

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>	9 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:	4,187,784	1.206%	2,323,501	0.669%
(2) Cash-settled derivatives:	38,481	0.011%	990,620	0.285%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	637,200	0.183%	14,600	0.004%
TOTAL:	4,863,465	1.400%	3,328,721	0.958%

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	40	42.83
US4601461035	Sale	1,054	42.83
US4601461035	Sale	41	42.82
US4601461035	Purchase	2,405	42.54
US4601461035	Purchase	17	42.73
US4601461035	Sale	118	42.85
US4601461035	Purchase	80	42.64
US4601461035	Purchase	17,821	42.55
US4601461035	Purchase	325	42.58
US4601461035	Sale	10	42.58
US4601461035	Purchase	109	42.78
US4601461035	Purchase	240	42.75
US4601461035	Sale	1,011	42.75
US4601461035	Purchase	1,420	42.70
US4601461035	Sale	39	42.77
US4601461035	Sale	123	42.80
US4601461035	Purchase	219	42.57
US4601461035	Purchase	77	42.61
US4601461035	Sale	25,255	42.55
US4601461035	Sale	30,919	42.55
US4601461035	Purchase	10	42.83
US4601461035	Purchase	3	42.82
US4601461035	Purchase	3	42.54
US4601461035	Purchase	87	42.73
US4601461035	Purchase	1,420	43.00
US4601461035	Purchase	341	42.69
US4601461035	Purchase	26	42.74
US4601461035	Purchase	4	42.55
US4601461035	Sale	2,434	42.55
US4601461035	Purchase	262	42.71
US4601461035	Purchase	6	42.67
US4601461035	Purchase	12	42.78
US4601461035	Purchase	25	42.75
US4601461035	Purchase	18	42.80
US4601461035	Purchase	183	42.76
US4601461035	Purchase	6	42.61
US4601461035	Purchase	11	42.65
US4601461035	Purchase	6	42.68
US4601461035	Purchase	10	42.89
US4601461035	Purchase	1	42.40
US4601461035	Sale	540	42.55
US4601461035	Purchase	12	43.00
US4601461035	Purchase	369	42.55
US4601461035	Purchase	6	42.80
US4601461035	Purchase	50	42.84
US4601461035	Purchase	14	42.92
US4601461035	Purchase	120	42.91

US4601461035	Purchase	14	43.01
US4601461035	Purchase	143	42.62
US4601461035	Sale	4	42.83
US4601461035	Sale	8	42.82
US4601461035	Sale	450	42.54
US4601461035	Sale	7	42.85
US4601461035	Sale	1	42.69
US4601461035	Purchase	1,582	42.55
US4601461035	Sale	686	42.55
US4601461035	Sale	1	42.81
US4601461035	Sale	1	42.75
US4601461035	Sale	4	42.77
US4601461035	Sale	2	42.80
US4601461035	Sale	17	42.57
US4601461035	Sale	16	42.65
US4601461035	Sale	1	42.68
US4601461035	Sale	15	42.92
US4601461035	Sale	7	42.91
US4601461035	Sale	1	42.98
US4601461035	Sale	4	42.89
US4601461035	Sale	2	42.93
US4601461035	Sale	6	42.94
US4601461035	Sale	469	42.62
US4601461035	Sale	53	42.53
US4601461035	Purchase	400	42.83
US4601461035	Purchase	419	42.54
US4601461035	Purchase	313	42.64
US4601461035	Purchase	3,337	43.00
US4601461035	Purchase	88	42.74
US4601461035	Sale	145	42.74
US4601461035	Purchase	115	42.79
US4601461035	Purchase	2,664	42.55
US4601461035	Purchase	74	42.71
US4601461035	Purchase	1,911	42.58
US4601461035	Purchase	2	42.78
US4601461035	Purchase	254	42.75
US4601461035	Sale	157	42.75
US4601461035	Purchase	30	42.77
US4601461035	Purchase	1,089	42.80
US4601461035	Purchase	2,354	42.90
US4601461035	Purchase	200	42.57
US4601461035	Purchase	3,473	42.61
US4601461035	Purchase	7,058	42.87
US4601461035	Purchase	2,292	42.84
US4601461035	Purchase	304	42.92
US4601461035	Purchase	790	42.93
US4601461035	Purchase	619	42.94
US4601461035	Purchase	102	42.99
US4601461035	Purchase	1,058	42.88
US4601461035	Purchase	1,643	42.86

