

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>	12 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:	3,218,499	0.927%	1,354,219	0.390%
(2) Cash-settled derivatives:	24,684	0.007%	1,291,480	0.372%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	25,000	0.007%
TOTAL:	3,664,083	1.055%	2,670,699	0.769%

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	100	44.49
US4601461035	Purchase	344	44.48
US4601461035	Purchase	85	44.58
US4601461035	Purchase	22	44.47
US4601461035	Purchase	57	44.45
US4601461035	Purchase	5,204	44.51
US4601461035	Purchase	499	44.52
US4601461035	Purchase	125	44.57
US4601461035	Purchase	220	44.55
US4601461035	Purchase	5	44.67
US4601461035	Sale	397	44.49
US4601461035	Sale	1	44.47
US4601461035	Sale	190	44.53
US4601461035	Sale	18	44.46
US4601461035	Sale	6	44.71
US4601461035	Purchase	836	44.51
US4601461035	Sale	21,613	44.51
US4601461035	Sale	6	44.75
US4601461035	Sale	235	44.52
US4601461035	Purchase	43	44.57
US4601461035	Purchase	13	44.50
US4601461035	Sale	104	44.50
US4601461035	Sale	11	44.55
US4601461035	Sale	6	44.63
US4601461035	Sale	2	44.42
US4601461035	Sale	6	44.73
US4601461035	Purchase	2,053	44.54
US4601461035	Purchase	4,848	44.49
US4601461035	Purchase	285	44.43
US4601461035	Purchase	107	44.48
US4601461035	Purchase	1,159	44.58
US4601461035	Purchase	1,138	44.56
US4601461035	Purchase	399	44.44
US4601461035	Purchase	3,369	44.69
US4601461035	Purchase	1,055	44.47
US4601461035	Purchase	3,298	44.53
US4601461035	Purchase	865	44.46
US4601461035	Purchase	237	44.45
US4601461035	Purchase	6,232	44.51
US4601461035	Purchase	22	44.75
US4601461035	Purchase	605	44.52
US4601461035	Purchase	1,630	44.50
US4601461035	Purchase	478	44.60
US4601461035	Purchase	604	44.55
US4601461035	Purchase	145	44.59
US4601461035	Purchase	505	44.42
US4601461035	Purchase	100	44.36
US4601461035	Purchase	29	44.54
US4601461035	Sale	359	44.54

US4601461035	Purchase	1,124	44.49
US4601461035	Sale	592	44.49
US4601461035	Purchase	18	44.43
US4601461035	Sale	7	44.43
US4601461035	Purchase	402	44.48
US4601461035	Sale	178	44.48
US4601461035	Purchase	22	44.58
US4601461035	Sale	3	44.58
US4601461035	Purchase	194	44.56
US4601461035	Sale	621	44.56
US4601461035	Purchase	11	44.44
US4601461035	Sale	2,260	44.69
US4601461035	Purchase	339	44.47
US4601461035	Sale	410	44.47
US4601461035	Purchase	305	44.53
US4601461035	Sale	452	44.53
US4601461035	Sale	230	44.46
US4601461035	Purchase	100	44.45
US4601461035	Sale	38	44.45
US4601461035	Sale	100	44.71
US4601461035	Purchase	19,403	44.51
US4601461035	Sale	15,325	44.51
US4601461035	Purchase	572	44.52
US4601461035	Sale	2,330	44.52
US4601461035	Sale	70	44.57
US4601461035	Purchase	30	44.50
US4601461035	Sale	485	44.50
US4601461035	Purchase	20	44.60
US4601461035	Purchase	147	44.55
US4601461035	Sale	100	44.55
US4601461035	Purchase	595	44.59
US4601461035	Sale	1	44.67
US4601461035	Purchase	40	44.42
US4601461035	Sale	242	44.42
US4601461035	Purchase	3	44.73
US4601461035	Purchase	28	44.61
US4601461035	Sale	293	44.61
US4601461035	Sale	65	44.74
US4601461035	Purchase	28	44.62
US4601461035	Sale	100	44.37
US4601461035	Purchase	78	44.65
US4601461035	Sale	85	44.65
US4601461035	Purchase	1	44.39
US4601461035	Sale	100	44.39
US4601461035	Purchase	12	44.64
US4601461035	Sale	2	44.40
US4601461035	Purchase	1	44.66
US4601461035	Sale	117	44.70
US4601461035	Purchase	12	44.54
US4601461035	Sale	60	44.54

