

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 15 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	5,264,081	1.516%	Â	2,210,179	0.636%	Â
(2) Cash-settled derivatives: Â	Â	14,584	0.004%	Â	965,786	0.278%	Â
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Â	12,600	0.004%	Â	171,000	0.049%	Â
TOTAL:	Â	5,291,265	1.523%	Â	3,346,965	0.964%	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	Purchase	75	55.27
US4601461035	Purchase	5,582	55.66
US4601461035	Sale	6,054	55.66
US4601461035	Purchase	21	56.00
US4601461035	Purchase	112	56.12
US4601461035	Purchase	8	56.04
US4601461035	Purchase	5	56.16
US4601461035	Purchase	685	55.39
US4601461035	Purchase	40	55.50
US4601461035	Purchase	300	55.87
US4601461035	Purchase	5	55.97
US4601461035	Purchase	100	55.92
US4601461035	Purchase	2,300	55.44
US4601461035	Purchase	284	55.67
US4601461035	Purchase	332	55.38
US4601461035	Purchase	2,532	55.53
US4601461035	Purchase	1,115	55.40
US4601461035	Purchase	100	55.51
US4601461035	Purchase	400	55.75
US4601461035	Purchase	371	55.52
US4601461035	Purchase	134	55.90
US4601461035	Purchase	5	55.47
US4601461035	Purchase	304	55.69
US4601461035	Purchase	125	55.64
US4601461035	Purchase	100	55.89
US4601461035	Purchase	1,556	55.91
US4601461035	Purchase	276	55.65
US4601461035	Purchase	101	55.68
US4601461035	Purchase	9	55.60
US4601461035	Sale	9,544	55.66
US4601461035	Purchase	100	56.00
US4601461035	Purchase	1,141	55.50
US4601461035	Purchase	500	55.45
US4601461035	Purchase	161	55.82
US4601461035	Purchase	100	55.41
US4601461035	Purchase	440	55.55
US4601461035	Purchase	100	55.54
US4601461035	Purchase	882	55.56
US4601461035	Purchase	321	55.51
US4601461035	Purchase	71	55.46
US4601461035	Purchase	615	55.83
US4601461035	Purchase	40	55.81
US4601461035	Purchase	694	55.75
US4601461035	Purchase	100	55.52
US4601461035	Purchase	100	55.47
US4601461035	Purchase	200	55.69
US4601461035	Purchase	506	55.88
US4601461035	Purchase	172	55.91
US4601461035	Purchase	1,761	55.61

US4601461035	Purchase	830	55.78
US4601461035	Purchase	400	55.70
US4601461035	Purchase	310	55.93
US4601461035	Sale	88	55.27
US4601461035	Purchase	103	55.66
US4601461035	Sale	6	55.28
US4601461035	Sale	9	55.60
US4601461035	Purchase	22	55.27
US4601461035	Purchase	79	55.42
US4601461035	Purchase	152	55.49
US4601461035	Purchase	8,408	55.66
US4601461035	Sale	280	55.66
US4601461035	Purchase	173	56.00
US4601461035	Purchase	159	55.12
US4601461035	Purchase	491	55.48
US4601461035	Purchase	8	55.39
US4601461035	Purchase	581	55.50
US4601461035	Purchase	56	55.32
US4601461035	Purchase	2	55.97
US4601461035	Purchase	269	55.30
US4601461035	Purchase	3	55.84
US4601461035	Purchase	3	55.85
US4601461035	Purchase	38	55.55
US4601461035	Purchase	375	55.24
US4601461035	Purchase	1,295	55.53
US4601461035	Purchase	126	55.28
US4601461035	Purchase	23	55.40
US4601461035	Purchase	1	55.54
US4601461035	Purchase	7	55.56
US4601461035	Purchase	318	55.51
US4601461035	Purchase	1,424	55.46
US4601461035	Purchase	1	55.62
US4601461035	Purchase	200	55.57
US4601461035	Purchase	441	55.52
US4601461035	Purchase	98	55.11
US4601461035	Purchase	579	55.43
US4601461035	Purchase	2	55.37
US4601461035	Purchase	26	55.47
US4601461035	Purchase	250	55.29
US4601461035	Purchase	28	56.14
US4601461035	Purchase	2	55.34
US4601461035	Purchase	3	55.23
US4601461035	Sale	485	55.42
US4601461035	Sale	1,283	55.49
US4601461035	Purchase	16	56.00
US4601461035	Sale	14,262	55.50
US4601461035	Sale	444	55.45
US4601461035	Sale	3,178	55.32
US4601461035	Sale	1	56.02
US4601461035	Sale	287	55.44

