

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>	20 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:	3,621,409	1.043%	1,939,733	0.558%
(2) Cash-settled derivatives:	13,312	0.004%	1,350,248	0.389%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	32,700	0.009%
TOTAL:	4,055,621	1.168%	3,322,681	0.957%

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	3,000	47.47
US4601461035	Sale	3,000	47.47
US4601461035	Purchase	407	47.45
US4601461035	Sale	3,000	47.65
US4601461035	Sale	17	47.67
US4601461035	Purchase	59	47.43
US4601461035	Purchase	64	47.40
US4601461035	Purchase	538	47.45
US4601461035	Purchase	200	47.64
US4601461035	Sale	387	47.70
US4601461035	Purchase	10	47.38
US4601461035	Purchase	100	47.54
US4601461035	Purchase	573	47.65
US4601461035	Purchase	1,417	47.49
US4601461035	Sale	632	47.48
US4601461035	Sale	100	47.75
US4601461035	Purchase	10	47.53
US4601461035	Purchase	387	47.46
US4601461035	Sale	387	47.46
US4601461035	Purchase	4,916	47.60
US4601461035	Sale	1,093	47.60
US4601461035	Sale	659	47.71
US4601461035	Sale	700	47.61
US4601461035	Sale	115	47.67
US4601461035	Sale	860	47.43
US4601461035	Sale	12,169	47.40
US4601461035	Sale	5,716	47.47
US4601461035	Sale	2,017	47.66
US4601461035	Sale	1,713	47.45
US4601461035	Sale	28	47.44
US4601461035	Sale	2,254	47.68
US4601461035	Sale	261	47.63
US4601461035	Sale	1,216	47.38
US4601461035	Sale	18,741	47.54
US4601461035	Sale	200	47.30
US4601461035	Sale	998	47.65
US4601461035	Sale	2,494	47.51
US4601461035	Sale	1,480	47.49
US4601461035	Sale	100	47.31
US4601461035	Sale	304	47.48
US4601461035	Sale	2	47.53
US4601461035	Sale	9,686	47.42
US4601461035	Sale	3,015	47.50
US4601461035	Sale	292	47.46
US4601461035	Sale	517	47.55
US4601461035	Sale	9,002	47.41
US4601461035	Sale	2,430	47.62
US4601461035	Sale	200	47.37
US4601461035	Sale	79	47.32

US4601461035	Sale	1,272	47.52
US4601461035	Sale	1,618	47.39
US4601461035	Sale	309	47.35
US4601461035	Sale	594	47.36
US4601461035	Purchase	1,559	47.60
US4601461035	Sale	1,530	47.60
US4601461035	Sale	43	47.71
US4601461035	Purchase	334	47.61
US4601461035	Sale	8	47.61
US4601461035	Purchase	341	47.67
US4601461035	Sale	35	47.67
US4601461035	Purchase	328	47.43
US4601461035	Sale	429	47.43
US4601461035	Purchase	32	47.40
US4601461035	Sale	424	47.40
US4601461035	Purchase	679	47.47
US4601461035	Sale	569	47.47
US4601461035	Purchase	739	47.66
US4601461035	Sale	40	47.66
US4601461035	Purchase	15,220	47.45
US4601461035	Sale	18,552	47.45
US4601461035	Purchase	310	47.64
US4601461035	Sale	3	47.64
US4601461035	Sale	2	47.56
US4601461035	Sale	66	47.44
US4601461035	Sale	10,549	47.68
US4601461035	Purchase	29	47.63
US4601461035	Sale	18	47.70
US4601461035	Purchase	6	47.72
US4601461035	Sale	78	47.72
US4601461035	Purchase	855	47.38
US4601461035	Sale	60	47.38
US4601461035	Purchase	28	47.54
US4601461035	Sale	5	47.54
US4601461035	Purchase	164	47.30
US4601461035	Sale	6	47.30
US4601461035	Purchase	6	47.65
US4601461035	Sale	892	47.65
US4601461035	Sale	14	47.51
US4601461035	Purchase	1,412	47.49
US4601461035	Sale	1,461	47.49
US4601461035	Purchase	11	47.31
US4601461035	Purchase	1	47.73
US4601461035	Sale	6	47.73
US4601461035	Purchase	8,504	47.48
US4601461035	Sale	8,507	47.48
US4601461035	Purchase	30	47.53
US4601461035	Sale	41	47.53
US4601461035	Purchase	183	47.42
US4601461035	Sale	106	47.42

