

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

(a) Full name of discloser:	Â Millennium International Management LP
(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>	Â Â
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Â International Paper Company
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	Â Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	Â 13 th 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>	Â 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:	Â	Common Stock (US4601461035)					
Â	Â	Interests		Â	Short positions		Â
		Number	%		Number	%	
(1) Relevant securities owned and/or controlled:	Â	5,312,214	1.529%	Â	2,361,415	0.680%	Â
(2) Cash-settled derivatives: Â	Â	17,154	0.005%	Â	963,730	0.277%	Â
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Â	12,600	0.004%	Â	168,900	0.049%	Â
TOTAL:	Â	5,341,968	1.538%	Â	3,494,045	1.006%	Â

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:	Â	Â
Details, including nature of the rights concerned and relevant percentages:	Â	Â

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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	Â		(USD)
US4601461035	Sale	63,046	53.89
US4601461035	Purchase	30	53.21
US4601461035	Purchase	100	53.66
US4601461035	Purchase	1,300	53.61
US4601461035	Purchase	93	53.78
US4601461035	Purchase	100	53.76
US4601461035	Purchase	288	53.68
US4601461035	Purchase	2	53.73
US4601461035	Purchase	1,600	53.52
US4601461035	Purchase	100	53.62
US4601461035	Purchase	53	53.70
US4601461035	Purchase	102	53.67
US4601461035	Purchase	4,096	53.80
US4601461035	Purchase	5,148	53.72
US4601461035	Purchase	1,600	53.57
US4601461035	Purchase	602	53.45
US4601461035	Purchase	100	53.69
US4601461035	Purchase	500	53.59
US4601461035	Purchase	39	53.83
US4601461035	Purchase	1,800	53.75
US4601461035	Purchase	325	53.82
US4601461035	Purchase	636	53.89
US4601461035	Sale	40,525	53.89
US4601461035	Purchase	6,170	53.71
US4601461035	Purchase	700	53.53
US4601461035	Purchase	100	53.77
US4601461035	Sale	136	53.54
US4601461035	Sale	300	53.20
US4601461035	Sale	3,300	53.66
US4601461035	Sale	1,200	53.61
US4601461035	Sale	427	53.58
US4601461035	Sale	111	53.35
US4601461035	Sale	1,630	53.78
US4601461035	Sale	1	53.12
US4601461035	Sale	245	53.64
US4601461035	Sale	100	53.63
US4601461035	Sale	200	53.15
US4601461035	Sale	458	53.65
US4601461035	Sale	2,023	53.80
US4601461035	Sale	200	53.36
US4601461035	Sale	34	53.84
US4601461035	Sale	4,166	53.79
US4601461035	Sale	496	53.59
US4601461035	Sale	39	53.83
US4601461035	Sale	4,050	53.56
US4601461035	Sale	606	53.82
US4601461035	Sale	100	53.50
US4601461035	Purchase	22,158	53.89
US4601461035	Sale	2	53.71

US4601461035	Sale	300	53.32
US4601461035	Sale	100	53.86
US4601461035	Sale	4	53.47
US4601461035	Sale	1,930	53.81
US4601461035	Purchase	263	53.54
US4601461035	Purchase	21	53.60
US4601461035	Purchase	1,727	53.66
US4601461035	Purchase	100	53.37
US4601461035	Purchase	521	53.58
US4601461035	Purchase	115	53.35
US4601461035	Purchase	4	53.78
US4601461035	Purchase	538	53.76
US4601461035	Purchase	1,299	53.64
US4601461035	Purchase	3,817	53.63
US4601461035	Purchase	300	53.34
US4601461035	Purchase	497	53.73
US4601461035	Purchase	646	53.62
US4601461035	Purchase	985	53.65
US4601461035	Purchase	616	53.70
US4601461035	Purchase	26	53.67
US4601461035	Purchase	689	53.80
US4601461035	Purchase	327	53.72
US4601461035	Purchase	792	53.84
US4601461035	Purchase	1,104	53.79
US4601461035	Purchase	79	53.90
US4601461035	Purchase	493	53.69
US4601461035	Purchase	3	53.59
US4601461035	Purchase	142	53.83
US4601461035	Purchase	6	53.75
US4601461035	Purchase	877	53.82
US4601461035	Purchase	147	53.51
US4601461035	Purchase	2,401	53.89
US4601461035	Sale	6,020	53.89
US4601461035	Purchase	81	53.71
US4601461035	Purchase	628	53.74
US4601461035	Purchase	313	53.77
US4601461035	Purchase	40,525	53.89
US4601461035	Sale	23,924	53.89
US4601461035	Purchase	26	53.66
US4601461035	Purchase	111	53.35
US4601461035	Purchase	16	53.68
US4601461035	Purchase	124	53.64
US4601461035	Purchase	61	53.63
US4601461035	Purchase	97	53.73
US4601461035	Purchase	10	53.65
US4601461035	Purchase	61	53.67
US4601461035	Purchase	38	53.72
US4601461035	Purchase	4,023	53.79
US4601461035	Purchase	165	53.69
US4601461035	Purchase	4,543	53.56

