

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>	13 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:	3,288,447	0.947%	1,446,685	0.417%
(2) Cash-settled derivatives:	26,796	0.008%	1,291,480	0.372%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	26,300	0.008%
TOTAL:	3,736,143	1.076%	2,764,465	0.796%

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	176	44.81
US4601461035	Purchase	6,199	44.94
US4601461035	Purchase	2,247	45.25
US4601461035	Purchase	638	45.26
US4601461035	Purchase	4,472	45.27
US4601461035	Purchase	2,700	44.98
US4601461035	Purchase	900	44.76
US4601461035	Purchase	24	44.69
US4601461035	Purchase	135	44.99
US4601461035	Purchase	14	45.31
US4601461035	Purchase	106	44.84
US4601461035	Purchase	8,651	45.23
US4601461035	Purchase	300	44.92
US4601461035	Purchase	1,357	45.32
US4601461035	Purchase	1,631	45.24
US4601461035	Sale	1,631	45.24
US4601461035	Purchase	152	45.05
US4601461035	Purchase	52	45.33
US4601461035	Purchase	1,818	45.30
US4601461035	Purchase	455	45.34
US4601461035	Purchase	458	45.28
US4601461035	Purchase	100	44.93
US4601461035	Purchase	4	45.36
US4601461035	Purchase	400	44.74
US4601461035	Purchase	50	45.03
US4601461035	Purchase	100	45.35
US4601461035	Purchase	4	45.19
US4601461035	Purchase	100	45.20
US4601461035	Purchase	449	45.29
US4601461035	Purchase	100	44.81
US4601461035	Purchase	322	44.94
US4601461035	Purchase	200	45.25
US4601461035	Purchase	100	44.66
US4601461035	Purchase	198	45.26
US4601461035	Purchase	3	44.76
US4601461035	Purchase	4	44.69
US4601461035	Purchase	1	44.60
US4601461035	Purchase	100	45.02
US4601461035	Purchase	152	45.31
US4601461035	Purchase	100	44.97
US4601461035	Purchase	100	44.73
US4601461035	Purchase	100	44.65
US4601461035	Sale	6,665	45.23
US4601461035	Purchase	261	45.32
US4601461035	Purchase	187	45.24
US4601461035	Sale	87	45.24
US4601461035	Purchase	249	44.95
US4601461035	Purchase	286	44.96
US4601461035	Purchase	74	45.33
US4601461035	Purchase	22	45.30

US4601461035	Purchase	119	45.34
US4601461035	Purchase	182	45.28
US4601461035	Purchase	11	45.21
US4601461035	Purchase	38	44.75
US4601461035	Purchase	118	44.91
US4601461035	Purchase	100	44.89
US4601461035	Purchase	56	45.07
US4601461035	Purchase	401	45.11
US4601461035	Purchase	436	44.82
US4601461035	Purchase	100	45.03
US4601461035	Purchase	45	45.35
US4601461035	Purchase	100	44.64
US4601461035	Purchase	90	45.16
US4601461035	Sale	1	44.49
US4601461035	Sale	555	44.58
US4601461035	Sale	353	44.63
US4601461035	Sale	1,733	45.04
US4601461035	Sale	3,562	45.29
US4601461035	Sale	1,429	44.94
US4601461035	Sale	2,768	45.25
US4601461035	Sale	1,517	45.26
US4601461035	Sale	12,884	44.90
US4601461035	Sale	1	45.10
US4601461035	Sale	12,930	45.27
US4601461035	Sale	2,623	44.98
US4601461035	Sale	100	44.52
US4601461035	Sale	296	44.60
US4601461035	Sale	1,630	45.02
US4601461035	Sale	5,064	44.99
US4601461035	Sale	1,389	45.31
US4601461035	Sale	190	44.84
US4601461035	Sale	200	45.01
US4601461035	Sale	124	44.97
US4601461035	Sale	12,905	45.23
US4601461035	Sale	817	44.92
US4601461035	Sale	100	44.48
US4601461035	Sale	400	45.24
US4601461035	Sale	1,772	44.88
US4601461035	Sale	893	44.95
US4601461035	Sale	1,825	44.96
US4601461035	Sale	200	45.33
US4601461035	Sale	2,010	45.30
US4601461035	Sale	661	44.67
US4601461035	Sale	11,011	45.28
US4601461035	Sale	8,441	45.21
US4601461035	Sale	1,892	44.93
US4601461035	Sale	2,318	44.91
US4601461035	Sale	400	44.89
US4601461035	Sale	297	45.07
US4601461035	Sale	401	44.61

