

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>	17 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:	4,184,613	1.205%	1,361,127	0.392%
(2) Cash-settled derivatives:	28,651	0.008%	1,165,559	0.336%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	637,200	0.183%	14,600	0.004%
TOTAL:	4,850,464	1.397%	2,541,286	0.732%

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	287	45.84
US4601461035	Sale	2,695	45.84
US4601461035	Sale	70	45.28
US4601461035	Sale	600	45.90
US4601461035	Purchase	40	45.75
US4601461035	Purchase	16	45.73
US4601461035	Sale	178	46.03
US4601461035	Sale	360	46.00
US4601461035	Purchase	4,214	45.67
US4601461035	Purchase	318	45.76
US4601461035	Sale	70	45.91
US4601461035	Purchase	924	45.71
US4601461035	Sale	1,280	45.68
US4601461035	Purchase	43	45.65
US4601461035	Purchase	302	45.69
US4601461035	Purchase	1,070	45.61
US4601461035	Purchase	100	45.56
US4601461035	Purchase	651	45.58
US4601461035	Purchase	640	45.60
US4601461035	Purchase	399	45.54
US4601461035	Purchase	390	45.62
US4601461035	Purchase	150	45.53
US4601461035	Sale	4,900	45.75
US4601461035	Purchase	400	45.47
US4601461035	Purchase	300	45.46
US4601461035	Purchase	60	45.67
US4601461035	Purchase	350	45.63
US4601461035	Purchase	290	45.55
US4601461035	Purchase	100	45.42
US4601461035	Sale	6	45.56
US4601461035	Sale	8	45.58
US4601461035	Sale	3	45.90
US4601461035	Sale	19	45.75
US4601461035	Sale	9	45.63
US4601461035	Sale	6	45.52
US4601461035	Sale	8	45.78
US4601461035	Sale	1	45.72
US4601461035	Sale	23	45.66
US4601461035	Sale	4	45.98
US4601461035	Sale	9	45.95
US4601461035	Sale	1	46.06
US4601461035	Sale	7	46.01
US4601461035	Sale	3	45.92
US4601461035	Sale	6	45.87
US4601461035	Sale	8	45.96
US4601461035	Sale	16	45.89
US4601461035	Purchase	245	45.58
US4601461035	Purchase	171	45.60
US4601461035	Purchase	200	45.90

US4601461035	Sale	3,700	45.75
US4601461035	Purchase	49	46.03
US4601461035	Purchase	25	46.00
US4601461035	Sale	4	45.74
US4601461035	Purchase	72	45.70
US4601461035	Sale	505	45.79
US4601461035	Purchase	100	45.63
US4601461035	Purchase	14	45.91
US4601461035	Sale	34	45.27
US4601461035	Purchase	1	45.78
US4601461035	Sale	463	45.78
US4601461035	Purchase	100	45.72
US4601461035	Sale	1	45.72
US4601461035	Purchase	500	45.68
US4601461035	Purchase	122	45.57
US4601461035	Purchase	60	45.69
US4601461035	Purchase	4	46.06
US4601461035	Purchase	29	46.01
US4601461035	Purchase	5	45.92
US4601461035	Purchase	35	45.85
US4601461035	Purchase	12	45.97
US4601461035	Purchase	133	45.87
US4601461035	Purchase	5	46.04
US4601461035	Purchase	928	45.94
US4601461035	Purchase	30	46.07
US4601461035	Purchase	35	45.86
US4601461035	Purchase	2	46.10
US4601461035	Purchase	4,025	45.61
US4601461035	Purchase	1,402	45.56
US4601461035	Purchase	4,430	45.58
US4601461035	Sale	71	45.58
US4601461035	Sale	83	45.41
US4601461035	Purchase	469	45.60
US4601461035	Sale	1,000	45.34
US4601461035	Purchase	869	45.30
US4601461035	Purchase	3	45.54
US4601461035	Sale	500	45.26
US4601461035	Purchase	220	45.62
US4601461035	Purchase	151	45.51
US4601461035	Purchase	1,241	45.64
US4601461035	Purchase	2,977	45.75
US4601461035	Sale	110	45.39
US4601461035	Sale	114	45.47
US4601461035	Purchase	48	45.73
US4601461035	Purchase	15	46.03
US4601461035	Purchase	2	46.00
US4601461035	Purchase	69	45.46
US4601461035	Purchase	236	45.67
US4601461035	Purchase	100	45.74
US4601461035	Purchase	100	45.83

