

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 14 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:	Common Stock (US4601461035)					
	Interests			Short positions		
	Number	%		Number	%	
(1) Relevant securities owned and/or controlled:	5,316,553	1.531%		2,226,834	0.641%	
(2) Cash-settled derivatives:	17,008	0.005%		964,758	0.278%	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	12,600	0.004%		170,000	0.049%	
TOTAL:	5,346,161	1.539%		3,361,592	0.968%	

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 Â	Number of securities	Price per unit (USD)
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US4601461035	Purchase	135	55.07
US4601461035	Purchase	248	55.13
US4601461035	Purchase	111	55.18
US4601461035	Purchase	118	54.89
US4601461035	Purchase	373	55.14
US4601461035	Purchase	86	55.12
US4601461035	Purchase	373	55.20
US4601461035	Purchase	10	55.09
US4601461035	Purchase	18	54.67
US4601461035	Purchase	285	55.22
US4601461035	Purchase	12	54.79
US4601461035	Purchase	35,795	55.42
US4601461035	Purchase	142	55.30
US4601461035	Purchase	561	55.15
US4601461035	Purchase	89	55.10
US4601461035	Purchase	28	54.76
US4601461035	Purchase	54	54.66
US4601461035	Purchase	311	55.17
US4601461035	Purchase	8	54.84
US4601461035	Purchase	1	54.97
US4601461035	Purchase	80	54.85
US4601461035	Purchase	182	54.91
US4601461035	Purchase	6	55.06
US4601461035	Purchase	242	55.16
US4601461035	Purchase	54	55.21
US4601461035	Purchase	279	55.19
US4601461035	Purchase	144	55.25
US4601461035	Purchase	10	55.02
US4601461035	Purchase	16	55.04
US4601461035	Purchase	52	55.11
US4601461035	Purchase	9	54.55
US4601461035	Purchase	1,102	54.50
US4601461035	Purchase	1,013	55.13
US4601461035	Purchase	2,279	55.18
US4601461035	Purchase	992	55.14
US4601461035	Purchase	554	55.12
US4601461035	Purchase	1,345	55.20
US4601461035	Purchase	900	55.09
US4601461035	Purchase	402	55.29
US4601461035	Purchase	200	55.22
US4601461035	Purchase	14,738	55.42
US4601461035	Sale	421	55.42
US4601461035	Purchase	337	54.44
US4601461035	Purchase	2,246	55.24
US4601461035	Purchase	670	55.15
US4601461035	Purchase	202	55.10
US4601461035	Purchase	196	55.08
US4601461035	Purchase	285	55.17
US4601461035	Purchase	300	54.38
US4601461035	Purchase	26	55.06

US4601461035	Purchase	961	54.57
US4601461035	Purchase	2,861	55.28
US4601461035	Purchase	730	55.16
US4601461035	Purchase	875	55.21
US4601461035	Purchase	370	55.23
US4601461035	Purchase	278	55.19
US4601461035	Purchase	100	54.32
US4601461035	Purchase	388	55.26
US4601461035	Purchase	301	55.25
US4601461035	Purchase	71	55.02
US4601461035	Purchase	1,003	54.47
US4601461035	Purchase	750	55.11
US4601461035	Purchase	100	54.10
US4601461035	Purchase	100	54.25
US4601461035	Sale	9	54.55
US4601461035	Sale	30	54.54
US4601461035	Sale	100	53.94
US4601461035	Sale	123	53.84
US4601461035	Sale	1,385	54.50
US4601461035	Sale	20	54.68
US4601461035	Sale	58	54.74
US4601461035	Sale	100	54.56
US4601461035	Sale	1	54.53
US4601461035	Sale	100	53.90
US4601461035	Sale	20	55.22
US4601461035	Purchase	5,119	55.42
US4601461035	Sale	297	55.24
US4601461035	Sale	1,100	55.30
US4601461035	Sale	1	54.97
US4601461035	Sale	20	54.45
US4601461035	Sale	1,755	55.27
US4601461035	Purchase	642	53.97
US4601461035	Purchase	333	54.62
US4601461035	Purchase	489	54.48
US4601461035	Purchase	402	54.00
US4601461035	Purchase	98	53.85
US4601461035	Purchase	2,680	54.55
US4601461035	Purchase	40	55.07
US4601461035	Purchase	107	54.54
US4601461035	Purchase	202	54.59
US4601461035	Purchase	261	53.96
US4601461035	Purchase	200	54.08
US4601461035	Purchase	443	54.50
US4601461035	Purchase	266	53.87
US4601461035	Purchase	40	55.13
US4601461035	Purchase	369	54.68
US4601461035	Purchase	384	54.72
US4601461035	Purchase	187	54.51
US4601461035	Purchase	100	54.95
US4601461035	Purchase	40	55.18

