

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 21 st 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	5,512,311	1.587%	Â	1,989,722	0.573%	Â
(2) Cash-settled derivatives: Â	Â	9,247	0.003%	Â	967,842	0.279%	Â
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Â	100	0.000%	Â	33,700	0.010%	Â
TOTAL:	Â	5,521,658	1.590%	Â	2,991,264	0.861%	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	22,900	58.17
US4601461035	Purchase	8,900	58.16
US4601461035	Purchase	189	58.27
US4601461035	Purchase	79	58.19
US4601461035	Sale	2,120	58.19
US4601461035	Purchase	34	58.32
US4601461035	Purchase	2,035	57.85
US4601461035	Purchase	5	57.92
US4601461035	Purchase	1,836	57.93
US4601461035	Purchase	29	58.33
US4601461035	Sale	157	57.88
US4601461035	Sale	1,449	58.22
US4601461035	Purchase	20	58.35
US4601461035	Purchase	533	58.09
US4601461035	Purchase	197	58.24
US4601461035	Sale	63	57.86
US4601461035	Sale	645	57.82
US4601461035	Purchase	532	58.10
US4601461035	Purchase	59	58.31
US4601461035	Sale	26	58.31
US4601461035	Sale	287	57.90
US4601461035	Sale	833	58.11
US4601461035	Purchase	206	58.27
US4601461035	Purchase	667	58.19
US4601461035	Purchase	36	57.88
US4601461035	Purchase	594	58.15
US4601461035	Purchase	100	57.81
US4601461035	Purchase	433	57.96
US4601461035	Purchase	136	58.22
US4601461035	Purchase	756	58.13
US4601461035	Purchase	93	58.04
US4601461035	Purchase	522	58.25
US4601461035	Purchase	371	57.39
US4601461035	Purchase	400	58.35
US4601461035	Purchase	591	58.09
US4601461035	Purchase	522	58.24
US4601461035	Purchase	106	58.18
US4601461035	Purchase	400	58.03
US4601461035	Purchase	619	58.12
US4601461035	Purchase	3	58.10
US4601461035	Purchase	859	58.31
US4601461035	Purchase	100	57.87
US4601461035	Sale	12,550	58.48
US4601461035	Purchase	200	57.83
US4601461035	Purchase	33	58.00
US4601461035	Purchase	352	58.30
US4601461035	Purchase	374	57.98
US4601461035	Purchase	200	58.14
US4601461035	Purchase	747	58.11

US4601461035	Purchase	191	58.05
US4601461035	Purchase	12	57.71
US4601461035	Purchase	724	57.73
US4601461035	Purchase	802	57.89
US4601461035	Purchase	617	58.23
US4601461035	Purchase	200	58.29
US4601461035	Purchase	100	58.16
US4601461035	Purchase	478	58.28
US4601461035	Purchase	6	57.75
US4601461035	Purchase	12	58.27
US4601461035	Purchase	95	57.95
US4601461035	Purchase	1,153	57.92
US4601461035	Purchase	100	57.44
US4601461035	Purchase	1,327	57.93
US4601461035	Purchase	3,192	57.88
US4601461035	Purchase	196	57.81
US4601461035	Purchase	57	57.94
US4601461035	Purchase	167	57.45
US4601461035	Purchase	610	57.96
US4601461035	Purchase	100	58.04
US4601461035	Purchase	251	57.64
US4601461035	Purchase	140	58.03
US4601461035	Purchase	654	57.82
US4601461035	Purchase	100	58.31
US4601461035	Purchase	272	57.77
US4601461035	Purchase	128	57.87
US4601461035	Purchase	393	57.97
US4601461035	Purchase	514	57.83
US4601461035	Purchase	482	58.00
US4601461035	Purchase	144	57.84
US4601461035	Purchase	100	57.55
US4601461035	Purchase	780	58.30
US4601461035	Purchase	2,274	57.90
US4601461035	Purchase	163	57.98
US4601461035	Purchase	222	58.05
US4601461035	Purchase	100	57.43
US4601461035	Purchase	182	57.56
US4601461035	Purchase	574	58.29
US4601461035	Purchase	200	57.48
US4601461035	Purchase	856	58.28
US4601461035	Purchase	200	57.47
US4601461035	Purchase	21	58.02
US4601461035	Purchase	286	57.91
US4601461035	Purchase	100	58.06
US4601461035	Purchase	220	58.01
US4601461035	Purchase	132	58.07
US4601461035	Purchase	125	57.99
US4601461035	Purchase	264	57.78
US4601461035	Purchase	198	57.62
US4601461035	Purchase	670	57.80

