

## 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>	23 <sup>rd</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>	3,533,888	1.017%	1,951,304	0.562%
<b>(2) Cash-settled derivatives:</b>	5,640	0.002%	1,353,830	0.390%
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	420,900	0.121%	36,500	0.011%
<b>TOTAL:</b>	3,960,428	1.140%	3,341,634	0.962%

*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	494	48.30
US4601461035	Purchase	162	48.71
US4601461035	Purchase	1,903	48.67
US4601461035	Purchase	329	48.34
US4601461035	Purchase	400	48.58
US4601461035	Purchase	100	48.27
US4601461035	Purchase	913	48.69
US4601461035	Purchase	2,170	48.61
US4601461035	Purchase	524	48.75
US4601461035	Sale	9,724	48.90
US4601461035	Purchase	673	48.72
US4601461035	Purchase	400	48.33
US4601461035	Purchase	89	48.73
US4601461035	Purchase	373	48.26
US4601461035	Purchase	68	48.20
US4601461035	Purchase	100	48.78
US4601461035	Purchase	100	48.13
US4601461035	Purchase	13	48.92
US4601461035	Purchase	100	48.59
US4601461035	Purchase	100	48.86
US4601461035	Purchase	3	48.95
US4601461035	Purchase	22	48.56
US4601461035	Purchase	488	48.62
US4601461035	Purchase	200	48.24
US4601461035	Purchase	100	48.18
US4601461035	Purchase	47	48.31
US4601461035	Purchase	70	48.66
US4601461035	Purchase	787	48.76
US4601461035	Purchase	458	48.71
US4601461035	Purchase	3	48.32
US4601461035	Purchase	1,352	48.67
US4601461035	Purchase	165	48.34
US4601461035	Purchase	400	48.58
US4601461035	Purchase	13	48.82
US4601461035	Purchase	100	48.27
US4601461035	Purchase	60	48.69
US4601461035	Purchase	202	48.70
US4601461035	Purchase	541	48.61
US4601461035	Purchase	1,015	48.63
US4601461035	Purchase	566	48.75
US4601461035	Purchase	160	48.80
US4601461035	Purchase	105	48.29
US4601461035	Purchase	396	48.90
US4601461035	Sale	6,056	48.90
US4601461035	Purchase	172	48.72
US4601461035	Purchase	312	48.88
US4601461035	Sale	312	48.88
US4601461035	Purchase	307	48.65
US4601461035	Purchase	22	48.96

US4601461035	Purchase	106	48.79
US4601461035	Purchase	1,039	48.73
US4601461035	Purchase	414	48.89
US4601461035	Sale	414	48.89
US4601461035	Purchase	124	48.57
US4601461035	Purchase	1,049	48.20
US4601461035	Purchase	352	48.97
US4601461035	Purchase	33	48.84
US4601461035	Purchase	433	48.78
US4601461035	Purchase	129	48.74
US4601461035	Purchase	12	48.86
US4601461035	Purchase	119	48.95
US4601461035	Purchase	399	48.87
US4601461035	Sale	411	48.87
US4601461035	Purchase	7	48.93
US4601461035	Purchase	104	48.62
US4601461035	Purchase	302	48.77
US4601461035	Purchase	12	48.81
US4601461035	Purchase	167	48.64
US4601461035	Purchase	33	48.55
US4601461035	Purchase	167	48.60
US4601461035	Purchase	155	48.50
US4601461035	Purchase	18	48.83
US4601461035	Purchase	6	48.51
US4601461035	Purchase	100	48.47
US4601461035	Purchase	143	48.53
US4601461035	Purchase	7	48.66
US4601461035	Purchase	20	48.75
US4601461035	Purchase	24	48.80
US4601461035	Purchase	283	48.88
US4601461035	Purchase	7	48.89
US4601461035	Purchase	7	48.84
US4601461035	Purchase	18	48.92
US4601461035	Purchase	1	48.86
US4601461035	Purchase	3	48.98
US4601461035	Purchase	200	48.35
US4601461035	Purchase	118	48.37
US4601461035	Purchase	200	48.18
US4601461035	Purchase	100	48.31
US4601461035	Purchase	1,956	48.66
US4601461035	Purchase	174	48.28
US4601461035	Purchase	4,607	48.76
US4601461035	Purchase	284	48.30
US4601461035	Purchase	200	48.36
US4601461035	Purchase	271	48.40
US4601461035	Purchase	799	48.71
US4601461035	Purchase	500	48.32
US4601461035	Purchase	200	48.25
US4601461035	Purchase	2,892	48.52
US4601461035	Purchase	300	48.67

