

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>	5 th 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:	3,282,315	0.945%	1,395,026	0.402%
(2) Cash-settled derivatives:	13,521	0.004%	1,281,807	0.369%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	300,300	0.086%	18,500	0.005%
TOTAL:	3,596,136	1.035%	2,695,333	0.776%

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	823	44.32
US4601461035	Purchase	114	44.01
US4601461035	Sale	1,483	44.34
US4601461035	Sale	6,834	44.27
US4601461035	Sale	204	44.11
US4601461035	Purchase	2,532	44.43
US4601461035	Sale	76	44.43
US4601461035	Purchase	139	44.26
US4601461035	Purchase	1,423	44.15
US4601461035	Purchase	494	43.97
US4601461035	Purchase	531	44.06
US4601461035	Purchase	38	44.37
US4601461035	Sale	400	44.37
US4601461035	Sale	63	44.21
US4601461035	Sale	318	44.18
US4601461035	Sale	1,449	44.23
US4601461035	Sale	290	44.20
US4601461035	Sale	450	44.36
US4601461035	Sale	7,260	44.39
US4601461035	Purchase	100	44.32
US4601461035	Purchase	200	44.34
US4601461035	Purchase	22	44.24
US4601461035	Purchase	878	44.33
US4601461035	Purchase	1,669	44.31
US4601461035	Purchase	148	44.27
US4601461035	Purchase	187	44.22
US4601461035	Purchase	660	44.11
US4601461035	Purchase	600	44.43
US4601461035	Sale	20,176	44.43
US4601461035	Purchase	214	44.26
US4601461035	Purchase	235	44.17
US4601461035	Purchase	1,862	44.02
US4601461035	Purchase	2,120	44.15
US4601461035	Purchase	200	44.37
US4601461035	Purchase	2,259	44.21
US4601461035	Purchase	20	44.29
US4601461035	Purchase	1,142	44.18
US4601461035	Purchase	2,791	44.10
US4601461035	Purchase	146	44.23
US4601461035	Purchase	1,454	44.28
US4601461035	Purchase	1,019	44.25
US4601461035	Purchase	346	44.20
US4601461035	Purchase	139	44.16
US4601461035	Purchase	17	44.14
US4601461035	Purchase	85	44.19
US4601461035	Purchase	186	44.30
US4601461035	Purchase	69	43.99
US4601461035	Purchase	77	44.39
US4601461035	Purchase	14	44.41

US4601461035	Purchase	163	44.40
US4601461035	Purchase	400	44.35
US4601461035	Purchase	600	44.04
US4601461035	Purchase	154	43.95
US4601461035	Purchase	381	44.34
US4601461035	Sale	381	44.34
US4601461035	Sale	300	44.43
US4601461035	Sale	16	43.97
US4601461035	Sale	381	44.25
US4601461035	Sale	21	44.01
US4601461035	Sale	3,928	44.34
US4601461035	Purchase	25	44.24
US4601461035	Sale	12	43.96
US4601461035	Sale	18	44.09
US4601461035	Sale	8	44.22
US4601461035	Purchase	7,277	44.43
US4601461035	Sale	200	43.98
US4601461035	Purchase	1	44.26
US4601461035	Sale	108	44.26
US4601461035	Sale	4	44.21
US4601461035	Sale	1	44.29
US4601461035	Purchase	25	44.25
US4601461035	Sale	25	44.25
US4601461035	Sale	14	44.08
US4601461035	Sale	142	43.90
US4601461035	Sale	2,884	44.38
US4601461035	Sale	461	44.00
US4601461035	Sale	69	44.05
US4601461035	Sale	1,265	44.35
US4601461035	Sale	119	44.32
US4601461035	Sale	30	44.01
US4601461035	Sale	2,420	44.34
US4601461035	Sale	656	44.33
US4601461035	Sale	661	44.31
US4601461035	Sale	66	44.09
US4601461035	Purchase	28,600	44.27
US4601461035	Sale	28,689	44.27
US4601461035	Sale	28,121	44.22
US4601461035	Sale	57	44.11
US4601461035	Sale	5,792	44.43
US4601461035	Purchase	111	44.26
US4601461035	Sale	231	44.26
US4601461035	Sale	175	44.17
US4601461035	Purchase	3,782	44.02
US4601461035	Sale	508	44.02
US4601461035	Sale	261	44.15
US4601461035	Sale	402	43.85
US4601461035	Sale	19	44.03
US4601461035	Sale	325	44.21
US4601461035	Sale	1,385	44.29