US4601461035	Purchase	91	47.50
US4601461035	Sale	8	47.50
US4601461035	Purchase	15	47.26
US4601461035	Sale	6	47.26
US4601461035	Purchase	274	47.46
US4601461035	Sale	4,277	47.46
US4601461035	Purchase	27	47.55
US4601461035	Purchase	156	47.41
US4601461035	Sale	105	47.41
US4601461035	Purchase	2	47.69
US4601461035	Sale	8	47.69
US4601461035	Sale	28	47.62
US4601461035	Purchase	199	47.37
US4601461035	Purchase	167	47.32
US4601461035	Sale	2	47.32
US4601461035	Purchase	86	47.27
US4601461035	Purchase	14	47.52
US4601461035	Sale	51	47.52
US4601461035	Purchase	1,001	47.39
US4601461035	Sale	18	47.39
US4601461035	Purchase	45	47.35
US4601461035	Purchase	191	47.34
US4601461035	Sale	12	47.34
US4601461035	Purchase	258	47.33
US4601461035	Purchase	77	47.28
US4601461035	Sale	26	47.58
US4601461035	Purchase	6	47.74
US4601461035	Sale	15	47.57
US4601461035	Purchase	300	47.60
US4601461035	Sale	6	47.60
US4601461035	Sale	570	47.71
US4601461035	Purchase	1,343	47.61
US4601461035	Purchase	11,994	47.67
US4601461035	Sale	1,591	47.67
US4601461035	Purchase	1,472	47.43
US4601461035	Sale	603	47.43
US4601461035	Purchase	563	47.40
US4601461035	Sale	1,750	47.40
US4601461035	Purchase	1,180	47.47
US4601461035	Purchase	1,400	47.66
US4601461035	Sale	108	47.66
US4601461035	Purchase	622	47.45
US4601461035	Sale	5,808	47.45
US4601461035	Purchase	400	47.64
US4601461035	Purchase	53	47.56
US4601461035	Purchase	40	47.44
US4601461035	Purchase	2,147	47.68
US4601461035	Sale	550	47.68
US4601461035	Purchase	2,009	47.63
US4601461035	Purchase	100	47.70

US4601461035	Sale	500	47.70
US4601461035	Purchase	6	47.72
US4601461035	Purchase	417	47.65
US4601461035	Sale	1,107	47.49
US4601461035	Purchase	201	47.31
US4601461035	Purchase	6	47.73
US4601461035	Purchase	11,918	47.48
US4601461035	Sale	11,916	47.48
US4601461035	Purchase	82	47.53
US4601461035	Purchase	2,283	47.42
US4601461035	Sale	769	47.42
US4601461035	Purchase	1,213	47.50
US4601461035	Purchase	100	47.26
US4601461035	Purchase	48	47.46
US4601461035	Sale	31	47.46
US4601461035	Purchase	2,616	47.41
US4601461035	Sale	1,008	47.41
US4601461035	Purchase	530	47.69
US4601461035	Sale	4,754	47.69
US4601461035	Purchase	507	47.62
US4601461035	Purchase	86	47.52
US4601461035	Purchase	200	47.39
US4601461035	Sale	1,276	47.39
US4601461035	Purchase	300	47.35
US4601461035	Purchase	410	47.59
US4601461035	Purchase	263	47.58
US4601461035	Purchase	180	47.71
US4601461035	Purchase	400	47.67
US4601461035	Purchase	79	47.43
US4601461035	Sale	20	47.43
US4601461035	Purchase	125	47.40
US4601461035	Sale	5	47.47
US4601461035	Purchase	11	47.45
US4601461035	Sale	9,275	47.45
US4601461035	Purchase	455	47.64
US4601461035	Purchase	20	47.44
US4601461035	Purchase	44	47.72
US4601461035	Purchase	131	47.38
US4601461035	Purchase	20	47.54
US4601461035	Purchase	100	47.65
US4601461035	Purchase	780	47.51
US4601461035	Purchase	68	47.49
US4601461035	Purchase	105	47.73
US4601461035	Purchase	32	47.48
US4601461035	Purchase	5	47.53
US4601461035	Sale	8	47.42
US4601461035	Purchase	15	47.50
US4601461035	Purchase	30	47.41
US4601461035	Sale	8	47.41
US4601461035	Purchase	11	47.37

US4601461035	Purchase	43	47.52
US4601461035	Purchase	71	47.39
US4601461035	Purchase	44	47.61
US4601461035	Purchase	107	47.43
US4601461035	Purchase	11	47.47
US4601461035	Purchase	90	47.45
US4601461035	Sale	491	47.45
US4601461035	Purchase	3	47.42
US4601461035	Purchase	55	47.50
US4601461035	Purchase	22	47.46
US4601461035	Purchase	19	47.41
US4601461035	Purchase	20	47.69
US4601461035	Purchase	24	47.62
US4601461035	Purchase	12	47.37
US4601461035	Sale	52	47.67
US4601461035	Sale	20	47.43
US4601461035	Purchase	617	47.40
US4601461035	Sale	1,185	47.47
US4601461035	Purchase	5,371	47.45
US4601461035	Purchase	172	47.56
US4601461035	Sale	790	47.56
US4601461035	Sale	38	47.44
US4601461035	Sale	28	47.68
US4601461035	Sale	836	47.63
US4601461035	Purchase	38	47.72
US4601461035	Purchase	1,123	47.51
US4601461035	Purchase	1,014	47.49
US4601461035	Sale	476	47.42
US4601461035	Sale	408	47.50
US4601461035	Sale	791	47.55

(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	Reducing a long position	184	47.70
US4601461035	Equity Swap	Reducing a long position	2471	47.47
US4601461035	Equity Swap	Increasing a short position	6335	47.54

(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	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**

<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

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	21 st 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	2,500	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.

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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