

## 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> August 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>	3,644,675	1.049%	1,594,887	0.459%
<b>(2) Cash-settled derivatives:</b>	25,051	0.007%	1,297,251	0.373%
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	420,900	0.121%	28,800	0.008%
<b>TOTAL:</b>	4,090,626	1.178%	2,920,938	0.841%

*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 (USD)

US4601461035	Purchase	64	46.47
US4601461035	Purchase	1,569	46.52
US4601461035	Purchase	7,010	46.51
US4601461035	Purchase	590	46.55
US4601461035	Purchase	200	46.56
US4601461035	Purchase	95	46.49
US4601461035	Purchase	12,810	46.53
US4601461035	Purchase	8,293	46.54
US4601461035	Purchase	2,311	46.50
US4601461035	Purchase	779	46.87
US4601461035	Purchase	900	46.57
US4601461035	Purchase	400	46.64
US4601461035	Purchase	147	46.45
US4601461035	Purchase	200	46.63
US4601461035	Purchase	800	46.88
US4601461035	Sale	3,800	46.88
US4601461035	Purchase	5,700	46.81
US4601461035	Purchase	100	46.77
US4601461035	Purchase	4,025	46.91
US4601461035	Sale	1,425	46.91
US4601461035	Purchase	100	46.48
US4601461035	Purchase	17	46.46
US4601461035	Purchase	204	46.92
US4601461035	Purchase	100	46.42
US4601461035	Purchase	540	46.96
US4601461035	Purchase	411	46.70
US4601461035	Purchase	1,800	46.75
US4601461035	Purchase	207	46.86
US4601461035	Purchase	1,425	47.07
US4601461035	Purchase	110	47.10
US4601461035	Purchase	199	46.98
US4601461035	Purchase	700	46.71
US4601461035	Purchase	621	46.89
US4601461035	Purchase	9,500	47.01
US4601461035	Purchase	87	46.76
US4601461035	Purchase	308	46.82
US4601461035	Purchase	3,234	46.97
US4601461035	Purchase	412	46.99
US4601461035	Purchase	3,800	46.88
US4601461035	Sale	3,800	46.88
US4601461035	Purchase	200	46.47
US4601461035	Purchase	2,064	46.52
US4601461035	Purchase	463	46.51
US4601461035	Purchase	213	46.49
US4601461035	Purchase	41	46.59
US4601461035	Purchase	646	46.53
US4601461035	Purchase	1	46.54
US4601461035	Purchase	129	46.50
US4601461035	Purchase	28	46.40
US4601461035	Purchase	65	46.57

US4601461035	Purchase	51	46.64
US4601461035	Purchase	9	46.45
US4601461035	Sale	11,787	46.88
US4601461035	Purchase	478	46.91
US4601461035	Sale	685	46.91
US4601461035	Purchase	152	46.46
US4601461035	Purchase	1,059	46.92
US4601461035	Purchase	8	46.42
US4601461035	Purchase	247	46.96
US4601461035	Purchase	49	46.75
US4601461035	Purchase	323	47.03
US4601461035	Purchase	33	47.07
US4601461035	Purchase	291	47.04
US4601461035	Purchase	203	47.06
US4601461035	Purchase	33	46.89
US4601461035	Purchase	418	47.01
US4601461035	Purchase	2,593	46.76
US4601461035	Purchase	7	46.69
US4601461035	Sale	3,360	46.80
US4601461035	Purchase	1,564	47.05
US4601461035	Purchase	264	47.00
US4601461035	Purchase	43	47.08
US4601461035	Purchase	28	46.85
US4601461035	Purchase	112	47.09
US4601461035	Purchase	26	47.02
US4601461035	Purchase	260	46.72
US4601461035	Sale	2,696	46.47
US4601461035	Sale	3,132	46.52
US4601461035	Sale	182	46.67
US4601461035	Sale	4,662	46.51
US4601461035	Sale	1,786	46.55
US4601461035	Sale	1,434	46.56
US4601461035	Sale	852	46.10
US4601461035	Sale	214	46.49
US4601461035	Sale	308	46.44
US4601461035	Sale	3,359	46.59
US4601461035	Sale	3,413	46.53
US4601461035	Sale	4,916	46.54
US4601461035	Sale	1,636	46.50
US4601461035	Sale	1,352	46.40
US4601461035	Sale	100	46.60
US4601461035	Sale	212	46.87
US4601461035	Sale	649	46.57
US4601461035	Sale	15,035	46.88
US4601461035	Sale	100	46.81
US4601461035	Sale	1,700	46.77
US4601461035	Sale	1,555	46.91
US4601461035	Sale	749	46.48
US4601461035	Sale	200	46.46
US4601461035	Sale	273	46.92

