

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>	9 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:	3,223,024	0.928%	1,368,810	0.394%
(2) Cash-settled derivatives:	19,128	0.006%	1,291,856	0.372%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	23,600	0.007%
TOTAL:	3,663,052	1.055%	2,684,266	0.773%

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 (USD)

US4601461035	Purchase	173	44.41
US4601461035	Purchase	314	44.33
US4601461035	Purchase	150	44.49
US4601461035	Purchase	5,617	44.35
US4601461035	Purchase	140	44.15
US4601461035	Purchase	172	44.42
US4601461035	Purchase	471	44.34
US4601461035	Purchase	130	44.53
US4601461035	Purchase	194	44.44
US4601461035	Purchase	187	44.41
US4601461035	Sale	3	44.41
US4601461035	Sale	7	44.33
US4601461035	Sale	428	44.37
US4601461035	Sale	1	44.32
US4601461035	Sale	10	44.19
US4601461035	Sale	4	44.23
US4601461035	Purchase	3	44.43
US4601461035	Purchase	1	44.49
US4601461035	Sale	1	44.30
US4601461035	Sale	5	44.27
US4601461035	Purchase	401	44.35
US4601461035	Sale	4	44.35
US4601461035	Sale	1	44.18
US4601461035	Sale	49	44.26
US4601461035	Sale	8	44.20
US4601461035	Purchase	941	44.40
US4601461035	Sale	393	44.40
US4601461035	Sale	2	44.28
US4601461035	Purchase	1,933	44.36
US4601461035	Purchase	393	44.42
US4601461035	Sale	442	44.41
US4601461035	Purchase	200	44.33
US4601461035	Purchase	40	44.47
US4601461035	Sale	1	44.47
US4601461035	Purchase	49	44.32
US4601461035	Purchase	2	44.19
US4601461035	Purchase	61	44.43
US4601461035	Purchase	100	44.49
US4601461035	Purchase	300	44.30
US4601461035	Sale	6,367	44.35
US4601461035	Purchase	360	44.18
US4601461035	Purchase	877	44.26
US4601461035	Purchase	93	44.20
US4601461035	Purchase	969	44.25
US4601461035	Purchase	1,042	44.29
US4601461035	Sale	261	44.40
US4601461035	Sale	233	44.15
US4601461035	Purchase	3,170	44.80
US4601461035	Purchase	140	44.17
US4601461035	Purchase	293	44.42

US4601461035	Purchase	7	44.34
US4601461035	Purchase	154	44.48
US4601461035	Purchase	210	44.44
US4601461035	Sale	72	44.65
US4601461035	Sale	228	44.56
US4601461035	Purchase	268	44.21
US4601461035	Purchase	180	44.73
US4601461035	Purchase	1	44.16
US4601461035	Sale	100	44.16
US4601461035	Purchase	200	44.50
US4601461035	Sale	229	44.61
US4601461035	Purchase	2	44.52
US4601461035	Purchase	272	44.46
US4601461035	Purchase	108	44.41
US4601461035	Purchase	4	44.33
US4601461035	Sale	9	44.33
US4601461035	Purchase	34	44.47
US4601461035	Sale	12	44.47
US4601461035	Purchase	10	44.37
US4601461035	Purchase	2	44.32
US4601461035	Sale	43	44.32
US4601461035	Purchase	300	44.19
US4601461035	Purchase	300	44.23
US4601461035	Sale	13	44.23
US4601461035	Purchase	129	44.43
US4601461035	Sale	271	44.43
US4601461035	Purchase	70	44.49
US4601461035	Sale	24	44.49
US4601461035	Purchase	3	44.30
US4601461035	Purchase	22	44.27
US4601461035	Purchase	7,279	44.35
US4601461035	Sale	9,258	44.35
US4601461035	Purchase	318	44.18
US4601461035	Purchase	391	44.26
US4601461035	Sale	84	44.20
US4601461035	Purchase	7	44.25
US4601461035	Purchase	201	44.22
US4601461035	Purchase	11	44.29
US4601461035	Sale	222	44.29
US4601461035	Sale	159	44.38
US4601461035	Purchase	559	44.40
US4601461035	Sale	486	44.40
US4601461035	Purchase	68	44.15
US4601461035	Sale	768	44.80
US4601461035	Sale	2	44.17
US4601461035	Purchase	372	44.24
US4601461035	Sale	17	44.24
US4601461035	Purchase	106	44.28
US4601461035	Sale	76	44.28
US4601461035	Purchase	222	44.36

