

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>	16 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:	3,636,743	1.047%	1,748,002	0.503%
(2) Cash-settled derivatives:	24,862	0.007%	1,341,343	0.386%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	30,200	0.009%
TOTAL:	4,082,505	1.175%	3,119,545	0.898%

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	1,140	46.93
US4601461035	Sale	3	46.93
US4601461035	Purchase	1,052	47.01
US4601461035	Purchase	38	46.96
US4601461035	Sale	906	46.92
US4601461035	Sale	946	46.99
US4601461035	Sale	2,718	46.91
US4601461035	Purchase	289	46.88
US4601461035	Sale	1,127	46.98
US4601461035	Purchase	1,055	47.08
US4601461035	Purchase	411	47.06
US4601461035	Sale	1,091	46.69
US4601461035	Sale	38	46.58
US4601461035	Sale	1,331	46.82
US4601461035	Sale	250	46.97
US4601461035	Sale	8	46.89
US4601461035	Sale	367	46.85
US4601461035	Sale	568	46.84
US4601461035	Sale	76	47.19
US4601461035	Purchase	974	47.08
US4601461035	Sale	11,300	47.08
US4601461035	Purchase	2,402	46.46
US4601461035	Purchase	1	46.18
US4601461035	Purchase	30	46.99
US4601461035	Purchase	1,470	46.91
US4601461035	Purchase	63	47.00
US4601461035	Purchase	18	46.98
US4601461035	Sale	310	47.08
US4601461035	Purchase	1	47.06
US4601461035	Purchase	874	46.44
US4601461035	Purchase	45	46.97
US4601461035	Purchase	58	46.94
US4601461035	Sale	1,185	46.94
US4601461035	Purchase	396	47.04
US4601461035	Purchase	126	46.84
US4601461035	Purchase	2	46.64
US4601461035	Purchase	376	47.03
US4601461035	Sale	43	47.03
US4601461035	Sale	7,090	46.93
US4601461035	Sale	217	47.01
US4601461035	Sale	8,282	46.96
US4601461035	Purchase	2,253	46.46
US4601461035	Sale	3,393	46.92
US4601461035	Purchase	49	46.70
US4601461035	Sale	1,402	46.99
US4601461035	Sale	4,638	46.79
US4601461035	Purchase	50	46.36
US4601461035	Sale	10,259	46.91
US4601461035	Sale	600	46.37

US4601461035	Sale	100	46.29
US4601461035	Sale	200	46.90
US4601461035	Sale	190	46.76
US4601461035	Sale	5,010	47.00
US4601461035	Sale	527	47.05
US4601461035	Sale	588	46.30
US4601461035	Sale	262	46.28
US4601461035	Sale	5,579	46.98
US4601461035	Purchase	18	46.35
US4601461035	Sale	300	46.32
US4601461035	Sale	19,945	47.08
US4601461035	Sale	100	47.06
US4601461035	Sale	301	46.38
US4601461035	Purchase	103	46.51
US4601461035	Sale	150	46.81
US4601461035	Sale	238	46.82
US4601461035	Sale	261	47.07
US4601461035	Sale	8,926	46.97
US4601461035	Sale	6,638	46.94
US4601461035	Sale	5,838	47.02
US4601461035	Sale	3,394	46.89
US4601461035	Sale	1,695	47.04
US4601461035	Sale	2,000	46.85
US4601461035	Sale	100	46.84
US4601461035	Sale	2	46.19
US4601461035	Purchase	5	46.40
US4601461035	Sale	102	46.40
US4601461035	Sale	100	47.11
US4601461035	Sale	12,705	46.95
US4601461035	Sale	300	47.03
US4601461035	Sale	100	46.68
US4601461035	Sale	364	46.77
US4601461035	Sale	50	47.16
US4601461035	Purchase	41	46.52
US4601461035	Sale	20	46.87
US4601461035	Purchase	93	46.57
US4601461035	Sale	100	46.71
US4601461035	Sale	97	47.15
US4601461035	Sale	56	46.86
US4601461035	Sale	7	46.80
US4601461035	Purchase	4	46.93
US4601461035	Sale	1,312	46.93
US4601461035	Purchase	19	47.01
US4601461035	Sale	195	47.01
US4601461035	Sale	1,849	46.96
US4601461035	Purchase	3,305	46.46
US4601461035	Sale	300	46.46
US4601461035	Purchase	1,070	46.92
US4601461035	Sale	663	46.92
US4601461035	Sale	1	46.18

