LONDON--(BUSINESS WIRE)--

Â

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 â€œCodeâ€)

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): *The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.*	Â	Â
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: *Use a separate form for each offeror/offeree*	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: *For an opening position disclosure, state the latest practicable date prior to the disclosure*	Â	28th 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? *If it is a cash offer or possible cash offer, state â€œN/Aâ€*	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	Â	**Number**	Â	**%**	Â	**Number**	Â	**%**	
(1) Relevant securities owned and/or controlled:	Â	8,661,240	Â	2.494%	Â	1,217,518	Â	0.351%	
(2) Cash-settled derivatives: Â	Â	2,295	Â	0.001%	Â	2,729,369	Â	0.786%	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Â	100	Â	0.000%	Â	36,000	Â	0.010%	
TOTAL:	Â	8,663,635	Â	2.494%	Â	3,982,887	Â	1.147%	

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 directorsâ€™ 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**

	Â		(USD)
US4601461035	Sale	478	59.12
US4601461035	Purchase	7	58.87
US4601461035	Purchase	2,385	59.12
US4601461035	Sale	710	59.12
US4601461035	Purchase	59	58.86
US4601461035	Purchase	1	59.09
US4601461035	Purchase	469	58.68
US4601461035	Purchase	10	58.80
US4601461035	Purchase	505	59.16
US4601461035	Purchase	2	58.65
US4601461035	Purchase	1	58.43
US4601461035	Purchase	221	58.91
US4601461035	Purchase	251	58.55
US4601461035	Purchase	195	58.76
US4601461035	Purchase	10	58.36
US4601461035	Purchase	29	59.01
US4601461035	Purchase	4,505	58.44
US4601461035	Purchase	88	58.60
US4601461035	Purchase	1,466	59.00
US4601461035	Purchase	1,418	58.88
US4601461035	Purchase	120	58.37
US4601461035	Purchase	51	58.35
US4601461035	Purchase	390	58.46
US4601461035	Purchase	73	59.03
US4601461035	Purchase	650	59.02
US4601461035	Purchase	158	58.54
US4601461035	Purchase	3	58.34
US4601461035	Purchase	20	58.39
US4601461035	Purchase	21	58.49
US4601461035	Purchase	26	58.42
US4601461035	Purchase	2,693	58.98
US4601461035	Purchase	25	58.53
US4601461035	Purchase	121	58.81
US4601461035	Purchase	180	58.50
US4601461035	Purchase	3	58.32
US4601461035	Purchase	56	58.48
US4601461035	Purchase	2,033	58.57
US4601461035	Purchase	386	58.93
US4601461035	Purchase	3	59.13
US4601461035	Purchase	737	59.04
US4601461035	Purchase	188	59.20
US4601461035	Purchase	41	58.38
US4601461035	Purchase	240	59.17
US4601461035	Purchase	130	59.18
US4601461035	Purchase	161	59.15
US4601461035	Purchase	227	58.92
US4601461035	Purchase	252	59.14
US4601461035	Purchase	104	58.40
US4601461035	Purchase	145	58.56

US4601461035	Purchase	20	59.24
US4601461035	Purchase	56	58.63
US4601461035	Purchase	331	58.52
US4601461035	Purchase	1	59.26
US4601461035	Purchase	23	58.47
US4601461035	Purchase	972	58.99
US4601461035	Purchase	738	58.95
US4601461035	Purchase	85	58.66
US4601461035	Purchase	13	58.51
US4601461035	Purchase	31	58.58
US4601461035	Purchase	30	58.71
US4601461035	Purchase	1,160	58.97
US4601461035	Sale	765	58.90
US4601461035	Sale	176	58.87
US4601461035	Sale	266	59.05
US4601461035	Purchase	38,216	59.12
US4601461035	Sale	254	59.12
US4601461035	Sale	602	58.86
US4601461035	Sale	1,149	59.09
US4601461035	Sale	955	58.33
US4601461035	Sale	1,283	58.68
US4601461035	Sale	308	58.80
US4601461035	Sale	353	58.84
US4601461035	Sale	97	59.16
US4601461035	Sale	1	58.75
US4601461035	Sale	352	58.59
US4601461035	Sale	378	58.65
US4601461035	Sale	359	58.31
US4601461035	Sale	872	58.43
US4601461035	Sale	10	58.70
US4601461035	Sale	971	58.41
US4601461035	Sale	646	58.64
US4601461035	Sale	3	58.72
US4601461035	Sale	96	58.91
US4601461035	Sale	600	58.76
US4601461035	Sale	605	59.01
US4601461035	Sale	38	59.08
US4601461035	Sale	1,305	58.44
US4601461035	Sale	11	58.60
US4601461035	Sale	827	59.00
US4601461035	Sale	863	58.94
US4601461035	Sale	1,689	58.88
US4601461035	Sale	1,234	58.37
US4601461035	Sale	2	58.83
US4601461035	Sale	89	58.96
US4601461035	Sale	619	58.35
US4601461035	Sale	68	58.46
US4601461035	Sale	680	58.85
US4601461035	Sale	1,975	59.03
US4601461035	Sale	532	59.02