US4601461035	Purchase	281	53.82
US4601461035	Purchase	14,100	53.89
US4601461035	Purchase	56	53.71
US4601461035	Purchase	212	53.74
US4601461035	Purchase	3	53.54
US4601461035	Purchase	477	53.60
US4601461035	Purchase	453	53.21
US4601461035	Purchase	322	53.27
US4601461035	Purchase	100	53.20
US4601461035	Purchase	11,814	53.66
US4601461035	Purchase	413	53.37
US4601461035	Purchase	3,992	53.61
US4601461035	Purchase	18	53.58
US4601461035	Purchase	16,450	53.78
US4601461035	Purchase	5,969	53.76
US4601461035	Purchase	1,661	53.68
US4601461035	Purchase	269	53.12
US4601461035	Purchase	143	53.55
US4601461035	Purchase	2,637	53.64
US4601461035	Purchase	3,865	53.63
US4601461035	Purchase	608	53.34
US4601461035	Purchase	123	53.30
US4601461035	Purchase	6,697	53.73
US4601461035	Purchase	1,759	53.62
US4601461035	Purchase	6,447	53.65
US4601461035	Purchase	316	53.18
US4601461035	Purchase	3,704	53.70
US4601461035	Purchase	2,498	53.67
US4601461035	Purchase	1,728	53.80
US4601461035	Purchase	30	53.49
US4601461035	Purchase	2	53.48
US4601461035	Purchase	1,186	53.36
US4601461035	Purchase	200	53.16
US4601461035	Purchase	3,001	53.72
US4601461035	Purchase	213	53.57
US4601461035	Purchase	2,837	53.85
US4601461035	Sale	337	53.85
US4601461035	Purchase	4,195	53.84
US4601461035	Purchase	8,340	53.79
US4601461035	Purchase	1,541	53.45
US4601461035	Purchase	13,365	53.69
US4601461035	Purchase	1,818	53.59
US4601461035	Purchase	370	53.83
US4601461035	Sale	2,067	53.83
US4601461035	Purchase	861	53.56
US4601461035	Purchase	3,356	53.75
US4601461035	Purchase	383	53.82
US4601461035	Sale	384	53.82
US4601461035	Purchase	2	53.50
US4601461035	Purchase	307	53.51

US4601461035	Sale	84	53.89
US4601461035	Purchase	107	53.71
US4601461035	Purchase	103	53.53
US4601461035	Purchase	773	53.86
US4601461035	Purchase	6,913	53.74
US4601461035	Sale	413	53.74
US4601461035	Purchase	2,388	53.77
US4601461035	Purchase	2,436	53.81
US4601461035	Sale	89	53.81
US4601461035	Purchase	40	53.78
US4601461035	Purchase	215	53.76
US4601461035	Purchase	18	53.73
US4601461035	Purchase	7	53.65
US4601461035	Sale	11	53.65
US4601461035	Purchase	33	53.67
US4601461035	Sale	3	53.48
US4601461035	Purchase	4	53.72
US4601461035	Sale	11	53.57
US4601461035	Purchase	4	53.85
US4601461035	Purchase	120	53.84
US4601461035	Purchase	6	53.69
US4601461035	Purchase	40	53.75
US4601461035	Purchase	1	53.82
US4601461035	Purchase	951	53.89
US4601461035	Sale	22,158	53.89
US4601461035	Purchase	10	53.71
US4601461035	Purchase	307	53.74
US4601461035	Purchase	2	53.81
US4601461035	Sale	100	53.54
US4601461035	Sale	270	53.60
US4601461035	Sale	118	53.21
US4601461035	Sale	8	53.66
US4601461035	Sale	989	53.61
US4601461035	Sale	3	53.68
US4601461035	Sale	1	53.15
US4601461035	Sale	19	53.34
US4601461035	Sale	1,034	53.52
US4601461035	Sale	268	53.62
US4601461035	Sale	519	53.70
US4601461035	Sale	16	53.72
US4601461035	Sale	197	53.69
US4601461035	Purchase	6,020	53.89
US4601461035	Sale	532	53.71
US4601461035	Purchase	242	53.54
US4601461035	Sale	89	53.54
US4601461035	Purchase	384	53.60
US4601461035	Sale	774	53.60
US4601461035	Purchase	772	53.21
US4601461035	Sale	200	53.21
US4601461035	Sale	19	53.20

