

**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

(a) Full name of discloser:	AVIVA PLC AND ITS SUBSIDIARIES
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Aviva plc does not have investment discretion over part of the holding, however full voting authority is retained.
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	SMITH (DS) PLC
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	N/A
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	17 JANUARY 2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES INTERNATIONAL PAPER COMPANY

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:	GBP0.10			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	12,313,668 *	0.89	0	0
(2) Cash-settled derivatives:	0	0	0	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
TOTAL:	12,313,668 *	0.89	0	0

*Aviva plc does not have investment discretion over 3,561,612 shares, however full voting authority is retained.

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)

Class of relevant security in relation to which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	

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
GBP0.10	SALE	2,262	GBP5.890698
GBP0.10	SALE	992,563	GBP5.890700
GBP0.10	SALE	4,265	GBP5.890701
GBP0.10	SALE	910	GBP5.890703
GBP0.10	SALE	992,564	GBP5.890800
GBP0.10	SALE	5,157	GBP5.890801
GBP0.10	SALE	910	GBP5.890802
GBP0.10	SALE	1,369	GBP5.890804
GBP0.10	PURCHASE	15,503**	GBP5.895000
GBP0.10	SALE	358	GBP5.900196
GBP0.10	SALE	756	GBP5.900198
GBP0.10	SALE	3,166	GBP5.900199
GBP0.10	SALE	249,739	GBP5.900200
GBP0.10	SALE	6,275	GBP5.900201
GBP0.10	SALE	591	GBP5.900203
GBP0.10	SALE	238	GBP5.900210
GBP0.10	SALE	564	GBP5.901897
GBP0.10	SALE	2,360	GBP5.901898
GBP0.10	SALE	186,283	GBP5.901900
GBP0.10	SALE	4,550	GBP5.901901
GBP0.10	SALE	440	GBP5.901909
GBP0.10	SALE	266	GBP5.901917
GBP0.10	SALE	177	GBP5.901921

**Aviva plc does not have investment discretion over these shares; however it retains full voting authority.

(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

(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	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
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Security	e.g. own option	against		

(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>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: <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>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: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
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Date of disclosure:	20 JANUARY 2025
Contact name:	NEIL WHITTAKER
Telephone number:	020 7528 2115

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

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.

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