US4601461035	Sale	536	55.30
US4601461035	Sale	2,366	55.41
US4601461035	Purchase	860	56.10
US4601461035	Sale	141	55.67
US4601461035	Sale	1,808	55.38
US4601461035	Sale	6,211	55.53
US4601461035	Sale	3,046	55.28
US4601461035	Sale	5,504	55.40
US4601461035	Purchase	574	55.54
US4601461035	Sale	2,292	55.54
US4601461035	Sale	46	55.46
US4601461035	Sale	370	55.35
US4601461035	Sale	399	55.62
US4601461035	Sale	12	55.76
US4601461035	Purchase	863	55.57
US4601461035	Sale	863	55.57
US4601461035	Sale	1	55.43
US4601461035	Sale	777	55.59
US4601461035	Sale	289	55.37
US4601461035	Sale	3,228	55.47
US4601461035	Purchase	577	55.73
US4601461035	Sale	2,886	55.64
US4601461035	Sale	102	55.29
US4601461035	Sale	14	56.07
US4601461035	Sale	2,263	55.33
US4601461035	Sale	677	55.31
US4601461035	Sale	1	56.09
US4601461035	Sale	220	55.23
US4601461035	Sale	100	55.08
US4601461035	Sale	160	55.16
US4601461035	Sale	1,400	55.61
US4601461035	Sale	4,842	55.66
US4601461035	Purchase	3	55.48
US4601461035	Purchase	1	55.41
US4601461035	Purchase	1	55.02
US4601461035	Purchase	200	55.54
US4601461035	Sale	12	55.51
US4601461035	Purchase	1	55.46
US4601461035	Purchase	1,844	55.62
US4601461035	Sale	2,028	55.62
US4601461035	Purchase	2	55.43
US4601461035	Purchase	771	55.59
US4601461035	Sale	25	55.47
US4601461035	Purchase	1,406	55.61
US4601461035	Purchase	1,828	55.65
US4601461035	Purchase	184	55.60
US4601461035	Purchase	280	55.66
US4601461035	Sale	49	56.02
US4601461035	Sale	100	56.05
US4601461035	Sale	122	56.06

US4601461035	Sale	9	56.08
US4601461035	Sale	24	55.27
US4601461035	Purchase	25	55.42
US4601461035	Sale	385	55.42
US4601461035	Sale	290	55.49
US4601461035	Purchase	7,975	55.66
US4601461035	Sale	3,573	55.66
US4601461035	Purchase	176	56.00
US4601461035	Sale	1,813	56.00
US4601461035	Purchase	88	56.13
US4601461035	Purchase	36	56.11
US4601461035	Purchase	65	55.94
US4601461035	Purchase	1	55.80
US4601461035	Sale	491	55.48
US4601461035	Purchase	115	55.99
US4601461035	Sale	5	55.39
US4601461035	Sale	31	55.50
US4601461035	Purchase	860	55.32
US4601461035	Purchase	43	56.02
US4601461035	Sale	28	56.02
US4601461035	Purchase	89	55.97
US4601461035	Sale	14	56.26
US4601461035	Sale	118	55.44
US4601461035	Sale	253	55.41
US4601461035	Purchase	7	56.10
US4601461035	Sale	15	56.05
US4601461035	Sale	112	55.84
US4601461035	Purchase	1	55.85
US4601461035	Sale	120	55.85
US4601461035	Purchase	108	55.55
US4601461035	Sale	157	55.55
US4601461035	Purchase	3	55.24
US4601461035	Sale	6	55.24
US4601461035	Sale	7	55.98
US4601461035	Sale	35	55.38
US4601461035	Sale	47	55.53
US4601461035	Purchase	3,261	55.40
US4601461035	Sale	225	55.54
US4601461035	Purchase	819	55.56
US4601461035	Sale	952	55.56
US4601461035	Purchase	380	55.51
US4601461035	Sale	4	55.51
US4601461035	Purchase	1	55.79
US4601461035	Sale	332	55.79
US4601461035	Purchase	54	55.35
US4601461035	Sale	44	55.35
US4601461035	Purchase	588	55.62
US4601461035	Sale	576	55.62
US4601461035	Sale	14	55.25
US4601461035	Purchase	46	55.83