US4601461035	Purchase	29	48.34
US4601461035	Purchase	300	48.23
US4601461035	Purchase	300	48.68
US4601461035	Purchase	2	48.58
US4601461035	Purchase	38	48.82
US4601461035	Purchase	497	48.27
US4601461035	Purchase	200	48.69
US4601461035	Purchase	200	48.70
US4601461035	Purchase	100	48.61
US4601461035	Purchase	2	48.75
US4601461035	Sale	557	48.90
US4601461035	Purchase	1,239	48.72
US4601461035	Purchase	19,708	48.88
US4601461035	Purchase	200	48.65
US4601461035	Purchase	198	48.33
US4601461035	Purchase	100	48.73
US4601461035	Purchase	136	48.89
US4601461035	Purchase	700	48.57
US4601461035	Purchase	3,249	48.84
US4601461035	Purchase	200	48.74
US4601461035	Purchase	1,224	48.86
US4601461035	Purchase	1,781	48.93
US4601461035	Purchase	100	48.56
US4601461035	Purchase	1,739	48.62
US4601461035	Purchase	26	48.77
US4601461035	Sale	46	48.80
US4601461035	Purchase	9,724	48.90
US4601461035	Purchase	292	48.76
US4601461035	Sale	300	48.76
US4601461035	Purchase	67	48.71
US4601461035	Sale	148	48.71
US4601461035	Sale	34	48.68
US4601461035	Purchase	45	48.82
US4601461035	Sale	770	48.82
US4601461035	Purchase	340	48.69
US4601461035	Sale	100	48.69
US4601461035	Purchase	5	48.70
US4601461035	Purchase	31	48.63
US4601461035	Purchase	200	48.75
US4601461035	Sale	350	48.75
US4601461035	Purchase	2,379	48.80
US4601461035	Sale	147	48.80
US4601461035	Purchase	9,027	48.90
US4601461035	Sale	13,345	48.90
US4601461035	Purchase	265	48.72
US4601461035	Purchase	315	48.88
US4601461035	Sale	1,119	48.88
US4601461035	Purchase	8	48.65
US4601461035	Sale	400	48.96
US4601461035	Purchase	87	48.79

US4601461035	Sale	495	48.79
US4601461035	Purchase	94	48.73
US4601461035	Sale	28	48.73
US4601461035	Purchase	6,522	48.89
US4601461035	Sale	259	48.89
US4601461035	Sale	500	48.97
US4601461035	Purchase	5	48.84
US4601461035	Sale	39	48.84
US4601461035	Purchase	1,103	48.78
US4601461035	Sale	105	48.78
US4601461035	Purchase	699	48.92
US4601461035	Sale	37	48.92
US4601461035	Purchase	105	48.74
US4601461035	Sale	718	48.74
US4601461035	Purchase	261	48.86
US4601461035	Purchase	17	48.95
US4601461035	Sale	609	48.95
US4601461035	Sale	951	48.87
US4601461035	Purchase	2	48.91
US4601461035	Sale	219	48.91
US4601461035	Purchase	847	48.93
US4601461035	Sale	500	48.93
US4601461035	Sale	14	48.98
US4601461035	Purchase	94	48.77
US4601461035	Sale	132	48.77
US4601461035	Purchase	1,000	48.81
US4601461035	Sale	750	48.81
US4601461035	Sale	722	48.64
US4601461035	Purchase	56	48.85
US4601461035	Sale	1,052	48.85
US4601461035	Purchase	197	48.83
US4601461035	Sale	363	48.83
US4601461035	Sale	1	48.53
US4601461035	Purchase	144	48.94
US4601461035	Purchase	23	48.66
US4601461035	Sale	400	48.66
US4601461035	Purchase	11	48.76
US4601461035	Sale	4,920	48.76
US4601461035	Sale	1	48.34
US4601461035	Purchase	23	48.68
US4601461035	Sale	300	48.68
US4601461035	Sale	986	48.82
US4601461035	Purchase	3	48.69
US4601461035	Purchase	35	48.70
US4601461035	Sale	1,688	48.70
US4601461035	Purchase	3	48.61
US4601461035	Sale	2	48.61
US4601461035	Purchase	6	48.63
US4601461035	Sale	100	48.63
US4601461035	Purchase	18	48.75