US4601461035	Sale	362	58.54
US4601461035	Sale	348	58.34
US4601461035	Sale	1,273	58.39
US4601461035	Sale	1,291	58.49
US4601461035	Sale	2	58.42
US4601461035	Sale	548	59.11
US4601461035	Sale	79	58.98
US4601461035	Sale	659	58.53
US4601461035	Sale	234	58.27
US4601461035	Sale	7	58.81
US4601461035	Sale	1,207	58.50
US4601461035	Sale	319	58.32
US4601461035	Sale	472	58.48
US4601461035	Sale	587	58.69
US4601461035	Sale	623	58.57
US4601461035	Sale	282	58.93
US4601461035	Sale	302	58.28
US4601461035	Sale	948	58.29
US4601461035	Sale	1,903	59.04
US4601461035	Sale	97	58.77
US4601461035	Sale	7	58.38
US4601461035	Sale	194	58.82
US4601461035	Sale	1	59.15
US4601461035	Sale	612	58.92
US4601461035	Sale	1	59.14
US4601461035	Sale	41	58.56
US4601461035	Sale	963	58.63
US4601461035	Sale	88	58.89
US4601461035	Sale	463	58.99
US4601461035	Sale	14	59.10
US4601461035	Sale	152	58.95
US4601461035	Sale	406	58.66
US4601461035	Sale	1,517	59.07
US4601461035	Sale	550	59.06
US4601461035	Sale	349	58.78
US4601461035	Sale	282	58.97
US4601461035	Purchase	18,069	59.12
US4601461035	Sale	1,820	59.12
US4601461035	Purchase	74	59.01
US4601461035	Purchase	2,070	58.88
US4601461035	Sale	300	58.90
US4601461035	Sale	1,965	58.87
US4601461035	Sale	1,736	59.05
US4601461035	Purchase	4,400	59.12
US4601461035	Sale	2,939	59.12
US4601461035	Sale	100	58.86
US4601461035	Sale	66	59.09
US4601461035	Sale	700	58.33
US4601461035	Sale	3,120	58.61
US4601461035	Purchase	2,480	58.75

US4601461035	Sale	1,689	58.75
US4601461035	Sale	2,840	58.65
US4601461035	Sale	1,917	58.43
US4601461035	Sale	5,600	58.70
US4601461035	Purchase	676	58.41
US4601461035	Sale	400	58.41
US4601461035	Sale	1	58.26
US4601461035	Sale	700	58.64
US4601461035	Sale	3,916	58.72
US4601461035	Sale	1,500	58.91
US4601461035	Sale	1,200	58.55
US4601461035	Sale	103	58.76
US4601461035	Sale	500	58.36
US4601461035	Sale	760	59.01
US4601461035	Sale	22,443	59.08
US4601461035	Sale	9	58.44
US4601461035	Sale	400	59.00
US4601461035	Sale	1,000	58.88
US4601461035	Sale	400	58.79
US4601461035	Sale	313	58.74
US4601461035	Sale	97	58.83
US4601461035	Sale	1,616	58.73
US4601461035	Sale	1,601	58.85
US4601461035	Sale	200	59.03
US4601461035	Purchase	220	58.67
US4601461035	Sale	312	58.42
US4601461035	Sale	101	59.11
US4601461035	Sale	300	58.98
US4601461035	Sale	8,397	58.69
US4601461035	Sale	5,100	58.93
US4601461035	Sale	1,638	59.04
US4601461035	Sale	296	58.92
US4601461035	Sale	43,243	59.12
US4601461035	Sale	10	58.34
US4601461035	Sale	10	58.40
US4601461035	Purchase	710	59.12
US4601461035	Sale	3	58.68
US4601461035	Sale	60	58.80
US4601461035	Sale	114	58.61
US4601461035	Sale	33	58.75
US4601461035	Sale	320	58.59
US4601461035	Sale	10	58.65
US4601461035	Sale	12	58.70
US4601461035	Sale	21	58.64
US4601461035	Sale	49	58.60
US4601461035	Sale	11	58.79
US4601461035	Sale	1	58.83
US4601461035	Sale	5	58.69
US4601461035	Sale	40	58.77
US4601461035	Sale	1	58.63

