

## 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**

<b>(a) Full name of discloser:</b>	Millennium International Management LP
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	International Paper Company
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	15 <sup>th</sup> July 2024
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	Yes, Smith (DS) 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 (US4601461035)			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	4,185,335	1.205%	1,585,001	0.456%
<b>(2) Cash-settled derivatives:</b>	34,204	0.010%	1,018,465	0.293%
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	637,200	0.183%	14,600	0.004%
<b>TOTAL:</b>	4,856,739	1.398%	2,618,066	0.754%

*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)**

<b>Class of relevant security in relation to which subscription right exists:</b>	
<b>Details, including nature of the rights concerned and relevant percentages:</b>	

**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
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			(USD)
US4601461035	Purchase	388	43.87
US4601461035	Purchase	1,735	43.90
US4601461035	Purchase	49	43.91
US4601461035	Sale	1,180	43.91
US4601461035	Purchase	8	43.95
US4601461035	Purchase	2,944	44.04
US4601461035	Sale	200	43.81
US4601461035	Purchase	80	44.10
US4601461035	Purchase	47	43.82
US4601461035	Sale	80	44.22
US4601461035	Sale	28	44.03
US4601461035	Sale	2,560	44.13
US4601461035	Purchase	120	43.76
US4601461035	Sale	188	44.02
US4601461035	Sale	73	44.08
US4601461035	Sale	160	44.19
US4601461035	Sale	4	44.21
US4601461035	Sale	400	43.97
US4601461035	Purchase	200	43.78
US4601461035	Purchase	133	43.68
US4601461035	Purchase	396	43.53
US4601461035	Purchase	44	43.91
US4601461035	Purchase	429	44.04
US4601461035	Purchase	524	43.65
US4601461035	Purchase	104	43.81
US4601461035	Purchase	42	44.22
US4601461035	Purchase	476	44.13
US4601461035	Purchase	60	43.77
US4601461035	Purchase	2	43.98
US4601461035	Purchase	937	43.88
US4601461035	Purchase	148	43.93
US4601461035	Purchase	100	44.11
US4601461035	Purchase	2,488	43.92
US4601461035	Purchase	819	43.96
US4601461035	Purchase	100	43.85
US4601461035	Purchase	5	44.00
US4601461035	Purchase	682	43.94
US4601461035	Purchase	210	44.21
US4601461035	Purchase	122	43.54
US4601461035	Purchase	192	43.84
US4601461035	Purchase	100	44.01
US4601461035	Purchase	481	44.12
US4601461035	Purchase	7	44.16
US4601461035	Purchase	15	43.89
US4601461035	Purchase	2,290	44.14
US4601461035	Sale	11,106	44.14
US4601461035	Purchase	714	43.91
US4601461035	Purchase	200	43.95
US4601461035	Purchase	134	44.04

US4601461035	Purchase	200	44.10
US4601461035	Purchase	97	44.13
US4601461035	Purchase	380	44.06
US4601461035	Purchase	338	43.85
US4601461035	Purchase	100	44.00
US4601461035	Purchase	800	43.94
US4601461035	Purchase	39	44.08
US4601461035	Purchase	100	43.97
US4601461035	Purchase	300	43.99
US4601461035	Purchase	66	44.05
US4601461035	Purchase	10	44.01
US4601461035	Purchase	100	44.09
US4601461035	Purchase	187	44.15
US4601461035	Purchase	10	44.20
US4601461035	Purchase	1,332	44.14
US4601461035	Purchase	20	44.18
US4601461035	Purchase	100	43.79
US4601461035	Sale	39	44.10
US4601461035	Sale	5	44.13
US4601461035	Sale	2	43.98
US4601461035	Sale	26	44.11
US4601461035	Sale	124	44.00
US4601461035	Sale	6	44.02
US4601461035	Sale	2	43.94
US4601461035	Sale	6	44.19
US4601461035	Sale	112	43.99
US4601461035	Sale	227	44.01
US4601461035	Sale	8	44.09
US4601461035	Sale	15	44.12
US4601461035	Sale	109	44.15
US4601461035	Purchase	121	44.14
US4601461035	Sale	1,516	44.14
US4601461035	Sale	12	44.18
US4601461035	Sale	14	43.91
US4601461035	Sale	2	43.86
US4601461035	Sale	3	44.07
US4601461035	Sale	106	44.10
US4601461035	Sale	77	44.22
US4601461035	Sale	8	44.03
US4601461035	Sale	113	44.13
US4601461035	Sale	1	43.93
US4601461035	Purchase	1	44.06
US4601461035	Sale	9	44.06
US4601461035	Sale	221	44.11
US4601461035	Sale	21	44.08
US4601461035	Sale	529	44.09
US4601461035	Purchase	3,823	44.12
US4601461035	Sale	26	44.12
US4601461035	Sale	1,620	44.16
US4601461035	Sale	12	44.15
		1,568	44.14

