

## 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>	19 <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>	4,052,802	1.167%	1,348,165	0.388%
<b>(2) Cash-settled derivatives:</b>	22,208	0.006%	1,176,480	0.339%
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	610,200	0.176%	13,400	0.004%
<b>TOTAL:</b>	4,685,210	1.349%	2,538,045	0.731%

*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	112	45.79
US4601461035	Purchase	1,227	45.82
US4601461035	Purchase	137	45.75
US4601461035	Purchase	26	45.54
US4601461035	Purchase	369	45.80
US4601461035	Purchase	69	45.72
US4601461035	Sale	3,855	45.72
US4601461035	Purchase	57	45.76
US4601461035	Purchase	137	45.84
US4601461035	Purchase	163	45.81
US4601461035	Purchase	98	45.78
US4601461035	Purchase	8	45.87
US4601461035	Purchase	26	45.70
US4601461035	Purchase	45	45.83
US4601461035	Purchase	1	45.64
US4601461035	Purchase	405	45.91
US4601461035	Purchase	120	45.89
US4601461035	Purchase	130	45.90
US4601461035	Purchase	200	45.97
US4601461035	Purchase	323	45.95
US4601461035	Purchase	110	45.98
US4601461035	Purchase	23	45.66
US4601461035	Purchase	69	45.65
US4601461035	Sale	56,467	45.72
US4601461035	Purchase	164	45.82
US4601461035	Purchase	5	45.80
US4601461035	Sale	44,312	45.72
US4601461035	Purchase	131	45.81
US4601461035	Sale	33	45.74
US4601461035	Sale	63	45.69
US4601461035	Sale	4	45.61
US4601461035	Sale	5	45.80
US4601461035	Sale	27	45.73
US4601461035	Sale	363	45.72
US4601461035	Sale	480	45.67
US4601461035	Sale	17	45.71
US4601461035	Sale	258	45.84
US4601461035	Sale	37	45.81
US4601461035	Sale	1	45.78
US4601461035	Sale	4	45.83
US4601461035	Sale	304	45.85
US4601461035	Sale	1	45.52
US4601461035	Sale	5	45.55
US4601461035	Sale	38	45.86
US4601461035	Sale	16	45.92
US4601461035	Sale	65	45.66
US4601461035	Sale	4	45.93
US4601461035	Sale	25	45.68
US4601461035	Sale	70	45.60

US4601461035	Sale	200	45.79
US4601461035	Sale	66	45.82
US4601461035	Sale	571	45.74
US4601461035	Sale	48	45.69
US4601461035	Purchase	999	45.75
US4601461035	Sale	326	45.75
US4601461035	Sale	206	45.61
US4601461035	Sale	200	45.80
US4601461035	Sale	2	45.56
US4601461035	Purchase	4,809	45.72
US4601461035	Sale	671	45.71
US4601461035	Sale	4	45.84
US4601461035	Sale	76	45.81
US4601461035	Sale	100	45.53
US4601461035	Sale	373	45.70
US4601461035	Sale	251	45.59
US4601461035	Sale	173	45.64
US4601461035	Sale	26	45.85
US4601461035	Sale	200	45.58
US4601461035	Sale	84	45.86
US4601461035	Sale	200	45.88
US4601461035	Sale	86	45.66
US4601461035	Sale	13	45.68
US4601461035	Purchase	185	45.60
US4601461035	Purchase	11	45.62
US4601461035	Sale	11	45.62
US4601461035	Purchase	2,617	45.79
US4601461035	Purchase	2,313	45.82
US4601461035	Purchase	187	45.74
US4601461035	Purchase	3,114	45.69
US4601461035	Sale	200	45.69
US4601461035	Purchase	868	45.75
US4601461035	Purchase	100	45.61
US4601461035	Purchase	1,505	45.80
US4601461035	Purchase	806	45.73
US4601461035	Purchase	3,900	45.72
US4601461035	Purchase	592	45.76
US4601461035	Purchase	1,493	45.67
US4601461035	Sale	100	45.67
US4601461035	Purchase	1,854	45.71
US4601461035	Purchase	770	45.84
US4601461035	Purchase	690	45.81
US4601461035	Purchase	124	45.78
US4601461035	Purchase	209	45.87
US4601461035	Purchase	2,399	45.70
US4601461035	Sale	150	45.70
US4601461035	Purchase	276	45.59
US4601461035	Purchase	1,342	45.83
US4601461035	Purchase	800	45.64
US4601461035	Purchase	487	45.63

