

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:	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>	
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	International Paper Company
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	5 th July 2024
(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>	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:	4,162,828	1.199%	2,341,868	0.674%
(2) Cash-settled derivatives:	37,585	0.011%	991,872	0.286%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	637,200	0.183%	2,000	0.001%
TOTAL:	4,837,613	1.393%	3,335,740	0.960%

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

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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			(USD)
US4601461035	Purchase	1,486	42.87
US4601461035	Sale	15	42.87
US4601461035	Sale	6,990	42.82
US4601461035	Sale	6,350	42.84
US4601461035	Sale	161	42.93
US4601461035	Sale	124	42.77
US4601461035	Purchase	902	42.78
US4601461035	Sale	572	42.81
US4601461035	Purchase	359	42.86
US4601461035	Sale	517	42.86
US4601461035	Sale	40	42.94
US4601461035	Purchase	40	42.71
US4601461035	Purchase	360	42.69
US4601461035	Purchase	239	43.47
US4601461035	Sale	1,593	42.65
US4601461035	Sale	816	42.92
US4601461035	Purchase	80	42.83
US4601461035	Purchase	208	42.90
US4601461035	Sale	40	42.90
US4601461035	Purchase	5	42.87
US4601461035	Purchase	34,654	42.82
US4601461035	Purchase	10	42.84
US4601461035	Purchase	400	42.91
US4601461035	Purchase	1,215	42.88
US4601461035	Purchase	100	42.72
US4601461035	Purchase	1,107	42.77
US4601461035	Purchase	100	43.06
US4601461035	Purchase	810	42.78
US4601461035	Purchase	434	42.79
US4601461035	Purchase	100	42.81
US4601461035	Purchase	100	42.86
US4601461035	Purchase	410	42.71
US4601461035	Purchase	116	42.85
US4601461035	Purchase	221	42.83
US4601461035	Purchase	274	42.80
US4601461035	Purchase	20	43.02
US4601461035	Purchase	510	42.75
US4601461035	Purchase	5	42.74
US4601461035	Purchase	451	42.76
US4601461035	Purchase	810	42.68
US4601461035	Purchase	10	43.00
US4601461035	Purchase	5	43.08
US4601461035	Purchase	20	42.98
US4601461035	Purchase	100	42.52
US4601461035	Purchase	100	43.10
US4601461035	Purchase	1,239	42.87
US4601461035	Purchase	3,914	42.82
US4601461035	Purchase	2,522	42.84
US4601461035	Purchase	430	42.91

US4601461035	Purchase	1,019	42.88
US4601461035	Purchase	698	42.72
US4601461035	Purchase	2,608	42.78
US4601461035	Purchase	1,109	42.79
US4601461035	Purchase	400	42.81
US4601461035	Purchase	420	42.86
US4601461035	Purchase	85	42.94
US4601461035	Purchase	700	42.71
US4601461035	Purchase	400	42.69
US4601461035	Purchase	177	42.92
US4601461035	Purchase	322	42.85
US4601461035	Purchase	704	42.83
US4601461035	Purchase	163	42.96
US4601461035	Purchase	1,346	42.89
US4601461035	Purchase	198	43.07
US4601461035	Purchase	318	42.90
US4601461035	Purchase	1,156	42.80
US4601461035	Purchase	200	42.74
US4601461035	Purchase	98	42.76
US4601461035	Purchase	300	42.68
US4601461035	Purchase	100	42.70
US4601461035	Purchase	400	42.67
US4601461035	Purchase	233	42.73
US4601461035	Purchase	168	42.60
US4601461035	Purchase	86	43.04
US4601461035	Purchase	100	43.08
US4601461035	Purchase	100	42.52
US4601461035	Purchase	100	43.10
US4601461035	Purchase	107	42.82
US4601461035	Sale	540	42.82
US4601461035	Purchase	162	42.91
US4601461035	Purchase	39	42.85
US4601461035	Purchase	1	42.83
US4601461035	Purchase	39	42.90
US4601461035	Purchase	165	42.75
US4601461035	Purchase	21	43.00
US4601461035	Purchase	6	42.99
US4601461035	Purchase	540	42.82
US4601461035	Sale	5,500	42.82
US4601461035	Sale	1,993	42.87
US4601461035	Purchase	996	42.82
US4601461035	Sale	4,794	42.84
US4601461035	Sale	18	42.81
US4601461035	Sale	455	42.86
US4601461035	Sale	4	43.35
US4601461035	Sale	24	43.32
US4601461035	Sale	1	43.39
US4601461035	Sale	20	42.83
US4601461035	Sale	7	43.42
US4601461035	Sale	17	42.75
		2	43.16