US4601461035	Sale	30	58.62
US4601461035	Sale	68	58.90
US4601461035	Sale	23	58.87
US4601461035	Purchase	2,152	59.12
US4601461035	Sale	2,194	59.12
US4601461035	Purchase	200	58.33
US4601461035	Sale	36	58.33
US4601461035	Purchase	50	58.31
US4601461035	Purchase	100	58.43
US4601461035	Sale	32	58.26
US4601461035	Purchase	889	58.64
US4601461035	Sale	740	58.64
US4601461035	Purchase	342	58.72
US4601461035	Sale	342	58.72
US4601461035	Sale	5	58.91
US4601461035	Sale	85	58.55
US4601461035	Sale	55	58.36
US4601461035	Purchase	115	59.08
US4601461035	Sale	35	58.44
US4601461035	Sale	8	58.94
US4601461035	Sale	17	58.88
US4601461035	Sale	13	58.79
US4601461035	Purchase	13	58.74
US4601461035	Sale	25	58.46
US4601461035	Purchase	234	59.03
US4601461035	Sale	233	59.03
US4601461035	Purchase	87	59.02
US4601461035	Sale	39	59.02
US4601461035	Sale	24	58.39
US4601461035	Purchase	83	59.11
US4601461035	Sale	1,082	58.50
US4601461035	Purchase	295	58.48
US4601461035	Purchase	40	59.13
US4601461035	Purchase	126	58.29
US4601461035	Sale	8	58.29
US4601461035	Sale	122	58.38
US4601461035	Purchase	229	59.17
US4601461035	Purchase	296	58.92
US4601461035	Sale	94	58.92
US4601461035	Sale	2	58.47
US4601461035	Sale	38	58.89
US4601461035	Purchase	69	59.10
US4601461035	Sale	900	58.90
US4601461035	Purchase	1,553	59.05
US4601461035	Sale	36	59.05
US4601461035	Purchase	321,083	59.12
US4601461035	Sale	200	58.86
US4601461035	Purchase	300	59.09
US4601461035	Sale	200	58.33
US4601461035	Sale	208	58.80

US4601461035	Sale	97	58.84
US4601461035	Purchase	3	58.61
US4601461035	Sale	2,480	58.75
US4601461035	Purchase	2,958	58.65
US4601461035	Sale	50	58.31
US4601461035	Purchase	1,527	58.43
US4601461035	Sale	100	58.43
US4601461035	Sale	676	58.41
US4601461035	Sale	100	58.26
US4601461035	Purchase	2	58.64
US4601461035	Sale	356	58.64
US4601461035	Purchase	3,916	58.72
US4601461035	Sale	127	58.91
US4601461035	Purchase	51	58.55
US4601461035	Sale	220	58.36
US4601461035	Purchase	739	59.01
US4601461035	Sale	5	59.01
US4601461035	Purchase	22,133	59.08
US4601461035	Sale	60	59.08
US4601461035	Purchase	9	58.44
US4601461035	Purchase	345	58.60
US4601461035	Purchase	14	59.00
US4601461035	Sale	63	58.94
US4601461035	Sale	6,505	58.88
US4601461035	Sale	304	58.79
US4601461035	Sale	280	58.37
US4601461035	Sale	1,928	58.83
US4601461035	Sale	100	58.96
US4601461035	Purchase	11	58.73
US4601461035	Sale	302	58.35
US4601461035	Sale	570	58.46
US4601461035	Sale	138	58.85
US4601461035	Purchase	2,600	59.03
US4601461035	Sale	2	59.03
US4601461035	Purchase	1,726	59.02
US4601461035	Sale	87	59.02
US4601461035	Purchase	1	58.39
US4601461035	Sale	62	58.39
US4601461035	Sale	485	58.49
US4601461035	Purchase	1,082	58.67
US4601461035	Sale	1,532	58.67
US4601461035	Purchase	474	58.42
US4601461035	Sale	6,400	58.42
US4601461035	Purchase	2,625	59.11
US4601461035	Sale	1	59.11
US4601461035	Purchase	44	58.53
US4601461035	Sale	3,124	58.53
US4601461035	Sale	106	58.27
US4601461035	Purchase	1,142	58.50
US4601461035	Sale	295	58.48