US4601461035	Purchase	489	54.60
US4601461035	Purchase	114	54.89
US4601461035	Purchase	447	55.14
US4601461035	Purchase	136	55.20
US4601461035	Purchase	246	55.09
US4601461035	Purchase	800	54.53
US4601461035	Purchase	150	54.67
US4601461035	Purchase	286	54.58
US4601461035	Purchase	194	54.94
US4601461035	Purchase	345	54.98
US4601461035	Purchase	20	54.87
US4601461035	Purchase	100	54.86
US4601461035	Purchase	769	54.61
US4601461035	Purchase	752	54.64
US4601461035	Purchase	10	54.79
US4601461035	Purchase	36,047	55.42
US4601461035	Purchase	458	55.15
US4601461035	Purchase	23	55.10
US4601461035	Purchase	495	54.65
US4601461035	Purchase	3	54.80
US4601461035	Purchase	50	54.76
US4601461035	Purchase	79	54.96
US4601461035	Purchase	44	54.93
US4601461035	Purchase	413	55.17
US4601461035	Purchase	355	54.84
US4601461035	Purchase	47	54.81
US4601461035	Purchase	43	54.97
US4601461035	Purchase	7	54.45
US4601461035	Purchase	606	55.05
US4601461035	Purchase	106	54.28
US4601461035	Purchase	2	55.06
US4601461035	Purchase	191	54.82
US4601461035	Purchase	736	54.63
US4601461035	Purchase	1	54.30
US4601461035	Purchase	74	55.28
US4601461035	Purchase	6	55.21
US4601461035	Purchase	161	55.23
US4601461035	Purchase	692	55.19
US4601461035	Purchase	271	55.18
US4601461035	Purchase	588	55.20
US4601461035	Purchase	625	55.29
US4601461035	Purchase	612	55.22
US4601461035	Purchase	500	55.27
US4601461035	Purchase	296	55.16
US4601461035	Purchase	200	55.26
US4601461035	Purchase	10	54.55
US4601461035	Purchase	34	54.54
US4601461035	Purchase	149	54.59
US4601461035	Purchase	20	54.50
US4601461035	Purchase	16	55.13

US4601461035	Purchase	11	54.68
US4601461035	Purchase	18	54.51
US4601461035	Purchase	47	54.95
US4601461035	Purchase	4	55.18
US4601461035	Sale	23	55.18
US4601461035	Purchase	110	54.60
US4601461035	Purchase	6,548	54.52
US4601461035	Purchase	5,872	55.09
US4601461035	Sale	5,870	55.09
US4601461035	Purchase	1,735	54.56
US4601461035	Purchase	156	54.53
US4601461035	Purchase	200	54.67
US4601461035	Purchase	100	54.58
US4601461035	Purchase	7	55.29
US4601461035	Purchase	162	55.32
US4601461035	Purchase	34	54.64
US4601461035	Purchase	1	54.03
US4601461035	Purchase	44	54.83
US4601461035	Purchase	29	55.15
US4601461035	Purchase	4	54.65
US4601461035	Purchase	95	54.80
US4601461035	Purchase	13	54.71
US4601461035	Purchase	28	54.76
US4601461035	Purchase	5,370	54.26
US4601461035	Purchase	72	54.90
US4601461035	Purchase	64	54.66
US4601461035	Purchase	5	55.17
US4601461035	Sale	1	55.17
US4601461035	Purchase	28	54.69
US4601461035	Purchase	3	54.38
US4601461035	Purchase	1	54.46
US4601461035	Purchase	15	54.85
US4601461035	Purchase	5	54.91
US4601461035	Purchase	10	54.88
US4601461035	Purchase	150	54.57
US4601461035	Purchase	10	54.82
US4601461035	Purchase	53	55.16
US4601461035	Sale	1	55.35
US4601461035	Purchase	5,852	54.99
US4601461035	Sale	5,808	54.99
US4601461035	Purchase	47	55.01
US4601461035	Sale	47	55.01
US4601461035	Purchase	23	55.18
US4601461035	Sale	245	55.18
US4601461035	Purchase	20	55.14
US4601461035	Sale	1,353	55.14
US4601461035	Sale	321	55.12
US4601461035	Purchase	20	55.20
US4601461035	Sale	213	55.29
US4601461035	Sale	162	55.32

