

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>	21 st 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:	3,647,029	1.050%	1,933,510	0.557%
(2) Cash-settled derivatives:	8,776	0.003%	1,353,830	0.390%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	33,900	0.010%
TOTAL:	4,076,705	1.174%	3,321,240	0.956%

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	Sale	31,376	48.20

US4601461035	Sale	73,750	48.20
US4601461035	Purchase	73,750	48.20
US4601461035	Sale	72,378	48.20
US4601461035	Purchase	5,752	48.20
US4601461035	Sale	115,261	48.20
US4601461035	Sale	79,502	48.20
US4601461035	Purchase	10	47.83
US4601461035	Purchase	356	48.09
US4601461035	Purchase	4	47.84
US4601461035	Purchase	10	47.86
US4601461035	Sale	983	48.20
US4601461035	Purchase	107	47.92
US4601461035	Purchase	202	47.65
US4601461035	Purchase	167	47.95
US4601461035	Purchase	33	47.59
US4601461035	Purchase	55	48.05
US4601461035	Purchase	254	48.04
US4601461035	Purchase	266	47.89
US4601461035	Purchase	1,202	47.83
US4601461035	Sale	2,278	48.07
US4601461035	Purchase	18	48.17
US4601461035	Purchase	1	47.98
US4601461035	Purchase	40	48.09
US4601461035	Purchase	44	47.84
US4601461035	Purchase	47	47.76
US4601461035	Sale	2	48.08
US4601461035	Purchase	890	47.99
US4601461035	Purchase	200	48.00
US4601461035	Purchase	202	48.03
US4601461035	Purchase	2,323	48.16
US4601461035	Sale	2,278	48.16
US4601461035	Purchase	340,378	48.20
US4601461035	Sale	359	47.92
US4601461035	Sale	255	47.65
US4601461035	Sale	150	47.80
US4601461035	Sale	719	47.95
US4601461035	Sale	2,104	48.18
US4601461035	Sale	711	48.05
US4601461035	Sale	221	48.04
US4601461035	Sale	2,376	47.89
US4601461035	Sale	9,127	48.07
US4601461035	Sale	12	48.17
US4601461035	Sale	33	47.98
US4601461035	Sale	1,928	48.09
US4601461035	Sale	622	47.84
US4601461035	Sale	10,238	47.86
US4601461035	Sale	132	47.76
US4601461035	Sale	845	47.90
US4601461035	Sale	300	47.87
US4601461035	Sale	463	47.69

US4601461035	Sale	153	47.97
US4601461035	Purchase	1,905	47.93
US4601461035	Sale	250	47.93
US4601461035	Sale	471	47.81
US4601461035	Sale	100	47.64
US4601461035	Sale	21	47.55
US4601461035	Sale	27	47.61
US4601461035	Sale	1,327	47.88
US4601461035	Sale	4,440	48.13
US4601461035	Sale	74	48.15
US4601461035	Sale	3,518	48.11
US4601461035	Sale	4,799	48.08
US4601461035	Sale	33	47.79
US4601461035	Sale	2,059	48.12
US4601461035	Sale	3	48.00
US4601461035	Sale	2,498	47.85
US4601461035	Sale	200	47.94
US4601461035	Sale	75	48.03
US4601461035	Sale	52	47.82
US4601461035	Sale	73	47.91
US4601461035	Sale	1,865	48.10
US4601461035	Sale	630	48.16
US4601461035	Sale	3,059	48.14
US4601461035	Sale	101	48.21
US4601461035	Sale	1,122	48.06
US4601461035	Purchase	116,286	48.20
US4601461035	Sale	28,218	48.20
US4601461035	Purchase	917	47.92
US4601461035	Sale	143	47.92
US4601461035	Purchase	100	47.65
US4601461035	Purchase	100	47.80
US4601461035	Sale	21	47.80
US4601461035	Purchase	71	47.95
US4601461035	Sale	116	47.95
US4601461035	Purchase	208	47.59
US4601461035	Purchase	280	48.18
US4601461035	Purchase	221	48.05
US4601461035	Sale	4	48.05
US4601461035	Purchase	78	48.04
US4601461035	Sale	19	48.04
US4601461035	Purchase	231	47.89
US4601461035	Sale	17	47.89
US4601461035	Purchase	426	47.83
US4601461035	Sale	83	47.83
US4601461035	Purchase	298	48.07
US4601461035	Purchase	27	48.17
US4601461035	Purchase	77	47.98
US4601461035	Purchase	1,893	48.09
US4601461035	Purchase	163	47.84
US4601461035	Sale	36	47.84

