

## 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>	18 <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>	3,973,281	1.144%	1,291,721	0.372%
<b>(2) Cash-settled derivatives:</b>	22,410	0.006%	1,170,056	0.337%
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	637,200	0.183%	14,600	0.004%
<b>TOTAL:</b>	4,632,891	1.334%	2,476,377	0.713%

*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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			<b>(USD)</b>
US4601461035	Purchase	40	45.68
US4601461035	Purchase	267	45.84
US4601461035	Purchase	874	45.89
US4601461035	Sale	2,492	45.89
US4601461035	Sale	480	45.96
US4601461035	Sale	560	46.14
US4601461035	Sale	54	45.88
US4601461035	Sale	80	46.12
US4601461035	Purchase	891	45.87
US4601461035	Sale	5	45.87
US4601461035	Purchase	583	45.82
US4601461035	Purchase	440	45.76
US4601461035	Sale	40	45.91
US4601461035	Sale	206	45.85
US4601461035	Purchase	626	45.84
US4601461035	Purchase	109	45.89
US4601461035	Purchase	1,400	45.79
US4601461035	Purchase	10	45.75
US4601461035	Purchase	156	45.88
US4601461035	Purchase	1,108	45.86
US4601461035	Purchase	10,912	45.87
US4601461035	Sale	10,326	45.87
US4601461035	Purchase	100	45.74
US4601461035	Purchase	400	45.83
US4601461035	Purchase	79	45.90
US4601461035	Purchase	339	45.76
US4601461035	Purchase	100	45.72
US4601461035	Purchase	470	45.85
US4601461035	Purchase	900	45.77
US4601461035	Purchase	10	45.92
US4601461035	Purchase	7	46.05
US4601461035	Purchase	10	46.02
US4601461035	Purchase	27	45.94
US4601461035	Purchase	1	46.11
US4601461035	Purchase	5	46.03
US4601461035	Purchase	966	45.80
US4601461035	Purchase	10	46.04
US4601461035	Purchase	30	45.93
US4601461035	Purchase	105	45.99
US4601461035	Purchase	3	46.06
US4601461035	Purchase	11,400	45.87
US4601461035	Sale	2,826	45.87
US4601461035	Sale	93	45.84
US4601461035	Sale	5	45.79
US4601461035	Sale	9	45.96
US4601461035	Sale	4	46.14
US4601461035	Sale	97	45.88
US4601461035	Sale	5	45.71
US4601461035	Sale	7	45.86

US4601461035	Purchase	2,826	45.87
US4601461035	Sale	113	45.87
US4601461035	Sale	2	45.74
US4601461035	Sale	2	45.83
US4601461035	Sale	4	45.82
US4601461035	Sale	8	45.90
US4601461035	Sale	2	45.81
US4601461035	Sale	11	45.70
US4601461035	Sale	2	45.92
US4601461035	Sale	6	46.08
US4601461035	Sale	50	45.80
US4601461035	Sale	18	45.93
US4601461035	Sale	2	45.99
US4601461035	Sale	11	45.95
US4601461035	Sale	3	46.16
US4601461035	Sale	59	45.97
US4601461035	Sale	93	45.84
US4601461035	Sale	1,392	45.89
US4601461035	Sale	8	45.79
US4601461035	Sale	10	45.88
US4601461035	Sale	1,641	45.86
US4601461035	Purchase	3,641	45.87
US4601461035	Sale	613	45.87
US4601461035	Sale	102	45.82
US4601461035	Sale	302	45.85
US4601461035	Sale	32	45.81
US4601461035	Sale	373	45.92
US4601461035	Sale	10	46.05
US4601461035	Sale	253	45.94
US4601461035	Sale	121	45.80
US4601461035	Sale	151	45.93
US4601461035	Sale	98	45.95
US4601461035	Purchase	173	45.66
US4601461035	Purchase	1,490	45.84
US4601461035	Sale	59	45.89
US4601461035	Purchase	4,151	45.79
US4601461035	Purchase	117	45.96
US4601461035	Purchase	883	45.75
US4601461035	Purchase	207	46.14
US4601461035	Purchase	400	45.88
US4601461035	Purchase	200	45.71
US4601461035	Sale	518	45.71
US4601461035	Purchase	68	46.12
US4601461035	Purchase	50	45.73
US4601461035	Sale	300	45.73
US4601461035	Purchase	1,367	45.86
US4601461035	Sale	702	45.86
US4601461035	Purchase	2,262	45.87
US4601461035	Sale	788	45.87
US4601461035	Purchase	1,220	45.74