US4601461035	Sale	200	45.11
US4601461035	Sale	744	44.82
US4601461035	Sale	70	45.35
US4601461035	Sale	22	45.37
US4601461035	Sale	800	45.22
US4601461035	Sale	134	45.18
US4601461035	Purchase	705	45.20
US4601461035	Purchase	355	45.29
US4601461035	Sale	47	45.29
US4601461035	Purchase	200	44.81
US4601461035	Sale	100	44.81
US4601461035	Sale	21	45.25
US4601461035	Sale	60	44.66
US4601461035	Purchase	2,000	45.26
US4601461035	Sale	27	45.26
US4601461035	Sale	261	45.27
US4601461035	Purchase	101	44.76
US4601461035	Sale	1,457	44.60
US4601461035	Sale	2	45.02
US4601461035	Purchase	200	44.99
US4601461035	Sale	58	44.99
US4601461035	Purchase	58	45.31
US4601461035	Sale	119	45.31
US4601461035	Purchase	100	44.73
US4601461035	Purchase	8,222	45.23
US4601461035	Sale	30,886	45.23
US4601461035	Purchase	1,549	44.92
US4601461035	Sale	16	44.92
US4601461035	Purchase	276	45.14
US4601461035	Purchase	1,100	45.32
US4601461035	Sale	100	45.32
US4601461035	Purchase	4,827	45.24
US4601461035	Sale	3,908	45.24
US4601461035	Purchase	500	44.95
US4601461035	Sale	108	44.96
US4601461035	Sale	203	45.33
US4601461035	Purchase	1,418	45.30
US4601461035	Purchase	1	44.67
US4601461035	Purchase	611	45.28
US4601461035	Sale	4,204	45.28
US4601461035	Purchase	100	45.21
US4601461035	Purchase	1,600	44.89
US4601461035	Purchase	1,108	44.82
US4601461035	Purchase	100	44.74
US4601461035	Sale	4	45.03
US4601461035	Purchase	234	45.19
US4601461035	Sale	10	44.85
US4601461035	Sale	85	45.22
US4601461035	Purchase	700	44.83
US4601461035	Purchase	201	45.18

US4601461035	Purchase	100	44.54
US4601461035	Sale	9	44.57
US4601461035	Purchase	101	45.08
US4601461035	Purchase	900	45.17
US4601461035	Purchase	900	44.80
US4601461035	Purchase	3	44.71
US4601461035	Purchase	6,104	45.20
US4601461035	Purchase	8,140	45.29
US4601461035	Sale	99	44.68
US4601461035	Purchase	3,316	44.94
US4601461035	Purchase	2,082	45.25
US4601461035	Purchase	5,810	45.26
US4601461035	Purchase	200	44.90
US4601461035	Purchase	2,146	45.27
US4601461035	Purchase	400	44.98
US4601461035	Sale	29	44.98
US4601461035	Sale	3	44.76
US4601461035	Sale	4	44.69
US4601461035	Sale	1	44.60
US4601461035	Purchase	216	45.02
US4601461035	Sale	11	45.02
US4601461035	Purchase	426	44.99
US4601461035	Purchase	248	45.31
US4601461035	Purchase	3,089	44.97
US4601461035	Purchase	17,106	45.23
US4601461035	Sale	52	45.23
US4601461035	Purchase	1,000	44.92
US4601461035	Purchase	48	45.14
US4601461035	Purchase	1,089	45.32
US4601461035	Purchase	5,422	45.24
US4601461035	Sale	3,878	45.24
US4601461035	Purchase	782	44.95
US4601461035	Purchase	1,493	44.96
US4601461035	Purchase	124	45.33
US4601461035	Purchase	955	45.30
US4601461035	Purchase	100	44.67
US4601461035	Purchase	700	45.34
US4601461035	Purchase	2,632	45.28
US4601461035	Sale	35	45.28
US4601461035	Purchase	6,493	45.21
US4601461035	Purchase	10	44.93
US4601461035	Purchase	100	44.75
US4601461035	Purchase	291	44.91
US4601461035	Purchase	100	44.89
US4601461035	Purchase	151	44.70
US4601461035	Purchase	21	44.61
US4601461035	Sale	401	45.11
US4601461035	Purchase	200	45.03
US4601461035	Purchase	25	45.35
US4601461035	Purchase	1,429	45.19