US4601461035	Sale	41	44.36
US4601461035	Purchase	71	44.31
US4601461035	Purchase	100	44.42
US4601461035	Sale	435	44.42
US4601461035	Purchase	123	44.34
US4601461035	Sale	88	44.34
US4601461035	Purchase	113	44.45
US4601461035	Sale	54	44.45
US4601461035	Purchase	125	44.48
US4601461035	Purchase	103	44.53
US4601461035	Sale	9	44.53
US4601461035	Purchase	305	44.44
US4601461035	Sale	143	44.44
US4601461035	Purchase	65	44.21
US4601461035	Purchase	133	44.16
US4601461035	Sale	12	44.50
US4601461035	Purchase	3	44.52
US4601461035	Purchase	139	44.46
US4601461035	Sale	112	44.46
US4601461035	Purchase	45	44.51
US4601461035	Sale	11	44.51
US4601461035	Purchase	508	44.39
US4601461035	Purchase	4,998	44.41
US4601461035	Sale	458	44.41
US4601461035	Purchase	304	44.33
US4601461035	Sale	2	44.33
US4601461035	Sale	100	44.47
US4601461035	Purchase	426	44.37
US4601461035	Sale	100	44.37
US4601461035	Purchase	134	44.32
US4601461035	Sale	7	44.32
US4601461035	Purchase	100	44.19
US4601461035	Purchase	171	44.23
US4601461035	Purchase	307	44.43
US4601461035	Sale	1,177	44.43
US4601461035	Purchase	29	44.49
US4601461035	Sale	111	44.49
US4601461035	Purchase	289	44.30
US4601461035	Purchase	465	44.27
US4601461035	Sale	16	44.27
US4601461035	Purchase	424	44.35
US4601461035	Sale	1,351	44.35
US4601461035	Sale	1	44.18
US4601461035	Purchase	249	44.26
US4601461035	Purchase	84	44.20
US4601461035	Purchase	200	44.25
US4601461035	Sale	23	44.22
US4601461035	Purchase	100	44.38
US4601461035	Sale	527	44.38
US4601461035	Purchase	3,580	44.40

US4601461035	Sale	781	44.40
US4601461035	Purchase	19	44.17
US4601461035	Purchase	200	44.24
US4601461035	Sale	41	44.24
US4601461035	Sale	64	44.28
US4601461035	Purchase	300	44.36
US4601461035	Sale	2,485	44.36
US4601461035	Sale	93	44.31
US4601461035	Purchase	1,701	44.42
US4601461035	Sale	70	44.42
US4601461035	Purchase	15	44.34
US4601461035	Sale	3	44.34
US4601461035	Sale	2,316	44.45
US4601461035	Purchase	400	44.48
US4601461035	Sale	842	44.48
US4601461035	Purchase	219	44.44
US4601461035	Sale	3,390	44.44
US4601461035	Sale	32	44.21
US4601461035	Sale	889	44.50
US4601461035	Sale	600	44.52
US4601461035	Sale	101	44.46
US4601461035	Sale	10	44.79
US4601461035	Sale	345	44.51
US4601461035	Purchase	1,500	44.39
US4601461035	Sale	635	44.39
US4601461035	Purchase	159	44.41
US4601461035	Purchase	623	44.33
US4601461035	Purchase	225	44.47
US4601461035	Purchase	282	44.37
US4601461035	Purchase	663	44.32
US4601461035	Purchase	108	44.19
US4601461035	Purchase	100	44.23
US4601461035	Purchase	302	44.43
US4601461035	Purchase	60	44.49
US4601461035	Purchase	666	44.30
US4601461035	Purchase	782	44.27
US4601461035	Purchase	1,460	44.35
US4601461035	Sale	5,301	44.35
US4601461035	Purchase	592	44.18
US4601461035	Purchase	569	44.26
US4601461035	Purchase	499	44.20
US4601461035	Purchase	255	44.25
US4601461035	Purchase	15	44.22
US4601461035	Purchase	20	44.29
US4601461035	Purchase	457	44.38
US4601461035	Purchase	137	44.40
US4601461035	Purchase	800	44.80
US4601461035	Purchase	123	44.17
US4601461035	Purchase	2	44.24
US4601461035	Purchase	600	44.28