US4601461035	Purchase	100	57.58
US4601461035	Purchase	400	57.74
US4601461035	Purchase	100	57.49
US4601461035	Purchase	21	58.48
US4601461035	Sale	21	58.40
US4601461035	Purchase	3,096	58.32
US4601461035	Purchase	5,475	58.33
US4601461035	Purchase	100	58.35
US4601461035	Purchase	238	58.31
US4601461035	Purchase	71	58.36
US4601461035	Purchase	100	58.30
US4601461035	Purchase	100	58.23
US4601461035	Purchase	6,462	58.34
US4601461035	Purchase	21	58.40
US4601461035	Sale	36,269	58.48
US4601461035	Purchase	3,419	58.27
US4601461035	Purchase	803	58.19
US4601461035	Purchase	507	58.32
US4601461035	Purchase	10	57.95
US4601461035	Purchase	38	57.92
US4601461035	Purchase	93	58.33
US4601461035	Purchase	46	57.94
US4601461035	Purchase	260	58.22
US4601461035	Purchase	34	58.13
US4601461035	Purchase	4,765	58.25
US4601461035	Purchase	44	58.09
US4601461035	Purchase	2,227	58.24
US4601461035	Purchase	165	58.21
US4601461035	Purchase	1,437	58.20
US4601461035	Purchase	333	58.18
US4601461035	Purchase	24	58.12
US4601461035	Purchase	36	58.10
US4601461035	Purchase	486	58.31
US4601461035	Purchase	688	58.17
US4601461035	Purchase	51,388	58.48
US4601461035	Sale	43,252	58.48
US4601461035	Purchase	20	58.00
US4601461035	Purchase	249	58.30
US4601461035	Purchase	56	58.14
US4601461035	Purchase	642	58.23
US4601461035	Purchase	190	58.29
US4601461035	Purchase	1,384	58.16
US4601461035	Purchase	691	58.28
US4601461035	Purchase	87	58.06
US4601461035	Purchase	5,520	58.26
US4601461035	Sale	200	58.27
US4601461035	Purchase	330	58.19
US4601461035	Sale	100	58.19
US4601461035	Sale	19	57.85
US4601461035	Sale	178	57.92

US4601461035	Sale	200	58.33
US4601461035	Purchase	67	58.15
US4601461035	Sale	400	58.15
US4601461035	Purchase	20	57.96
US4601461035	Purchase	30	58.22
US4601461035	Purchase	9	58.13
US4601461035	Purchase	6,664	58.35
US4601461035	Sale	6,664	58.35
US4601461035	Purchase	57	58.09
US4601461035	Purchase	5	58.24
US4601461035	Purchase	1	58.21
US4601461035	Sale	255	58.21
US4601461035	Purchase	436	58.20
US4601461035	Purchase	7,007	58.18
US4601461035	Purchase	100	57.86
US4601461035	Sale	40	58.03
US4601461035	Purchase	11	58.12
US4601461035	Purchase	5	58.10
US4601461035	Sale	140	58.10
US4601461035	Purchase	123	57.77
US4601461035	Purchase	7	57.87
US4601461035	Purchase	498	58.17
US4601461035	Sale	515	58.17
US4601461035	Sale	122	58.36
US4601461035	Sale	1,717	58.48
US4601461035	Purchase	10	57.97
US4601461035	Purchase	200	57.84
US4601461035	Sale	2,080	58.30
US4601461035	Purchase	100	57.90
US4601461035	Purchase	326	58.14
US4601461035	Purchase	100	57.89
US4601461035	Purchase	8	58.08
US4601461035	Sale	44	58.08
US4601461035	Purchase	10	58.23
US4601461035	Sale	84	58.23
US4601461035	Purchase	6	58.16
US4601461035	Sale	937	58.16
US4601461035	Sale	173	58.34
US4601461035	Sale	160	58.45
US4601461035	Sale	146	58.27
US4601461035	Purchase	34	58.19
US4601461035	Sale	204	58.32
US4601461035	Purchase	6	57.70
US4601461035	Purchase	19	57.85
US4601461035	Purchase	15	57.44
US4601461035	Sale	8	58.33
US4601461035	Purchase	72	58.22
US4601461035	Purchase	904	58.13
US4601461035	Purchase	6	58.04
US4601461035	Purchase	298	58.35

