

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>	12 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:	4,198,705	1.209%	1,702,088	0.490%
(2) Cash-settled derivatives:	44,941	0.013%	1,018,465	0.293%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	637,200	0.183%	14,600	0.004%
TOTAL:	4,880,846	1.405%	2,735,153	0.787%

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	45	43.62
US4601461035	Purchase	3,656	43.52
US4601461035	Sale	63	43.46
US4601461035	Purchase	123	43.56
US4601461035	Purchase	2,148	43.49
US4601461035	Purchase	237	43.18
US4601461035	Purchase	773	43.29
US4601461035	Sale	1	43.61
US4601461035	Sale	331	43.69
US4601461035	Purchase	3,534	43.53
US4601461035	Sale	780	43.53
US4601461035	Sale	1,442	43.41
US4601461035	Sale	2,042	43.66
US4601461035	Purchase	686	43.47
US4601461035	Purchase	5,731	43.50
US4601461035	Purchase	100	42.81
US4601461035	Purchase	1,485	43.14
US4601461035	Purchase	767	43.17
US4601461035	Purchase	91	42.83
US4601461035	Purchase	190	43.32
US4601461035	Purchase	432	43.62
US4601461035	Purchase	300	43.52
US4601461035	Purchase	2	42.93
US4601461035	Purchase	172	42.90
US4601461035	Purchase	2,113	43.11
US4601461035	Purchase	2,090	43.09
US4601461035	Purchase	1,215	43.18
US4601461035	Purchase	105	42.88
US4601461035	Purchase	214	43.07
US4601461035	Purchase	145	43.10
US4601461035	Purchase	930	43.15
US4601461035	Purchase	79	43.29
US4601461035	Purchase	110	42.95
US4601461035	Purchase	240	43.01
US4601461035	Purchase	541	43.61
US4601461035	Purchase	100	43.69
US4601461035	Purchase	154	42.98
US4601461035	Purchase	42	43.19
US4601461035	Purchase	81	43.16
US4601461035	Purchase	438	43.25
US4601461035	Purchase	75	43.27
US4601461035	Purchase	15	43.12
US4601461035	Purchase	1,063	43.08
US4601461035	Purchase	325	42.92
US4601461035	Purchase	600	43.38
US4601461035	Purchase	300	42.99
US4601461035	Purchase	564	43.20
US4601461035	Purchase	120	42.80
US4601461035	Purchase	309	43.23

US4601461035	Purchase	223	43.24
US4601461035	Purchase	100	43.68
US4601461035	Purchase	100	43.44
US4601461035	Purchase	100	43.64
US4601461035	Purchase	7,172	43.67
US4601461035	Purchase	323	43.26
US4601461035	Purchase	239	43.22
US4601461035	Purchase	400	43.70
US4601461035	Purchase	5,487	43.63
US4601461035	Purchase	55	42.74
US4601461035	Purchase	100	43.55
US4601461035	Purchase	213	43.04
US4601461035	Purchase	116	43.28
US4601461035	Purchase	240	43.00
US4601461035	Purchase	200	42.86
US4601461035	Purchase	300	43.43
US4601461035	Purchase	773	43.59
US4601461035	Purchase	100	43.13
US4601461035	Purchase	45	42.75
US4601461035	Purchase	180	43.33
US4601461035	Purchase	100	43.30
US4601461035	Purchase	40	43.06
US4601461035	Purchase	2,544	43.60
US4601461035	Purchase	5	43.21
US4601461035	Purchase	100	43.76
US4601461035	Purchase	200	43.78
US4601461035	Purchase	47	43.17
US4601461035	Purchase	6	43.62
US4601461035	Purchase	6	43.18
US4601461035	Purchase	15	43.15
US4601461035	Purchase	36	43.61
US4601461035	Purchase	336	43.66
US4601461035	Purchase	126	43.38
US4601461035	Purchase	187	43.63
US4601461035	Purchase	72	43.57
US4601461035	Purchase	72	43.28
US4601461035	Purchase	10	43.59
US4601461035	Purchase	98	43.33
US4601461035	Purchase	25	43.60
US4601461035	Sale	9	43.17
US4601461035	Purchase	124	43.62
US4601461035	Sale	46	43.56
US4601461035	Sale	4	43.15
US4601461035	Sale	168	43.05
US4601461035	Purchase	113	43.61
US4601461035	Sale	15	43.69
US4601461035	Sale	38	43.25
US4601461035	Purchase	99	43.66
US4601461035	Purchase	42	43.68
US4601461035	Sale	26	43.44