US4601461035	Purchase	25	53.66
US4601461035	Sale	4,120	53.66
US4601461035	Purchase	22	53.37
US4601461035	Sale	1	53.37
US4601461035	Purchase	1	53.61
US4601461035	Sale	802	53.61
US4601461035	Purchase	2	53.58
US4601461035	Sale	529	53.58
US4601461035	Sale	114	53.35
US4601461035	Purchase	117	53.78
US4601461035	Sale	109	53.78
US4601461035	Sale	607	53.76
US4601461035	Sale	337	53.68
US4601461035	Purchase	37	53.55
US4601461035	Sale	15	53.55
US4601461035	Purchase	15	53.64
US4601461035	Sale	2,516	53.64
US4601461035	Purchase	4	53.63
US4601461035	Sale	1,921	53.63
US4601461035	Purchase	62	53.73
US4601461035	Sale	757	53.73
US4601461035	Sale	481	53.52
US4601461035	Purchase	17	53.62
US4601461035	Sale	77	53.62
US4601461035	Purchase	6	53.65
US4601461035	Sale	207	53.65
US4601461035	Purchase	41	53.70
US4601461035	Sale	17	53.70
US4601461035	Purchase	2	53.67
US4601461035	Sale	1,053	53.67
US4601461035	Purchase	1	53.46
US4601461035	Sale	48	53.46
US4601461035	Purchase	2	53.80
US4601461035	Sale	3	53.80
US4601461035	Purchase	1	53.49
US4601461035	Sale	160	53.49
US4601461035	Sale	182	53.48
US4601461035	Purchase	1	53.36
US4601461035	Sale	17	53.36
US4601461035	Purchase	49	53.72
US4601461035	Sale	250	53.72
US4601461035	Sale	268	53.57
US4601461035	Purchase	88	53.85
US4601461035	Sale	337	53.85
US4601461035	Purchase	10	53.84
US4601461035	Sale	19	53.84
US4601461035	Sale	171	53.79
US4601461035	Sale	2	53.45
US4601461035	Sale	26	53.69
US4601461035	Purchase	82	53.59

US4601461035	Sale	181	53.59
US4601461035	Purchase	2,570	53.83
US4601461035	Sale	5	53.83
US4601461035	Purchase	305	53.56
US4601461035	Purchase	41	53.75
US4601461035	Sale	1,439	53.75
US4601461035	Purchase	393	53.82
US4601461035	Sale	383	53.82
US4601461035	Sale	1	53.50
US4601461035	Sale	18	53.51
US4601461035	Purchase	87,097	53.89
US4601461035	Sale	38,891	53.89
US4601461035	Purchase	99	53.71
US4601461035	Sale	128	53.53
US4601461035	Sale	3	53.32
US4601461035	Sale	120	53.74
US4601461035	Sale	1	53.14
US4601461035	Purchase	2	53.47
US4601461035	Sale	1	53.47
US4601461035	Purchase	20	53.28
US4601461035	Sale	34	53.77
US4601461035	Purchase	72	53.81
US4601461035	Sale	94	53.81
US4601461035	Purchase	2	53.42
US4601461035	Sale	83	53.31
US4601461035	Sale	4	53.44
US4601461035	Purchase	1	53.43
US4601461035	Purchase	7	53.93
US4601461035	Sale	54	53.88
US4601461035	Purchase	46	53.54
US4601461035	Purchase	20	53.66
US4601461035	Sale	413	53.37
US4601461035	Purchase	302	53.61
US4601461035	Purchase	201	53.58
US4601461035	Purchase	1	53.68
US4601461035	Purchase	153	53.55
US4601461035	Purchase	207	53.64
US4601461035	Sale	3	53.64
US4601461035	Purchase	1	53.63
US4601461035	Purchase	99	53.73
US4601461035	Purchase	76	53.62
US4601461035	Purchase	76	53.65
US4601461035	Sale	90	53.65
US4601461035	Purchase	39	53.70
US4601461035	Purchase	63	53.67
US4601461035	Purchase	1	53.80
US4601461035	Sale	1	53.80
US4601461035	Purchase	164	53.79
US4601461035	Sale	164	53.79
US4601461035	Purchase	18	53.59

