

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>	2 nd August 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:	3,202,927	0.922%	1,332,864	0.384%
(2) Cash-settled derivatives:	17,397	0.005%	1,281,807	0.369%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	300,300	0.086%	17,400	0.005%
TOTAL:	3,520,624	1.014%	2,632,071	0.758%

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	Sale	1,467	45.53
US4601461035	Sale	608	45.44
US4601461035	Sale	4,490	45.45
US4601461035	Sale	570	45.86
US4601461035	Purchase	1	45.83
US4601461035	Sale	2,780	45.83
US4601461035	Purchase	608	45.35
US4601461035	Purchase	11,477	45.94
US4601461035	Sale	1,146	45.85
US4601461035	Sale	241	45.34
US4601461035	Sale	456	45.36
US4601461035	Purchase	634	45.33
US4601461035	Sale	149	45.33
US4601461035	Sale	114	45.37
US4601461035	Purchase	4,466	45.32
US4601461035	Sale	152	45.84
US4601461035	Purchase	116	45.58
US4601461035	Sale	582	45.46
US4601461035	Sale	217	45.74
US4601461035	Sale	502	45.70
US4601461035	Sale	78,330	45.94
US4601461035	Purchase	397	45.64
US4601461035	Sale	397	45.64
US4601461035	Purchase	15,997	45.94
US4601461035	Sale	15,600	45.94
US4601461035	Sale	397	45.17
US4601461035	Purchase	5	45.55
US4601461035	Sale	100	45.27
US4601461035	Sale	100	45.44
US4601461035	Purchase	200	45.64
US4601461035	Sale	8	45.21
US4601461035	Sale	1,265	45.83
US4601461035	Sale	9	45.35
US4601461035	Sale	100	44.93
US4601461035	Purchase	7,072	45.94
US4601461035	Sale	67	45.34
US4601461035	Sale	100	44.96
US4601461035	Sale	26	45.17
US4601461035	Sale	87	45.15
US4601461035	Sale	6	45.91
US4601461035	Sale	100	45.38
US4601461035	Purchase	100	45.88
US4601461035	Purchase	5	45.60
US4601461035	Sale	5	45.60
US4601461035	Sale	3,146	45.90
US4601461035	Sale	2,527	45.89
US4601461035	Sale	70	45.13
US4601461035	Sale	30	45.56
US4601461035	Sale	352	45.41

US4601461035	Sale	400	45.57
US4601461035	Sale	24	45.55
US4601461035	Sale	100	45.06
US4601461035	Sale	243	45.39
US4601461035	Sale	100	45.53
US4601461035	Sale	698	45.47
US4601461035	Sale	782	45.50
US4601461035	Purchase	614	45.48
US4601461035	Sale	200	45.51
US4601461035	Sale	79	45.44
US4601461035	Sale	566	45.64
US4601461035	Sale	300	45.45
US4601461035	Sale	1,345	45.24
US4601461035	Sale	603	45.49
US4601461035	Sale	606	45.87
US4601461035	Sale	375	45.43
US4601461035	Sale	266	45.54
US4601461035	Sale	281	45.61
US4601461035	Sale	294	45.21
US4601461035	Sale	281	45.26
US4601461035	Sale	4,400	45.08
US4601461035	Sale	2,101	45.86
US4601461035	Sale	100	45.83
US4601461035	Sale	6,382	45.94
US4601461035	Sale	261	45.85
US4601461035	Sale	198	45.34
US4601461035	Sale	6	44.96
US4601461035	Sale	361	44.98
US4601461035	Sale	500	45.36
US4601461035	Sale	1,180	45.20
US4601461035	Sale	767	45.33
US4601461035	Sale	518	45.42
US4601461035	Sale	246	45.63
US4601461035	Sale	357	45.25
US4601461035	Sale	205	45.22
US4601461035	Sale	323	45.37
US4601461035	Sale	107	45.32
US4601461035	Sale	1,167	45.84
US4601461035	Sale	306	45.46
US4601461035	Sale	206	45.52
US4601461035	Sale	1,779	45.15
US4601461035	Sale	907	44.97
US4601461035	Sale	68	45.03
US4601461035	Sale	200	45.19
US4601461035	Sale	200	45.74
US4601461035	Sale	110	45.91
US4601461035	Sale	80	45.09
US4601461035	Sale	2,319	45.88
US4601461035	Sale	12	45.16
US4601461035	Sale	114	45.90
		100	45.02