US4601461035	Purchase	3,889	45.83
US4601461035	Purchase	100	45.62
US4601461035	Sale	100	45.62
US4601461035	Purchase	129	45.82
US4601461035	Purchase	177	45.90
US4601461035	Purchase	2,618	45.91
US4601461035	Sale	98	45.91
US4601461035	Purchase	100	45.72
US4601461035	Sale	100	45.72
US4601461035	Purchase	400	45.85
US4601461035	Purchase	2,617	45.81
US4601461035	Purchase	970	45.77
US4601461035	Sale	54	45.61
US4601461035	Purchase	998	45.78
US4601461035	Sale	122	45.69
US4601461035	Purchase	395	45.92
US4601461035	Sale	100	45.92
US4601461035	Purchase	200	46.07
US4601461035	Sale	60	45.56
US4601461035	Purchase	114	46.13
US4601461035	Purchase	2,527	46.02
US4601461035	Purchase	104	45.94
US4601461035	Sale	104	45.94
US4601461035	Purchase	4,014	46.03
US4601461035	Purchase	2,626	45.80
US4601461035	Purchase	100	46.04
US4601461035	Purchase	100	46.10
US4601461035	Purchase	107	46.09
US4601461035	Purchase	303	45.99
US4601461035	Purchase	87	45.95
US4601461035	Sale	203	45.95
US4601461035	Purchase	12	46.15
US4601461035	Purchase	1,228	46.00
US4601461035	Sale	3	46.00
US4601461035	Sale	210	45.97
US4601461035	Purchase	700	46.06
US4601461035	Purchase	175	45.66
US4601461035	Purchase	63	45.68
US4601461035	Sale	85	45.68
US4601461035	Purchase	105	45.84
US4601461035	Purchase	234	45.89
US4601461035	Sale	13	45.89
US4601461035	Purchase	638	45.79
US4601461035	Sale	216	45.79
US4601461035	Purchase	254	45.75
US4601461035	Sale	20	45.75
US4601461035	Purchase	17	46.14
US4601461035	Sale	134	46.14
US4601461035	Purchase	58	45.88
US4601461035	Sale	29	45.88

US4601461035	Purchase	473	45.71
US4601461035	Sale	500	46.12
US4601461035	Purchase	898	45.73
US4601461035	Sale	14	45.73
US4601461035	Purchase	1,947	45.86
US4601461035	Sale	1,089	45.86
US4601461035	Purchase	11,023	45.87
US4601461035	Sale	9,121	45.87
US4601461035	Purchase	84	45.74
US4601461035	Sale	26	45.74
US4601461035	Purchase	262	45.83
US4601461035	Sale	163	45.83
US4601461035	Purchase	6	45.62
US4601461035	Sale	8	45.62
US4601461035	Purchase	30	45.82
US4601461035	Sale	1	45.82
US4601461035	Purchase	134	45.90
US4601461035	Sale	595	45.90
US4601461035	Purchase	607	45.76
US4601461035	Sale	178	45.76
US4601461035	Purchase	4	45.91
US4601461035	Sale	577	45.91
US4601461035	Purchase	128	45.67
US4601461035	Sale	80	45.67
US4601461035	Purchase	100	45.57
US4601461035	Sale	17	45.63
US4601461035	Purchase	21	45.72
US4601461035	Sale	1	45.72
US4601461035	Purchase	17	45.85
US4601461035	Sale	48	45.85
US4601461035	Purchase	511	45.81
US4601461035	Purchase	123	45.77
US4601461035	Purchase	485	45.70
US4601461035	Sale	53	45.70
US4601461035	Purchase	30	45.65
US4601461035	Sale	2	45.65
US4601461035	Purchase	4	45.59
US4601461035	Purchase	3,211	45.78
US4601461035	Sale	3,183	45.78
US4601461035	Sale	15	45.69
US4601461035	Purchase	13	45.60
US4601461035	Purchase	333	45.92
US4601461035	Sale	125	45.92
US4601461035	Sale	103	46.01
US4601461035	Sale	337	46.05
US4601461035	Sale	368	46.13
US4601461035	Purchase	12	46.02
US4601461035	Purchase	16	45.94
US4601461035	Sale	773	45.94
US4601461035	Sale	531	46.11

US4601461035	Purchase	12	46.03
US4601461035	Sale	171	46.03
US4601461035	Purchase	62	45.80
US4601461035	Sale	130	46.04
US4601461035	Purchase	531	45.64
US4601461035	Sale	25	46.19
US4601461035	Purchase	16	46.17
US4601461035	Sale	6	46.10
US4601461035	Purchase	35	45.93
US4601461035	Sale	106	45.93
US4601461035	Sale	147	46.09
US4601461035	Purchase	1	45.95
US4601461035	Sale	1,473	45.95
US4601461035	Purchase	5	45.98
US4601461035	Sale	321	45.98
US4601461035	Purchase	20	46.15
US4601461035	Sale	165	46.15
US4601461035	Purchase	22	46.16
US4601461035	Sale	239	46.16
US4601461035	Sale	147	46.00
US4601461035	Sale	83	45.97
US4601461035	Purchase	6	46.18
US4601461035	Sale	19	46.18
US4601461035	Purchase	121	45.66
US4601461035	Sale	100	45.66
US4601461035	Purchase	115	45.68
US4601461035	Purchase	1,934	45.84
US4601461035	Sale	3,175	45.84
US4601461035	Purchase	1,667	45.89
US4601461035	Sale	1,553	45.89
US4601461035	Purchase	6,630	45.79
US4601461035	Sale	319	45.79
US4601461035	Purchase	310	45.96
US4601461035	Purchase	1,018	45.75
US4601461035	Sale	1,206	45.75
US4601461035	Purchase	27	46.14
US4601461035	Sale	600	46.14
US4601461035	Purchase	40	45.88
US4601461035	Sale	33,262	45.88
US4601461035	Purchase	19	45.71
US4601461035	Sale	1,100	46.12
US4601461035	Purchase	2,178	45.73
US4601461035	Purchase	276	45.86
US4601461035	Sale	3,065	45.86
US4601461035	Purchase	129	45.87
US4601461035	Sale	78,460	45.87
US4601461035	Purchase	123	45.74
US4601461035	Purchase	13,811	45.83
US4601461035	Sale	1,076	45.83
US4601461035	Purchase	38	45.62