US4601461035	Purchase	967	42.63
US4601461035	Purchase	47	42.62
US4601461035	Purchase	936	42.95
US4601461035	Purchase	2,183	42.56
US4601461035	Purchase	1,090	42.59
US4601461035	Purchase	211	42.50
US4601461035	Purchase	3,966	42.60
US4601461035	Purchase	649	42.52
US4601461035	Purchase	200	42.40
US4601461035	Purchase	150	42.47
US4601461035	Purchase	35	42.39
US4601461035	Purchase	35	42.83
US4601461035	Sale	135	42.83
US4601461035	Sale	13	42.82
US4601461035	Sale	49	42.54
US4601461035	Sale	11	42.73
US4601461035	Purchase	24	42.85
US4601461035	Sale	435	42.85
US4601461035	Sale	42	42.64
US4601461035	Purchase	1,166	43.00
US4601461035	Sale	44	43.00
US4601461035	Purchase	9	42.69
US4601461035	Sale	322	42.69
US4601461035	Purchase	48	42.74
US4601461035	Sale	8	42.74
US4601461035	Purchase	18	42.79
US4601461035	Sale	79	42.79
US4601461035	Purchase	42,283	42.55
US4601461035	Sale	24,115	42.55
US4601461035	Sale	418	42.71
US4601461035	Sale	104	42.67
US4601461035	Purchase	12	42.58
US4601461035	Sale	233	42.58
US4601461035	Purchase	35	42.78
US4601461035	Sale	339	42.78
US4601461035	Sale	186	42.81
US4601461035	Purchase	45	42.75
US4601461035	Sale	52	42.75
US4601461035	Purchase	3	42.70
US4601461035	Sale	28	42.70
US4601461035	Purchase	247	42.77
US4601461035	Sale	308	42.77
US4601461035	Purchase	3	42.80
US4601461035	Sale	28	42.80
US4601461035	Purchase	77	42.76
US4601461035	Sale	3	42.76
US4601461035	Purchase	53	42.90
US4601461035	Sale	1,782	42.90
US4601461035	Purchase	7	42.57
US4601461035	Sale	885	42.57

US4601461035	Purchase	2	42.61
US4601461035	Sale	102	42.61
US4601461035	Sale	12	42.65
US4601461035	Purchase	10	42.68
US4601461035	Sale	163	42.68
US4601461035	Purchase	1	42.87
US4601461035	Sale	5	42.87
US4601461035	Purchase	14	42.84
US4601461035	Sale	961	42.84
US4601461035	Purchase	30	42.92
US4601461035	Sale	1,686	42.92
US4601461035	Sale	123	42.91
US4601461035	Purchase	7	42.96
US4601461035	Sale	14	42.96
US4601461035	Sale	17	42.98
US4601461035	Purchase	5	43.01
US4601461035	Purchase	11	42.89
US4601461035	Sale	2,928	42.89
US4601461035	Purchase	30	42.93
US4601461035	Sale	784	42.93
US4601461035	Purchase	1	42.94
US4601461035	Sale	159	42.94
US4601461035	Sale	19	42.99
US4601461035	Purchase	4	42.97
US4601461035	Sale	28	42.97
US4601461035	Purchase	103	42.88
US4601461035	Sale	235	42.88
US4601461035	Purchase	14	42.86
US4601461035	Sale	16	42.86
US4601461035	Purchase	10	42.63
US4601461035	Sale	1,121	42.63
US4601461035	Purchase	11	42.62
US4601461035	Sale	4,022	42.62
US4601461035	Sale	110	42.56
US4601461035	Sale	283	42.59
US4601461035	Sale	202	42.50
US4601461035	Purchase	15	42.41
US4601461035	Purchase	31	42.60
US4601461035	Sale	113	42.60
US4601461035	Sale	157	42.53
US4601461035	Sale	300	42.52
US4601461035	Purchase	249	42.44
US4601461035	Sale	26	42.44
US4601461035	Sale	394	42.43
US4601461035	Sale	177	42.40
US4601461035	Sale	78	42.47
US4601461035	Sale	636	42.48
US4601461035	Sale	34	42.45
US4601461035	Sale	100	42.49
US4601461035	Purchase	179	42.42