US4601461035	Sale	299	58.35
US4601461035	Sale	4	58.24
US4601461035	Purchase	31	58.21
US4601461035	Purchase	21	58.20
US4601461035	Purchase	33	57.64
US4601461035	Purchase	146	58.10
US4601461035	Sale	2	58.31
US4601461035	Purchase	361	58.17
US4601461035	Sale	24,029	58.48
US4601461035	Sale	6	58.30
US4601461035	Purchase	8	57.90
US4601461035	Purchase	8	57.98
US4601461035	Purchase	36	58.14
US4601461035	Purchase	17,528	58.11
US4601461035	Sale	18,431	58.11
US4601461035	Purchase	18,369	57.37
US4601461035	Purchase	6	57.71
US4601461035	Purchase	1	57.56
US4601461035	Sale	4	58.29
US4601461035	Purchase	36	58.28
US4601461035	Sale	134	58.28
US4601461035	Purchase	16	57.91
US4601461035	Sale	106	58.37
US4601461035	Sale	4	58.26
US4601461035	Purchase	14	58.01
US4601461035	Sale	300	57.44
US4601461035	Sale	262	57.45
US4601461035	Sale	24	57.42
US4601461035	Sale	324	57.46
US4601461035	Sale	328	57.65
US4601461035	Purchase	12,550	58.48
US4601461035	Sale	1,809	58.48
US4601461035	Sale	1,513	58.27
US4601461035	Purchase	9	58.19
US4601461035	Sale	556	58.19
US4601461035	Sale	839	58.32
US4601461035	Purchase	178	57.92
US4601461035	Sale	15	57.44
US4601461035	Sale	1,007	58.33
US4601461035	Purchase	2	57.88
US4601461035	Purchase	561	58.15
US4601461035	Sale	279	58.15
US4601461035	Purchase	35	57.94
US4601461035	Sale	7	57.45
US4601461035	Sale	665	58.22
US4601461035	Purchase	14	58.13
US4601461035	Sale	527	58.13
US4601461035	Purchase	14	58.04
US4601461035	Sale	5	57.42
US4601461035	Sale	1	57.46

US4601461035	Sale	773	58.25
US4601461035	Purchase	7,187	57.39
US4601461035	Sale	842	57.39
US4601461035	Purchase	546	58.35
US4601461035	Sale	1,955	58.35
US4601461035	Purchase	98	58.09
US4601461035	Sale	105	58.09
US4601461035	Sale	1,155	58.24
US4601461035	Purchase	3	58.21
US4601461035	Sale	235	58.21
US4601461035	Sale	960	58.20
US4601461035	Sale	485	58.18
US4601461035	Sale	85	57.86
US4601461035	Purchase	332	58.03
US4601461035	Sale	5	58.03
US4601461035	Purchase	1,624	58.12
US4601461035	Sale	2,188	58.12
US4601461035	Sale	11	58.10
US4601461035	Sale	458	58.31
US4601461035	Sale	43	57.87
US4601461035	Purchase	17	58.17
US4601461035	Sale	1,547	58.17
US4601461035	Sale	87	58.36
US4601461035	Purchase	76,587	58.48
US4601461035	Sale	24,743	58.48
US4601461035	Purchase	485	57.97
US4601461035	Sale	268	57.97
US4601461035	Purchase	34	57.83
US4601461035	Sale	10	58.00
US4601461035	Sale	107	57.55
US4601461035	Sale	1,140	58.30
US4601461035	Purchase	112	57.90
US4601461035	Purchase	125	57.98
US4601461035	Sale	12	57.98
US4601461035	Purchase	116	58.14
US4601461035	Sale	825	58.14
US4601461035	Sale	954	58.11
US4601461035	Sale	35	57.61
US4601461035	Sale	97	57.59
US4601461035	Purchase	30	57.73
US4601461035	Purchase	1,622	57.43
US4601461035	Sale	23	57.43
US4601461035	Sale	17	57.56
US4601461035	Sale	19	58.08
US4601461035	Purchase	4	58.23
US4601461035	Sale	744	58.23
US4601461035	Purchase	15	57.41
US4601461035	Sale	14	57.41
US4601461035	Sale	1,505	58.29
US4601461035	Purchase	23	58.16