US4601461035	Sale	5	42.73
US4601461035	Sale	75	43.20
US4601461035	Purchase	5,802	42.87
US4601461035	Purchase	1,890	42.82
US4601461035	Sale	4,678	42.82
US4601461035	Purchase	1,604	42.84
US4601461035	Purchase	1,806	42.88
US4601461035	Purchase	114	42.93
US4601461035	Purchase	2,198	42.77
US4601461035	Purchase	4,275	42.78
US4601461035	Purchase	2,399	42.79
US4601461035	Purchase	1,811	42.81
US4601461035	Purchase	2,654	42.86
US4601461035	Sale	464	42.86
US4601461035	Sale	162	42.94
US4601461035	Purchase	12	43.48
US4601461035	Purchase	101	43.21
US4601461035	Purchase	100	43.38
US4601461035	Purchase	100	43.03
US4601461035	Purchase	100	42.92
US4601461035	Purchase	670	43.05
US4601461035	Purchase	2,851	42.85
US4601461035	Purchase	3,229	42.83
US4601461035	Sale	304	43.01
US4601461035	Purchase	715	43.11
US4601461035	Purchase	186	42.96
US4601461035	Sale	100	42.96
US4601461035	Purchase	5,249	42.89
US4601461035	Purchase	280	43.41
US4601461035	Purchase	100	43.07
US4601461035	Purchase	102	42.90
US4601461035	Purchase	3,880	42.80
US4601461035	Purchase	147	42.97
US4601461035	Purchase	227	42.66
US4601461035	Purchase	2,344	42.75
US4601461035	Purchase	1,943	42.76
US4601461035	Purchase	507	42.70
US4601461035	Purchase	100	42.73
US4601461035	Sale	191	43.00
US4601461035	Sale	199	43.04
US4601461035	Purchase	1	42.99
US4601461035	Sale	3	43.09
US4601461035	Purchase	282	42.87
US4601461035	Sale	3,004	42.87
US4601461035	Purchase	38,297	42.82
US4601461035	Sale	44,121	42.82
US4601461035	Purchase	6,326	42.84
US4601461035	Purchase	194	42.91
US4601461035	Purchase	330	42.88
US4601461035	Purchase	8	42.72

US4601461035	Purchase	260	42.93
US4601461035	Sale	812	42.93
US4601461035	Purchase	547	42.77
US4601461035	Sale	96	42.78
US4601461035	Purchase	460	42.79
US4601461035	Purchase	323	42.81
US4601461035	Sale	6	42.81
US4601461035	Purchase	853	42.86
US4601461035	Sale	32	42.86
US4601461035	Purchase	100	42.94
US4601461035	Sale	1,108	42.94
US4601461035	Sale	816	43.48
US4601461035	Sale	100	43.39
US4601461035	Purchase	551	42.92
US4601461035	Sale	248	42.92
US4601461035	Purchase	134	43.05
US4601461035	Sale	392	43.05
US4601461035	Purchase	1,677	42.85
US4601461035	Purchase	6,364	42.83
US4601461035	Sale	407	42.83
US4601461035	Purchase	35	43.01
US4601461035	Sale	19	43.01
US4601461035	Sale	874	42.96
US4601461035	Purchase	353	42.89
US4601461035	Purchase	21	43.07
US4601461035	Purchase	697	42.90
US4601461035	Sale	36	42.90
US4601461035	Purchase	350	42.80
US4601461035	Sale	1,705	42.80
US4601461035	Sale	150	43.02
US4601461035	Purchase	200	42.66
US4601461035	Purchase	300	42.75
US4601461035	Purchase	49	42.74
US4601461035	Sale	4,760	42.74
US4601461035	Purchase	193	42.76
US4601461035	Purchase	87	43.18
US4601461035	Purchase	29	43.24
US4601461035	Purchase	200	42.73
US4601461035	Sale	55	43.00
US4601461035	Sale	55	42.98
US4601461035	Purchase	75	43.20
US4601461035	Sale	18	42.99
US4601461035	Sale	485	43.09
US4601461035	Purchase	4	43.22
US4601461035	Purchase	15,764	42.87
US4601461035	Purchase	24,400	42.82
US4601461035	Sale	714	42.82
US4601461035	Purchase	1,896	42.84
US4601461035	Sale	265	42.84
US4601461035	Purchase	33,617	42.91

