

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>	22 nd 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:	3,569,622	1.028%	1,890,433	0.544%
(2) Cash-settled derivatives:	7,317	0.002%	1,353,830	0.390%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	35,200	0.010%
TOTAL:	3,997,839	1.151%	3,279,463	0.944%

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	245	48.14
US4601461035	Purchase	176	48.25
US4601461035	Purchase	174	48.12
US4601461035	Sale	595	47.96
US4601461035	Sale	130,790	47.96
US4601461035	Purchase	580	48.15
US4601461035	Purchase	5	48.21
US4601461035	Purchase	10	48.22
US4601461035	Purchase	1,636	48.16
US4601461035	Purchase	1,862	47.97
US4601461035	Sale	927	47.97
US4601461035	Purchase	1,142	48.08
US4601461035	Purchase	107	48.20
US4601461035	Purchase	324	48.17
US4601461035	Purchase	78	48.18
US4601461035	Purchase	246	47.98
US4601461035	Purchase	424	48.14
US4601461035	Purchase	603	48.10
US4601461035	Purchase	1,618	48.00
US4601461035	Purchase	32	48.19
US4601461035	Purchase	2,882	48.05
US4601461035	Purchase	92	48.25
US4601461035	Purchase	6	48.23
US4601461035	Purchase	1,202	48.03
US4601461035	Purchase	2,389	48.12
US4601461035	Purchase	1,278	48.11
US4601461035	Purchase	82	47.94
US4601461035	Sale	39	47.94
US4601461035	Purchase	231	48.04
US4601461035	Purchase	115	47.88
US4601461035	Purchase	19,809	47.96
US4601461035	Sale	21	47.96
US4601461035	Purchase	3,964	48.13
US4601461035	Purchase	681	47.91
US4601461035	Purchase	869	48.02
US4601461035	Purchase	2,668	48.01
US4601461035	Purchase	246	47.95
US4601461035	Purchase	24	48.09
US4601461035	Purchase	1,090	47.99
US4601461035	Purchase	1,978	47.93
US4601461035	Purchase	993	48.07
US4601461035	Purchase	2,801	48.06
US4601461035	Purchase	113	47.85
US4601461035	Purchase	7	47.89
US4601461035	Purchase	10	47.90
US4601461035	Purchase	5	48.24
US4601461035	Purchase	68	47.94
US4601461035	Purchase	16	47.88
US4601461035	Purchase	7	47.96

US4601461035	Purchase	290	48.01
US4601461035	Purchase	496	48.15
US4601461035	Purchase	52	48.21
US4601461035	Purchase	499	48.22
US4601461035	Purchase	6	48.16
US4601461035	Purchase	1	47.97
US4601461035	Purchase	4,153	48.08
US4601461035	Purchase	1,372	48.17
US4601461035	Purchase	222	48.18
US4601461035	Purchase	6	47.98
US4601461035	Purchase	1,661	48.14
US4601461035	Purchase	2,930	48.10
US4601461035	Purchase	100	48.00
US4601461035	Purchase	105	48.19
US4601461035	Purchase	1,000	48.05
US4601461035	Purchase	501	48.25
US4601461035	Purchase	1,339	48.03
US4601461035	Purchase	100	48.12
US4601461035	Purchase	1,601	48.11
US4601461035	Purchase	32	47.92
US4601461035	Purchase	9	47.94
US4601461035	Sale	9	47.94
US4601461035	Purchase	1,373	48.04
US4601461035	Sale	491	47.96
US4601461035	Purchase	407	48.13
US4601461035	Purchase	6,553	47.95
US4601461035	Purchase	2,030	48.09
US4601461035	Purchase	100	47.99
US4601461035	Purchase	800	48.07
US4601461035	Purchase	13,449	48.06
US4601461035	Sale	2	48.15
US4601461035	Sale	2	48.22
US4601461035	Sale	1	48.16
US4601461035	Sale	1,843	47.97
US4601461035	Sale	200	48.08
US4601461035	Sale	9	48.17
US4601461035	Sale	426	48.14
US4601461035	Sale	570	48.10
US4601461035	Sale	1,595	48.00
US4601461035	Sale	3,665	48.05
US4601461035	Sale	3,698	48.03
US4601461035	Sale	181	48.12
US4601461035	Sale	648	48.11
US4601461035	Sale	236	47.92
US4601461035	Sale	2,566	47.94
US4601461035	Sale	2,246	48.04
US4601461035	Purchase	131,385	47.96
US4601461035	Sale	1,004	47.96
US4601461035	Sale	103	48.13
US4601461035	Sale	446	47.91