US4601461035	Sale	5,572	55.42
US4601461035	Sale	100	55.30
US4601461035	Sale	300	55.15
US4601461035	Purchase	1	55.10
US4601461035	Sale	20	54.70
US4601461035	Sale	9	54.66
US4601461035	Purchase	110	55.17
US4601461035	Sale	137	55.17
US4601461035	Sale	300	55.27
US4601461035	Sale	100	55.06
US4601461035	Sale	108	55.16
US4601461035	Sale	326	55.35
US4601461035	Sale	1,200	55.26
US4601461035	Sale	821	55.25
US4601461035	Purchase	117	54.48
US4601461035	Sale	200	54.00
US4601461035	Purchase	100	53.85
US4601461035	Sale	1,502	53.85
US4601461035	Purchase	1,159	54.55
US4601461035	Purchase	135	55.07
US4601461035	Purchase	142	54.54
US4601461035	Purchase	1,672	54.59
US4601461035	Purchase	3	53.94
US4601461035	Purchase	19	53.84
US4601461035	Purchase	25	54.33
US4601461035	Purchase	422	54.50
US4601461035	Purchase	105	54.39
US4601461035	Sale	22	54.39
US4601461035	Sale	240	55.13
US4601461035	Purchase	27	54.68
US4601461035	Purchase	129	54.72
US4601461035	Purchase	570	54.51
US4601461035	Sale	6,590	54.51
US4601461035	Purchase	472	55.18
US4601461035	Sale	136	55.18
US4601461035	Purchase	203	54.60
US4601461035	Purchase	542	54.74
US4601461035	Sale	290	55.14
US4601461035	Purchase	29	55.12
US4601461035	Sale	156	55.12
US4601461035	Purchase	43	55.20
US4601461035	Purchase	695	54.52
US4601461035	Purchase	6,033	55.09
US4601461035	Sale	6,033	55.09
US4601461035	Purchase	209	54.56
US4601461035	Purchase	1,382	54.53
US4601461035	Purchase	9	54.67
US4601461035	Purchase	1,143	54.58
US4601461035	Sale	142	54.58
US4601461035	Purchase	4	53.90

US4601461035	Sale	200	53.90
US4601461035	Sale	69	55.29
US4601461035	Sale	326	55.22
US4601461035	Purchase	3,837	54.98
US4601461035	Sale	3,837	54.98
US4601461035	Purchase	12	54.15
US4601461035	Purchase	4	53.86
US4601461035	Sale	160	55.32
US4601461035	Sale	359	55.41
US4601461035	Purchase	77	54.61
US4601461035	Purchase	87	54.64
US4601461035	Purchase	393	54.79
US4601461035	Purchase	42,046	55.42
US4601461035	Sale	38,435	55.42
US4601461035	Purchase	212	54.44
US4601461035	Purchase	157	54.09
US4601461035	Purchase	235	53.98
US4601461035	Sale	387	55.15
US4601461035	Sale	328	55.10
US4601461035	Purchase	563	54.65
US4601461035	Purchase	1	55.08
US4601461035	Sale	74	55.08
US4601461035	Purchase	34	53.91
US4601461035	Sale	3,837	54.26
US4601461035	Purchase	89	54.43
US4601461035	Purchase	222	55.17
US4601461035	Purchase	204	54.69
US4601461035	Purchase	63	54.46
US4601461035	Purchase	154	54.45
US4601461035	Purchase	4	54.28
US4601461035	Purchase	78	54.57
US4601461035	Purchase	131	54.49
US4601461035	Purchase	100	54.63
US4601461035	Purchase	4	54.13
US4601461035	Purchase	3	54.30
US4601461035	Purchase	72	54.21
US4601461035	Sale	255	55.28
US4601461035	Purchase	118	54.37
US4601461035	Purchase	2	53.93
US4601461035	Sale	61	53.93
US4601461035	Purchase	327	55.35
US4601461035	Sale	134	55.35
US4601461035	Purchase	105	54.34
US4601461035	Purchase	2	55.21
US4601461035	Sale	1,173	55.21
US4601461035	Purchase	88	54.22
US4601461035	Sale	89	55.23
US4601461035	Purchase	77	55.19
US4601461035	Sale	167	55.19
US4601461035	Purchase	3	53.95

