

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>	8 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:	4,291,255	1.236%	2,356,337	0.678%
(2) Cash-settled derivatives:	39,535	0.011%	990,620	0.285%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	637,200	0.183%	2,000	0.001%
TOTAL:	4,967,990	1.430%	3,348,957	0.964%

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 (USD)

US4601461035	Purchase	1,555	42.53
US4601461035	Sale	105	42.74
US4601461035	Sale	14	42.56
US4601461035	Sale	2,976	43.00
US4601461035	Sale	1	43.09
US4601461035	Purchase	699	43.14
US4601461035	Sale	160	43.14
US4601461035	Sale	3	43.07
US4601461035	Purchase	960	42.57
US4601461035	Purchase	636	42.64
US4601461035	Sale	33	42.93
US4601461035	Purchase	120	42.40
US4601461035	Sale	198	43.16
US4601461035	Purchase	838	42.71
US4601461035	Purchase	40	42.69
US4601461035	Sale	1,949	42.69
US4601461035	Purchase	91	43.02
US4601461035	Sale	655	43.08
US4601461035	Sale	1,666	43.17
US4601461035	Sale	42,074	43.17
US4601461035	Purchase	7	42.58
US4601461035	Purchase	18	42.62
US4601461035	Purchase	6	42.61
US4601461035	Purchase	9	42.57
US4601461035	Purchase	6	42.60
US4601461035	Purchase	900	43.17
US4601461035	Purchase	457	42.90
US4601461035	Purchase	9	42.67
US4601461035	Sale	11	42.54
US4601461035	Sale	26	42.53
US4601461035	Sale	1	42.74
US4601461035	Purchase	5	43.00
US4601461035	Purchase	2	43.09
US4601461035	Purchase	2	43.14
US4601461035	Purchase	5	43.07
US4601461035	Sale	39	42.57
US4601461035	Purchase	4	42.93
US4601461035	Sale	4,839	42.82
US4601461035	Sale	1	42.71
US4601461035	Sale	2	42.69
US4601461035	Purchase	6	43.02
US4601461035	Purchase	10	43.08
US4601461035	Purchase	17,312	43.17
US4601461035	Sale	7	42.65
US4601461035	Sale	8	42.43
US4601461035	Sale	346	42.66
US4601461035	Sale	4	42.68
US4601461035	Purchase	1	42.90
US4601461035	Sale	457	42.90
US4601461035	Purchase	9	42.98

US4601461035	Purchase	1	42.97
US4601461035	Sale	2	42.67
US4601461035	Sale	8	42.47
US4601461035	Sale	2	42.42
US4601461035	Purchase	27	42.96
US4601461035	Purchase	150	42.99
US4601461035	Purchase	2	42.95
US4601461035	Sale	205	42.80
US4601461035	Sale	4	42.45
US4601461035	Purchase	4	43.03
US4601461035	Purchase	12	43.05
US4601461035	Sale	85	43.05
US4601461035	Purchase	2	43.10
US4601461035	Purchase	2	43.15
US4601461035	Purchase	46	43.06
US4601461035	Sale	447	42.91
US4601461035	Purchase	4	43.12
US4601461035	Sale	2	42.38
US4601461035	Purchase	15	43.11
US4601461035	Purchase	2	43.13
US4601461035	Sale	234	42.81
US4601461035	Sale	200	42.70
US4601461035	Purchase	1,910	42.58
US4601461035	Purchase	1,205	42.54
US4601461035	Purchase	471	42.62
US4601461035	Purchase	978	42.61
US4601461035	Purchase	399	42.74
US4601461035	Purchase	1,607	42.55
US4601461035	Purchase	100	43.09
US4601461035	Sale	2,867	43.09
US4601461035	Sale	1,712	43.07
US4601461035	Purchase	3,688	42.59
US4601461035	Purchase	3,016	42.57
US4601461035	Purchase	1,447	43.01
US4601461035	Purchase	149	42.64
US4601461035	Purchase	103	42.93
US4601461035	Purchase	6,458	42.82
US4601461035	Purchase	4,036	42.76
US4601461035	Purchase	200	42.63
US4601461035	Sale	3	42.63
US4601461035	Purchase	1,238	42.52
US4601461035	Purchase	6,350	42.60
US4601461035	Purchase	100	42.73
US4601461035	Sale	524	43.16
US4601461035	Sale	100	42.71
US4601461035	Sale	299	42.69
US4601461035	Purchase	102	43.08
US4601461035	Sale	420	43.08
US4601461035	Sale	4,697	43.17
US4601461035	Purchase	507	42.65