US4601461035	Purchase	1,340	45.77
US4601461035	Sale	1	45.52
US4601461035	Purchase	100	45.57
US4601461035	Sale	140	45.57
US4601461035	Purchase	424	45.86
US4601461035	Purchase	192	45.89
US4601461035	Purchase	107	45.88
US4601461035	Purchase	168	45.94
US4601461035	Purchase	2,009	45.66
US4601461035	Purchase	142	45.93
US4601461035	Purchase	1,421	45.65
US4601461035	Purchase	3,238	45.68
US4601461035	Purchase	1	45.60
US4601461035	Sale	88	45.60
US4601461035	Purchase	620	45.62
US4601461035	Sale	505	45.62
US4601461035	Purchase	35	45.79
US4601461035	Sale	410	45.79
US4601461035	Purchase	387	45.82
US4601461035	Sale	395	45.82
US4601461035	Sale	274	45.74
US4601461035	Sale	144	45.69
US4601461035	Purchase	795	45.75
US4601461035	Sale	2,530	45.75
US4601461035	Purchase	406	45.61
US4601461035	Sale	231	45.61
US4601461035	Sale	33	45.54
US4601461035	Purchase	527	45.80
US4601461035	Sale	533	45.80
US4601461035	Purchase	743	45.73
US4601461035	Sale	356	45.73
US4601461035	Purchase	81	45.56
US4601461035	Sale	2	45.56
US4601461035	Purchase	50,104	45.72
US4601461035	Sale	42,801	45.72
US4601461035	Purchase	14	45.76
US4601461035	Sale	9	45.76
US4601461035	Purchase	835	45.67
US4601461035	Sale	1,556	45.67
US4601461035	Purchase	246	45.71
US4601461035	Sale	1,223	45.71
US4601461035	Purchase	2,214	45.84
US4601461035	Sale	295	45.84
US4601461035	Purchase	55	45.81
US4601461035	Sale	593	45.81
US4601461035	Purchase	28	45.78
US4601461035	Sale	137	45.78
US4601461035	Purchase	328	45.87
US4601461035	Sale	119	45.87
US4601461035	Purchase	134	45.53

US4601461035	Sale	19	45.53
US4601461035	Purchase	7	45.70
US4601461035	Sale	1,962	45.70
US4601461035	Purchase	510	45.59
US4601461035	Purchase	481	45.83
US4601461035	Purchase	421	45.64
US4601461035	Sale	1,077	45.64
US4601461035	Purchase	53	45.63
US4601461035	Sale	1,310	45.63
US4601461035	Sale	93	45.77
US4601461035	Purchase	25	45.85
US4601461035	Sale	618	45.85
US4601461035	Purchase	10	45.58
US4601461035	Sale	125	45.58
US4601461035	Sale	63	45.57
US4601461035	Sale	204	45.86
US4601461035	Purchase	854	45.92
US4601461035	Sale	1	45.92
US4601461035	Purchase	300	45.91
US4601461035	Sale	3	45.91
US4601461035	Purchase	35	45.88
US4601461035	Sale	15	45.88
US4601461035	Sale	3	45.94
US4601461035	Purchase	67	45.90
US4601461035	Sale	461	45.90
US4601461035	Purchase	1	45.51
US4601461035	Sale	9	45.51
US4601461035	Purchase	220	45.66
US4601461035	Sale	647	45.66
US4601461035	Sale	11	45.93
US4601461035	Purchase	2	45.65
US4601461035	Sale	678	45.65
US4601461035	Purchase	12	45.68
US4601461035	Sale	1,018	45.68
US4601461035	Sale	6,672	45.60
US4601461035	Purchase	5	45.62
US4601461035	Sale	3,719	45.62
US4601461035	Sale	1,266	45.79
US4601461035	Purchase	1,113	45.82
US4601461035	Sale	1,501	45.82
US4601461035	Purchase	1,400	45.69
US4601461035	Sale	500	45.69
US4601461035	Purchase	671	45.75
US4601461035	Sale	1,073	45.75
US4601461035	Sale	1,200	45.61
US4601461035	Sale	386	45.54
US4601461035	Purchase	4,088	45.80
US4601461035	Sale	415	45.80
US4601461035	Purchase	309	45.73
US4601461035	Purchase	200	45.72