US4601461035	Sale	27	53.59
US4601461035	Purchase	164	53.75
US4601461035	Purchase	10	53.50
US4601461035	Purchase	22	53.51
US4601461035	Sale	1,051	53.89
US4601461035	Purchase	85	53.53
US4601461035	Purchase	413	53.74
US4601461035	Sale	413	53.74
US4601461035	Purchase	89	53.81
US4601461035	Sale	89	53.81
US4601461035	Purchase	1	53.41
US4601461035	Purchase	375	53.68
US4601461035	Purchase	35	53.65
US4601461035	Purchase	49	53.70
US4601461035	Purchase	73	53.67
US4601461035	Purchase	200	53.72
US4601461035	Purchase	186	53.69
US4601461035	Purchase	13,340	53.89
US4601461035	Purchase	950	53.71
US4601461035	Purchase	84	53.89
US4601461035	Purchase	37	53.89
US4601461035	Sale	13	53.89
US4601461035	Purchase	3,820	53.54
US4601461035	Purchase	1,300	53.60
US4601461035	Purchase	829	53.21
US4601461035	Purchase	200	53.66
US4601461035	Purchase	3,227	53.58
US4601461035	Purchase	200	53.78
US4601461035	Purchase	220	53.68
US4601461035	Purchase	4,220	53.55
US4601461035	Purchase	500	53.64
US4601461035	Purchase	100	53.63
US4601461035	Purchase	729	53.73
US4601461035	Purchase	3,034	53.52
US4601461035	Purchase	1,500	53.62
US4601461035	Purchase	200	53.65
US4601461035	Purchase	800	53.70
US4601461035	Purchase	330	53.67
US4601461035	Purchase	100	53.46
US4601461035	Purchase	100	53.80
US4601461035	Purchase	600	53.49
US4601461035	Purchase	319	53.48
US4601461035	Purchase	200	53.72
US4601461035	Purchase	6,501	53.57
US4601461035	Purchase	69	53.69
US4601461035	Purchase	400	53.59
US4601461035	Purchase	200	53.56
US4601461035	Purchase	282	53.75
US4601461035	Purchase	305	53.50
US4601461035	Purchase	3,490	53.89

US4601461035	Purchase	300	53.71
US4601461035	Purchase	800	53.53
US4601461035	Purchase	185	53.74
US4601461035	Purchase	32	53.47
US4601461035	Sale	4,300	53.89
US4601461035	Purchase	74	53.66
US4601461035	Purchase	266	53.61
US4601461035	Purchase	4	53.58
US4601461035	Purchase	7	53.78
US4601461035	Purchase	3,534	53.76
US4601461035	Sale	11	53.76
US4601461035	Purchase	19	53.68
US4601461035	Purchase	931	53.55
US4601461035	Sale	30	53.64
US4601461035	Sale	12	53.73
US4601461035	Sale	210	53.67
US4601461035	Purchase	197	53.46
US4601461035	Purchase	16	53.80
US4601461035	Purchase	570	53.85
US4601461035	Sale	389	53.85
US4601461035	Sale	91	53.84
US4601461035	Sale	400	53.79
US4601461035	Purchase	1,841	53.45
US4601461035	Purchase	81	53.83
US4601461035	Sale	32	53.75

(b) Cash-settled derivative transactions

Class of relevant security	Å	Product description <i>e.g. CFD</i>	Å	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Å	Number of reference securities	Å	Price per unit Å
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(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 (USD)
US4601461035	Put Option	Purchasing	1,000	52.50	American	17/04/2025	2.52

(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)
Å	Å	Å	Å	Å

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Å	Nature of dealing <i>e.g. subscription, conversion</i>	Å	Details	Å	Price per unit (if applicable)
Å	Å	Å	Å	Å	Å	Å

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

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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> ☐ 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: <i>If there are no such agreements, arrangements or understandings, state "none"</i> ☐ NONE ☐
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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	☐	YES
Date of disclosure:	☐	14th January 2025
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. 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.

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	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	65,800	45.00	American	17/01/2025
US4601461035	Call Option	Purchased	100	47.50	American	16/01/2026
US4601461035	Put Option	Purchased	40,900	47.50	American	17/01/2025
US4601461035	Put Option	Purchased	1,000	50.00	American	17/01/2025
US4601461035	Put Option	Purchased	10,700	55.00	American	17/01/2025
US4601461035	Put Option	Purchased	21,200	57.50	American	17/01/2025
US4601461035	Put Option	Purchased	800	57.50	American	17/04/2025
US4601461035	Put Option	Purchased	2,900	56.00	American	24/01/2025
US4601461035	Put Option	Purchased	4,800	55.00	American	21/02/2025

US4601461035	Put Option	Purchased	7,900	52.50	American	21/02/2025
US4601461035	Put Option	Purchased	10,200	52.50	American	17/04/2025
US4601461035	Put Option	Purchased	1,900	55.00	American	17/04/2025

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.

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Millennium Partners, L.P.

Source: Millennium Partners, L.P.