US4601461035	Purchase	890	45.79
US4601461035	Purchase	1,702	45.63
US4601461035	Sale	171	45.22
US4601461035	Purchase	1	45.24
US4601461035	Purchase	138	45.31
US4601461035	Purchase	100	45.45
US4601461035	Purchase	583	45.91
US4601461035	Purchase	73	45.27
US4601461035	Purchase	8	45.52
US4601461035	Purchase	1,252	45.55
US4601461035	Purchase	100	45.78
US4601461035	Purchase	302	45.71
US4601461035	Purchase	2,056	45.65
US4601461035	Purchase	897	45.57
US4601461035	Purchase	5,828	45.59
US4601461035	Sale	400	45.20
US4601461035	Purchase	277	45.69
US4601461035	Sale	25	45.21
US4601461035	Purchase	100	45.32
US4601461035	Purchase	104	45.80
US4601461035	Purchase	2,719	45.93
US4601461035	Purchase	500	45.98
US4601461035	Purchase	2,107	45.95
US4601461035	Purchase	27	45.42
US4601461035	Purchase	200	45.99
US4601461035	Purchase	21	46.01
US4601461035	Purchase	394	45.92
US4601461035	Purchase	724	46.05
US4601461035	Purchase	143	45.85
US4601461035	Purchase	1,523	45.97
US4601461035	Purchase	1,568	45.87
US4601461035	Purchase	8,553	45.96
US4601461035	Purchase	797	46.04
US4601461035	Purchase	9	45.89
US4601461035	Purchase	601	45.86
US4601461035	Purchase	25	45.82
US4601461035	Purchase	800	46.08
US4601461035	Purchase	1	46.11
US4601461035	Purchase	11	45.48
US4601461035	Sale	1	45.48
US4601461035	Purchase	324	45.61
US4601461035	Purchase	33	45.37
US4601461035	Purchase	317	45.56
US4601461035	Purchase	320	45.58
US4601461035	Sale	6	45.58
US4601461035	Purchase	19	45.28
US4601461035	Purchase	377	45.40
US4601461035	Purchase	10	45.41
US4601461035	Purchase	687	45.60
US4601461035	Purchase	15	45.25

US4601461035	Purchase	2,115	45.30
US4601461035	Purchase	790	45.49
US4601461035	Sale	3	45.49
US4601461035	Purchase	76	45.54
US4601461035	Sale	2	45.54
US4601461035	Purchase	1,045	45.50
US4601461035	Purchase	723	45.62
US4601461035	Purchase	265	45.53
US4601461035	Sale	234	45.90
US4601461035	Purchase	1,853	45.51
US4601461035	Purchase	4	45.36
US4601461035	Purchase	136	45.64
US4601461035	Purchase	21,264	45.75
US4601461035	Sale	13,212	45.75
US4601461035	Purchase	601	45.39
US4601461035	Purchase	59	45.47
US4601461035	Purchase	8	45.73
US4601461035	Purchase	7	46.00
US4601461035	Sale	5,687	46.00
US4601461035	Purchase	61	45.46
US4601461035	Purchase	320	45.43
US4601461035	Purchase	14	45.74
US4601461035	Sale	415	45.74
US4601461035	Purchase	106	45.70
US4601461035	Sale	120	45.70
US4601461035	Sale	17	45.79
US4601461035	Purchase	5	45.63
US4601461035	Purchase	400	45.31
US4601461035	Purchase	281	45.45
US4601461035	Sale	19	45.76
US4601461035	Purchase	51	45.91
US4601461035	Sale	12	45.91
US4601461035	Purchase	107	45.52
US4601461035	Sale	1	45.52
US4601461035	Purchase	838	45.55
US4601461035	Sale	6	45.55
US4601461035	Purchase	613	45.78
US4601461035	Sale	544	45.78
US4601461035	Purchase	17	45.71
US4601461035	Purchase	63	45.68
US4601461035	Sale	580	45.68
US4601461035	Purchase	26	45.65
US4601461035	Purchase	69	45.66
US4601461035	Purchase	590	45.57
US4601461035	Purchase	241	45.59
US4601461035	Purchase	1	45.69
US4601461035	Purchase	1	45.21
US4601461035	Purchase	466	45.77
US4601461035	Sale	3	45.77
US4601461035	Purchase	1	45.80

