

## 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>	^ 28 <sup>th</sup> October 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	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	1,982,597	0.571%	2,641,373	0.760%		
<b>(2) Cash-settled derivatives:</b>	13,512	0.004%	1,099,626	0.317%		
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	12,700	0.004%	104,200	0.030%		
<b>TOTAL:</b>	2,008,809	0.578%	3,845,199	1.107%		

*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)
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US4601461035	Sale	1,227	48.66
US4601461035	Sale	95	48.60
US4601461035	Sale	204	48.76
US4601461035	Sale	192	48.61
US4601461035	Sale	92	48.68
US4601461035	Sale	238	48.72
US4601461035	Sale	72	48.81
US4601461035	Sale	132	48.73
US4601461035	Sale	122	48.75
US4601461035	Sale	364	48.77
US4601461035	Sale	600	48.80
US4601461035	Sale	696	48.70
US4601461035	Sale	168	48.74
US4601461035	Sale	271	48.79
US4601461035	Sale	15	48.66
US4601461035	Sale	164	48.76
US4601461035	Sale	51	48.67
US4601461035	Sale	31	48.68
US4601461035	Sale	13	48.69
US4601461035	Sale	85	48.72
US4601461035	Purchase	708	48.64
US4601461035	Sale	50	48.77
US4601461035	Sale	113	48.82
US4601461035	Sale	160	48.71
US4601461035	Sale	14	48.70
US4601461035	Sale	12	48.65
US4601461035	Purchase	2,084	48.43
US4601461035	Purchase	472	48.58
US4601461035	Purchase	66	48.66
US4601461035	Purchase	100	48.60
US4601461035	Purchase	11	48.53
US4601461035	Purchase	268	48.76
US4601461035	Purchase	64	48.57
US4601461035	Purchase	30	48.56
US4601461035	Purchase	10	48.62
US4601461035	Purchase	135	48.59
US4601461035	Purchase	5	48.63
US4601461035	Purchase	86	48.67
US4601461035	Purchase	67	48.68
US4601461035	Purchase	798	48.69
US4601461035	Purchase	658	48.72
US4601461035	Purchase	69	48.81
US4601461035	Purchase	602	48.64
US4601461035	Sale	10,411	48.64
US4601461035	Purchase	1,623	48.75
US4601461035	Purchase	145	48.71
US4601461035	Purchase	47	48.83
US4601461035	Purchase	216	48.80
US4601461035	Purchase	137	48.70
US4601461035	Purchase	5	48.89

US4601461035	Purchase	696	48.85
US4601461035	Purchase	251	48.74
US4601461035	Purchase	160	48.65
US4601461035	Purchase	605	48.86
US4601461035	Purchase	690	48.90
US4601461035	Purchase	63	48.79
US4601461035	Purchase	200	48.87
US4601461035	Purchase	48	48.84
US4601461035	Sale	118	48.66
US4601461035	Sale	163	48.78
US4601461035	Sale	127	48.76
US4601461035	Sale	454	48.62
US4601461035	Sale	21	48.59
US4601461035	Sale	529	48.67
US4601461035	Purchase	47	48.61
US4601461035	Sale	379	48.61
US4601461035	Sale	867	48.68
US4601461035	Sale	3,559	48.69
US4601461035	Purchase	828	48.72
US4601461035	Sale	1,325	48.72
US4601461035	Sale	790	48.81
US4601461035	Sale	171	48.88
US4601461035	Sale	1,399	48.73
US4601461035	Purchase	17,453	48.64
US4601461035	Sale	820	48.75
US4601461035	Sale	1,104	48.82
US4601461035	Sale	1,057	48.71
US4601461035	Sale	527	48.83
US4601461035	Sale	1,220	48.80
US4601461035	Sale	931	48.70
US4601461035	Sale	306	48.85
US4601461035	Sale	201	48.74
US4601461035	Sale	143	48.86
US4601461035	Sale	309	48.90
US4601461035	Sale	16	48.91
US4601461035	Sale	417	48.79
US4601461035	Sale	256	48.87
US4601461035	Sale	1,049	48.84
US4601461035	Sale	70	48.92
US4601461035	Purchase	300	48.58
US4601461035	Purchase	1,104	48.60
US4601461035	Purchase	221	48.53
US4601461035	Purchase	200	48.56
US4601461035	Purchase	504	48.54
US4601461035	Purchase	3,238	48.45
US4601461035	Purchase	300	48.61
US4601461035	Purchase	298	48.68
US4601461035	Purchase	31,609	48.69
US4601461035	Purchase	814	48.55
US4601461035	Purchase	100	48.48