US4601461035	Purchase	157	42.43
US4601461035	Purchase	616	42.66
US4601461035	Sale	6	42.66
US4601461035	Purchase	100	42.75
US4601461035	Purchase	1,494	42.51
US4601461035	Purchase	300	42.44
US4601461035	Purchase	1	42.39
US4601461035	Purchase	3,921	42.50
US4601461035	Purchase	454	42.68
US4601461035	Sale	319	42.68
US4601461035	Purchase	209	42.98
US4601461035	Purchase	502	42.46
US4601461035	Purchase	400	42.67
US4601461035	Sale	391	42.67
US4601461035	Purchase	37	42.34
US4601461035	Purchase	245	42.48
US4601461035	Purchase	204	42.96
US4601461035	Purchase	841	42.99
US4601461035	Purchase	64	42.95
US4601461035	Purchase	100	43.04
US4601461035	Purchase	107	42.94
US4601461035	Purchase	6	43.03
US4601461035	Sale	2,283	43.10
US4601461035	Sale	300	43.15
US4601461035	Sale	400	43.06
US4601461035	Sale	210	43.12
US4601461035	Purchase	100	42.38
US4601461035	Sale	200	43.13
US4601461035	Sale	5,303	42.58
US4601461035	Purchase	52	42.54
US4601461035	Sale	697	42.53
US4601461035	Purchase	109	42.62
US4601461035	Sale	1,233	42.61
US4601461035	Sale	160	42.74
US4601461035	Sale	923	42.56
US4601461035	Sale	1,388	42.55
US4601461035	Sale	2,735	43.00
US4601461035	Purchase	100	43.09
US4601461035	Sale	143	43.09
US4601461035	Purchase	112	43.14
US4601461035	Sale	51	43.14
US4601461035	Sale	305	43.07
US4601461035	Sale	3,710	42.59
US4601461035	Purchase	15	42.57
US4601461035	Sale	1,068	42.57
US4601461035	Sale	2,731	43.01
US4601461035	Purchase	2	42.64
US4601461035	Sale	54	42.64
US4601461035	Sale	355	42.93
US4601461035	Sale	4	42.82

US4601461035	Purchase	3,171	42.76
US4601461035	Sale	1,412	42.76
US4601461035	Purchase	254	42.63
US4601461035	Sale	113	42.63
US4601461035	Sale	200	42.52
US4601461035	Purchase	139	42.60
US4601461035	Sale	1,251	42.60
US4601461035	Purchase	578	43.16
US4601461035	Sale	2,899	43.16
US4601461035	Sale	98	42.71
US4601461035	Purchase	224	42.69
US4601461035	Sale	4	43.02
US4601461035	Sale	201	43.08
US4601461035	Purchase	53,195	43.17
US4601461035	Sale	15,897	43.17
US4601461035	Sale	52	42.72
US4601461035	Sale	1,481	42.65
US4601461035	Purchase	1	42.44
US4601461035	Sale	72	42.44
US4601461035	Sale	59	42.35
US4601461035	Sale	304	42.39
US4601461035	Sale	288	42.50
US4601461035	Sale	1,672	42.68
US4601461035	Sale	349	42.90
US4601461035	Sale	1,271	42.98
US4601461035	Sale	459	42.97
US4601461035	Sale	68	42.46
US4601461035	Sale	344	42.49
US4601461035	Sale	2,297	42.67
US4601461035	Sale	1	42.41
US4601461035	Sale	1	42.42
US4601461035	Sale	2	42.48
US4601461035	Purchase	30	42.96
US4601461035	Sale	226	42.96
US4601461035	Sale	1,502	42.99
US4601461035	Purchase	15	42.95
US4601461035	Sale	353	42.95
US4601461035	Sale	117	43.04
US4601461035	Sale	121	42.94
US4601461035	Purchase	10	42.80
US4601461035	Sale	4	42.80
US4601461035	Sale	98	42.45
US4601461035	Sale	5	43.03
US4601461035	Sale	1,881	43.05
US4601461035	Purchase	132	43.10
US4601461035	Sale	363	43.10
US4601461035	Purchase	223	43.15
US4601461035	Sale	135	43.15
US4601461035	Sale	29	43.06
US4601461035	Sale	100	42.91