US4601461035	Sale	6	45.19
US4601461035	Purchase	1,079	45.22
US4601461035	Purchase	655	44.86
US4601461035	Purchase	101	45.18
US4601461035	Purchase	8	44.64
US4601461035	Purchase	10	44.54
US4601461035	Purchase	70	45.08
US4601461035	Purchase	72	45.17
US4601461035	Purchase	2	45.09
US4601461035	Purchase	8	44.62
US4601461035	Purchase	11	44.53
US4601461035	Purchase	162	44.63
US4601461035	Purchase	2	45.20
US4601461035	Purchase	415	45.29
US4601461035	Purchase	423	44.94
US4601461035	Purchase	1,095	45.25
US4601461035	Purchase	15	45.26
US4601461035	Purchase	676	45.27
US4601461035	Purchase	26	45.02
US4601461035	Purchase	249	45.31
US4601461035	Purchase	6	44.97
US4601461035	Purchase	594	45.23
US4601461035	Sale	6,163	45.23
US4601461035	Purchase	6	44.92
US4601461035	Purchase	300	45.32
US4601461035	Purchase	985	45.24
US4601461035	Sale	939	45.24
US4601461035	Purchase	2	45.06
US4601461035	Purchase	15	44.96
US4601461035	Purchase	36	45.33
US4601461035	Purchase	120	45.30
US4601461035	Purchase	161	45.34
US4601461035	Purchase	192	45.28
US4601461035	Purchase	236	45.21
US4601461035	Purchase	185	44.93
US4601461035	Purchase	244	44.89
US4601461035	Purchase	604	44.82
US4601461035	Purchase	100	45.35
US4601461035	Purchase	35	44.87
US4601461035	Purchase	118	45.22
US4601461035	Purchase	100	44.83
US4601461035	Sale	12	45.20
US4601461035	Sale	33	45.29
US4601461035	Sale	2,571	45.25
US4601461035	Sale	2	45.26
US4601461035	Sale	9	45.31
US4601461035	Sale	743	45.23
US4601461035	Sale	58	45.32
US4601461035	Purchase	2,570	45.24
US4601461035	Sale	2,570	45.24

US4601461035	Sale	26	45.30
US4601461035	Sale	106	45.21
US4601461035	Sale	2	45.17
US4601461035	Sale	4	45.16
US4601461035	Sale	1,329	45.23
US4601461035	Sale	38	44.71
US4601461035	Purchase	153	45.04
US4601461035	Sale	184	45.04
US4601461035	Sale	200	45.20
US4601461035	Purchase	47	44.66
US4601461035	Sale	3	45.27
US4601461035	Sale	1,229	45.02
US4601461035	Sale	76	45.01
US4601461035	Purchase	141	45.23
US4601461035	Purchase	178	44.92
US4601461035	Sale	822	45.24
US4601461035	Sale	4,419	45.06
US4601461035	Purchase	1,167	44.88
US4601461035	Sale	908	45.28
US4601461035	Purchase	76	45.21
US4601461035	Sale	38	44.70

(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	2,112	45.01

(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
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Date of disclosure:	14 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	6,600	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:

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.

Source: Millennium Partners, L.P.