US4601461035	Sale	7,021	47.03
US4601461035	Sale	1,300	47.07
US4601461035	Sale	575	47.04
US4601461035	Sale	1,137	47.06
US4601461035	Sale	156	46.43
US4601461035	Sale	2,941	46.98
US4601461035	Sale	1,018	46.41
US4601461035	Sale	200	47.12
US4601461035	Sale	405	46.71
US4601461035	Sale	1,247	46.89
US4601461035	Sale	3,160	47.01
US4601461035	Sale	950	46.97
US4601461035	Sale	1,355	46.90
US4601461035	Sale	104	46.99
US4601461035	Sale	113	46.69
US4601461035	Sale	92	46.66
US4601461035	Sale	69	46.80
US4601461035	Sale	167	46.93
US4601461035	Sale	1,894	47.00
US4601461035	Sale	8,880	46.95
US4601461035	Sale	100	47.08
US4601461035	Sale	3	47.09
US4601461035	Sale	2,177	47.02
US4601461035	Sale	200	46.72
US4601461035	Sale	200	47.11
US4601461035	Sale	4,554	46.94
US4601461035	Sale	1,350	46.83
US4601461035	Sale	243	46.78
US4601461035	Purchase	154	46.47
US4601461035	Purchase	58	46.52
US4601461035	Sale	7,942	46.52
US4601461035	Purchase	149	46.67
US4601461035	Purchase	58	46.51
US4601461035	Purchase	70	46.55
US4601461035	Sale	796	46.56
US4601461035	Sale	339	46.10
US4601461035	Purchase	2,575	46.49
US4601461035	Sale	276	46.49
US4601461035	Purchase	27	46.44
US4601461035	Purchase	36	46.59
US4601461035	Purchase	330	46.53
US4601461035	Sale	608	46.53
US4601461035	Purchase	259	46.54
US4601461035	Sale	17	46.54
US4601461035	Purchase	774	46.50
US4601461035	Sale	100	46.50
US4601461035	Purchase	21	46.40
US4601461035	Purchase	92	46.87
US4601461035	Purchase	131	46.57
US4601461035	Sale	327	46.57

US4601461035	Purchase	26	46.64
US4601461035	Purchase	59	46.45
US4601461035	Purchase	6	46.62
US4601461035	Sale	30	46.62
US4601461035	Purchase	8,805	46.88
US4601461035	Sale	24,480	46.88
US4601461035	Purchase	162	46.81
US4601461035	Purchase	332	46.91
US4601461035	Purchase	961	46.48
US4601461035	Purchase	639	46.46
US4601461035	Purchase	403	46.92
US4601461035	Sale	699	46.92
US4601461035	Purchase	190	46.42
US4601461035	Purchase	79	46.75
US4601461035	Sale	36	46.75
US4601461035	Sale	9	46.86
US4601461035	Purchase	119	47.07
US4601461035	Sale	36	47.07
US4601461035	Sale	109	47.10
US4601461035	Sale	83	47.04
US4601461035	Sale	546	47.06
US4601461035	Purchase	15	46.43
US4601461035	Sale	40	46.43
US4601461035	Sale	200	46.98
US4601461035	Purchase	5	46.41
US4601461035	Purchase	141	46.76
US4601461035	Purchase	323	46.82
US4601461035	Sale	324	46.82
US4601461035	Sale	27	46.97
US4601461035	Purchase	27	46.90
US4601461035	Purchase	23	46.99
US4601461035	Purchase	12	46.69
US4601461035	Purchase	49	47.05
US4601461035	Sale	9,813	47.05
US4601461035	Sale	1	46.93
US4601461035	Sale	60	47.00
US4601461035	Sale	187	46.95
US4601461035	Purchase	18	46.65
US4601461035	Sale	8	46.65
US4601461035	Sale	400	46.61
US4601461035	Sale	2	46.68
US4601461035	Sale	531	47.02
US4601461035	Purchase	100	46.72
US4601461035	Sale	620	46.94
US4601461035	Sale	292	46.83
US4601461035	Purchase	238	46.73
US4601461035	Sale	6,501	46.58
US4601461035	Purchase	16,987	46.84
US4601461035	Sale	17,198	46.84
US4601461035	Sale	129	47.13