US4601461035	Sale	30	55.83
US4601461035	Sale	23	55.58
US4601461035	Sale	16	55.81
US4601461035	Sale	35	55.36
US4601461035	Sale	54	55.57
US4601461035	Purchase	124	55.95
US4601461035	Purchase	4	55.22
US4601461035	Sale	319	55.22
US4601461035	Sale	68	55.52
US4601461035	Sale	62	55.43
US4601461035	Sale	61	55.59
US4601461035	Purchase	289	55.37
US4601461035	Sale	14	55.90
US4601461035	Purchase	249	55.47
US4601461035	Purchase	197	55.73
US4601461035	Sale	574	55.73
US4601461035	Sale	8	55.69
US4601461035	Purchase	97	55.64
US4601461035	Sale	30	55.64
US4601461035	Sale	14	55.88
US4601461035	Sale	32	55.33
US4601461035	Sale	2	55.17
US4601461035	Sale	3	55.31
US4601461035	Sale	72	55.34
US4601461035	Purchase	1	56.09
US4601461035	Sale	27	55.20
US4601461035	Purchase	100	55.08
US4601461035	Purchase	35	55.91
US4601461035	Sale	483	55.61
US4601461035	Sale	42	55.78
US4601461035	Sale	3,887	55.65
US4601461035	Purchase	2	55.74
US4601461035	Purchase	1	55.86
US4601461035	Sale	76	55.70
US4601461035	Sale	6	55.68
US4601461035	Sale	85	55.63
US4601461035	Purchase	2	55.96
US4601461035	Sale	146	55.60
US4601461035	Sale	2	55.21
US4601461035	Sale	13	55.27
US4601461035	Sale	600	55.42
US4601461035	Sale	100	55.49
US4601461035	Purchase	9,544	55.66
US4601461035	Sale	2,632	55.66
US4601461035	Sale	414	56.00
US4601461035	Sale	153	55.12
US4601461035	Sale	4,239	55.48
US4601461035	Sale	8	56.04
US4601461035	Sale	3,984	55.39
US4601461035	Sale	240	55.50