US4601461035	Sale		
US4601461035	Purchase	100	43.57
US4601461035	Purchase	175	43.90
US4601461035	Purchase	1	43.78
US4601461035	Sale	200	43.56
US4601461035	Purchase	32	43.68
US4601461035	Sale	130	43.53
US4601461035	Purchase	277	43.91
US4601461035	Sale	200	43.69
US4601461035	Purchase	1,045	43.95
US4601461035	Purchase	3,866	44.04
US4601461035	Purchase	1,968	44.07
US4601461035	Purchase	300	43.81
US4601461035	Purchase	527	44.10
US4601461035	Purchase	109	43.82
US4601461035	Purchase	203	44.22
US4601461035	Purchase	291	44.03
US4601461035	Purchase	7,437	44.13
US4601461035	Purchase	10,309	43.98
US4601461035	Purchase	80	43.93
US4601461035	Purchase	1,831	44.06
US4601461035	Purchase	9,865	44.11
US4601461035	Purchase	3,887	43.92
US4601461035	Purchase	1,876	43.96
US4601461035	Sale	1,162	43.85
US4601461035	Purchase	7,637	44.00
US4601461035	Purchase	671	44.08
US4601461035	Purchase	151	44.19
US4601461035	Purchase	582	44.21
US4601461035	Purchase	2,843	43.97
US4601461035	Purchase	3,777	43.99
US4601461035	Purchase	100	43.71
US4601461035	Purchase	757	43.84
US4601461035	Purchase	2,582	44.01
US4601461035	Purchase	2,199	44.09
US4601461035	Purchase	10,658	44.12
US4601461035	Purchase	1,917	44.16
US4601461035	Purchase	7,091	44.15
US4601461035	Purchase	187	43.83
US4601461035	Purchase	100	44.20
US4601461035	Purchase	18,307	44.14
US4601461035	Purchase	1,577	44.18
US4601461035	Purchase	1,485	44.17
US4601461035	Sale	38	43.58
US4601461035	Purchase	100	44.25
US4601461035	Sale	5	43.87
US4601461035	Sale	24	43.64
US4601461035	Purchase	14	43.47
US4601461035	Purchase	333	43.78
US4601461035	Sale	4	43.78
US4601461035	Sale	89	43.91

US4601461035	Purchase	92	43.69
US4601461035	Sale	2	43.72
US4601461035	Sale	15	43.86
US4601461035	Sale	113	44.04
US4601461035	Purchase	159	44.07
US4601461035	Sale	34	44.07
US4601461035	Sale	1	43.65
US4601461035	Purchase	2	43.81
US4601461035	Purchase	69	44.10
US4601461035	Sale	52	44.10
US4601461035	Sale	18	44.22
US4601461035	Purchase	44	44.03
US4601461035	Sale	24	44.03
US4601461035	Purchase	135	44.13
US4601461035	Sale	100	44.13
US4601461035	Sale	20	43.98
US4601461035	Sale	30	43.88
US4601461035	Sale	15	44.06
US4601461035	Purchase	8	44.11
US4601461035	Sale	42	44.11
US4601461035	Sale	15	43.92
US4601461035	Purchase	10	43.85
US4601461035	Purchase	17	44.00
US4601461035	Purchase	6	44.02
US4601461035	Sale	131	44.02
US4601461035	Sale	54	44.08
US4601461035	Purchase	2	44.19
US4601461035	Sale	52	44.19
US4601461035	Purchase	28	43.80
US4601461035	Sale	1	43.80
US4601461035	Sale	612	44.21
US4601461035	Sale	1	43.55
US4601461035	Purchase	12	43.99
US4601461035	Purchase	2	43.84
US4601461035	Purchase	43	44.05
US4601461035	Sale	19	44.05
US4601461035	Purchase	7	44.01
US4601461035	Sale	7	44.01
US4601461035	Purchase	2	44.09
US4601461035	Sale	22	44.09
US4601461035	Purchase	201	44.12
US4601461035	Sale	1	44.12
US4601461035	Sale	62	44.16
US4601461035	Purchase	8	43.89
US4601461035	Purchase	178	44.15
US4601461035	Sale	12	44.15
US4601461035	Purchase	204	43.83
US4601461035	Purchase	3	44.20
US4601461035	Sale	19	44.20
US4601461035	Purchase	22,677	44.14