US4601461035	Purchase	3,350	46.47
US4601461035	Purchase	22,772	46.52
US4601461035	Purchase	562	46.67
US4601461035	Purchase	2,921	46.51
US4601461035	Purchase	3,297	46.55
US4601461035	Purchase	2,631	46.56
US4601461035	Sale	116	46.10
US4601461035	Purchase	15,443	46.49
US4601461035	Sale	2	46.49
US4601461035	Purchase	1,451	46.44
US4601461035	Purchase	8,432	46.59
US4601461035	Purchase	2,488	46.53
US4601461035	Purchase	4,801	46.54
US4601461035	Sale	2	46.54
US4601461035	Purchase	7,242	46.50
US4601461035	Purchase	200	46.40
US4601461035	Purchase	2,183	46.60
US4601461035	Purchase	6,567	46.57
US4601461035	Purchase	293	46.64
US4601461035	Purchase	601	46.45
US4601461035	Sale	80	46.45
US4601461035	Purchase	84	46.62
US4601461035	Purchase	5,301	46.63
US4601461035	Purchase	17,877	46.88
US4601461035	Sale	1,201	46.88
US4601461035	Purchase	4,892	46.81
US4601461035	Purchase	792	46.77
US4601461035	Purchase	400	46.91
US4601461035	Purchase	748	46.48
US4601461035	Sale	107	46.48
US4601461035	Purchase	2,280	46.46
US4601461035	Purchase	8,426	46.92
US4601461035	Sale	5,526	46.92
US4601461035	Purchase	3,060	46.42
US4601461035	Sale	2	46.42
US4601461035	Purchase	1,523	46.96
US4601461035	Purchase	200	46.70
US4601461035	Purchase	400	46.75
US4601461035	Purchase	130	46.86
US4601461035	Purchase	700	47.07
US4601461035	Purchase	144	47.10
US4601461035	Purchase	200	47.04
US4601461035	Purchase	400	47.06
US4601461035	Purchase	2,294	46.43
US4601461035	Purchase	1,741	46.98
US4601461035	Purchase	1,787	46.41
US4601461035	Purchase	721	46.89
US4601461035	Purchase	333	47.01
US4601461035	Purchase	2,919	46.76
US4601461035	Sale	2,663	46.76

US4601461035	Purchase	1,679	46.82
US4601461035	Purchase	1,621	46.97
US4601461035	Purchase	2,726	46.90
US4601461035	Purchase	2,930	46.99
US4601461035	Purchase	638	46.69
US4601461035	Purchase	333	46.66
US4601461035	Purchase	1,500	46.80
US4601461035	Purchase	9,471	47.05
US4601461035	Sale	97	47.05
US4601461035	Purchase	720	46.26
US4601461035	Purchase	3,020	46.93
US4601461035	Purchase	1,050	47.00
US4601461035	Sale	300	47.00
US4601461035	Purchase	2,602	46.95
US4601461035	Purchase	2,115	46.65
US4601461035	Purchase	100	47.08
US4601461035	Purchase	108	46.85
US4601461035	Purchase	1,451	46.61
US4601461035	Purchase	208	46.68
US4601461035	Purchase	285	47.09
US4601461035	Purchase	400	47.02
US4601461035	Sale	132	47.02
US4601461035	Purchase	106	46.72
US4601461035	Purchase	300	47.11
US4601461035	Purchase	4,970	46.94
US4601461035	Purchase	1,024	46.83
US4601461035	Purchase	218	46.73
US4601461035	Purchase	218	46.58
US4601461035	Purchase	400	46.78
US4601461035	Purchase	7,366	46.84
US4601461035	Sale	5,962	46.84
US4601461035	Purchase	1,695	46.79
US4601461035	Purchase	300	46.33
US4601461035	Purchase	100	46.23
US4601461035	Purchase	100	46.20
US4601461035	Purchase	600	46.34
US4601461035	Purchase	200	46.25
US4601461035	Purchase	9,200	46.35
US4601461035	Purchase	300	46.28
US4601461035	Purchase	18	46.38
US4601461035	Purchase	25	46.30
US4601461035	Purchase	100	46.37
US4601461035	Purchase	1,042	46.74
US4601461035	Sale	10,000	46.52
US4601461035	Purchase	18	46.47
US4601461035	Purchase	263	46.52
US4601461035	Purchase	110	46.51
US4601461035	Purchase	800	46.10
US4601461035	Purchase	22	46.45
US4601461035	Sale	1,704	46.88