US4601461035	Purchase	8,397	58.69
US4601461035	Purchase	300	59.13
US4601461035	Purchase	100	58.29
US4601461035	Sale	426	58.29
US4601461035	Purchase	1,913	59.04
US4601461035	Sale	1	59.04
US4601461035	Sale	32	58.77
US4601461035	Sale	91	58.92
US4601461035	Purchase	105	58.40
US4601461035	Purchase	2	58.63
US4601461035	Sale	10	58.45
US4601461035	Purchase	878	58.30
US4601461035	Sale	27	58.47
US4601461035	Sale	200	58.89
US4601461035	Purchase	9	58.99
US4601461035	Sale	14	58.99
US4601461035	Sale	72	59.10
US4601461035	Sale	22	58.95
US4601461035	Purchase	63	58.66
US4601461035	Purchase	57	59.07
US4601461035	Sale	25	59.07
US4601461035	Purchase	774	58.51
US4601461035	Sale	25	59.06
US4601461035	Sale	200	58.78
US4601461035	Purchase	5	58.58
US4601461035	Sale	133	58.97
US4601461035	Sale	98	58.23
US4601461035	Sale	100	58.25
US4601461035	Sale	88	59.12
US4601461035	Purchase	207	58.64
US4601461035	Purchase	3	58.88
US4601461035	Purchase	230	58.67
US4601461035	Purchase	2	59.15
US4601461035	Purchase	478	59.12
US4601461035	Purchase	88	59.12
US4601461035	Sale	172	58.75
US4601461035	Purchase	8	58.70
US4601461035	Sale	1,140	58.70
US4601461035	Sale	1,092	58.72
US4601461035	Sale	1,228	58.73
US4601461035	Sale	103	58.85
US4601461035	Sale	83	59.02
US4601461035	Purchase	76	58.49
US4601461035	Sale	877	58.49
US4601461035	Purchase	323	58.81
US4601461035	Sale	266	58.38
US4601461035	Sale	5,472	58.92
US4601461035	Purchase	1,671	58.45
US4601461035	Purchase	38	58.52
US4601461035	Sale	103	59.10

(b) Cash-settled derivative transactions

Class of relevant security	Â	Product description *e.g. CFD*	Â	Nature of dealing *e.g. opening/closing a long/short position, increasing/reducing a long/short position*	Â	Number of reference securities	Â	Price per unit Â
US4601461035	Â	Equity Swap	Â	Increasing a short Position	Â	152,774	Â	59.12 USD
US4601461035	Â	Equity Swap	Â	Increasing a short Position	Â	138,050	Â	59.12 USD
US4601461035	Â	Equity Swap	Â	Increasing a short Position	Â	25,707	Â	47.52 GBP
US4601461035	Â	Equity Swap	Â	Increasing a short Position	Â	89,950	Â	47.52 GBP
US4601461035	Â	Equity Swap	Â	Reducing a short Position	Â	25,707	Â	47.52 GBP
US4601461035	Â	Equity Swap	Â	Closing a short Position	Â	89,950	Â	47.52 GBP
US4601461035	Â	Equity Swap	Â	Increasing a long Position	Â	39	Â	59.03 USD

(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 (USD)	Type *e.g. American, European etc.*	Expiry date	Option money paid/ received per unit (USD)
US4601461035	Put Option	Purchasing	1,100	57.50	American	17/04/2025	2.53

(ii) Exercise

Class of relevant security	Product description *e.g. call option*	Exercising/ exercised against	Number of securities	Exercise price per unit (USD)

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

Class of relevant security	Â	Nature of dealing *e.g. subscription, conversion*	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 â€œnoneâ€*
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 â€œnoneâ€*
Â NONE Â

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Â	YES

Date of disclosure:	Â	**29th 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 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.

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 â€œCodeâ€)

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** *e.g. call option*	**Written or purchased**	**Number of securities to which option or derivative relates**	**Exercise price per unit (USD)**	**Type** *e.g. American, European etc.*	**Expiry date**
US4601461035	Call Option	Purchased	100	47.50	American	16/01/2026
US4601461035	Put Option	Purchased	6,000	57.50	American	17/04/2025
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.

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.

Millennium Partners, L.P.

Source: Millennium Partners, L.P.