

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>	19 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:	3,608,947	1.039%	1,844,173	0.531%
(2) Cash-settled derivatives:	15,967	0.005%	1,343,913	0.387%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	31,400	0.009%
TOTAL:	4,045,814	1.165%	3,219,486	0.927%

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	17,021	47.63
US4601461035	Sale	7,100	47.63
US4601461035	Purchase	405	47.52
US4601461035	Purchase	2	47.44
US4601461035	Sale	8	47.30
US4601461035	Purchase	1,861	47.58
US4601461035	Purchase	2	47.49
US4601461035	Sale	2,756	47.63
US4601461035	Purchase	1	47.52
US4601461035	Purchase	1,750	47.47
US4601461035	Purchase	2	47.45
US4601461035	Purchase	123	47.61
US4601461035	Sale	123	47.61
US4601461035	Purchase	6	47.46
US4601461035	Purchase	11	47.51
US4601461035	Purchase	125	47.65
US4601461035	Purchase	1	47.69
US4601461035	Purchase	1	47.56
US4601461035	Purchase	1,322	47.55
US4601461035	Sale	1,092	47.44
US4601461035	Purchase	700	47.30
US4601461035	Sale	144	47.30
US4601461035	Sale	100	47.42
US4601461035	Sale	126	47.58
US4601461035	Sale	400	47.29
US4601461035	Sale	985	47.43
US4601461035	Sale	2,344	47.49
US4601461035	Sale	15,752	47.63
US4601461035	Sale	3,735	47.52
US4601461035	Purchase	400	47.33
US4601461035	Sale	300	47.33
US4601461035	Sale	1,568	47.41
US4601461035	Purchase	965	47.25
US4601461035	Sale	1,678	47.47
US4601461035	Sale	193	47.45
US4601461035	Purchase	2,664	47.31
US4601461035	Sale	22	47.31
US4601461035	Sale	2,441	47.35
US4601461035	Sale	1,695	47.40
US4601461035	Sale	500	47.61
US4601461035	Purchase	27	47.24
US4601461035	Purchase	1	47.19
US4601461035	Sale	1,139	47.19
US4601461035	Purchase	100	46.90
US4601461035	Sale	210	47.46
US4601461035	Sale	2,870	47.57
US4601461035	Sale	4,491	47.37
US4601461035	Sale	433	47.59
US4601461035	Purchase	500	47.26

US4601461035	Sale	11	47.26
US4601461035	Sale	487	47.62
US4601461035	Sale	1,309	47.54
US4601461035	Sale	7,375	47.51
US4601461035	Sale	372	47.34
US4601461035	Sale	392	47.48
US4601461035	Purchase	600	47.32
US4601461035	Sale	346	47.32
US4601461035	Sale	457	47.38
US4601461035	Sale	1,376	47.39
US4601461035	Sale	12,580	47.53
US4601461035	Sale	5,011	47.50
US4601461035	Sale	1,081	47.36
US4601461035	Sale	100	47.28
US4601461035	Sale	1,994	47.55
US4601461035	Purchase	10	47.44
US4601461035	Sale	300	47.44
US4601461035	Sale	121	47.30
US4601461035	Purchase	4	47.42
US4601461035	Sale	20	47.42
US4601461035	Purchase	128	47.58
US4601461035	Sale	1,243	47.58
US4601461035	Purchase	108	47.29
US4601461035	Sale	51	47.29
US4601461035	Sale	124	47.43
US4601461035	Purchase	698	47.49
US4601461035	Sale	78	47.49
US4601461035	Purchase	5,453	47.63
US4601461035	Sale	17,137	47.63
US4601461035	Purchase	366	47.52
US4601461035	Sale	10,200	47.52
US4601461035	Sale	11,308	47.33
US4601461035	Sale	259	47.41
US4601461035	Purchase	6	47.47
US4601461035	Sale	376	47.47
US4601461035	Sale	692	47.45
US4601461035	Sale	107	47.18
US4601461035	Sale	100	47.21
US4601461035	Purchase	2,409	47.08
US4601461035	Sale	100	47.08
US4601461035	Purchase	2	47.20
US4601461035	Sale	11	47.40
US4601461035	Purchase	158	47.61
US4601461035	Sale	306	47.61
US4601461035	Purchase	37	47.19
US4601461035	Sale	1,050	47.46
US4601461035	Purchase	13	47.57
US4601461035	Sale	369	47.57
US4601461035	Purchase	1,466	47.37
US4601461035	Sale	524	47.37