US4601461035	Purchase	6	46.91
US4601461035	Purchase	168	46.48
US4601461035	Purchase	12	46.92
US4601461035	Purchase	6	47.06
US4601461035	Purchase	22	46.43
US4601461035	Purchase	18	46.90
US4601461035	Purchase	12	46.99
US4601461035	Purchase	18	46.66
US4601461035	Purchase	108	46.93
US4601461035	Purchase	18	46.65
US4601461035	Purchase	36	46.61
US4601461035	Purchase	44	46.58
US4601461035	Purchase	23	46.79
US4601461035	Purchase	948	46.52
US4601461035	Purchase	267	46.51
US4601461035	Purchase	200	46.56
US4601461035	Purchase	435	46.54
US4601461035	Purchase	1,164	46.50
US4601461035	Purchase	337	46.40
US4601461035	Sale	712	46.88
US4601461035	Purchase	1,425	46.91
US4601461035	Sale	1,425	46.91
US4601461035	Sale	104	46.92
US4601461035	Sale	7	46.86
US4601461035	Sale	1,425	47.07
US4601461035	Sale	2	47.04
US4601461035	Sale	2	47.06
US4601461035	Purchase	971	46.43
US4601461035	Purchase	641	46.41
US4601461035	Sale	6	47.08
US4601461035	Sale	2	47.13
US4601461035	Purchase	53	46.47
US4601461035	Purchase	106	46.51
US4601461035	Purchase	106	46.45
US4601461035	Purchase	106	46.62
US4601461035	Purchase	200	46.88
US4601461035	Sale	758	46.88
US4601461035	Purchase	53	46.91
US4601461035	Purchase	31	46.92
US4601461035	Purchase	100	47.07
US4601461035	Purchase	53	46.43
US4601461035	Purchase	53	46.89
US4601461035	Purchase	53	47.01
US4601461035	Purchase	106	46.90
US4601461035	Purchase	53	46.66
US4601461035	Purchase	38	46.52
US4601461035	Sale	76	46.56
US4601461035	Purchase	877	46.59
US4601461035	Purchase	1,654	46.63
US4601461035	Purchase	4,864	46.88



US4601461035	Sale	114	46.88
US4601461035	Sale	152	46.81
US4601461035	Purchase	291	46.92
US4601461035	Sale	626	46.42
US4601461035	Sale	192	46.96
US4601461035	Sale	287	46.70
US4601461035	Sale	2,200	46.76
US4601461035	Sale	196	46.97
US4601461035	Sale	699	46.69
US4601461035	Purchase	114	46.80
US4601461035	Purchase	31	46.26
US4601461035	Purchase	5,624	46.95

**(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 short position	4,893	46.64
US4601461035	Equity Swap	Increasing a long position	2,079	46.66
US4601461035	Equity Swap	Reducing a long position	117	47.03

**(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
US4601461035	Put Option	Purchasing	1,200	45.00	American	18/10/2024	

**(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**

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:  
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

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:

If there are no such agreements, arrangements or understandings, state "none"

NONE

**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	YES
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Date of disclosure:	16 <sup>th</sup> August 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)**

<b>Class of relevant security</b>	<b>Product description e.g. call option</b>	<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 e.g. American, European etc.</b>	<b>Expiry date</b>
US4601461035	Call Option	Purchased	100	35.00	American	Call Option
US4601461035	Call Option	Purchased	300	40.00	American	Call Option
US4601461035	Put Option	Purchased	800	32.50	American	Put Option
US4601461035	Call Option	Purchased	12,200	45.00	American	Call Option
US4601461035	Call Option	Purchased	100,400	45.00	American	Call Option
US4601461035	Call Option	Purchased	17,200	45.00	American	Call Option
US4601461035	Call Option	Purchased	10,000	50.00	American	Call Option
US4601461035	Call Option	Purchased	10,000	47.50	American	Call Option
US4601461035	Put Option	Written	100,000	37.50	American	Put Option
US4601461035	Put Option	Purchased	12,600	42.50	American	Put Option
US4601461035	Put Option	Purchased	2,800	45.00	American	Put Option
US4601461035	Put Option	Purchased	6,000	45.00	American	Put Option
	Call Option	Purchased			American	Call

US4601461035			100	47.50		Option
US4601461035	Put Option	Purchased	6,600	42.50	American	Put Option
US4601461035	Call Option	Purchased	37,200	47.50	American	Call Option
US4601461035	Put Option	Written	66,700	45.00	European	Put Option
US4601461035	Call Option	Purchased	66,700	45.00	European	Call Option

### 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.