US4601461035	Sale	39	55.32
US4601461035	Sale	10	55.14
US4601461035	Purchase	1	56.02
US4601461035	Sale	169	55.97
US4601461035	Purchase	24	56.26
US4601461035	Sale	6	55.44
US4601461035	Sale	18	55.30
US4601461035	Sale	4	55.41
US4601461035	Sale	867	56.10
US4601461035	Purchase	15	56.05
US4601461035	Sale	2	55.67
US4601461035	Purchase	12	55.84
US4601461035	Purchase	38	55.55
US4601461035	Sale	250	55.55
US4601461035	Purchase	10	55.98
US4601461035	Sale	39	55.38
US4601461035	Sale	71	55.53
US4601461035	Purchase	1	55.28
US4601461035	Sale	46	55.28
US4601461035	Sale	445	55.40
US4601461035	Sale	63	55.54
US4601461035	Purchase	88	55.56
US4601461035	Sale	230	55.56
US4601461035	Sale	80	55.46
US4601461035	Sale	3	55.35
US4601461035	Sale	1,310	55.62
US4601461035	Sale	19	55.25
US4601461035	Purchase	12	55.76
US4601461035	Sale	28	55.36
US4601461035	Purchase	860	55.57
US4601461035	Sale	860	55.57
US4601461035	Sale	29	55.22
US4601461035	Sale	4	55.11
US4601461035	Sale	181	55.43
US4601461035	Sale	423	55.29
US4601461035	Sale	4	55.31
US4601461035	Sale	2	55.34
US4601461035	Purchase	12	55.23
US4601461035	Sale	3	55.23
US4601461035	Sale	410	55.20
US4601461035	Sale	22	55.16
US4601461035	Purchase	1,192	55.61
US4601461035	Sale	1,192	55.61
US4601461035	Sale	1,017	55.65
US4601461035	Sale	406	55.68
US4601461035	Sale	30	55.63
US4601461035	Sale	48	55.60
US4601461035	Purchase	25	56.28
US4601461035	Purchase	14	56.15
US4601461035	Sale	13	55.13

US4601461035	Sale	10	55.15
US4601461035	Purchase	32	55.26
US4601461035	Sale	30	55.26
US4601461035	Sale	100	55.18
US4601461035	Sale	5	55.19
US4601461035	Purchase	1	55.66
US4601461035	Purchase	956	55.66
US4601461035	Sale	1	55.66
US4601461035	Sale	38	55.42
US4601461035	Sale	15	55.66
US4601461035	Sale	6	55.80
US4601461035	Sale	46	56.04
US4601461035	Purchase	95	55.39
US4601461035	Purchase	93	55.50
US4601461035	Purchase	446	55.45
US4601461035	Purchase	188	55.14
US4601461035	Sale	72	55.87
US4601461035	Sale	14	55.82
US4601461035	Purchase	2	55.44
US4601461035	Sale	152	55.44
US4601461035	Sale	715	55.67
US4601461035	Purchase	2	55.28
US4601461035	Purchase	139	55.40
US4601461035	Purchase	1,037	55.54
US4601461035	Purchase	53	55.35
US4601461035	Sale	360	55.62
US4601461035	Sale	1,152	55.58
US4601461035	Sale	301	55.57
US4601461035	Purchase	76	55.09
US4601461035	Sale	97	55.59
US4601461035	Purchase	197	55.37

(b) Cash-settled derivative transactions

Class of relevant security	Â	Product description <i>e.g. CFD</i>	Â	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Â	Number of reference securities	Â	Price per unit Â
US4601461035	Â	Equity Swap	Â	Increasing a short Position	Â	1,028	Â	45.21 GBP
US4601461035	Â	Equity Swap	Â	Reducing a long Position	Â	553	Â	55.56 USD
US4601461035	Â	Equity Swap	Â	Reducing a long Position	Â	371	Â	55.56 USD
US4601461035	Â	Equity Swap	Â	Reducing a long Position	Â	74	Â	55.56 USD
US4601461035	Â	Equity Swap	Â	Reducing a long Position	Â	825	Â	55.56 USD
US4601461035	Â	Equity Swap	Â	Reducing a long Position	Â	107	Â	55.56 USD
US4601461035	Â	Equity Swap	Â	Reducing a long Position	Â	568	Â	55.56 USD
US4601461035	Â	Equity Swap	Â	Increasing a long Position	Â	74	Â	56.02 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	1,000	55.00	American	17/04/2025	2.77

(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: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
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: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
Â NONE Â

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Â	YES
Date of disclosure:	Â	16 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.

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	11,300	52.50	American	17/04/2025
US4601461035	Put Option	Purchased	2,900	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.

The Panelâ€™s Market Surveillance Unit is available for consultation in relation to the Codeâ€™s disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panelâ€™s website at www.thetakeoverpanel.org.uk.

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Millennium Partners, L.P.

Source: Millennium Partners, L.P.