US4601461035	Purchase	79	48.52
US4601461035	Purchase	1,092	48.64
US4601461035	Sale	79,301	48.64
US4601461035	Purchase	374	48.82
US4601461035	Purchase	35,221	48.71
US4601461035	Sale	35,221	48.71
US4601461035	Purchase	7	48.83
US4601461035	Sale	7,463	48.58
US4601461035	Sale	5	48.42
US4601461035	Sale	694	48.66
US4601461035	Sale	380	48.60
US4601461035	Sale	38	48.51
US4601461035	Sale	146	48.59
US4601461035	Sale	125	48.63
US4601461035	Sale	120	48.61
US4601461035	Sale	68	48.68
US4601461035	Purchase	10,411	48.64
US4601461035	Sale	1,457	48.64
US4601461035	Sale	124	48.82
US4601461035	Purchase	7,382	48.71
US4601461035	Sale	7,392	48.71
US4601461035	Sale	62	48.83
US4601461035	Sale	82	48.70
US4601461035	Sale	1	48.74
US4601461035	Sale	178	48.65
US4601461035	Purchase	2,523	48.43
US4601461035	Purchase	449	48.58
US4601461035	Purchase	295	48.66
US4601461035	Sale	615	48.66
US4601461035	Purchase	2,310	48.60
US4601461035	Sale	143	48.60
US4601461035	Sale	3	48.53
US4601461035	Sale	948	48.78
US4601461035	Purchase	4	48.76
US4601461035	Sale	1,981	48.76
US4601461035	Purchase	531	48.57
US4601461035	Purchase	589	48.56
US4601461035	Purchase	537	48.62
US4601461035	Sale	42	48.59
US4601461035	Purchase	919	48.63
US4601461035	Sale	165	48.63
US4601461035	Purchase	161	48.67
US4601461035	Sale	878	48.67
US4601461035	Purchase	794	48.61
US4601461035	Sale	254	48.61
US4601461035	Purchase	283	48.68
US4601461035	Sale	2,920	48.68
US4601461035	Purchase	350	48.69
US4601461035	Sale	968	48.69
US4601461035	Purchase	2,114	48.72

US4601461035	Sale	1,435	48.72
US4601461035	Purchase	223	48.81
US4601461035	Sale	228	48.81
US4601461035	Purchase	334	48.55
US4601461035	Sale	17	48.55
US4601461035	Sale	82	48.52
US4601461035	Purchase	13	48.73
US4601461035	Sale	434	48.73
US4601461035	Purchase	23,861	48.64
US4601461035	Sale	16,780	48.64
US4601461035	Sale	781	48.75
US4601461035	Purchase	61	48.77
US4601461035	Sale	343	48.77
US4601461035	Purchase	515	48.82
US4601461035	Sale	427	48.82
US4601461035	Purchase	322	48.71
US4601461035	Sale	1,216	48.71
US4601461035	Sale	351	48.83
US4601461035	Sale	1,501	48.80
US4601461035	Purchase	1,367	48.70
US4601461035	Sale	365	48.70
US4601461035	Sale	100	48.89
US4601461035	Purchase	20	48.85
US4601461035	Sale	413	48.85
US4601461035	Purchase	324	48.74
US4601461035	Sale	1,944	48.74
US4601461035	Purchase	56	48.65
US4601461035	Sale	653	48.65
US4601461035	Purchase	101	48.86
US4601461035	Sale	100	48.86
US4601461035	Sale	121	48.90
US4601461035	Sale	357	48.91
US4601461035	Sale	77	48.79
US4601461035	Sale	212	48.87
US4601461035	Sale	12	48.84
US4601461035	Purchase	1	48.49
US4601461035	Sale	100	48.49
US4601461035	Sale	210	48.92
US4601461035	Purchase	2	48.47
US4601461035	Purchase	830	48.43
US4601461035	Sale	191	48.43
US4601461035	Purchase	7	48.58
US4601461035	Purchase	443	48.42
US4601461035	Sale	82	48.42
US4601461035	Sale	2,141	48.66
US4601461035	Sale	27	48.60
US4601461035	Purchase	900	48.53
US4601461035	Sale	1,846	48.78
US4601461035	Sale	778	48.76
US4601461035	Purchase	100	48.56