US4601461035	Sale	496	44.18
US4601461035	Sale	104	44.10
US4601461035	Sale	52	44.23
US4601461035	Sale	400	43.84
US4601461035	Sale	204	44.28
US4601461035	Sale	47	43.89
US4601461035	Sale	475	44.20
US4601461035	Sale	423	44.08
US4601461035	Purchase	44	44.36
US4601461035	Sale	800	44.36
US4601461035	Sale	100	43.86
US4601461035	Sale	215	43.90
US4601461035	Sale	124	44.19
US4601461035	Sale	100	43.92
US4601461035	Purchase	100	44.38
US4601461035	Sale	746	44.38
US4601461035	Purchase	200	44.30
US4601461035	Sale	72	44.30
US4601461035	Sale	100	44.13
US4601461035	Sale	40	43.99
US4601461035	Purchase	299	44.39
US4601461035	Sale	393	44.39
US4601461035	Sale	431	44.41
US4601461035	Sale	100	43.83
US4601461035	Sale	2	44.12
US4601461035	Sale	198	43.87
US4601461035	Sale	100	44.44
US4601461035	Sale	358	44.40
US4601461035	Sale	112	44.35
US4601461035	Purchase	200	44.32
US4601461035	Sale	66	44.32
US4601461035	Purchase	321	44.01
US4601461035	Purchase	11	44.34
US4601461035	Sale	106	44.34
US4601461035	Purchase	230	44.24
US4601461035	Sale	121	44.24
US4601461035	Purchase	2,564	44.33
US4601461035	Sale	3,796	44.33
US4601461035	Sale	3	43.96
US4601461035	Purchase	163	44.31
US4601461035	Sale	537	44.31
US4601461035	Purchase	45	44.09
US4601461035	Sale	10	44.09
US4601461035	Purchase	1,200	44.27
US4601461035	Sale	1,650	44.27
US4601461035	Sale	4,785	44.22
US4601461035	Purchase	26	44.11
US4601461035	Sale	4	44.11
US4601461035	Purchase	26,377	44.43
US4601461035	Sale	25,840	44.43

US4601461035	Sale	14	43.98
US4601461035	Purchase	620	44.26
US4601461035	Sale	218	44.26
US4601461035	Sale	1,355	44.17
US4601461035	Purchase	1,766	44.02
US4601461035	Sale	213	44.02
US4601461035	Purchase	830	44.15
US4601461035	Sale	3	44.15
US4601461035	Purchase	18	43.97
US4601461035	Purchase	2	44.06
US4601461035	Sale	127	44.37
US4601461035	Sale	64	44.03
US4601461035	Sale	420	44.21
US4601461035	Purchase	131	44.29
US4601461035	Sale	112	44.29
US4601461035	Purchase	30	44.18
US4601461035	Sale	415	44.18
US4601461035	Sale	90	44.10
US4601461035	Purchase	3,473	44.23
US4601461035	Sale	258	44.23
US4601461035	Purchase	100	43.84
US4601461035	Purchase	2,103	44.28
US4601461035	Sale	1,685	44.28
US4601461035	Purchase	123	44.25
US4601461035	Sale	194	44.25
US4601461035	Purchase	800	43.89
US4601461035	Purchase	71	44.20
US4601461035	Sale	243	44.20
US4601461035	Purchase	103	44.16
US4601461035	Sale	795	44.16
US4601461035	Sale	14	44.14
US4601461035	Sale	238	44.36
US4601461035	Purchase	200	43.86
US4601461035	Purchase	304	43.90
US4601461035	Purchase	157	44.19
US4601461035	Sale	481	44.19
US4601461035	Purchase	743	44.38
US4601461035	Sale	1,348	44.38
US4601461035	Purchase	562	44.30
US4601461035	Sale	600	44.30
US4601461035	Purchase	18	44.13
US4601461035	Sale	236	44.13
US4601461035	Sale	779	44.39
US4601461035	Sale	213	44.41
US4601461035	Purchase	2	43.83
US4601461035	Sale	4	44.12
US4601461035	Sale	1	43.87
US4601461035	Purchase	726	44.00
US4601461035	Purchase	71	44.05
US4601461035	Purchase	80	43.91