US4601461035	Sale	100	45.62
US4601461035	Purchase	8,665	45.82
US4601461035	Sale	14,671	45.82
US4601461035	Purchase	215	45.90
US4601461035	Sale	1,194	45.90
US4601461035	Purchase	825	45.76
US4601461035	Sale	441	45.76
US4601461035	Purchase	220	45.91
US4601461035	Sale	200	45.91
US4601461035	Purchase	201	45.67
US4601461035	Sale	100	45.57
US4601461035	Purchase	5	45.63
US4601461035	Sale	200	45.63
US4601461035	Purchase	72	45.72
US4601461035	Sale	300	45.72
US4601461035	Purchase	3,856	45.85
US4601461035	Sale	32,150	45.85
US4601461035	Purchase	1,897	45.81
US4601461035	Sale	400	45.81
US4601461035	Purchase	1,287	45.77
US4601461035	Sale	1	45.77
US4601461035	Purchase	100	45.61
US4601461035	Purchase	2	45.70
US4601461035	Sale	100	45.59
US4601461035	Purchase	2,229	45.78
US4601461035	Sale	100	45.78
US4601461035	Purchase	114	45.69
US4601461035	Purchase	2	45.60
US4601461035	Sale	400	45.60
US4601461035	Purchase	357	45.92
US4601461035	Sale	3,483	45.92
US4601461035	Sale	464	46.01
US4601461035	Sale	1,893	46.07
US4601461035	Sale	2,280	46.08
US4601461035	Sale	1,795	46.05
US4601461035	Purchase	55	46.13
US4601461035	Sale	2,000	46.13
US4601461035	Sale	1,141	46.02
US4601461035	Purchase	100	45.94
US4601461035	Sale	6,695	45.94
US4601461035	Sale	3,600	46.11
US4601461035	Purchase	100	46.03
US4601461035	Sale	1,200	46.03
US4601461035	Purchase	797	45.80
US4601461035	Sale	601	45.80
US4601461035	Sale	400	46.04
US4601461035	Purchase	600	46.20
US4601461035	Purchase	100	46.10
US4601461035	Sale	400	46.10
US4601461035	Purchase	200	45.93

US4601461035	Sale	46,410	45.93
US4601461035	Sale	300	45.99
US4601461035	Sale	1,320	45.98
US4601461035	Sale	400	46.15
US4601461035	Purchase	142	46.16
US4601461035	Sale	100	46.16
US4601461035	Sale	500	46.00
US4601461035	Sale	440	45.97
US4601461035	Purchase	145	46.18
US4601461035	Sale	400	46.06
US4601461035	Purchase	66,121	45.87
US4601461035	Sale	136	46.14
US4601461035	Sale	100	45.88
US4601461035	Sale	100	46.12
US4601461035	Sale	262	45.86
US4601461035	Sale	71,593	45.87
US4601461035	Sale	95	45.85
US4601461035	Sale	476	46.13
US4601461035	Sale	701	46.11
US4601461035	Sale	82	46.10
US4601461035	Sale	451	46.15
US4601461035	Sale	300	46.16
US4601461035	Sale	203	46.06
US4601461035	Purchase	43	45.87
US4601461035	Purchase	84	45.89
US4601461035	Purchase	6,027	45.79
US4601461035	Purchase	48	45.88
US4601461035	Purchase	136	45.73
US4601461035	Purchase	168	45.87
US4601461035	Purchase	100	45.83
US4601461035	Purchase	300	45.90
US4601461035	Purchase	110	45.91
US4601461035	Purchase	61	46.11
US4601461035	Purchase	123	46.19
US4601461035	Purchase	82	46.10
US4601461035	Purchase	857	45.93
US4601461035	Purchase	6,398	45.95
US4601461035	Purchase	87	46.16
US4601461035	Purchase	166	46.18

**(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
US4601461035	Equity Swap	Increasing a short position	4,497	35.32 GBP
US4601461035	Equity Swap	Reducing a long position	290	45.86 USD
US4601461035	Equity Swap	Reducing a long position	5,951	45.79 USD

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



(i) Writing, selling, purchasing or varying

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

(ii) Exercise

Class of relevant security	Product description e.g. call option	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 e.g. subscription, conversion	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<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>
NONE

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

<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>
NONE

(c) Attachments

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	YES
Date of disclosure:	19 <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

Full name of person making disclosure:	Millennium International Management LP
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	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

## 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/20240719874250/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.