US4601461035	Sale	100	45.01
US4601461035	Sale	302	45.92
US4601461035	Sale	671	45.93
US4601461035	Sale	633	45.69
US4601461035	Sale	1	45.68
US4601461035	Sale	343	45.76
US4601461035	Sale	648	45.73
US4601461035	Sale	201	45.78
US4601461035	Sale	1,609	45.81
US4601461035	Purchase	4,700	45.71
US4601461035	Sale	4,868	45.71
US4601461035	Sale	251	45.89
US4601461035	Sale	240	45.18
US4601461035	Sale	334	45.77
US4601461035	Sale	81	45.95
US4601461035	Sale	1,716	45.80
US4601461035	Sale	46	45.65
US4601461035	Sale	1,000	45.79
US4601461035	Sale	212	45.75
US4601461035	Sale	78	45.72
US4601461035	Purchase	1	45.56
US4601461035	Sale	3	45.56
US4601461035	Sale	11	45.41
US4601461035	Sale	1,907	45.55
US4601461035	Purchase	100	45.39
US4601461035	Purchase	447	45.53
US4601461035	Sale	26	45.53
US4601461035	Purchase	116	45.27
US4601461035	Sale	375	45.27
US4601461035	Purchase	182	45.47
US4601461035	Sale	25	45.50
US4601461035	Purchase	3,828	45.48
US4601461035	Sale	9	45.48
US4601461035	Purchase	224	45.51
US4601461035	Sale	3	45.51
US4601461035	Purchase	137	45.44
US4601461035	Purchase	205	45.29
US4601461035	Purchase	154	45.64
US4601461035	Purchase	78	45.45
US4601461035	Sale	6	45.45
US4601461035	Sale	8	45.49
US4601461035	Purchase	52	45.87
US4601461035	Sale	109	45.87
US4601461035	Sale	8	45.54
US4601461035	Sale	100	44.95
US4601461035	Purchase	19	45.66
US4601461035	Sale	2	45.61
US4601461035	Purchase	139	45.08
US4601461035	Sale	573	45.86
US4601461035	Purchase	400	45.83

US4601461035	Sale	57	45.83
US4601461035	Purchase	12	45.35
US4601461035	Purchase	78,546	45.94
US4601461035	Sale	29,881	45.94
US4601461035	Purchase	161	45.85
US4601461035	Sale	4	45.85
US4601461035	Purchase	155	45.34
US4601461035	Sale	15	45.34
US4601461035	Sale	5	44.96
US4601461035	Sale	100	44.98
US4601461035	Purchase	96	45.36
US4601461035	Sale	36	45.36
US4601461035	Sale	116	45.20
US4601461035	Purchase	25	45.33
US4601461035	Sale	136	45.33
US4601461035	Purchase	26	45.17
US4601461035	Sale	730	45.25
US4601461035	Sale	382	45.22
US4601461035	Purchase	880	45.37
US4601461035	Sale	46	45.84
US4601461035	Sale	59	45.46
US4601461035	Purchase	123	45.52
US4601461035	Purchase	93	45.15
US4601461035	Sale	100	44.99
US4601461035	Sale	69	44.97
US4601461035	Purchase	15	45.03
US4601461035	Sale	32	45.19
US4601461035	Purchase	2,849	45.70
US4601461035	Sale	1,958	45.70
US4601461035	Purchase	20	45.91
US4601461035	Sale	334	45.91
US4601461035	Purchase	2	45.09
US4601461035	Purchase	7	45.60
US4601461035	Sale	82	45.90
US4601461035	Sale	100	45.02
US4601461035	Sale	37,804	45.92
US4601461035	Sale	481	45.93
US4601461035	Sale	891	45.68
US4601461035	Purchase	279	45.30
US4601461035	Sale	100	45.76
US4601461035	Sale	523	45.73
US4601461035	Purchase	632	45.78
US4601461035	Purchase	293	45.59
US4601461035	Purchase	270	45.81
US4601461035	Sale	7	45.81
US4601461035	Purchase	697	45.89
US4601461035	Sale	692	45.89
US4601461035	Purchase	44	45.28
US4601461035	Sale	258	45.28
US4601461035	Sale	182	45.13