US4601461035	Sale	22,189	44.14
US4601461035	Purchase	94	43.74
US4601461035	Sale	6	43.74
US4601461035	Sale	249	44.18
US4601461035	Sale	130	44.17
US4601461035	Purchase	22	43.79
US4601461035	Sale	2	43.79
US4601461035	Sale	217	44.23
US4601461035	Purchase	17	43.70
US4601461035	Purchase	25	43.64
US4601461035	Sale	1	43.47
US4601461035	Purchase	273	43.78
US4601461035	Purchase	314	43.72
US4601461035	Purchase	2	43.86
US4601461035	Sale	423	44.04
US4601461035	Sale	1,011	44.07
US4601461035	Purchase	1	43.65
US4601461035	Purchase	1,150	43.81
US4601461035	Sale	305	44.10
US4601461035	Sale	200	44.22
US4601461035	Sale	322	44.03
US4601461035	Purchase	74	44.13
US4601461035	Sale	708	44.13
US4601461035	Purchase	78	43.77
US4601461035	Purchase	203	43.98
US4601461035	Purchase	2,480	43.88
US4601461035	Purchase	8	43.93
US4601461035	Purchase	829	44.06
US4601461035	Sale	238	44.06
US4601461035	Sale	3,506	44.11
US4601461035	Purchase	58	43.76
US4601461035	Purchase	44	43.61
US4601461035	Sale	257	44.02
US4601461035	Purchase	116	44.08
US4601461035	Sale	470	44.08
US4601461035	Sale	300	44.19
US4601461035	Purchase	300	43.80
US4601461035	Sale	400	44.21
US4601461035	Purchase	886	43.60
US4601461035	Sale	201	43.99
US4601461035	Sale	43	44.05
US4601461035	Purchase	109	44.01
US4601461035	Sale	240	44.01
US4601461035	Purchase	838	44.09
US4601461035	Sale	555	44.09
US4601461035	Purchase	619	44.12
US4601461035	Sale	5,452	44.12
US4601461035	Purchase	1,459	44.16
US4601461035	Sale	703	44.15

US4601461035	Sale	300	44.20
US4601461035	Sale	6,613	44.14
US4601461035	Purchase	18	43.74
US4601461035	Sale	500	44.17
US4601461035	Sale	21,930	44.14
US4601461035	Purchase	1	43.87
US4601461035	Purchase	100	43.90
US4601461035	Purchase	400	43.91
US4601461035	Purchase	1,099	43.86
US4601461035	Purchase	12	43.95
US4601461035	Purchase	349	44.04
US4601461035	Purchase	78	44.22
US4601461035	Purchase	16	44.03
US4601461035	Purchase	3	43.93
US4601461035	Purchase	83	44.06
US4601461035	Purchase	100	43.85
US4601461035	Purchase	12	44.02
US4601461035	Purchase	23	44.05
US4601461035	Purchase	200	44.01
US4601461035	Purchase	69	44.12
US4601461035	Purchase	36	43.89
US4601461035	Purchase	704	44.18
US4601461035	Purchase	100	43.87
US4601461035	Purchase	928	43.90
US4601461035	Purchase	200	43.91
US4601461035	Purchase	394	43.86
US4601461035	Purchase	8	43.88
US4601461035	Purchase	100	43.93
US4601461035	Purchase	5	43.92
US4601461035	Purchase	70	43.76
US4601461035	Purchase	200	43.94
US4601461035	Purchase	10	43.84
US4601461035	Purchase	950	43.89
US4601461035	Purchase	16	43.83
US4601461035	Sale	396	44.14
US4601461035	Purchase	6	43.74
US4601461035	Purchase	5	43.70
US4601461035	Purchase	21,930	44.14
US4601461035	Sale	135	44.14
US4601461035	Purchase	307	43.87
US4601461035	Purchase	97	43.90
US4601461035	Purchase	233	43.78
US4601461035	Purchase	300	43.52
US4601461035	Purchase	600	43.68
US4601461035	Purchase	100	43.91
US4601461035	Purchase	81	43.69
US4601461035	Purchase	300	43.72
US4601461035	Purchase	292	43.95
US4601461035	Purchase	200	44.04
US4601461035	Purchase	14	43.81
US4601461035	Purchase	15	44.03