US4601461035	Purchase	69	54.32
US4601461035	Purchase	42	53.81
US4601461035	Purchase	103	54.31
US4601461035	Purchase	83	54.42
US4601461035	Purchase	45	55.01
US4601461035	Purchase	189	54.41
US4601461035	Purchase	16	54.73
US4601461035	Purchase	333	54.77
US4601461035	Purchase	13	54.78
US4601461035	Sale	466	55.36
US4601461035	Purchase	127	54.47
US4601461035	Purchase	557	55.04
US4601461035	Sale	557	55.04
US4601461035	Purchase	100	54.36
US4601461035	Sale	324	55.11
US4601461035	Sale	21	55.31
US4601461035	Purchase	89	55.37
US4601461035	Sale	89	55.37
US4601461035	Sale	10	53.97
US4601461035	Sale	64	54.00
US4601461035	Sale	418	53.85
US4601461035	Purchase	15	54.59
US4601461035	Sale	4	53.84
US4601461035	Purchase	16	55.13
US4601461035	Sale	16	55.13
US4601461035	Sale	58	54.72
US4601461035	Purchase	20	55.18
US4601461035	Purchase	40	54.60
US4601461035	Purchase	2	54.89
US4601461035	Purchase	31	54.52
US4601461035	Purchase	599	55.09
US4601461035	Sale	599	55.09
US4601461035	Purchase	50	54.67
US4601461035	Sale	15	53.90
US4601461035	Purchase	7	55.29
US4601461035	Sale	7	55.29
US4601461035	Sale	6	53.92
US4601461035	Purchase	1,533	54.98
US4601461035	Sale	1,533	54.98
US4601461035	Purchase	307	54.61
US4601461035	Purchase	620	54.64
US4601461035	Purchase	3	54.79
US4601461035	Sale	142	54.03
US4601461035	Purchase	783	55.42
US4601461035	Purchase	33	54.65
US4601461035	Sale	15	53.91
US4601461035	Sale	19	54.71
US4601461035	Sale	1,533	54.26
US4601461035	Sale	20	54.27
US4601461035	Purchase	28	54.69

US4601461035	Purchase	310	54.57
US4601461035	Purchase	29	54.49
US4601461035	Sale	41	54.63
US4601461035	Purchase	1	54.34
US4601461035	Purchase	89	55.23
US4601461035	Sale	87	54.32
US4601461035	Sale	315	54.42
US4601461035	Purchase	292	55.01
US4601461035	Sale	292	55.01
US4601461035	Purchase	5	54.73
US4601461035	Purchase	17	55.04
US4601461035	Sale	17	55.04
US4601461035	Sale	27	53.80
US4601461035	Sale	100	53.88
US4601461035	Purchase	530	54.40
US4601461035	Sale	23	54.40
US4601461035	Purchase	1	54.92
US4601461035	Purchase	4	55.42
US4601461035	Purchase	126	55.42
US4601461035	Sale	4	55.42
US4601461035	Purchase	4,120	55.42
US4601461035	Purchase	100	55.26
US4601461035	Purchase	38	54.51
US4601461035	Purchase	308	55.18
US4601461035	Sale	1,675	54.89
US4601461035	Sale	26	55.20
US4601461035	Sale	97	55.22
US4601461035	Purchase	1,255	55.41
US4601461035	Sale	440	55.41
US4601461035	Sale	288	54.87
US4601461035	Purchase	303	54.64
US4601461035	Purchase	6	55.42
US4601461035	Purchase	40	54.01
US4601461035	Sale	846	55.24
US4601461035	Purchase	2,098	55.00
US4601461035	Sale	1,784	55.30
US4601461035	Sale	190	55.15
US4601461035	Sale	22	55.08
US4601461035	Sale	236	54.70
US4601461035	Sale	180	54.96
US4601461035	Purchase	76	54.27
US4601461035	Sale	151	54.93
US4601461035	Sale	1,483	54.90
US4601461035	Purchase	1,641	54.43

(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 Â
US4601461035	Equity Swap	Increasing a short Position	1,028	44.79 GBP

US4601461035	Â	Equity Swap	Â	Reducing a long Position	Â	227	Â	55.34 USD
US4601461035	Â	Equity Swap	Â	Increasing a long Position	Â	81	Â	54.53 USD

(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	1,100	52.50	American	17/04/2025	2.05

(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)
Â	Â	Â	Â	Â

(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)
Â	Â	Â	Â	Â	Â	Â

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"

Â
NONE
Â

(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"

Â
NONE
Â

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?		Â	YES
Date of disclosure:	Â	15 th January 2025	
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. 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.

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	11,300	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:
^ ^ ^ ^ ^

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.

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Millennium Partners, L.P.

Source: Millennium Partners, L.P.