US4601461035	Sale	1,553	48.02
US4601461035	Sale	4,006	48.01
US4601461035	Sale	674	47.95
US4601461035	Sale	548	48.09
US4601461035	Sale	634	47.99
US4601461035	Sale	297	48.07
US4601461035	Sale	468	48.06
US4601461035	Sale	5	47.89
US4601461035	Sale	1	47.90
US4601461035	Sale	100	47.86
US4601461035	Purchase	106	48.15
US4601461035	Sale	52	48.21
US4601461035	Purchase	40	48.16
US4601461035	Sale	374	47.97
US4601461035	Purchase	12	48.08
US4601461035	Purchase	16	48.17
US4601461035	Sale	10	48.18
US4601461035	Purchase	95	48.14
US4601461035	Sale	37	48.14
US4601461035	Purchase	49	48.10
US4601461035	Sale	9	48.10
US4601461035	Purchase	19	48.00
US4601461035	Sale	19	48.00
US4601461035	Purchase	756	48.25
US4601461035	Sale	79	48.25
US4601461035	Purchase	285	48.03
US4601461035	Purchase	72	48.12
US4601461035	Purchase	184	48.11
US4601461035	Sale	105	48.11
US4601461035	Purchase	291	47.92
US4601461035	Sale	6	47.92
US4601461035	Purchase	9	47.94
US4601461035	Sale	9	47.94
US4601461035	Purchase	9	48.04
US4601461035	Purchase	76	47.88
US4601461035	Sale	2	47.88
US4601461035	Purchase	557	47.96
US4601461035	Sale	2,090	47.96
US4601461035	Purchase	196	48.13
US4601461035	Sale	100	48.13
US4601461035	Purchase	45	47.87
US4601461035	Sale	15	48.01
US4601461035	Sale	256	47.95
US4601461035	Purchase	118	48.09
US4601461035	Purchase	133	47.93
US4601461035	Sale	2	48.07
US4601461035	Purchase	97	48.26
US4601461035	Sale	1	48.21
US4601461035	Sale	502	48.22
US4601461035	Purchase	26	48.16

US4601461035	Sale	24	48.16
US4601461035	Purchase	8	47.97
US4601461035	Sale	752	47.97
US4601461035	Sale	231	48.08
US4601461035	Sale	4	48.20
US4601461035	Sale	27	48.17
US4601461035	Purchase	39	47.98
US4601461035	Sale	16,263	47.98
US4601461035	Purchase	82	48.14
US4601461035	Purchase	60	48.10
US4601461035	Sale	29	48.10
US4601461035	Purchase	19	48.00
US4601461035	Sale	3,625	48.00
US4601461035	Sale	3	48.19
US4601461035	Sale	230	48.25
US4601461035	Sale	400	48.23
US4601461035	Sale	3,498	48.03
US4601461035	Purchase	35	48.12
US4601461035	Sale	16	48.12
US4601461035	Purchase	67	48.11
US4601461035	Sale	1,150	48.11
US4601461035	Purchase	287	47.92
US4601461035	Sale	313	47.92
US4601461035	Purchase	6	47.94
US4601461035	Sale	327	47.94
US4601461035	Purchase	1,440	47.96
US4601461035	Sale	2,052	47.96
US4601461035	Purchase	435	48.13
US4601461035	Sale	30	48.13
US4601461035	Purchase	244	47.91
US4601461035	Sale	9,966	48.02
US4601461035	Sale	107	47.87
US4601461035	Purchase	3	48.01
US4601461035	Sale	961	48.01
US4601461035	Purchase	72	47.95
US4601461035	Sale	18,463	47.95
US4601461035	Sale	244	48.09
US4601461035	Purchase	23	47.99
US4601461035	Sale	7,736	47.99
US4601461035	Purchase	1	47.93
US4601461035	Sale	320	47.93
US4601461035	Sale	17,855	48.07
US4601461035	Sale	8,954	48.06
US4601461035	Purchase	50	47.89
US4601461035	Purchase	15	47.90
US4601461035	Sale	100	47.90
US4601461035	Sale	4	48.24
US4601461035	Purchase	163	47.96
US4601461035	Sale	645	48.08
US4601461035	Purchase	6	48.10

US4601461035	Purchase	2	48.00
US4601461035	Sale	90	48.05
US4601461035	Purchase	59	48.03
US4601461035	Purchase	375	48.12
US4601461035	Purchase	259	48.11
US4601461035	Purchase	2	48.04
US4601461035	Purchase	1,135	47.96
US4601461035	Sale	966	47.96
US4601461035	Purchase	67	48.13
US4601461035	Sale	2	48.02
US4601461035	Sale	379	48.01
US4601461035	Purchase	40	48.09
US4601461035	Sale	8	48.09
US4601461035	Purchase	2	47.93
US4601461035	Sale	38	48.07
US4601461035	Purchase	18	47.90
US4601461035	Sale	20	47.96
US4601461035	Sale	10	48.08
US4601461035	Sale	423	48.00
US4601461035	Sale	49	48.05
US4601461035	Purchase	43	47.94
US4601461035	Sale	3,167	48.04
US4601461035	Purchase	7	47.88
US4601461035	Purchase	114	47.96
US4601461035	Sale	533	47.91
US4601461035	Purchase	1,109	48.02
US4601461035	Sale	572	48.02
US4601461035	Purchase	10	47.87
US4601461035	Sale	16	47.87
US4601461035	Sale	4,113	48.01
US4601461035	Purchase	76	47.95
US4601461035	Sale	372	47.99

(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	1,459	48.02

(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:	23 rd 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	5,000	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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240823859681/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.