US4601461035	Purchase	6,853	42.88
US4601461035	Purchase	780	42.72
US4601461035	Purchase	4,402	42.93
US4601461035	Purchase	1,289	42.77
US4601461035	Purchase	300	43.06
US4601461035	Purchase	975	42.78
US4601461035	Purchase	1,463	42.79
US4601461035	Purchase	7,552	42.81
US4601461035	Purchase	1,800	42.86
US4601461035	Purchase	4,700	42.94
US4601461035	Purchase	12	43.48
US4601461035	Sale	3	43.39
US4601461035	Sale	9	43.49
US4601461035	Purchase	429	43.03
US4601461035	Purchase	381	42.71
US4601461035	Purchase	192	42.69
US4601461035	Purchase	6,528	42.92
US4601461035	Purchase	590	42.85
US4601461035	Purchase	4,835	42.83
US4601461035	Purchase	2,788	42.89
US4601461035	Sale	3	43.41
US4601461035	Sale	6	43.40
US4601461035	Sale	1	43.45
US4601461035	Sale	21	43.07
US4601461035	Purchase	5,941	42.90
US4601461035	Purchase	2,247	42.80
US4601461035	Purchase	203	42.97
US4601461035	Purchase	183	42.66
US4601461035	Purchase	100	42.75
US4601461035	Purchase	911	42.74
US4601461035	Purchase	3,653	42.76
US4601461035	Purchase	100	42.68
US4601461035	Purchase	5	42.70
US4601461035	Purchase	2,694	42.73
US4601461035	Purchase	10,206	43.00
US4601461035	Sale	9	43.50
US4601461035	Purchase	2	42.53
US4601461035	Sale	4	43.22
US4601461035	Purchase	639	42.87
US4601461035	Purchase	1,979	42.82
US4601461035	Purchase	600	42.84
US4601461035	Purchase	1,939	42.91
US4601461035	Purchase	2,399	42.88
US4601461035	Purchase	4,047	42.93
US4601461035	Purchase	103	42.77
US4601461035	Purchase	10	42.78
US4601461035	Purchase	702	42.79
US4601461035	Purchase	651	42.81
US4601461035	Purchase	699	42.94

US4601461035	Purchase	319	43.48
US4601461035	Purchase	1,088	42.92
US4601461035	Purchase	200	42.85
US4601461035	Purchase	4,005	42.83
US4601461035	Purchase	400	42.96
US4601461035	Purchase	5,794	42.89
US4601461035	Purchase	6,909	42.90
US4601461035	Purchase	100	43.37
US4601461035	Purchase	210	42.76
US4601461035	Purchase	54	42.68
US4601461035	Purchase	16	42.64
US4601461035	Purchase	5,707	42.82
US4601461035	Sale	307	42.82
US4601461035	Sale	700	42.84
US4601461035	Purchase	588	42.91
US4601461035	Purchase	300	42.88
US4601461035	Purchase	97	42.93
US4601461035	Purchase	180	42.77
US4601461035	Sale	100	42.77
US4601461035	Sale	243	42.78
US4601461035	Sale	363	42.79
US4601461035	Purchase	14	42.81
US4601461035	Sale	296	42.81
US4601461035	Purchase	100	42.94
US4601461035	Purchase	80	42.71
US4601461035	Purchase	413	42.92
US4601461035	Purchase	100	42.85
US4601461035	Sale	100	42.85
US4601461035	Sale	632	42.83
US4601461035	Purchase	736	42.89
US4601461035	Purchase	200	42.90
US4601461035	Purchase	5	42.80
US4601461035	Purchase	5	43.02
US4601461035	Purchase	250	42.76
US4601461035	Sale	93	42.82
US4601461035	Purchase	71	42.82
US4601461035	Purchase	100	42.87
US4601461035	Purchase	2,620	42.82
US4601461035	Purchase	125	42.72
US4601461035	Purchase	606	42.77
US4601461035	Purchase	927	42.78
US4601461035	Purchase	100	42.79
US4601461035	Purchase	690	42.81
US4601461035	Purchase	40	42.86
US4601461035	Purchase	89	42.71
US4601461035	Purchase	500	42.69
US4601461035	Purchase	14	42.65
US4601461035	Purchase	55	42.85
US4601461035	Purchase	700	42.83
US4601461035	Purchase	66	42.89
US4601461035	Purchase	125	42.90

US4601461035	Purchase	97	42.80
US4601461035	Purchase	600	42.66
US4601461035	Purchase	28	42.75
US4601461035	Purchase	113	42.74
US4601461035	Purchase	300	42.76
US4601461035	Purchase	351	42.70
US4601461035	Purchase	100	42.73
US4601461035	Purchase	100	42.62

(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
US4601461035	Equity Swap	Increasing a short position	11,853	33.44 (GBP)
US4601461035	Equity Swap	Increasing a long position	1,162	42.88 (USD)
US4601461035	Equity Swap	Increasing a long position	2,213	42.91 (USD)
US4601461035	Equity Swap	Reducing a long position	24	42.77 (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

(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)

(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)

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>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></p>
NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any</p>
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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"

NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
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Date of disclosure:	8 th July 2024
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	100	35.00	American	17/01/2025
US4601461035	Call Option	Purchased	300	40.00	American	17/01/2025
US4601461035	Put Option	Purchased	800	32.50	American	17/01/2025
US4601461035	Put Option	Purchased	1,200	35.00	American	19/07/2024
US4601461035	Call Option	Purchased	27,000	37.50	American	19/07/2024
US4601461035	Call Option	Purchased	160,000	42.50	American	20/09/2024
US4601461035	Call Option	Purchased	12,200	45.00	American	17/01/2025
US4601461035	Call Option	Purchased	200,400	45.00	American	18/10/2024
US4601461035	Call Option	Purchased	17,200	45.00	American	20/09/2024
US4601461035	Call Option	Purchased	10,000	50.00	American	20/09/2024
US4601461035	Call Option	Purchased	10,000	47.50	American	20/09/2024
US4601461035	Put Option	Written	200,000	37.50	American	18/10/2024

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.