US4601461035	Sale	176	46.99
US4601461035	Purchase	237	46.36
US4601461035	Sale	983	46.91
US4601461035	Purchase	100	46.37
US4601461035	Sale	65	46.37
US4601461035	Purchase	8	46.90
US4601461035	Sale	539	46.90
US4601461035	Sale	936	46.88
US4601461035	Sale	2	46.76
US4601461035	Sale	555	47.00
US4601461035	Sale	285	47.05
US4601461035	Purchase	329	46.30
US4601461035	Sale	36	46.28
US4601461035	Purchase	448	46.98
US4601461035	Sale	410	46.98
US4601461035	Purchase	5,386	47.08
US4601461035	Sale	7,591	47.08
US4601461035	Sale	18	47.06
US4601461035	Purchase	470	46.69
US4601461035	Purchase	621	46.51
US4601461035	Sale	312	46.81
US4601461035	Sale	874	46.44
US4601461035	Sale	134	46.82
US4601461035	Purchase	16	47.07
US4601461035	Sale	701	47.07
US4601461035	Sale	1	46.62
US4601461035	Sale	2,084	46.97
US4601461035	Sale	683	46.94
US4601461035	Purchase	30	47.02
US4601461035	Sale	651	47.02
US4601461035	Purchase	26	46.89
US4601461035	Sale	536	46.89
US4601461035	Purchase	5	47.04
US4601461035	Sale	1,596	47.04
US4601461035	Sale	242	46.85
US4601461035	Sale	266	46.84
US4601461035	Purchase	140	46.67
US4601461035	Purchase	426	46.64
US4601461035	Sale	27	46.64
US4601461035	Purchase	60	46.40
US4601461035	Sale	3	47.11
US4601461035	Purchase	74	46.95
US4601461035	Sale	449	46.95
US4601461035	Purchase	413	47.03
US4601461035	Sale	811	47.03
US4601461035	Purchase	124	46.68
US4601461035	Sale	304	46.77
US4601461035	Purchase	7	46.87
US4601461035	Sale	384	46.87
US4601461035	Purchase	811	46.71

US4601461035	Sale	1,686	47.12
US4601461035	Sale	693	46.86
US4601461035	Purchase	92	46.13
US4601461035	Sale	300	47.17
US4601461035	Purchase	506	46.34
US4601461035	Sale	513	46.80
US4601461035	Purchase	46	46.45
US4601461035	Purchase	34	46.31
US4601461035	Purchase	552	46.65
US4601461035	Sale	53	46.65
US4601461035	Sale	204	46.61
US4601461035	Purchase	18	46.83
US4601461035	Sale	220	46.83
US4601461035	Purchase	315	46.73
US4601461035	Sale	199	46.73
US4601461035	Purchase	308	46.33
US4601461035	Sale	6	46.63
US4601461035	Purchase	33	46.74
US4601461035	Sale	6	46.74
US4601461035	Purchase	250	46.59
US4601461035	Sale	100	47.13
US4601461035	Sale	236	47.10
US4601461035	Sale	359	47.09
US4601461035	Purchase	30	46.78
US4601461035	Purchase	7	46.54
US4601461035	Sale	220	47.14
US4601461035	Purchase	166	46.43
US4601461035	Purchase	519	46.93
US4601461035	Sale	22	47.01
US4601461035	Purchase	32	46.96
US4601461035	Sale	438	46.46
US4601461035	Purchase	19	46.92
US4601461035	Purchase	7	46.91
US4601461035	Sale	595	46.91
US4601461035	Purchase	52	46.90
US4601461035	Sale	47	46.90
US4601461035	Sale	2,000	46.88
US4601461035	Sale	476	47.00
US4601461035	Purchase	572	47.05
US4601461035	Sale	463	46.98
US4601461035	Purchase	417	47.08
US4601461035	Sale	4,058	47.08
US4601461035	Purchase	50	46.82
US4601461035	Purchase	21	47.07
US4601461035	Purchase	2,688	46.97
US4601461035	Sale	52	46.97
US4601461035	Purchase	117	46.94
US4601461035	Sale	30	47.02
US4601461035	Purchase	118	47.04
US4601461035	Purchase	11	46.85