US4601461035	Sale	18	42.42
US4601461035	Sale	100	42.39
US4601461035	Sale	50	42.46
US4601461035	Sale	32,474	42.83
US4601461035	Purchase	8	42.82
US4601461035	Purchase	1,284	42.54
US4601461035	Purchase	200	42.85
US4601461035	Sale	100	42.85
US4601461035	Purchase	500	42.64
US4601461035	Purchase	1,352	43.00
US4601461035	Sale	343	43.00
US4601461035	Purchase	31	42.69
US4601461035	Sale	200	42.69
US4601461035	Sale	274	42.74
US4601461035	Sale	28,336	42.79
US4601461035	Purchase	200	42.55
US4601461035	Purchase	21	42.72
US4601461035	Purchase	611	42.67
US4601461035	Sale	100	42.67
US4601461035	Purchase	259	42.58
US4601461035	Purchase	121	42.81
US4601461035	Sale	21	42.75
US4601461035	Purchase	124	42.70
US4601461035	Sale	101	42.70
US4601461035	Sale	295	42.80
US4601461035	Purchase	5	42.76
US4601461035	Sale	2,603	42.76
US4601461035	Purchase	7,739	42.90
US4601461035	Sale	72,128	42.90
US4601461035	Purchase	3,295	42.57
US4601461035	Purchase	278	42.61
US4601461035	Purchase	10	42.65
US4601461035	Sale	200	42.65
US4601461035	Purchase	100	42.68
US4601461035	Purchase	100	42.87
US4601461035	Purchase	2	42.84
US4601461035	Purchase	400	42.92
US4601461035	Purchase	502	42.91
US4601461035	Purchase	50	42.89
US4601461035	Purchase	1,184	42.93
US4601461035	Purchase	600	42.94
US4601461035	Purchase	305	42.88
US4601461035	Purchase	145	42.63
US4601461035	Purchase	5,812	42.62
US4601461035	Purchase	264	42.95
US4601461035	Purchase	345	42.56
US4601461035	Purchase	112	42.59
US4601461035	Purchase	100	42.50
US4601461035	Purchase	370	42.41
US4601461035	Purchase	7	42.60

US4601461035	Purchase	232	42.53
US4601461035	Purchase	298	42.52
US4601461035	Purchase	2,322	42.44
US4601461035	Purchase	3	42.43
US4601461035	Purchase	600	42.40
US4601461035	Purchase	900	42.47
US4601461035	Purchase	100	42.48
US4601461035	Purchase	162	42.49
US4601461035	Purchase	24	42.42
US4601461035	Sale	79,154	42.55
US4601461035	Purchase	24	42.82
US4601461035	Sale	100	42.73
US4601461035	Purchase	37	42.64
US4601461035	Purchase	382	42.69
US4601461035	Sale	1,072	42.69
US4601461035	Sale	118	42.74
US4601461035	Sale	1,044	42.79
US4601461035	Purchase	3,128	42.55
US4601461035	Sale	300	42.72
US4601461035	Purchase	18	42.71
US4601461035	Sale	1,042	42.71
US4601461035	Purchase	4,642	42.58
US4601461035	Purchase	43	42.78
US4601461035	Sale	2,737	42.78
US4601461035	Purchase	550	42.81
US4601461035	Sale	1,446	42.75
US4601461035	Purchase	785	42.70
US4601461035	Sale	427	42.77
US4601461035	Sale	105	42.80
US4601461035	Purchase	200	42.76
US4601461035	Sale	280	42.76
US4601461035	Purchase	367	42.57
US4601461035	Purchase	1,000	42.61
US4601461035	Purchase	22	42.68
US4601461035	Purchase	130	42.87
US4601461035	Purchase	12	42.92
US4601461035	Purchase	102	42.98
US4601461035	Purchase	200	43.01
US4601461035	Purchase	54	42.89
US4601461035	Purchase	218	42.93
US4601461035	Purchase	100	42.94
US4601461035	Purchase	102	42.99
US4601461035	Purchase	100	42.86
US4601461035	Purchase	600	42.63
US4601461035	Purchase	729	42.62
US4601461035	Purchase	19	42.59
US4601461035	Purchase	419	42.60
US4601461035	Purchase	104,409	42.55
US4601461035	Sale	23	42.55

(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	Increasing a long position	1387	42.79
US4601461035	Equity Swap	Reducing a long position	2441	42.83

(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 (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></p>
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	10 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
US4601461035	Put Option	Purchased	12,600	42.50	American	20/09/2024

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.