US4601461035	Sale	68	43.64
US4601461035	Purchase	249	43.67
US4601461035	Purchase	703	43.65
US4601461035	Sale	291	43.51
US4601461035	Sale	100	43.48
US4601461035	Sale	346	43.63
US4601461035	Sale	100	43.33
US4601461035	Sale	2	43.30
US4601461035	Purchase	146	43.60
US4601461035	Purchase	330	43.76
US4601461035	Purchase	100	43.58
US4601461035	Purchase	103	43.80
US4601461035	Purchase	103	43.78
US4601461035	Purchase	63	43.77
US4601461035	Purchase	121	43.75
US4601461035	Purchase	2	43.79
US4601461035	Purchase	15	43.72
US4601461035	Purchase	96	43.14
US4601461035	Purchase	600	43.17
US4601461035	Purchase	416	42.96
US4601461035	Purchase	6,329	43.62
US4601461035	Purchase	289	42.90
US4601461035	Purchase	2,973	43.18
US4601461035	Purchase	100	43.15
US4601461035	Purchase	2,031	43.29
US4601461035	Purchase	362	42.95
US4601461035	Purchase	797	43.01
US4601461035	Purchase	1,992	43.61
US4601461035	Purchase	4,064	43.69
US4601461035	Purchase	686	42.98
US4601461035	Purchase	131	43.19
US4601461035	Purchase	1,157	43.16
US4601461035	Purchase	12,751	43.25
US4601461035	Purchase	5,698	43.27
US4601461035	Purchase	3,218	43.66
US4601461035	Purchase	73	43.47
US4601461035	Purchase	192	42.99
US4601461035	Purchase	100	42.94
US4601461035	Purchase	1,335	43.20
US4601461035	Purchase	1,739	43.39
US4601461035	Purchase	533	43.24
US4601461035	Purchase	9,096	43.68
US4601461035	Purchase	100	43.44
US4601461035	Purchase	14,490	43.64
US4601461035	Purchase	26,378	43.67
US4601461035	Purchase	3,824	43.26
US4601461035	Purchase	1,255	43.42
US4601461035	Purchase	709	43.65
US4601461035	Purchase	7,823	43.70
US4601461035	Purchase	32,418	43.63

US4601461035	Purchase	9,707	43.57
US4601461035	Purchase	6,952	43.28
US4601461035	Purchase	336	43.00
US4601461035	Purchase	10,800	43.43
US4601461035	Purchase	1,591	43.59
US4601461035	Purchase	300	43.71
US4601461035	Purchase	627	43.30
US4601461035	Purchase	168	43.06
US4601461035	Purchase	7,421	43.60
US4601461035	Purchase	4,934	43.34
US4601461035	Purchase	1,917	43.21
US4601461035	Purchase	530	43.78
US4601461035	Purchase	100	43.77
US4601461035	Purchase	102	43.75
US4601461035	Purchase	300	43.72
US4601461035	Purchase	600	43.73
US4601461035	Purchase	245	42.96
US4601461035	Purchase	200	42.91
US4601461035	Sale	10	43.32
US4601461035	Purchase	20	43.62
US4601461035	Sale	1,438	43.62
US4601461035	Purchase	93	43.52
US4601461035	Sale	14	43.52
US4601461035	Purchase	267	42.93
US4601461035	Purchase	155	42.90
US4601461035	Purchase	109	42.82
US4601461035	Purchase	100	43.09
US4601461035	Sale	10	43.09
US4601461035	Purchase	20	43.56
US4601461035	Sale	305	43.56
US4601461035	Sale	1	43.18
US4601461035	Purchase	30	43.02
US4601461035	Purchase	20	43.54
US4601461035	Purchase	100	43.05
US4601461035	Sale	793	43.29
US4601461035	Purchase	186	42.79
US4601461035	Purchase	80	43.61
US4601461035	Sale	344	43.61
US4601461035	Sale	272	43.69
US4601461035	Purchase	26	42.89
US4601461035	Sale	7	43.25
US4601461035	Purchase	230	43.66
US4601461035	Sale	420	43.66
US4601461035	Purchase	31	42.92
US4601461035	Sale	19	43.37
US4601461035	Purchase	162	42.94
US4601461035	Sale	657	43.20
US4601461035	Purchase	21	43.68
US4601461035	Sale	132	43.68
US4601461035	Purchase	64	43.44