US4601461035	Sale	522	45.72
US4601461035	Sale	14	45.76
US4601461035	Purchase	270	45.67
US4601461035	Sale	20	45.67
US4601461035	Purchase	400	45.71
US4601461035	Sale	87	45.71
US4601461035	Purchase	1,180	45.84
US4601461035	Sale	2,021	45.84
US4601461035	Purchase	1,009	45.81
US4601461035	Sale	972	45.81
US4601461035	Sale	505	45.78
US4601461035	Sale	365	45.87
US4601461035	Purchase	2	45.53
US4601461035	Sale	100	45.53
US4601461035	Purchase	200	45.70
US4601461035	Sale	2,057	45.70
US4601461035	Purchase	8	45.59
US4601461035	Sale	1,158	45.59
US4601461035	Purchase	666	45.83
US4601461035	Sale	830	45.83
US4601461035	Sale	600	45.64
US4601461035	Sale	153	45.63
US4601461035	Sale	1,012	45.77
US4601461035	Sale	1,695	45.85
US4601461035	Sale	44	45.52
US4601461035	Purchase	19	45.58
US4601461035	Sale	352	45.58
US4601461035	Sale	69	45.55
US4601461035	Sale	800	45.57
US4601461035	Sale	449	45.86
US4601461035	Purchase	122	46.02
US4601461035	Sale	400	46.02
US4601461035	Sale	327	45.92
US4601461035	Sale	200	45.94
US4601461035	Sale	621	45.95
US4601461035	Purchase	9	45.51
US4601461035	Sale	695	45.66
US4601461035	Purchase	100	45.68
US4601461035	Sale	690	45.68
US4601461035	Sale	1,621	45.72
US4601461035	Purchase	15	45.84
US4601461035	Purchase	544	45.86
US4601461035	Purchase	577	45.91
US4601461035	Purchase	63	45.97
US4601461035	Purchase	212	45.95
US4601461035	Purchase	79	45.98
US4601461035	Purchase	31	45.99
US4601461035	Purchase	100	46.01
US4601461035	Purchase	300	45.79
US4601461035	Purchase	5,596	45.82

US4601461035	Purchase	1,968	45.69
US4601461035	Purchase	409	45.80
US4601461035	Purchase	1,357	45.73
US4601461035	Purchase	12,890	45.72
US4601461035	Purchase	200	45.67
US4601461035	Purchase	1,861	45.71
US4601461035	Purchase	1,156	45.84
US4601461035	Purchase	200	45.78
US4601461035	Purchase	313	45.87
US4601461035	Purchase	5,392	45.70
US4601461035	Purchase	370	45.83
US4601461035	Purchase	100	45.77
US4601461035	Purchase	700	45.85
US4601461035	Purchase	683	45.86
US4601461035	Purchase	270	45.89
US4601461035	Purchase	100	45.66
US4601461035	Purchase	377	45.68
US4601461035	Purchase	56,467	45.72
US4601461035	Sale	6,495	45.72
US4601461035	Purchase	38	45.62
US4601461035	Purchase	18	45.79
US4601461035	Sale	1,334	45.82
US4601461035	Sale	119	45.74
US4601461035	Purchase	176	45.69
US4601461035	Sale	262	45.69
US4601461035	Sale	2,530	45.75
US4601461035	Sale	95	45.80
US4601461035	Sale	68	45.73
US4601461035	Purchase	621	45.72
US4601461035	Purchase	38	45.76
US4601461035	Purchase	89	45.71
US4601461035	Purchase	8	45.96
US4601461035	Purchase	13	45.84
US4601461035	Sale	426	45.81
US4601461035	Purchase	2,306	45.78
US4601461035	Sale	38	45.87
US4601461035	Purchase	333	45.83

**(b) Cash-settled derivative transactions**

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit
US4601461035	Equity Swap	Increasing a short position	3,212	35.45 GBP
US4601461035	Equity Swap	Increasing a short position	3,212	35.28 GBP
US4601461035	Equity Swap	Reducing a long position	202	45.54 USD

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

**(i) Writing, selling, purchasing or varying**

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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)
US4601461035	Call Option	Exercising	27,000	37.50

(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

<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> <p>NONE</p>
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(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> <p>NONE</p>
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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?		YES
Date of disclosure:	22 <sup>nd</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

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<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)

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Written or purchased</b>	<b>Number of securities to which option or derivative relates</b>	<b>Exercise price per unit (USD)</b>	<b>Type</b> <i>e.g. American, European etc.</i>	<b>Expiry date</b>
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	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).*

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Millennium Partners, L.P.

Source: Millennium Partners, L.P.