

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>	10 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:	4,139,028	1.192%	2,202,879	0.634%
(2) Cash-settled derivatives:	49,261	0.014%	990,620	0.285%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	637,200	0.183%	14,600	0.004%
TOTAL:	4,825,489	1.389%	3,208,099	0.924%

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	976	42.42
US4601461035	Sale	6	42.49
US4601461035	Purchase	1,906	42.51
US4601461035	Sale	720	42.51
US4601461035	Purchase	209	42.60
US4601461035	Purchase	2,962	42.50
US4601461035	Sale	923	42.53
US4601461035	Purchase	465	42.54
US4601461035	Sale	744	42.54
US4601461035	Sale	88	42.67
US4601461035	Purchase	120	42.37
US4601461035	Purchase	2,449	42.61
US4601461035	Sale	2,558	42.61
US4601461035	Purchase	717	42.44
US4601461035	Purchase	86	42.45
US4601461035	Sale	46	42.62
US4601461035	Purchase	80	42.39
US4601461035	Purchase	381	42.41
US4601461035	Purchase	421	42.42
US4601461035	Purchase	1,698	42.49
US4601461035	Purchase	900	42.51
US4601461035	Purchase	1,332	42.56
US4601461035	Purchase	429	42.50
US4601461035	Purchase	635	42.53
US4601461035	Purchase	888	42.46
US4601461035	Purchase	5	42.55
US4601461035	Purchase	316	42.36
US4601461035	Purchase	387	42.48
US4601461035	Purchase	586	42.52
US4601461035	Purchase	2	42.57
US4601461035	Purchase	110	42.54
US4601461035	Purchase	125	42.37
US4601461035	Sale	11,303	42.70
US4601461035	Purchase	259	42.44
US4601461035	Purchase	87	42.75
US4601461035	Purchase	143	42.45
US4601461035	Purchase	100	42.39
US4601461035	Purchase	308	42.47
US4601461035	Purchase	309	42.34
US4601461035	Purchase	104	42.59
US4601461035	Purchase	197	42.58
US4601461035	Purchase	51	42.35
US4601461035	Purchase	148	42.33
US4601461035	Purchase	50	42.31
US4601461035	Purchase	15	42.32
US4601461035	Purchase	1	42.30

US4601461035	Purchase	729	42.53
US4601461035	Sale	1	42.43
US4601461035	Sale	6	42.42
US4601461035	Sale	1	42.51
US4601461035	Sale	2	42.56
US4601461035	Sale	15	42.60
US4601461035	Sale	1	42.50
US4601461035	Purchase	2	42.53
US4601461035	Sale	247	42.46
US4601461035	Sale	1	42.40
US4601461035	Sale	70	42.36
US4601461035	Sale	73	42.52
US4601461035	Sale	229	42.54
US4601461035	Purchase	3,161	42.70
US4601461035	Sale	7	42.45
US4601461035	Sale	16	42.62
US4601461035	Sale	1	42.39
US4601461035	Sale	25	42.38
US4601461035	Sale	1,378	42.47
US4601461035	Sale	129	42.59
US4601461035	Sale	42	42.58
US4601461035	Sale	266	42.35
US4601461035	Sale	1	42.63
US4601461035	Sale	38	42.64
US4601461035	Purchase	4,658	42.43
US4601461035	Purchase	2,818	42.41
US4601461035	Purchase	3,448	42.42
US4601461035	Purchase	16,783	42.49
US4601461035	Purchase	5,012	42.51
US4601461035	Purchase	3,323	42.56
US4601461035	Purchase	665	42.60
US4601461035	Purchase	8,712	42.50
US4601461035	Purchase	1,250	42.53
US4601461035	Purchase	5,912	42.46
US4601461035	Purchase	329	42.40
US4601461035	Purchase	5,279	42.55
US4601461035	Purchase	30,594	42.48
US4601461035	Purchase	6,436	42.52
US4601461035	Purchase	1,254	42.57
US4601461035	Purchase	100	42.54
US4601461035	Purchase	400	42.67
US4601461035	Purchase	100	42.37
US4601461035	Purchase	13,500	42.70
US4601461035	Purchase	2,651	42.61
US4601461035	Purchase	5,414	42.44
US4601461035	Purchase	210	42.75
US4601461035	Purchase	2,120	42.45
US4601461035	Purchase	798	42.39
US4601461035	Purchase	500	42.38
US4601461035	Purchase	5,924	42.47