US4601461035	Sale	1,000	46.85
US4601461035	Purchase	97	46.84
US4601461035	Sale	6	46.84
US4601461035	Sale	1,800	46.67
US4601461035	Purchase	16	46.64
US4601461035	Purchase	5	46.95
US4601461035	Sale	67	46.95
US4601461035	Purchase	180	47.03
US4601461035	Sale	209	47.03
US4601461035	Purchase	295	46.52
US4601461035	Purchase	1	46.87
US4601461035	Purchase	69	46.86
US4601461035	Sale	6	46.34
US4601461035	Purchase	35	46.80
US4601461035	Sale	2,000	46.78
US4601461035	Purchase	16	47.18
US4601461035	Sale	564	46.93
US4601461035	Sale	100	47.01
US4601461035	Sale	124	46.92
US4601461035	Sale	3,510	46.99
US4601461035	Sale	683	46.91
US4601461035	Sale	713	46.90
US4601461035	Sale	118	46.88
US4601461035	Sale	49	46.76
US4601461035	Sale	200	47.00
US4601461035	Sale	192	47.08
US4601461035	Sale	100	47.06
US4601461035	Sale	95	46.69
US4601461035	Sale	72	46.82
US4601461035	Sale	977	46.97
US4601461035	Purchase	613	47.02
US4601461035	Sale	813	47.02
US4601461035	Sale	201	47.04
US4601461035	Sale	13	46.67
US4601461035	Sale	1,164	46.95
US4601461035	Sale	220	46.87
US4601461035	Sale	159	46.71
US4601461035	Sale	230	46.86
US4601461035	Sale	10	46.65
US4601461035	Sale	117	46.83
US4601461035	Sale	2	46.72
US4601461035	Sale	4	46.75
US4601461035	Purchase	675	46.90
US4601461035	Purchase	55	46.88
US4601461035	Purchase	49	46.76
US4601461035	Sale	8,929	47.08
US4601461035	Purchase	10	47.07
US4601461035	Purchase	5	46.94
US4601461035	Purchase	793	47.02
US4601461035	Sale	613	47.02

(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
US4601461035	Equity Swap	Increasing a long position	79	46.42 USD
US4601461035	Equity Swap	Reducing a long position	268	46.94 USD
US4601461035	Equity Swap	Increasing a short position	10,702	46.79 USD
US4601461035	Equity Swap	Increasing a short position	4,497	36.25 GBP
US4601461035	Equity Swap	Increasing a short position	28,893	36.26 GBP

(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**

<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

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Is a Supplemental Form 8 (Open Positions) attached?	YES
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Date of disclosure:	19th 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	Call Option
US4601461035	Call Option	Purchased	300	40.00	American	Call Option
US4601461035	Put Option	Purchased	800	32.50	American	Put Option
US4601461035	Call Option	Purchased	12,200	45.00	American	Call Option
US4601461035	Call Option	Purchased	100,400	45.00	American	Call Option
US4601461035	Call Option	Purchased	17,200	45.00	American	Call Option
US4601461035	Call Option	Purchased	10,000	50.00	American	Call Option
US4601461035	Call Option	Purchased	10,000	47.50	American	Call Option
US4601461035	Put Option	Written	100,000	37.50	American	Put Option
US4601461035	Put Option	Purchased	12,600	42.50	American	Put Option
US4601461035	Put Option	Purchased	2,800	45.00	American	Put Option
US4601461035	Put Option	Purchased	7,400	45.00	American	Put Option
US4601461035	Call Option	Purchased	100	47.50	American	Call Option
US4601461035	Put Option	Purchased	6,600	42.50	American	Put Option
US4601461035	Call Option	Purchased	37,200	47.50	American	Call Option
US4601461035	Put Option	Written	66,700	45.00	European	Put Option
US4601461035	Call Option	Purchased	66,700	45.00	European	Call Option

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.

Source: Millennium Partners, L.P.