US4601461035	Purchase	381	44.13
US4601461035	Purchase	241	43.98
US4601461035	Purchase	400	43.88
US4601461035	Purchase	181	44.06
US4601461035	Purchase	200	44.11
US4601461035	Purchase	149	43.92
US4601461035	Purchase	140	43.96
US4601461035	Purchase	25	43.85
US4601461035	Purchase	725	44.00
US4601461035	Purchase	50	43.94
US4601461035	Purchase	67	43.80
US4601461035	Purchase	128	43.71
US4601461035	Purchase	291	43.73
US4601461035	Purchase	271	44.01
US4601461035	Purchase	700	44.16
US4601461035	Purchase	15	43.89
US4601461035	Purchase	1,230	44.14
US4601461035	Sale	5,275	44.14
US4601461035	Purchase	63	44.17
US4601461035	Purchase	13	43.75

**(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 (USD)
US4601461035	Equity Swap	Increasing a long position	14	43.64 USD
US4601461035	Equity Swap	Reducing a long position	152	44.07 USD
US4601461035	Equity Swap	Reducing a long position	10,599	43.81 USD

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

**(ii) Exercise**

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

**(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)

**4. OTHER INFORMATION**

**(a) Indemnity and other dealing arrangements**



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

**(b) Agreements, arrangements or understandings relating to options or derivatives**

<p><b>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</b>  <b>(i) the voting rights of any relevant securities under any option; or</b>  <b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b>  <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
NONE

**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>		YES
Date of disclosure:	16 <sup>th</sup> July 2024	
Contact name:	Stephen Glasper	
Telephone number:	+44 203 398 2166	

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). 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](http://www.thetakeoverpanel.org.uk).

**SUPPLEMENTAL FORM 8 (OPEN POSITIONS)**

**DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC.**

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

**1. KEY INFORMATION**

<b>Full name of person making disclosure:</b>	Millennium International Management LP
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	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 (USD)	Type <i>e.g. American, European etc.</i>	Expiry date
US4601461035	Call Option	Purchased	100	35.00	American	17/01/2025
US4601461035	Call Option	Purchased	300	40.00	American	17/01/2025
US4601461035	Put Option	Purchased	800	32.50	American	17/01/2025
US4601461035	Put Option	Purchased	1,200	35.00	American	19/07/2024
US4601461035	Call Option	Purchased	27,000	37.50	American	19/07/2024
US4601461035	Call Option	Purchased	160,000	42.50	American	20/09/2024
US4601461035	Call Option	Purchased	12,200	45.00	American	17/01/2025
US4601461035	Call Option	Purchased	200,400	45.00	American	18/10/2024
US4601461035	Call Option	Purchased	17,200	45.00	American	20/09/2024
US4601461035	Call Option	Purchased	10,000	50.00	American	20/09/2024
US4601461035	Call Option	Purchased	10,000	47.50	American	20/09/2024
US4601461035	Put Option	Written	200,000	37.50	American	18/10/2024

US4601461035	Put Option	Purchased	12,600	42.50	American	20/09/2024
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### 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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*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.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240716142573/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.