increasing a long position	55677	590.00
10p ordinary share	Equity swap	increasing a long position	57425	595.00
10p ordinary share	Equity swap	increasing a long position	57651	581.50
10p ordinary share	Equity swap	increasing a long position	67496	592.00
10p ordinary share	Equity swap	increasing a long position	69654	596.00
10p ordinary share	Equity swap	increasing a long position	69902	593.50
10p ordinary share	Equity swap	increasing a long position	85634	591.00
10p ordinary share	Equity swap	increasing a long position	143451	587.50
10p ordinary share	Equity swap	increasing a long position	156923	579.00
10p ordinary share	Equity swap	increasing a long position	193293	589.75
10p ordinary share	Equity swap	increasing a long position	416519	578.00
10p ordinary share	Equity swap	increasing a long position	20919592	582.50
10p ordinary share	Equity swap	decreasing a long position	55	578.00
10p ordinary share	Equity swap	decreasing a long position	55	583.00
10p ordinary share	Equity swap	decreasing a long position	119	581.00
10p ordinary share	Equity swap	decreasing a long position	159	583.50
10p ordinary share	Equity swap	decreasing a long position	171	578.50
10p ordinary share	Equity swap	decreasing a long position	210	579.50
10p ordinary share	Equity swap	decreasing a long position	276	580.00
10p ordinary share	Equity swap	decreasing a long position	532	582.25
10p ordinary share	Equity swap	decreasing a long position	559	590.75
10p ordinary share	Equity swap	decreasing a long position	572	594.75
10p ordinary share	Equity swap	decreasing a long position	573	591.75

10p ordinary share	Equity swap	decreasing a long position	574	587.75
10p ordinary share	Equity swap	decreasing a long position	576	587.25
10p ordinary share	Equity swap	decreasing a long position	600	581.75
10p ordinary share	Equity swap	decreasing a long position	605	588.75
10p ordinary share	Equity swap	decreasing a long position	614	586.25
10p ordinary share	Equity swap	decreasing a long position	794	585.00
10p ordinary share	Equity swap	decreasing a long position	805	599.00
10p ordinary share	Equity swap	decreasing a long position	810	580.50
10p ordinary share	Equity swap	decreasing a long position	926	579.00
10p ordinary share	Equity swap	decreasing a long position	1051	595.25
10p ordinary share	Equity swap	decreasing a long position	1134	591.25
10p ordinary share	Equity swap	decreasing a long position	1286	593.25
10p ordinary share	Equity swap	decreasing a long position	1532	590.25
10p ordinary share	Equity swap	decreasing a long position	1717	592.25
10p ordinary share	Equity swap	decreasing a long position	1742	590.50
10p ordinary share	Equity swap	decreasing a long position	1875	592.75
10p ordinary share	Equity swap	decreasing a long position	2125	588.00
10p ordinary share	Equity swap	decreasing a long position	2301	581.50
10p ordinary share	Equity swap	decreasing a long position	2664	599.50
10p ordinary share	Equity swap	decreasing a long position	3096	590.00
10p ordinary share	Equity swap	decreasing a long position	3189	586.50
10p ordinary share	Equity swap	decreasing a long position	3476	589.75
10p ordinary share	Equity swap	decreasing a long position	3514	587.00
10p ordinary share	Equity swap	decreasing a long position	3785	582.00
10p ordinary share	Equity swap	decreasing a long position	4746	591.00
10p ordinary share	Equity swap	decreasing a long position	5162	600.00
10p ordinary share	Equity swap	decreasing a long position	5434	598.50
10p ordinary share	Equity swap	decreasing a long position	6207	588.50
10p ordinary share	Equity swap	decreasing a long position	6844	597.00
10p ordinary share	Equity swap	decreasing a long position	8195	601.50
10p ordinary share	Equity swap	decreasing a long position	8504	587.50
10p ordinary share	Equity swap	decreasing a long position	10837	598.00
10p ordinary share	Equity swap	decreasing a long position	12141	591.50
10p ordinary share	Equity swap	decreasing a long position	12357	593.50
10p ordinary share	Equity swap	decreasing a long position	12790	594.00
10p ordinary share	Equity swap	decreasing a long position	14429	593.00
10p ordinary share	Equity swap	decreasing a long position	15121	592.50
10p ordinary share	Equity swap	decreasing a long position	15583	597.50
10p ordinary share	Equity swap	decreasing a long position	16321	594.50
10p ordinary share	Equity swap	decreasing a long position	21157	600.50
10p ordinary share	Equity swap	decreasing a long position	22535	592.00
10p ordinary share	Equity swap	decreasing a long position	27777	595.00
10p ordinary share	Equity swap	decreasing a long position	32107	596.00
10p ordinary share	Equity swap	decreasing a long position	43341	595.50
10p ordinary share	Equity swap	decreasing a long position	55045	596.50
10p ordinary share	Equity swap	decreasing a long position	118873	582.50

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

(i) Writing, selling, purchasing or varying

Class of	Product	Writing, purchasing,	Number of securities	Exercise price	Type	Expiry	Option money
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relevant security	description e.g. call option	selling, varying etc.	to which option relates	per unit (GBP)	e.g. American, European etc.	date	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	Â0

(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	Â0	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>
Â None 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>
Â None Â

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	03-02-2025
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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