US4601461035	Purchase	6	45.18
US4601461035	Sale	2,502	45.23
US4601461035	Sale	100	45.77
US4601461035	Sale	200	45.95
US4601461035	Sale	989	45.80
US4601461035	Sale	173	45.79
US4601461035	Purchase	106	45.07
US4601461035	Sale	15	45.07
US4601461035	Purchase	160	45.62
US4601461035	Sale	2	45.62
US4601461035	Sale	400	45.75
US4601461035	Purchase	164	45.14
US4601461035	Sale	45	45.14
US4601461035	Purchase	200	45.72
US4601461035	Purchase	391	45.11
US4601461035	Sale	4	45.96
US4601461035	Sale	225	45.99
US4601461035	Sale	4,020	45.82
US4601461035	Purchase	8	45.40
US4601461035	Purchase	2,900	45.67
US4601461035	Sale	2,900	45.67
US4601461035	Purchase	25	45.56
US4601461035	Purchase	43	45.41
US4601461035	Purchase	2,002	45.55
US4601461035	Purchase	200	45.53
US4601461035	Sale	10,979	45.53
US4601461035	Purchase	177	45.27
US4601461035	Sale	705	45.27
US4601461035	Purchase	100	45.47
US4601461035	Purchase	100	45.50
US4601461035	Purchase	942	45.48
US4601461035	Sale	64	45.48
US4601461035	Purchase	2,507	45.51
US4601461035	Purchase	62	45.44
US4601461035	Purchase	100	45.29
US4601461035	Purchase	2	45.64
US4601461035	Sale	2	45.64
US4601461035	Purchase	521	45.45
US4601461035	Purchase	38,260	45.87
US4601461035	Purchase	200	45.43
US4601461035	Sale	101	44.95
US4601461035	Purchase	2,297	45.61
US4601461035	Sale	2,297	45.61
US4601461035	Purchase	76	45.21
US4601461035	Sale	51	45.21
US4601461035	Purchase	112	45.26
US4601461035	Sale	3,110	45.26
US4601461035	Sale	139	45.08
US4601461035	Purchase	2,001	45.86

US4601461035	Purchase	3,533	45.83
US4601461035	Purchase	22,121	45.94
US4601461035	Sale	951	45.94
US4601461035	Sale	37	45.05
US4601461035	Purchase	12,676	45.85
US4601461035	Sale	150	45.34
US4601461035	Sale	158	44.96
US4601461035	Sale	12	45.36
US4601461035	Purchase	100	45.20
US4601461035	Sale	72	45.20
US4601461035	Purchase	300	45.33
US4601461035	Sale	17,494	45.33
US4601461035	Purchase	80	45.42
US4601461035	Purchase	159	45.63
US4601461035	Purchase	441	45.25
US4601461035	Sale	1,334	45.25
US4601461035	Purchase	15	45.22
US4601461035	Sale	42	45.22
US4601461035	Purchase	335	45.37
US4601461035	Sale	38	45.37
US4601461035	Purchase	2,677	45.84
US4601461035	Purchase	97	45.46
US4601461035	Sale	177	44.97
US4601461035	Sale	23	45.19
US4601461035	Purchase	29,830	45.91
US4601461035	Sale	65	45.38
US4601461035	Purchase	28,945	45.88
US4601461035	Sale	169	45.16
US4601461035	Purchase	78,284	45.90
US4601461035	Purchase	21,123	45.92
US4601461035	Purchase	3,958	45.93
US4601461035	Sale	99	45.30
US4601461035	Purchase	5,756	45.73
US4601461035	Purchase	1,639	45.78
US4601461035	Purchase	100	45.59
US4601461035	Purchase	4,783	45.81
US4601461035	Purchase	1,664	45.71
US4601461035	Purchase	41,659	45.89
US4601461035	Sale	2,534	45.89
US4601461035	Sale	24	45.28
US4601461035	Purchase	276	45.18
US4601461035	Sale	177	45.18
US4601461035	Purchase	104	45.23
US4601461035	Purchase	4,532	45.77
US4601461035	Purchase	2,642	45.95
US4601461035	Purchase	3,678	45.80
US4601461035	Purchase	644	45.75
US4601461035	Purchase	7,097	45.14
US4601461035	Sale	164	45.14
US4601461035	Purchase	389	45.72
US4601461035	Sale	219	45.11

US4601461035	Purchase	182	45.96
US4601461035	Purchase	2,541	45.82
US4601461035	Purchase	549	45.40
US4601461035	Purchase	6,828	45.67
US4601461035	Sale	6,700	45.67
US4601461035	Sale	174	45.12
US4601461035	Purchase	12	45.83
US4601461035	Purchase	609	45.94
US4601461035	Purchase	24	45.85
US4601461035	Purchase	194	45.84
US4601461035	Purchase	48	45.92
US4601461035	Purchase	50	45.75
US4601461035	Sale	653	45.94
US4601461035	Sale	15,997	45.94

(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	424	45.73
US4601461035	Equity Swap	Reducing a long position	832	45.50

(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
US4601461035	Put Option	purchasing	1,200	47.50	American	18/10/2024	
US4601461035	Call Option	purchasing	100	47.50	American	16/01/2026	

(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

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:

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:	5 th August 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	Call Option	Purchased	50,000	42.50	American	20/09/2024
US4601461035	Call Option	Purchased	12,200	45.00	American	17/01/2025
US4601461035	Call Option	Purchased	100,400	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	100,000	37.50	American	18/10/2024
US4601461035	Put Option	Purchased	12,600	42.50	American	20/09/2024
US4601461035	Put Option	Purchased	2,800	45.00	American	17/01/2025
US4601461035	Put Option	Purchased	1,200	47.50	American	18/10/2024
US4601461035	Call Option	Purchased	100	47.50	American	16/01/2026

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/20240805236778/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.