

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>	7 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:	3,175,435	0.914%	1,393,210	0.401%
(2) Cash-settled derivatives:	16,036	0.005%	1,282,939	0.369%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	287,500	0.083%	21,000	0.006%
TOTAL:	3,478,971	1.002%	2,697,149	0.777%

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	1,311	44.55
US4601461035	Purchase	1,896	44.65
US4601461035	Sale	1,382	44.34
US4601461035	Sale	250	44.38
US4601461035	Purchase	14	44.27
US4601461035	Purchase	128	44.41
US4601461035	Sale	76	44.31
US4601461035	Purchase	110	44.78
US4601461035	Sale	1,262	44.33
US4601461035	Purchase	714	44.77
US4601461035	Purchase	190	44.88
US4601461035	Purchase	171	44.87
US4601461035	Sale	38	44.61
US4601461035	Sale	9	44.62
US4601461035	Sale	133	44.36
US4601461035	Purchase	1,553	44.29
US4601461035	Sale	152	44.30
US4601461035	Sale	1,917	44.68
US4601461035	Purchase	100	45.04
US4601461035	Purchase	400	44.28
US4601461035	Purchase	356	44.83
US4601461035	Purchase	100	44.29
US4601461035	Purchase	373	44.84
US4601461035	Purchase	700	44.37
US4601461035	Purchase	33	44.26
US4601461035	Purchase	208	44.34
US4601461035	Purchase	231	44.99
US4601461035	Purchase	303	44.38
US4601461035	Purchase	300	44.27
US4601461035	Purchase	98	44.41
US4601461035	Purchase	3,282	45.04
US4601461035	Purchase	163	44.78
US4601461035	Purchase	5	44.97
US4601461035	Purchase	1,857	44.96
US4601461035	Purchase	1,145	44.91
US4601461035	Purchase	113	44.94
US4601461035	Purchase	132	44.82
US4601461035	Purchase	95	45.15
US4601461035	Purchase	229	45.00
US4601461035	Purchase	69,793	44.28
US4601461035	Sale	23,710	44.28
US4601461035	Purchase	14	44.71
US4601461035	Purchase	1,300	44.86
US4601461035	Purchase	333	44.45
US4601461035	Purchase	520	44.83
US4601461035	Purchase	884	44.98
US4601461035	Purchase	1,873	44.76
US4601461035	Purchase	96	44.36
US4601461035	Purchase	1,022	44.84

US4601461035	Purchase	368	44.93
US4601461035	Purchase	100	44.37
US4601461035	Purchase	1,341	44.90
US4601461035	Purchase	100	44.35
US4601461035	Purchase	2,101	44.39
US4601461035	Purchase	35	44.85
US4601461035	Purchase	2	44.72
US4601461035	Purchase	221	45.24
US4601461035	Purchase	31	45.36
US4601461035	Purchase	18	44.25
US4601461035	Purchase	21	45.05
US4601461035	Purchase	451	44.89
US4601461035	Purchase	68	45.26
US4601461035	Purchase	51	44.79
US4601461035	Purchase	254	45.07
US4601461035	Purchase	5	44.81
US4601461035	Purchase	112	44.80
US4601461035	Purchase	49	45.16
US4601461035	Purchase	34	44.50
US4601461035	Purchase	5	45.30
US4601461035	Purchase	81	45.29
US4601461035	Purchase	10	45.12
US4601461035	Purchase	3,127	44.42
US4601461035	Purchase	14	45.10
US4601461035	Purchase	8	44.68
US4601461035	Sale	250	44.34
US4601461035	Sale	582	44.38
US4601461035	Sale	119	44.27
US4601461035	Sale	504	44.41
US4601461035	Sale	98	44.43
US4601461035	Sale	13	45.04
US4601461035	Sale	654	44.31
US4601461035	Sale	668	44.33
US4601461035	Sale	93	44.49
US4601461035	Sale	5	44.97
US4601461035	Sale	13	44.96
US4601461035	Purchase	3	44.92
US4601461035	Sale	12,723	44.28
US4601461035	Sale	10	44.71
US4601461035	Sale	669	44.36
US4601461035	Sale	166	44.29
US4601461035	Sale	4	44.30
US4601461035	Sale	880	44.37
US4601461035	Sale	106	44.35
US4601461035	Sale	304	44.44
US4601461035	Sale	51	44.26
US4601461035	Sale	999	44.39
US4601461035	Sale	75	44.24
US4601461035	Sale	303	44.40
US4601461035	Sale	13	44.72