US4601461035	Sale	29	43.44
US4601461035	Sale	250	43.64
US4601461035	Purchase	267	43.67
US4601461035	Sale	358	43.67
US4601461035	Sale	6	43.26
US4601461035	Purchase	42	43.42
US4601461035	Sale	59	43.42
US4601461035	Purchase	47	43.65
US4601461035	Sale	632	43.65
US4601461035	Purchase	4	43.70
US4601461035	Purchase	120	43.48
US4601461035	Purchase	9	43.45
US4601461035	Sale	213	43.45
US4601461035	Purchase	14,865	43.63
US4601461035	Sale	10,958	43.63
US4601461035	Sale	116	43.35
US4601461035	Purchase	6	43.55
US4601461035	Purchase	242	43.57
US4601461035	Sale	39	43.57
US4601461035	Sale	4	43.28
US4601461035	Sale	113	43.43
US4601461035	Purchase	110	43.59
US4601461035	Sale	166	43.59
US4601461035	Purchase	19	42.75
US4601461035	Purchase	1,944	43.60
US4601461035	Sale	247	43.60
US4601461035	Purchase	76	42.77
US4601461035	Sale	5	43.21
US4601461035	Sale	2,312	43.76
US4601461035	Purchase	198	43.58
US4601461035	Sale	55	43.58
US4601461035	Sale	106	43.36
US4601461035	Sale	1	43.40
US4601461035	Purchase	14	43.77
US4601461035	Sale	22	43.77
US4601461035	Purchase	89	43.75
US4601461035	Sale	79	43.75
US4601461035	Sale	19	43.72
US4601461035	Purchase	2,217	43.14
US4601461035	Purchase	386	43.62
US4601461035	Sale	153	43.62
US4601461035	Purchase	72	43.52
US4601461035	Sale	30	43.49
US4601461035	Purchase	208	43.18
US4601461035	Purchase	100	43.02
US4601461035	Sale	51	43.02
US4601461035	Purchase	18,433	43.15
US4601461035	Sale	29	43.15
US4601461035	Purchase	172	43.05
US4601461035	Purchase	500	43.29

US4601461035	Purchase	832	43.61
US4601461035	Sale	911	43.61
US4601461035	Purchase	101	43.53
US4601461035	Sale	8	42.89
US4601461035	Purchase	555	43.16
US4601461035	Purchase	200	43.25
US4601461035	Purchase	100	43.27
US4601461035	Purchase	1,608	43.66
US4601461035	Sale	180	43.66
US4601461035	Purchase	887	43.12
US4601461035	Sale	1	42.97
US4601461035	Purchase	47	43.23
US4601461035	Purchase	9,804	43.68
US4601461035	Sale	172	43.68
US4601461035	Purchase	490	43.64
US4601461035	Sale	283	43.64
US4601461035	Purchase	60	43.67
US4601461035	Sale	600	43.67
US4601461035	Purchase	100	43.22
US4601461035	Sale	39	43.22
US4601461035	Purchase	28	43.65
US4601461035	Sale	875	43.65
US4601461035	Purchase	291	43.51
US4601461035	Purchase	371	43.70
US4601461035	Sale	28	43.48
US4601461035	Purchase	2,133	43.45
US4601461035	Purchase	19,206	43.63
US4601461035	Sale	400	43.63
US4601461035	Purchase	633	43.55
US4601461035	Purchase	2	43.57
US4601461035	Sale	65	43.57
US4601461035	Sale	9	43.28
US4601461035	Purchase	427	43.59
US4601461035	Sale	455	43.59
US4601461035	Purchase	3,158	43.13
US4601461035	Purchase	731	43.71
US4601461035	Purchase	2	43.30
US4601461035	Purchase	1,586	43.60
US4601461035	Sale	1,651	43.60
US4601461035	Purchase	1,890	43.76
US4601461035	Purchase	937	43.58
US4601461035	Sale	20	43.58
US4601461035	Purchase	413	43.80
US4601461035	Purchase	398	43.78
US4601461035	Purchase	1,505	43.75
US4601461035	Purchase	188	43.79
US4601461035	Purchase	100	43.74
US4601461035	Purchase	153	43.73
US4601461035	Purchase	13	43.62
US4601461035	Purchase	84	43.61

US4601461035	Purchase	12,305	43.63
US4601461035	Purchase	11	43.59
US4601461035	Purchase	18	43.60
US4601461035	Purchase	17	43.78
US4601461035	Purchase	21	43.75
US4601461035	Purchase	219	43.14
US4601461035	Purchase	662	43.17
US4601461035	Purchase	209	43.11
US4601461035	Purchase	13	43.18
US4601461035	Purchase	87	43.07
US4601461035	Purchase	144	43.15
US4601461035	Purchase	110	43.19
US4601461035	Sale	337	43.63
US4601461035	Purchase	27	43.13
US4601461035	Purchase	38	43.06
US4601461035	Sale	114	43.63
US4601461035	Purchase	157	43.61
US4601461035	Purchase	3,787	43.63
US4601461035	Purchase	100	43.60

(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	Reducing a long position	5,610	43.54 USD
US4601461035	Equity Swap	Reducing a long position	1,700	43.12 USD
US4601461035	Equity Swap	Reducing a short position	44,975	33.27 GBP
US4601461035	Equity Swap	Reducing a short position	23,568	33.27 GBP

(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

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>
NONE

(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: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	15 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240715085595/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.