US4601461035	Purchase	657	44.49
US4601461035	Sale	779	44.49
US4601461035	Purchase	16	44.43
US4601461035	Purchase	1,437	44.48
US4601461035	Sale	1,532	44.48
US4601461035	Purchase	18	44.58
US4601461035	Purchase	105	44.44
US4601461035	Sale	1	44.44
US4601461035	Sale	7	44.69
US4601461035	Purchase	1,165	44.47
US4601461035	Sale	72	44.47
US4601461035	Purchase	437	44.53
US4601461035	Sale	5	44.53
US4601461035	Purchase	16	44.46
US4601461035	Sale	207	44.46
US4601461035	Purchase	19	44.45
US4601461035	Sale	10	44.45
US4601461035	Purchase	1,776	44.51
US4601461035	Sale	2,378	44.51
US4601461035	Purchase	221	44.52
US4601461035	Sale	829	44.52
US4601461035	Purchase	166	44.50
US4601461035	Sale	72	44.50
US4601461035	Purchase	34	44.60
US4601461035	Sale	518	44.60
US4601461035	Sale	324	44.67
US4601461035	Sale	100	44.42
US4601461035	Sale	6	44.73
US4601461035	Sale	131	44.61
US4601461035	Sale	12	44.74
US4601461035	Purchase	43	44.62
US4601461035	Sale	78	44.65
US4601461035	Sale	1	44.66
US4601461035	Sale	203	44.70
US4601461035	Sale	45	44.72
US4601461035	Purchase	200	44.54
US4601461035	Purchase	513	44.49
US4601461035	Purchase	960	44.43
US4601461035	Purchase	100	44.48
US4601461035	Purchase	4,700	44.56
US4601461035	Purchase	100	44.44
US4601461035	Purchase	700	44.69
US4601461035	Purchase	1,113	44.47
US4601461035	Purchase	334	44.53
US4601461035	Purchase	500	44.46
US4601461035	Purchase	160	44.45
US4601461035	Purchase	798	44.51
US4601461035	Sale	18,225	44.51
US4601461035	Purchase	3,374	44.52
US4601461035	Purchase	200	44.57

US4601461035	Purchase	858	44.50
US4601461035	Purchase	798	44.59
US4601461035	Purchase	71	44.42
US4601461035	Purchase	100	44.73
US4601461035	Purchase	2,056	44.61
US4601461035	Purchase	44	44.74
US4601461035	Purchase	200	44.62
US4601461035	Purchase	346	44.66
US4601461035	Purchase	48	44.47
US4601461035	Sale	38	44.53
US4601461035	Purchase	63	44.52
US4601461035	Purchase	18	44.55
US4601461035	Purchase	89	44.51
US4601461035	Sale	2,308	44.49
US4601461035	Purchase	13	44.48
US4601461035	Sale	461	44.48
US4601461035	Purchase	31	44.44
US4601461035	Sale	699	44.47
US4601461035	Purchase	4	44.53
US4601461035	Sale	228	44.46
US4601461035	Purchase	1,742	44.51
US4601461035	Sale	528	44.52
US4601461035	Purchase	1,073	44.50
US4601461035	Purchase	212	44.60
US4601461035	Sale	746	44.59

(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	1,745	44.52
US4601461035	Equity Swap	Increasing a long position	3,811	44.52
US4601461035	Equity Swap	Increasing a short position	46	44.49
US4601461035	Equity Swap	Reducing a short position	422	44.67

(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	1,400	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: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
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: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	13 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	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	5,300	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.

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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/20240813947462/en/>

Millennium Partners, L.P.

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