US4601461035	Purchase	63	47.86
US4601461035	Purchase	4	47.76
US4601461035	Purchase	306	47.90
US4601461035	Purchase	921	47.87
US4601461035	Purchase	52	47.52
US4601461035	Purchase	186	47.60
US4601461035	Purchase	344	47.57
US4601461035	Purchase	101	47.97
US4601461035	Sale	1	47.97
US4601461035	Purchase	1,886	47.93
US4601461035	Sale	875	47.93
US4601461035	Purchase	503	47.81
US4601461035	Purchase	121	47.68
US4601461035	Purchase	215	47.55
US4601461035	Purchase	1,229	47.73
US4601461035	Purchase	157	47.88
US4601461035	Purchase	39	48.13
US4601461035	Sale	38	48.13
US4601461035	Purchase	152	48.01
US4601461035	Sale	33	48.15
US4601461035	Purchase	450	48.11
US4601461035	Purchase	101	47.63
US4601461035	Purchase	31	47.54
US4601461035	Purchase	311	47.62
US4601461035	Purchase	25	48.08
US4601461035	Sale	500	48.08
US4601461035	Purchase	37	48.12
US4601461035	Purchase	366	47.99
US4601461035	Sale	4	47.99
US4601461035	Purchase	70	47.53
US4601461035	Purchase	1	47.85
US4601461035	Sale	37	47.85
US4601461035	Purchase	461	47.94
US4601461035	Sale	1	47.94
US4601461035	Purchase	219	47.74
US4601461035	Purchase	37	48.03
US4601461035	Purchase	87	47.82
US4601461035	Purchase	23	47.91
US4601461035	Purchase	1,778	48.10
US4601461035	Sale	162	48.10
US4601461035	Purchase	670	48.16
US4601461035	Sale	707	48.16
US4601461035	Purchase	23	48.14
US4601461035	Sale	37	48.14
US4601461035	Purchase	1	48.21
US4601461035	Purchase	141	48.06
US4601461035	Sale	39	48.06
US4601461035	Purchase	8	47.96
US4601461035	Sale	48	47.96
US4601461035	Purchase	5	47.75

US4601461035	Purchase	27	48.02
US4601461035	Purchase	49	47.56
US4601461035	Purchase	669	47.67
US4601461035	Purchase	2	47.71
US4601461035	Purchase	235	47.70
US4601461035	Purchase	9,120	48.20
US4601461035	Purchase	200	48.18
US4601461035	Purchase	63	48.05
US4601461035	Purchase	24	48.04
US4601461035	Purchase	3,542	48.07
US4601461035	Purchase	702	48.17
US4601461035	Purchase	9	47.98
US4601461035	Sale	4	47.98
US4601461035	Purchase	65	48.19
US4601461035	Purchase	2,709	48.09
US4601461035	Sale	1,321	48.09
US4601461035	Purchase	6	47.93
US4601461035	Purchase	1,895	48.13
US4601461035	Purchase	17	48.01
US4601461035	Purchase	2,434	48.15
US4601461035	Purchase	2	48.11
US4601461035	Purchase	3,071	48.08
US4601461035	Purchase	832	48.12
US4601461035	Purchase	93	47.99
US4601461035	Sale	1,222	47.99
US4601461035	Purchase	7	48.00
US4601461035	Purchase	60	47.94
US4601461035	Purchase	2	48.03
US4601461035	Purchase	431	48.10
US4601461035	Sale	807	48.10
US4601461035	Purchase	4,686	48.16
US4601461035	Sale	2,746	48.16
US4601461035	Purchase	1,433	48.14
US4601461035	Purchase	279	48.06
US4601461035	Purchase	38	47.96
US4601461035	Sale	162,874	48.20
US4601461035	Sale	341	48.20
US4601461035	Purchase	2	47.92
US4601461035	Purchase	110	47.95
US4601461035	Purchase	205	48.18
US4601461035	Purchase	120	48.05
US4601461035	Purchase	945	48.04
US4601461035	Purchase	6	47.83
US4601461035	Purchase	4	48.07
US4601461035	Purchase	300	48.17
US4601461035	Purchase	311	48.19
US4601461035	Sale	38	48.09
US4601461035	Purchase	96	47.84
US4601461035	Purchase	38	47.86
US4601461035	Purchase	124	47.76

US4601461035	Purchase	44	47.69
US4601461035	Purchase	285	47.97
US4601461035	Purchase	193	47.81
US4601461035	Purchase	58	47.68
US4601461035	Purchase	63	48.13
US4601461035	Purchase	100	48.01
US4601461035	Purchase	15	48.15
US4601461035	Sale	48	48.15
US4601461035	Purchase	5	48.11
US4601461035	Sale	12	48.11
US4601461035	Purchase	134	48.08
US4601461035	Purchase	134	48.12
US4601461035	Purchase	1	47.99
US4601461035	Purchase	109	47.85
US4601461035	Purchase	41	48.10
US4601461035	Purchase	24	48.16
US4601461035	Sale	1	48.16
US4601461035	Purchase	461	48.14
US4601461035	Purchase	67	48.21
US4601461035	Purchase	331	47.96
US4601461035	Purchase	1,553	48.02
US4601461035	Purchase	476	47.70
US4601461035	Purchase	56	47.77
US4601461035	Sale	83	48.20
US4601461035	Purchase	4,710	48.20
US4601461035	Sale	186	47.65
US4601461035	Sale	1	48.17
US4601461035	Purchase	1,094	47.98
US4601461035	Sale	134	48.19
US4601461035	Purchase	951	47.87
US4601461035	Purchase	11	47.97
US4601461035	Sale	954	47.93
US4601461035	Sale	74	47.81
US4601461035	Sale	2,202	47.64
US4601461035	Purchase	40	47.88
US4601461035	Purchase	200	48.13
US4601461035	Purchase	349	48.01
US4601461035	Sale	36	48.15
US4601461035	Purchase	5	48.11
US4601461035	Sale	2,470	48.12

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit (USD)
US4601461035	Equity Swap	Reducing a long position	4536	48.01
US4601461035	Equity Swap	Increasing a short position	3582	47.77

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

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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

<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:	22 nd 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

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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	3,700	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:

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.