US4601461035	Sale	666	58.16
US4601461035	Sale	45	57.69
US4601461035	Sale	51	57.48
US4601461035	Sale	1,069	58.28
US4601461035	Sale	9	57.47
US4601461035	Purchase	4	58.02
US4601461035	Sale	439	58.02
US4601461035	Sale	397	58.34
US4601461035	Purchase	2	58.06
US4601461035	Sale	82	58.06
US4601461035	Purchase	106	58.37
US4601461035	Sale	606	58.37
US4601461035	Sale	175	58.26
US4601461035	Purchase	599	58.01
US4601461035	Sale	32	57.79
US4601461035	Purchase	69	58.40
US4601461035	Purchase	116	58.07
US4601461035	Sale	16	58.07
US4601461035	Purchase	4	57.99
US4601461035	Sale	1	57.99
US4601461035	Sale	40	57.67
US4601461035	Sale	2	57.53
US4601461035	Sale	116	58.47
US4601461035	Sale	7	58.43
US4601461035	Purchase	14	58.39
US4601461035	Sale	100	58.27
US4601461035	Sale	13	57.93
US4601461035	Purchase	212	58.15
US4601461035	Sale	110	58.15
US4601461035	Purchase	358	58.13
US4601461035	Sale	356	58.13
US4601461035	Purchase	824	58.25
US4601461035	Sale	864	57.39
US4601461035	Purchase	100	58.24
US4601461035	Purchase	2	58.21
US4601461035	Purchase	205	58.20
US4601461035	Purchase	25,050	58.18
US4601461035	Sale	25,050	58.18
US4601461035	Sale	3	57.86
US4601461035	Sale	59	58.31
US4601461035	Sale	7,715	58.17
US4601461035	Purchase	43,741	58.48
US4601461035	Sale	10,528	58.48
US4601461035	Sale	18	57.83
US4601461035	Sale	14	57.84
US4601461035	Sale	4	58.30
US4601461035	Sale	10	57.90
US4601461035	Purchase	397	58.14
US4601461035	Sale	397	58.14
US4601461035	Purchase	1,615	58.11

US4601461035	Sale	1,615	58.11
US4601461035	Sale	18,369	57.37
US4601461035	Sale	1,622	57.43
US4601461035	Sale	150	57.89
US4601461035	Purchase	1,180	58.23
US4601461035	Sale	2	57.57
US4601461035	Purchase	987	58.16
US4601461035	Sale	187	58.16
US4601461035	Sale	934	58.28
US4601461035	Sale	3	57.91
US4601461035	Purchase	35	58.40
US4601461035	Sale	35	58.40
US4601461035	Sale	3	57.78
US4601461035	Sale	5,564	57.51
US4601461035	Sale	50	57.33
US4601461035	Sale	661	57.50
US4601461035	Sale	35	57.34
US4601461035	Sale	200	57.60
US4601461035	Sale	8	57.72
US4601461035	Sale	27	58.39
US4601461035	Purchase	3	58.48
US4601461035	Purchase	21,200	58.48
US4601461035	Sale	35,808	58.48
US4601461035	Sale	68	58.48
US4601461035	Sale	3	58.48

(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	Reducing a long Position	195	58.00 USD
US4601461035	Equity Swap	Reducing a long Position	2,062	58.00 USD
US4601461035	Equity Swap	Reducing a long Position	491	58.30 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	55.00	American	17/04/2025	1.74

(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	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
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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	22 nd 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	100	47.50	American	16/01/2026
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	6,000	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.