US4601461035	Sale	123	45.80
US4601461035	Sale	2	45.93
US4601461035	Purchase	25	45.98
US4601461035	Sale	1	45.95
US4601461035	Purchase	12	45.42
US4601461035	Sale	1	45.42
US4601461035	Purchase	411	45.44
US4601461035	Purchase	45	45.99
US4601461035	Sale	19	45.99
US4601461035	Sale	130	46.06
US4601461035	Purchase	1	46.01
US4601461035	Sale	2	46.01
US4601461035	Purchase	116	45.92
US4601461035	Sale	29	45.92
US4601461035	Purchase	2	45.85
US4601461035	Sale	200	45.85
US4601461035	Purchase	12	45.81
US4601461035	Sale	120	45.81
US4601461035	Purchase	37	45.97
US4601461035	Sale	54	45.97
US4601461035	Purchase	6	46.02
US4601461035	Sale	62	46.02
US4601461035	Sale	1,154	45.87
US4601461035	Purchase	29	45.96
US4601461035	Purchase	5	46.09
US4601461035	Purchase	34	45.94
US4601461035	Purchase	19	45.89
US4601461035	Sale	145	45.88
US4601461035	Purchase	14	46.10
US4601461035	Purchase	100	45.48
US4601461035	Purchase	3,405	45.61
US4601461035	Sale	1,500	45.61
US4601461035	Purchase	566	45.56
US4601461035	Sale	7,690	45.56
US4601461035	Purchase	800	45.58
US4601461035	Sale	2,895	45.58
US4601461035	Sale	200	45.28
US4601461035	Purchase	100	45.40
US4601461035	Sale	290	45.41
US4601461035	Purchase	1,013	45.60
US4601461035	Sale	392	45.60
US4601461035	Sale	100	45.34
US4601461035	Purchase	100	45.49
US4601461035	Purchase	3,142	45.54
US4601461035	Sale	891	45.54
US4601461035	Purchase	184	45.50
US4601461035	Sale	4	45.50
US4601461035	Sale	402	45.26
US4601461035	Purchase	3,525	45.62
US4601461035	Purchase	1,089	45.53