US4601461035	Sale	90	44.32
US4601461035	Sale	356	44.23
US4601461035	Sale	149	44.25
US4601461035	Sale	73	44.21
US4601461035	Purchase	1	44.51
US4601461035	Purchase	64	44.50
US4601461035	Purchase	20	44.64
US4601461035	Purchase	31	44.99
US4601461035	Purchase	76	44.38
US4601461035	Sale	644	44.38
US4601461035	Sale	100	44.27
US4601461035	Sale	81	44.41
US4601461035	Purchase	304	44.43
US4601461035	Sale	6	44.31
US4601461035	Sale	200	44.33
US4601461035	Purchase	713	44.87
US4601461035	Purchase	529	44.97
US4601461035	Purchase	869	44.96
US4601461035	Sale	100	44.96
US4601461035	Purchase	361	44.91
US4601461035	Purchase	1,891	44.94
US4601461035	Purchase	26	44.82
US4601461035	Purchase	1,005	44.92
US4601461035	Purchase	34	45.15
US4601461035	Sale	211	45.00
US4601461035	Sale	4,063	44.28
US4601461035	Purchase	233	44.95
US4601461035	Purchase	166	45.27
US4601461035	Purchase	586	44.86
US4601461035	Sale	800	44.45
US4601461035	Purchase	330	44.83
US4601461035	Purchase	50	44.76
US4601461035	Sale	179	44.36
US4601461035	Purchase	150	44.84
US4601461035	Sale	679	44.30
US4601461035	Purchase	98	44.74
US4601461035	Purchase	910	44.93
US4601461035	Purchase	100	44.37
US4601461035	Purchase	100	44.90
US4601461035	Sale	218	44.35
US4601461035	Purchase	75	44.44
US4601461035	Sale	119	44.44
US4601461035	Purchase	17	44.26
US4601461035	Sale	20	44.26
US4601461035	Sale	395	44.39
US4601461035	Sale	47	44.24
US4601461035	Sale	521	44.40
US4601461035	Purchase	2	44.72
US4601461035	Sale	35	44.55
US4601461035	Sale	22	44.34

US4601461035	Purchase	154	44.99
US4601461035	Purchase	105	44.38
US4601461035	Sale	13	44.38
US4601461035	Sale	69	44.27
US4601461035	Purchase	72	44.41
US4601461035	Sale	351	44.41
US4601461035	Sale	117	44.43
US4601461035	Purchase	586	45.04
US4601461035	Sale	1,013	45.04
US4601461035	Sale	517	44.31
US4601461035	Sale	200	44.78
US4601461035	Sale	38	44.33
US4601461035	Sale	224	44.75
US4601461035	Sale	12	44.77
US4601461035	Sale	273	44.87
US4601461035	Purchase	280	44.97
US4601461035	Purchase	371	44.96
US4601461035	Purchase	17	44.91
US4601461035	Purchase	39	44.94
US4601461035	Sale	409	44.82
US4601461035	Purchase	111	44.92
US4601461035	Purchase	14	45.15
US4601461035	Sale	44	45.15
US4601461035	Purchase	44,503	44.28
US4601461035	Sale	44,100	44.28
US4601461035	Sale	16	44.71
US4601461035	Sale	300	44.95
US4601461035	Purchase	2	44.86
US4601461035	Sale	100	44.86
US4601461035	Sale	20	44.45
US4601461035	Purchase	84	44.83
US4601461035	Sale	316	44.83
US4601461035	Sale	32	44.76
US4601461035	Purchase	120	44.36
US4601461035	Sale	425	44.36
US4601461035	Purchase	579	44.29
US4601461035	Purchase	1,627	44.84
US4601461035	Sale	53	44.84
US4601461035	Purchase	225	44.30
US4601461035	Sale	1,872	44.30
US4601461035	Sale	9	44.74
US4601461035	Purchase	31	44.37
US4601461035	Sale	240	44.37
US4601461035	Sale	248	44.35
US4601461035	Purchase	165	44.26
US4601461035	Sale	100	44.26
US4601461035	Sale	176	44.39
US4601461035	Sale	200	44.85
US4601461035	Purchase	167	44.40
US4601461035	Sale	100	44.40