US4601461035	Purchase	30	48.54
US4601461035	Purchase	200	48.59
US4601461035	Sale	394	48.63
US4601461035	Purchase	2,469	48.67
US4601461035	Sale	2,413	48.67
US4601461035	Sale	3,246	48.45
US4601461035	Sale	466	48.61
US4601461035	Purchase	258	48.68
US4601461035	Sale	4,206	48.68
US4601461035	Purchase	303	48.69
US4601461035	Sale	1,294	48.69
US4601461035	Purchase	25,462	48.72
US4601461035	Sale	27,113	48.72
US4601461035	Sale	3,888	48.81
US4601461035	Purchase	400	48.55
US4601461035	Sale	200	48.88
US4601461035	Purchase	100	48.48
US4601461035	Purchase	300	48.73
US4601461035	Sale	24,962	48.73
US4601461035	Purchase	62,128	48.64
US4601461035	Sale	18,564	48.64
US4601461035	Sale	1,398	48.75
US4601461035	Sale	5,076	48.77
US4601461035	Purchase	30	48.82
US4601461035	Sale	1,223	48.82
US4601461035	Purchase	645	48.71
US4601461035	Sale	2,590	48.71
US4601461035	Sale	1,776	48.83
US4601461035	Sale	3,964	48.80
US4601461035	Purchase	2,932	48.70
US4601461035	Sale	6,455	48.70
US4601461035	Sale	79	48.85
US4601461035	Purchase	104	48.74
US4601461035	Sale	1,708	48.74
US4601461035	Sale	1,962	48.65
US4601461035	Sale	76	48.86
US4601461035	Sale	301	48.91
US4601461035	Purchase	2,469	48.79
US4601461035	Sale	4,166	48.79
US4601461035	Sale	1,720	48.87
US4601461035	Sale	2,290	48.84
US4601461035	Sale	250	48.49
US4601461035	Sale	24,747	48.26
US4601461035	Sale	4,088	48.32
US4601461035	Sale	10,767	48.27
US4601461035	Sale	1,811	48.29
US4601461035	Sale	1,755	48.35
US4601461035	Sale	18,495	48.25
US4601461035	Sale	43	48.28
US4601461035	Purchase	600	48.38

US4601461035	Purchase	100	48.50
US4601461035	Sale	21	48.50
US4601461035	Sale	751	48.66
US4601461035	Sale	101	48.60
US4601461035	Sale	100	48.57
US4601461035	Sale	375	48.62
US4601461035	Sale	110	48.59
US4601461035	Sale	25	48.63
US4601461035	Sale	110	48.67
US4601461035	Sale	100	48.69
US4601461035	Sale	385	48.72
US4601461035	Sale	151	48.73
US4601461035	Sale	753	48.64
US4601461035	Sale	13	48.75
US4601461035	Sale	5	48.71
US4601461035	Sale	59	48.74
US4601461035	Sale	739	48.58
US4601461035	Sale	1,087	48.60
US4601461035	Sale	11	48.53
US4601461035	Sale	101	48.78
US4601461035	Sale	176	48.76
US4601461035	Sale	101	48.56
US4601461035	Sale	136	48.62
US4601461035	Sale	170	48.63
US4601461035	Sale	225	48.61
US4601461035	Sale	329	48.72
US4601461035	Sale	771	48.81
US4601461035	Sale	10	48.88
US4601461035	Purchase	61	48.64
US4601461035	Sale	57	48.75
US4601461035	Sale	1,131	48.77
US4601461035	Sale	3,901	48.82
US4601461035	Sale	978	48.83
US4601461035	Sale	1,272	48.80
US4601461035	Sale	1,577	48.85
US4601461035	Sale	9	48.74
US4601461035	Sale	100	48.86
US4601461035	Sale	14	48.79
US4601461035	Sale	3,629	48.84
US4601461035	Purchase	78,591	48.64
US4601461035	Sale	62,128	48.64
US4601461035	Purchase	2	48.64
US4601461035	Sale	656	48.76
US4601461035	Sale	1,104	48.63
US4601461035	Sale	201	48.68
US4601461035	Sale	796	48.69
US4601461035	Sale	19,049	48.64
US4601461035	Sale	1,213	48.82
US4601461035	Sale	544	48.71
US4601461035	Sale	981	48.83





US4601461035	Put Option Â	Purchasing Â	1,400	47.50	American	17/01/2025	2.04 Â
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(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)
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(d) Other dealings (including subscribing for new securities)

Class of relevant security	Â	Nature of dealing <i>e.g. subscription, conversion</i>	Â	Details	Â	Price per unit (if applicable)
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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>Â  NONE  Â</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>Â  NONE  Â</p>
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(c) Attachments

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	Â	YES
Date of disclosure:	Â	29 <sup>th</sup> October 2024
Contact name:	Â	Stephen Glasper
Telephone number:	Â	+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	Call Option	Purchased	12,200	45.00	American	17/01/2025
US4601461035	Put Option	Purchased	64,300	45.00	American	17/01/2025
US4601461035	Call Option	Purchased	100	47.50	American	16/01/2026
US4601461035	Put Option	Purchased	38,100	47.50	American	17/01/2025
US4601461035	Put Option	Purchased	1,000	50.00	American	17/01/2025

## 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.