US4601461035	Sale	3,032	48.75
US4601461035	Sale	2,487	48.80
US4601461035	Purchase	11	48.90
US4601461035	Sale	16,326	48.90
US4601461035	Sale	27,945	48.88
US4601461035	Purchase	167	48.65
US4601461035	Purchase	5	49.00
US4601461035	Sale	244	49.00
US4601461035	Purchase	3	48.96
US4601461035	Sale	447	48.96
US4601461035	Sale	5,208	48.79
US4601461035	Sale	4,761	48.73
US4601461035	Purchase	1	48.89
US4601461035	Sale	497	48.89
US4601461035	Sale	7	48.57
US4601461035	Sale	2	48.54
US4601461035	Sale	3,389	48.97
US4601461035	Sale	452	48.84
US4601461035	Purchase	5	48.78
US4601461035	Sale	3,627	48.78
US4601461035	Sale	1,493	48.92
US4601461035	Sale	24	48.59
US4601461035	Sale	3,102	48.74
US4601461035	Sale	112	48.86
US4601461035	Sale	1,167	48.95
US4601461035	Sale	150	48.87
US4601461035	Sale	602	48.91
US4601461035	Sale	1,769	48.93
US4601461035	Purchase	9	48.62
US4601461035	Purchase	1	48.98
US4601461035	Sale	42	48.98
US4601461035	Sale	400	48.77
US4601461035	Purchase	2	48.81
US4601461035	Sale	1,017	48.81
US4601461035	Sale	200	48.85
US4601461035	Purchase	7	48.99
US4601461035	Sale	1,000	48.99
US4601461035	Sale	210	48.60
US4601461035	Sale	35	48.83
US4601461035	Sale	2,889	48.51
US4601461035	Sale	1,558	48.94
US4601461035	Purchase	1	49.03
US4601461035	Purchase	12,084	48.90
US4601461035	Sale	414	48.76
US4601461035	Sale	4	48.71
US4601461035	Sale	3	48.32
US4601461035	Sale	1,134	48.67
US4601461035	Sale	117	48.82
US4601461035	Sale	1,729	48.75
US4601461035	Sale	151	48.80

US4601461035	Sale	7,654	48.90
US4601461035	Sale	2	48.72
US4601461035	Purchase	1,137	48.88
US4601461035	Sale	1,137	48.88
US4601461035	Sale	47	49.00
US4601461035	Sale	10	48.96
US4601461035	Sale	99	48.79
US4601461035	Sale	5	48.97
US4601461035	Sale	24	48.84
US4601461035	Sale	333	48.78
US4601461035	Sale	5	48.95
US4601461035	Sale	168	48.77
US4601461035	Sale	90	48.81
US4601461035	Sale	15	48.99
US4601461035	Sale	51	48.83
US4601461035	Sale	27	48.94
US4601461035	Sale	1	49.01
US4601461035	Sale	1	49.03
US4601461035	Purchase	102	48.90
US4601461035	Purchase	76	48.69
US4601461035	Sale	1,393	48.70
US4601461035	Purchase	62	48.75
US4601461035	Purchase	98	48.80
US4601461035	Sale	47	48.80
US4601461035	Sale	39	48.29
US4601461035	Purchase	340	48.90
US4601461035	Purchase	1,927	48.72
US4601461035	Purchase	405	48.88
US4601461035	Purchase	45	48.65
US4601461035	Purchase	5	49.00
US4601461035	Purchase	212	48.96
US4601461035	Sale	2,310	48.96
US4601461035	Purchase	4	48.79
US4601461035	Purchase	240	48.89
US4601461035	Sale	21	48.57
US4601461035	Purchase	836	48.54
US4601461035	Sale	304	48.97
US4601461035	Purchase	1,972	48.84
US4601461035	Sale	1	48.78

**(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	Reducing a long position	1,677	48.75

**(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	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/ received per unit
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				(USD)			
US4601461035	Put Option	Purchasing	1,300	47.50	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**

<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:	26 <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)

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	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	7,400	45.00	American	Put Option
US4601461035	Call Option	Purchased	100	47.50	American	Call 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
US4601461035	Put Option	Purchased	6,300	47.50	American	Put Option

## 3. AGREEMENTS TO PURCHASE OR SELL ETC.

<b>Full details should be given so that the nature of the interest or position can be fully understood:</b>

*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.