US4601461035	Sale	514	43.12
US4601461035	Purchase	5	43.18
US4601461035	Sale	47	43.18
US4601461035	Sale	541	43.11
US4601461035	Purchase	5	43.13
US4601461035	Sale	509	43.13
US4601461035	Sale	172	42.86
US4601461035	Purchase	30,361	42.58
US4601461035	Purchase	12	42.54
US4601461035	Purchase	1,970	42.62
US4601461035	Sale	2,000	42.62
US4601461035	Purchase	2,631	42.61
US4601461035	Purchase	759	42.56
US4601461035	Purchase	300	42.55
US4601461035	Purchase	10	43.00
US4601461035	Purchase	1,435	43.09
US4601461035	Purchase	1,695	43.14
US4601461035	Purchase	1,198	43.07
US4601461035	Purchase	58	42.57
US4601461035	Purchase	8,155	43.01
US4601461035	Purchase	200	42.64
US4601461035	Purchase	878	42.93
US4601461035	Sale	1,619	42.82
US4601461035	Purchase	121	42.76
US4601461035	Purchase	10,966	42.63
US4601461035	Purchase	2,070	42.60
US4601461035	Purchase	1,077	42.73
US4601461035	Purchase	300	43.02
US4601461035	Purchase	2,022	43.08
US4601461035	Purchase	9,637	43.17
US4601461035	Purchase	100	42.65
US4601461035	Sale	127	42.66
US4601461035	Purchase	99	42.35
US4601461035	Purchase	21	42.90
US4601461035	Purchase	319	42.98
US4601461035	Purchase	469	42.97
US4601461035	Purchase	100	42.41
US4601461035	Purchase	985	42.96
US4601461035	Purchase	11,686	42.99
US4601461035	Purchase	84	42.95
US4601461035	Purchase	400	42.77
US4601461035	Purchase	762	43.04
US4601461035	Purchase	56	42.94
US4601461035	Purchase	200	42.80
US4601461035	Sale	5	42.80
US4601461035	Purchase	200	42.84
US4601461035	Purchase	296	42.78
US4601461035	Purchase	799	43.03
US4601461035	Purchase	2,153	43.05
US4601461035	Purchase	145	42.92

US4601461035	Purchase	12,935	43.10
US4601461035	Purchase	2,260	43.15
US4601461035	Purchase	24	42.89
US4601461035	Purchase	6,724	43.06
US4601461035	Purchase	715	43.18
US4601461035	Purchase	3,564	43.11
US4601461035	Purchase	100	43.19
US4601461035	Purchase	234	42.81
US4601461035	Purchase	106	42.76
US4601461035	Sale	106	43.17
US4601461035	Purchase	23	43.17

(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 (USD)
US4601461035	Equity Swap	Closing a short position	1,252	42.56
US4601461035	Equity Swap	Increasing a long position	167	42.64
US4601461035	Equity Swap	Increasing a long position	1,783	42.73

(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 other person relating to: (i) the voting rights of any relevant securities under any option; or</p>
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(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
Date of disclosure:	9 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.