US4601461035	Sale	43	44.44
US4601461035	Purchase	6	44.40
US4601461035	Sale	652	44.40
US4601461035	Purchase	1,357	44.35
US4601461035	Sale	3,256	44.35
US4601461035	Purchase	200	43.88
US4601461035	Sale	17	43.88
US4601461035	Sale	1	43.82
US4601461035	Sale	126	44.07
US4601461035	Sale	92	44.42
US4601461035	Purchase	63	44.04
US4601461035	Purchase	4	43.95
US4601461035	Sale	3	43.95
US4601461035	Purchase	47	43.94
US4601461035	Sale	33	43.80
US4601461035	Purchase	1,130	44.32
US4601461035	Sale	2	44.32
US4601461035	Purchase	8,488	44.34
US4601461035	Purchase	214	44.24
US4601461035	Purchase	839	44.33
US4601461035	Purchase	2,163	44.31
US4601461035	Purchase	405	44.27
US4601461035	Sale	26	44.27
US4601461035	Purchase	32,579	44.22
US4601461035	Purchase	9,930	44.43
US4601461035	Sale	1,043	44.43
US4601461035	Purchase	396	44.26
US4601461035	Purchase	1,043	44.02
US4601461035	Sale	3,400	44.02
US4601461035	Purchase	57	44.21
US4601461035	Purchase	704	44.29
US4601461035	Purchase	32	44.18
US4601461035	Sale	2	44.18
US4601461035	Purchase	35,116	44.28
US4601461035	Sale	35,120	44.28
US4601461035	Purchase	1,504	44.25
US4601461035	Sale	545	44.25
US4601461035	Purchase	5,803	44.16
US4601461035	Purchase	7	44.14
US4601461035	Purchase	1,119	44.36
US4601461035	Purchase	292	44.19
US4601461035	Sale	8	44.19
US4601461035	Purchase	3,284	44.38
US4601461035	Purchase	2,590	44.30
US4601461035	Purchase	456	44.13
US4601461035	Purchase	930	44.39
US4601461035	Purchase	300	44.41
US4601461035	Purchase	12	44.44
US4601461035	Purchase	792	44.40
US4601461035	Purchase	3,697	44.35

US4601461035	Purchase	100	44.45
US4601461035	Purchase	121	44.32
US4601461035	Purchase	226	44.01
US4601461035	Purchase	26	44.34
US4601461035	Purchase	60	44.24
US4601461035	Purchase	149	44.33
US4601461035	Purchase	266	43.96
US4601461035	Purchase	43	44.31
US4601461035	Purchase	555	44.27
US4601461035	Purchase	793	44.22
US4601461035	Purchase	1,363	44.43
US4601461035	Purchase	458	44.26
US4601461035	Purchase	174	44.17
US4601461035	Purchase	125	44.02
US4601461035	Purchase	382	44.15
US4601461035	Purchase	111	44.37
US4601461035	Purchase	26	43.85
US4601461035	Purchase	842	44.18
US4601461035	Purchase	2,208	44.10
US4601461035	Purchase	548	44.28
US4601461035	Purchase	448	44.25
US4601461035	Purchase	461	44.20
US4601461035	Purchase	1,453	44.16
US4601461035	Purchase	112	44.08
US4601461035	Purchase	67	44.36
US4601461035	Purchase	100	43.90
US4601461035	Purchase	252	44.19
US4601461035	Purchase	61	43.92
US4601461035	Purchase	59	44.30
US4601461035	Purchase	18	43.99
US4601461035	Purchase	50	44.39
US4601461035	Purchase	187	44.12
US4601461035	Purchase	6	44.44
US4601461035	Purchase	149	44.35
US4601461035	Purchase	43	43.88
US4601461035	Purchase	88	43.93
US4601461035	Purchase	15	43.82
US4601461035	Purchase	77	43.95
US4601461035	Sale	3,437	44.43

(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	314	44.24
US4601461035	Equity Swap	Reducing a long position	3562	44.22

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

(i) Writing, selling, purchasing or varying

Class of	Product	Writing, purchasing,	Number of securities	Exercise	Type	Expiry	Option money
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relevant security	description e.g. call option	selling, varying etc.	to which option relates	price per unit (USD)	e.g. American, European etc.	date	paid/ received per unit
US4601461035	Put Option	Purchasing	1,100	47.50	American	18/10/2024	

(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:	6 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
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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	2,300	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/20240806906827/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.