US4601461035	Sale	38	44.72
US4601461035	Purchase	171	45.09
US4601461035	Sale	1	45.09
US4601461035	Purchase	26	45.01
US4601461035	Purchase	13	45.02
US4601461035	Purchase	66	45.11
US4601461035	Sale	100	45.36
US4601461035	Purchase	5	45.31
US4601461035	Sale	100	45.31
US4601461035	Sale	112	44.32
US4601461035	Purchase	198	45.05
US4601461035	Purchase	25	45.08
US4601461035	Sale	100	44.89
US4601461035	Purchase	16	45.26
US4601461035	Sale	56	44.79
US4601461035	Purchase	200	45.07
US4601461035	Sale	79	44.81
US4601461035	Sale	54	44.73
US4601461035	Sale	41	44.80
US4601461035	Purchase	147	45.35
US4601461035	Purchase	58	45.19
US4601461035	Purchase	376	45.16
US4601461035	Sale	5	45.16
US4601461035	Purchase	174	45.30
US4601461035	Purchase	248	45.23
US4601461035	Sale	198	45.23
US4601461035	Purchase	72	45.28
US4601461035	Sale	90	45.29
US4601461035	Purchase	4	45.12
US4601461035	Purchase	4	45.18
US4601461035	Purchase	32	45.25
US4601461035	Sale	9	44.56
US4601461035	Purchase	5	45.34
US4601461035	Purchase	97	45.21
US4601461035	Purchase	776	44.42
US4601461035	Sale	40	44.42
US4601461035	Purchase	470	45.06
US4601461035	Sale	35	44.46
US4601461035	Purchase	303	44.53
US4601461035	Sale	9	44.70
US4601461035	Sale	25	44.54
US4601461035	Sale	2	44.52
US4601461035	Sale	450	44.34
US4601461035	Sale	3,236	44.99
US4601461035	Sale	750	45.03
US4601461035	Sale	1,775	44.38
US4601461035	Sale	5,873	44.27
US4601461035	Sale	1,562	44.41
US4601461035	Sale	418	45.04
US4601461035	Sale	2,626	44.31

US4601461035	Sale	200	44.78
US4601461035	Sale	42	44.77
US4601461035	Purchase	31	44.88
US4601461035	Sale	834	44.97
US4601461035	Purchase	49	44.96
US4601461035	Sale	604	44.96
US4601461035	Sale	6	44.91
US4601461035	Sale	7,697	44.94
US4601461035	Sale	100	44.82
US4601461035	Sale	2	44.92
US4601461035	Purchase	9	45.15
US4601461035	Sale	29	45.15
US4601461035	Sale	9,920	44.28
US4601461035	Sale	327	44.95
US4601461035	Sale	122	44.86
US4601461035	Sale	300	44.45
US4601461035	Sale	500	44.98
US4601461035	Sale	184	44.76
US4601461035	Sale	842	44.36
US4601461035	Sale	88	44.29
US4601461035	Sale	1,627	44.84
US4601461035	Sale	326	44.30
US4601461035	Sale	3	44.93
US4601461035	Sale	501	44.37
US4601461035	Sale	273	44.35
US4601461035	Sale	131	44.44
US4601461035	Sale	3,238	44.39
US4601461035	Sale	42	44.85
US4601461035	Sale	19	44.40
US4601461035	Purchase	1	45.09
US4601461035	Sale	171	45.09
US4601461035	Sale	127	45.01
US4601461035	Sale	22	45.11
US4601461035	Sale	1,511	44.32
US4601461035	Sale	257	44.25
US4601461035	Sale	528	45.05
US4601461035	Sale	126	45.08
US4601461035	Sale	100	44.89
US4601461035	Sale	1	45.26
US4601461035	Sale	100	44.79
US4601461035	Sale	75	45.07
US4601461035	Sale	100	44.81
US4601461035	Sale	1	45.33
US4601461035	Sale	1	44.51
US4601461035	Purchase	9	45.16
US4601461035	Sale	376	45.16
US4601461035	Sale	64	44.50
US4601461035	Sale	20	44.64
US4601461035	Sale	1	45.34
US4601461035	Sale	776	44.42

US4601461035	Purchase	9	45.14
US4601461035	Purchase	2	45.17
US4601461035	Sale	100	44.46
US4601461035	Sale	100	44.69
US4601461035	Sale	300	44.47
US4601461035	Sale	88,803	44.28
US4601461035	Purchase	6	44.88
US4601461035	Purchase	1,051	44.28
US4601461035	Purchase	12	44.29
US4601461035	Purchase	25	44.26
US4601461035	Purchase	29	44.23
US4601461035	Purchase	67	44.25
US4601461035	Purchase	7	44.89
US4601461035	Purchase	90	44.28

(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 short position	1,132	35.40 GBP
US4601461035	Equity Swap	Increasing a long position	1158	45.17 USD
US4601461035	Equity Swap	Increasing a long position	1611	44.39 USD
US4601461035	Equity Swap	Reducing a long position	4	44.99 USD

(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	42.50	American	18/10/2024	

(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: Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</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:	8 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	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	3,500	47.50	American	18/10/2024
US4601461035	Call Option	Purchased	100	47.50	American	16/01/2026
US4601461035	Put Option	Purchased	1,300	42.50	American	18/10/2024
US4601461035	Call Option	Purchased	37,200	47.50	American	18/10/2024

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/20240808494507/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.