US4601461035	Purchase	346	44.36
US4601461035	Purchase	520	44.31
US4601461035	Purchase	1,353	44.42
US4601461035	Purchase	155	44.34
US4601461035	Purchase	138	44.45
US4601461035	Purchase	523	44.48
US4601461035	Purchase	133	44.53
US4601461035	Purchase	545	44.44
US4601461035	Purchase	300	44.50
US4601461035	Purchase	5	44.52
US4601461035	Purchase	550	44.46
US4601461035	Purchase	3	44.39
US4601461035	Purchase	65	44.37
US4601461035	Purchase	50	44.43
US4601461035	Purchase	644	44.35
US4601461035	Purchase	167	44.38
US4601461035	Purchase	18	44.40
US4601461035	Purchase	2,007	44.46
US4601461035	Purchase	180	44.39
US4601461035	Sale	1,002	44.35
US4601461035	Purchase	234	44.41
US4601461035	Sale	65	44.41
US4601461035	Purchase	231	44.33
US4601461035	Purchase	732	44.37
US4601461035	Sale	1,925	44.37
US4601461035	Purchase	1,015	44.32
US4601461035	Sale	10,764	44.32
US4601461035	Purchase	112	44.30
US4601461035	Purchase	77	44.18
US4601461035	Purchase	34	44.29
US4601461035	Sale	1,653	44.40
US4601461035	Sale	2,189	44.36
US4601461035	Sale	99	44.42
US4601461035	Sale	792	44.45

(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 long position	722	44.28
US4601461035	Equity Swap	Increasing a long position	249	44.25
US4601461035	Equity Swap	Reducing a long position	236	44.31

(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	1,300	45.00	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

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"

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:	12 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	Product description	Written or	Number of securities to which option	Exercise price	Type	Expiry
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relevant security	<i>e.g. call option</i>	purchased	or derivative relates	per unit (USD)	<i>e.g. American, European etc.</i>	date
US4601461035	Call Option	Call Option	Purchased	100	35.00	American
US4601461035	Call Option	Call Option	Purchased	300	40.00	American
US4601461035	Put Option	Put Option	Purchased	800	32.50	American
US4601461035	Call Option	Call Option	Purchased	12,200	45.00	American
US4601461035	Call Option	Call Option	Purchased	100,400	45.00	American
US4601461035	Call Option	Call Option	Purchased	17,200	45.00	American
US4601461035	Call Option	Call Option	Purchased	10,000	50.00	American
US4601461035	Call Option	Call Option	Purchased	10,000	47.50	American
US4601461035	Put Option	Put Option	Written	100,000	37.50	American
US4601461035	Put Option	Put Option	Purchased	12,600	42.50	American
US4601461035	Put Option	Put Option	Purchased	2,800	45.00	American
US4601461035	Put Option	Put Option	Purchased	3,500	47.50	American
US4601461035	Call Option	Call Option	Purchased	100	47.50	American
US4601461035	Put Option	Put Option	Purchased	3,900	42.50	American
US4601461035	Call Option	Call Option	Purchased	37,200	47.50	American
US4601461035	Put Option	Put Option	Written	66,700	45.00	European
US4601461035	Call Option	Call Option	Purchased	66,700	45.00	European

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.

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Millennium Partners, L.P.

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