US4601461035	Purchase	445	47.59
US4601461035	Sale	2,410	47.59
US4601461035	Purchase	203	47.17
US4601461035	Sale	67	47.26
US4601461035	Sale	178	47.62
US4601461035	Sale	95	47.60
US4601461035	Sale	1	47.27
US4601461035	Sale	44	47.54
US4601461035	Sale	38	47.51
US4601461035	Sale	840	47.34
US4601461035	Purchase	1	47.48
US4601461035	Sale	258	47.48
US4601461035	Purchase	3	47.32
US4601461035	Sale	50	47.32
US4601461035	Purchase	2,655	47.38
US4601461035	Sale	67	47.39
US4601461035	Sale	520	47.53
US4601461035	Purchase	4	47.04
US4601461035	Purchase	1,024	47.50
US4601461035	Sale	10	47.50
US4601461035	Sale	19	47.12
US4601461035	Sale	117	47.36
US4601461035	Sale	328	47.56
US4601461035	Sale	50	47.28
US4601461035	Sale	342	47.55
US4601461035	Purchase	4	47.02
US4601461035	Sale	74	47.14
US4601461035	Purchase	16	47.64
US4601461035	Sale	257	47.64
US4601461035	Sale	99	47.66
US4601461035	Sale	337	47.44
US4601461035	Sale	53	47.30
US4601461035	Sale	995	47.58
US4601461035	Sale	3,850	47.29
US4601461035	Sale	57	47.43
US4601461035	Purchase	5	47.49
US4601461035	Sale	875	47.49
US4601461035	Purchase	1,500	47.63
US4601461035	Sale	208	47.63
US4601461035	Sale	783	47.52
US4601461035	Sale	1,273	47.33
US4601461035	Sale	290	47.25
US4601461035	Sale	1,295	47.47
US4601461035	Sale	90	47.45
US4601461035	Purchase	107	47.18
US4601461035	Sale	1	47.35
US4601461035	Purchase	1	47.40
US4601461035	Sale	267	47.40
US4601461035	Sale	456	47.61
US4601461035	Sale	310	46.90

US4601461035	Sale	45	47.46
US4601461035	Sale	817	47.57
US4601461035	Sale	1,460	47.37
US4601461035	Sale	311	47.59
US4601461035	Sale	203	47.17
US4601461035	Sale	16	47.26
US4601461035	Purchase	83	47.62
US4601461035	Purchase	44	47.54
US4601461035	Sale	3,183	47.54
US4601461035	Sale	350	47.51
US4601461035	Sale	258	47.34
US4601461035	Sale	40	47.48
US4601461035	Sale	2,655	47.38
US4601461035	Sale	253	47.04
US4601461035	Sale	933	47.50
US4601461035	Purchase	146	47.56
US4601461035	Sale	5,172	47.56
US4601461035	Sale	1,322	47.55
US4601461035	Sale	858	47.23
US4601461035	Sale	283	46.93
US4601461035	Sale	3	47.11
US4601461035	Sale	126	47.64
US4601461035	Sale	254	47.05
US4601461035	Sale	49	47.58
US4601461035	Sale	4,348	47.63
US4601461035	Purchase	2	47.33
US4601461035	Sale	2,039	47.47
US4601461035	Purchase	6	47.20
US4601461035	Purchase	190	47.31
US4601461035	Purchase	5	47.35
US4601461035	Sale	30	47.61
US4601461035	Purchase	2,405	47.24
US4601461035	Purchase	6	47.19
US4601461035	Purchase	2,039	47.57
US4601461035	Sale	2,039	47.57
US4601461035	Purchase	2	47.34
US4601461035	Purchase	19	47.32
US4601461035	Purchase	21	47.12
US4601461035	Purchase	265	47.28
US4601461035	Purchase	10	47.06
US4601461035	Purchase	9,500	47.30
US4601461035	Purchase	113	47.58
US4601461035	Purchase	100	47.01
US4601461035	Purchase	300	47.29
US4601461035	Purchase	63	47.63
US4601461035	Sale	17,021	47.63
US4601461035	Purchase	6,400	47.52
US4601461035	Purchase	200	47.41
US4601461035	Purchase	100	47.25
US4601461035	Purchase	2,039	47.47

US4601461035	Purchase	700	47.31
US4601461035	Purchase	200	47.09
US4601461035	Purchase	188	47.61
US4601461035	Purchase	2,139	47.57
US4601461035	Sale	2,039	47.57
US4601461035	Purchase	700	47.59
US4601461035	Purchase	600	47.62
US4601461035	Sale	237	47.43
US4601461035	Purchase	176	47.49
US4601461035	Purchase	34	47.63
US4601461035	Sale	38	47.63
US4601461035	Sale	870	47.45
US4601461035	Purchase	40	47.18
US4601461035	Sale	48	47.21
US4601461035	Sale	3,001	47.35
US4601461035	Sale	38	47.40
US4601461035	Purchase	114	47.61
US4601461035	Purchase	407	47.60
US4601461035	Sale	38	47.27
US4601461035	Sale	247	47.54
US4601461035	Purchase	826	47.51
US4601461035	Sale	438	47.34
US4601461035	Sale	1,927	47.48

(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	Increase a short position	2570	36.30 GBP)
US4601461035	Equity Swap	Reducing a long position	6719	47.47 (USD)
US4601461035	Equity Swap	Reducing a long position	2176	47.32 (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	47.50	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

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:	20 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	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
US4601461035	Put Option	Purchased	1,200	47.50	American	Put 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.

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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.