US4601461035	Sale	200	45.53
US4601461035	Purchase	7,761	45.90
US4601461035	Sale	173	45.90
US4601461035	Purchase	1,600	45.51
US4601461035	Purchase	100	45.36
US4601461035	Sale	100	45.36
US4601461035	Purchase	5,693	45.64
US4601461035	Purchase	2,546	45.75
US4601461035	Purchase	500	45.47
US4601461035	Purchase	800	45.73
US4601461035	Sale	300	45.73
US4601461035	Purchase	2,400	45.67
US4601461035	Purchase	200	45.43
US4601461035	Purchase	400	45.74
US4601461035	Purchase	1,834	45.70
US4601461035	Sale	59	45.70
US4601461035	Purchase	2,466	45.83
US4601461035	Purchase	696	45.79
US4601461035	Purchase	100	45.63
US4601461035	Purchase	100	45.31
US4601461035	Sale	1,200	45.31
US4601461035	Sale	167	45.45
US4601461035	Purchase	457	45.76
US4601461035	Purchase	2,126	45.91
US4601461035	Sale	110	45.27
US4601461035	Sale	905	45.52
US4601461035	Purchase	2,601	45.55
US4601461035	Sale	10,972	45.55
US4601461035	Purchase	2,640	45.78
US4601461035	Sale	163	45.78
US4601461035	Purchase	1,600	45.71
US4601461035	Sale	41	45.71
US4601461035	Purchase	608	45.72
US4601461035	Purchase	175	45.68
US4601461035	Purchase	1,020	45.65
US4601461035	Sale	24	45.65
US4601461035	Purchase	1,710	45.66
US4601461035	Sale	4,500	45.66
US4601461035	Purchase	4,852	45.57
US4601461035	Sale	3,338	45.57
US4601461035	Purchase	1,709	45.59
US4601461035	Sale	20,976	45.59
US4601461035	Purchase	3,590	45.69
US4601461035	Purchase	300	45.77
US4601461035	Sale	366	45.77
US4601461035	Purchase	1,264	45.80
US4601461035	Sale	1	45.80
US4601461035	Purchase	2,657	45.93
US4601461035	Sale	600	45.93
US4601461035	Purchase	7,915	45.98

US4601461035	Purchase	900	45.95
US4601461035	Sale	1,095	45.95
US4601461035	Sale	400	45.44
US4601461035	Sale	229	45.99
US4601461035	Sale	92	46.06
US4601461035	Purchase	607	46.01
US4601461035	Purchase	500	45.92
US4601461035	Sale	16,015	45.92
US4601461035	Purchase	607	45.81
US4601461035	Sale	100	45.97
US4601461035	Purchase	551	45.87
US4601461035	Purchase	1,299	45.96
US4601461035	Purchase	200	46.04
US4601461035	Sale	106	46.07
US4601461035	Purchase	4,343	45.89
US4601461035	Purchase	10,642	45.86
US4601461035	Purchase	1	45.82
US4601461035	Sale	120	45.82
US4601461035	Sale	100	45.35
US4601461035	Purchase	6,720	45.88
US4601461035	Purchase	200	46.08
US4601461035	Sale	5	46.08
US4601461035	Purchase	8,378	45.75
US4601461035	Purchase	21	45.75
US4601461035	Sale	824	45.75
US4601461035	Purchase	100	45.84
US4601461035	Purchase	4,021	45.75
US4601461035	Sale	13,747	45.75
US4601461035	Purchase	100	46.00
US4601461035	Purchase	30	45.83
US4601461035	Purchase	481	45.76
US4601461035	Purchase	1,343	45.91
US4601461035	Purchase	100	45.55
US4601461035	Purchase	16	45.71
US4601461035	Purchase	14	45.72
US4601461035	Purchase	30	45.77
US4601461035	Purchase	69	45.80
US4601461035	Purchase	2,200	45.93
US4601461035	Purchase	195	45.98
US4601461035	Purchase	460	46.01
US4601461035	Purchase	300	45.92
US4601461035	Purchase	1,803	45.85
US4601461035	Purchase	60	45.81
US4601461035	Purchase	40	45.94
US4601461035	Purchase	1,784	45.89
US4601461035	Purchase	600	45.86
US4601461035	Purchase	1	45.82

(b) Cash-settled derivative transactions

Class of relevant	Product	Nature of dealing	Number of reference	Price per
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security	description e.g. CFD	e.g. opening/closing a long/short position, increasing/reducing a long/short position	securities	unit
US4601461035	Equity Swap	Increasing a short position	134,747	34.93 GBP
US4601461035	Equity Swap	Increasing a short position	12,347	35.00 GBP
US4601461035	Equity Swap	Increasing a long position	947	45.39 USD
US4601461035	Equity Swap	Reducing a long position	884	45.56 USD
US4601461035	Equity Swap	Reducing a long position	2,199	45.78 USD

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (USD)	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit

(ii) Exercise

Class of relevant security	Product description e.g. call option	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 e.g. subscription, conversion	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:	18 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240718951840/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.