US4601461035	Purchase	100	42.59
US4601461035	Purchase	1,100	42.58
US4601461035	Purchase	330	42.35
US4601461035	Purchase	206	42.69
US4601461035	Purchase	206	42.65
US4601461035	Purchase	1,927	42.68
US4601461035	Purchase	700	42.66
US4601461035	Purchase	900	42.63
US4601461035	Purchase	300	42.64
US4601461035	Purchase	781	42.43
US4601461035	Sale	22	42.43
US4601461035	Purchase	2,070	42.41
US4601461035	Sale	136	42.41
US4601461035	Purchase	1,021	42.42
US4601461035	Sale	12	42.42
US4601461035	Purchase	807	42.49
US4601461035	Sale	496	42.49
US4601461035	Purchase	103	42.51
US4601461035	Sale	615	42.51
US4601461035	Purchase	270	42.56
US4601461035	Sale	935	42.56
US4601461035	Purchase	500	42.60
US4601461035	Sale	750	42.60
US4601461035	Purchase	243	42.50
US4601461035	Sale	684	42.50
US4601461035	Purchase	191	42.53
US4601461035	Sale	597	42.53
US4601461035	Purchase	781	42.46
US4601461035	Sale	106	42.46
US4601461035	Purchase	159	42.40
US4601461035	Purchase	95	42.55
US4601461035	Sale	1,071	42.55
US4601461035	Sale	147	42.36
US4601461035	Purchase	58	42.48
US4601461035	Sale	348	42.48
US4601461035	Purchase	545	42.52
US4601461035	Sale	592	42.52
US4601461035	Purchase	5	42.57
US4601461035	Sale	20	42.57
US4601461035	Purchase	3,374	42.54
US4601461035	Sale	44	42.54
US4601461035	Sale	476	42.67
US4601461035	Purchase	72	42.37
US4601461035	Purchase	18,445	42.70
US4601461035	Sale	28,138	42.70
US4601461035	Sale	462	42.61
US4601461035	Purchase	278	42.44
US4601461035	Sale	902	42.44
US4601461035	Purchase	3,134	42.75
US4601461035	Sale	1,368	42.75

US4601461035	Purchase	654	42.45
US4601461035	Sale	176	42.45
US4601461035	Sale	337	42.62
US4601461035	Purchase	57	42.39
US4601461035	Sale	232	42.39
US4601461035	Purchase	125	42.38
US4601461035	Sale	7	42.38
US4601461035	Purchase	284	42.47
US4601461035	Sale	719	42.47
US4601461035	Sale	121	42.34
US4601461035	Purchase	47	42.59
US4601461035	Sale	63	42.59
US4601461035	Purchase	7	42.58
US4601461035	Sale	354	42.58
US4601461035	Purchase	1	42.35
US4601461035	Sale	166	42.35
US4601461035	Purchase	7	42.33
US4601461035	Sale	3	42.33
US4601461035	Sale	22	42.69
US4601461035	Sale	15	42.65
US4601461035	Sale	100	42.28
US4601461035	Sale	796	42.68
US4601461035	Purchase	1,681	42.66
US4601461035	Sale	5	42.66
US4601461035	Sale	102	42.63
US4601461035	Sale	2	42.64
US4601461035	Sale	4	42.71
US4601461035	Sale	1,193	42.43
US4601461035	Sale	220	42.41
US4601461035	Purchase	208	42.42
US4601461035	Sale	1,997	42.42
US4601461035	Purchase	4	42.49
US4601461035	Sale	721	42.49
US4601461035	Purchase	971	42.51
US4601461035	Sale	3,180	42.51
US4601461035	Sale	100	42.56
US4601461035	Sale	31,373	42.60
US4601461035	Purchase	8	42.50
US4601461035	Sale	863	42.50
US4601461035	Purchase	39	42.53
US4601461035	Sale	1,231	42.53
US4601461035	Purchase	100	42.46
US4601461035	Sale	1,480	42.46
US4601461035	Sale	2,712	42.55
US4601461035	Sale	100	42.36
US4601461035	Purchase	357	42.48
US4601461035	Sale	484	42.48
US4601461035	Sale	531	42.52
US4601461035	Sale	731	42.57
US4601461035	Sale	4,253	42.54

US4601461035	Sale	523	42.37
US4601461035	Sale	3,459	42.70
US4601461035	Sale	931	42.61
US4601461035	Sale	210	42.75
US4601461035	Sale	297	42.45
US4601461035	Purchase	1	42.62
US4601461035	Sale	916	42.62
US4601461035	Sale	228	42.39
US4601461035	Sale	15	42.38
US4601461035	Purchase	5	42.47
US4601461035	Sale	100	42.47
US4601461035	Sale	165	42.58
US4601461035	Sale	400	42.35
US4601461035	Sale	786	42.69
US4601461035	Sale	223	42.65
US4601461035	Sale	100	42.68
US4601461035	Sale	100	42.32
US4601461035	Sale	100	42.64
US4601461035	Purchase	8,000	42.48
US4601461035	Sale	3,175	42.70
US4601461035	Purchase	6,780	42.70
US4601461035	Sale	100	42.41
US4601461035	Purchase	200	42.49
US4601461035	Purchase	87	42.51
US4601461035	Sale	1,423	42.51
US4601461035	Sale	916	42.56
US4601461035	Purchase	100	42.53
US4601461035	Sale	394	42.53
US4601461035	Sale	418	42.48
US4601461035	Sale	499	42.52
US4601461035	Sale	381	42.54
US4601461035	Sale	8,049	42.70
US4601461035	Sale	117	42.70
US4601461035	Sale	3,321	42.70

(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	11,727	42.50
US4601461035	Equity Swap	Reducing a long position	947	42.53

(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:	11 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:

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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 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.