

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>	26 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:	3,404,332	0.980%	1,996,568	0.575%
(2) Cash-settled derivatives:	4,003	0.001%	1,353,830	0.390%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	420,900	0.121%	36,500	0.011%
TOTAL:	3,829,235	1.102%	3,386,898	0.975%

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	16	49.00
US4601461035	Purchase	734	48.98
US4601461035	Purchase	12	48.83
US4601461035	Purchase	1,011	48.76
US4601461035	Sale	1,010	48.76
US4601461035	Purchase	8	48.66
US4601461035	Sale	2,048	48.66
US4601461035	Purchase	34	48.97
US4601461035	Purchase	1,010	48.78
US4601461035	Purchase	19	49.06
US4601461035	Purchase	9	49.11
US4601461035	Purchase	74	49.09
US4601461035	Purchase	10	48.75
US4601461035	Purchase	115	49.01
US4601461035	Purchase	6	49.14
US4601461035	Purchase	894	48.77
US4601461035	Sale	894	48.77
US4601461035	Purchase	894	48.95
US4601461035	Purchase	568	48.66
US4601461035	Sale	17	48.79
US4601461035	Sale	79	48.83
US4601461035	Sale	70	48.76
US4601461035	Sale	1	48.90
US4601461035	Purchase	552	48.66
US4601461035	Sale	5	48.78
US4601461035	Sale	65	48.91
US4601461035	Purchase	5,728	49.16
US4601461035	Sale	97	48.84
US4601461035	Sale	115	48.81
US4601461035	Purchase	23,134	48.80
US4601461035	Sale	5,800	48.80
US4601461035	Purchase	900	48.82
US4601461035	Sale	2	48.82
US4601461035	Purchase	23	48.71
US4601461035	Purchase	12	49.03
US4601461035	Purchase	1,601	49.04
US4601461035	Sale	504	48.77
US4601461035	Purchase	7,882	48.79
US4601461035	Sale	9,339	48.79
US4601461035	Sale	163	49.00
US4601461035	Sale	856	48.98
US4601461035	Sale	199	48.74
US4601461035	Sale	4,411	48.83
US4601461035	Sale	327	48.89
US4601461035	Sale	4,057	48.86
US4601461035	Sale	1,397	48.85
US4601461035	Sale	618	48.94
US4601461035	Sale	1,958	48.76
US4601461035	Sale	431	48.90

US4601461035	Sale	3,895	48.87
US4601461035	Sale	29	48.95
US4601461035	Sale	4,692	48.66
US4601461035	Sale	271	49.10
US4601461035	Sale	234	48.78
US4601461035	Sale	907	48.91
US4601461035	Sale	1,059	48.84
US4601461035	Sale	751	48.81
US4601461035	Sale	816	48.80
US4601461035	Sale	154	48.88
US4601461035	Sale	4,150	48.82
US4601461035	Sale	1,025	48.93
US4601461035	Sale	7,978	49.11
US4601461035	Sale	47	48.96
US4601461035	Sale	200	49.09
US4601461035	Sale	68	49.13
US4601461035	Sale	398	48.75
US4601461035	Sale	297	49.07
US4601461035	Sale	886	49.01
US4601461035	Sale	38	48.62
US4601461035	Sale	5	48.92
US4601461035	Sale	41	48.73
US4601461035	Sale	647	48.68
US4601461035	Sale	123	48.60
US4601461035	Sale	47	49.14
US4601461035	Sale	91	48.61
US4601461035	Sale	275	48.70
US4601461035	Purchase	331	48.77
US4601461035	Sale	331	48.77
US4601461035	Purchase	603	48.79
US4601461035	Sale	1,865	48.79
US4601461035	Sale	5	49.00
US4601461035	Sale	527	49.12
US4601461035	Sale	665	48.98
US4601461035	Sale	200	48.74
US4601461035	Purchase	347	48.83
US4601461035	Sale	1,648	48.83
US4601461035	Sale	701	48.89
US4601461035	Purchase	26	48.86
US4601461035	Sale	300	48.86
US4601461035	Purchase	24	48.85
US4601461035	Sale	1,706	48.85
US4601461035	Sale	1,200	48.94
US4601461035	Purchase	400	48.76
US4601461035	Sale	401	48.76
US4601461035	Purchase	293	48.90
US4601461035	Sale	1,990	48.90
US4601461035	Purchase	7	48.87
US4601461035	Sale	403	48.87
US4601461035	Purchase	470	48.95

US4601461035	Sale	100	48.95
US4601461035	Purchase	17,859	48.66
US4601461035	Sale	4,187	48.66
US4601461035	Sale	281	49.10
US4601461035	Sale	1,700	48.97
US4601461035	Sale	1,232	48.78
US4601461035	Purchase	170	49.02
US4601461035	Sale	14	49.02
US4601461035	Sale	3,598	48.91
US4601461035	Sale	6,264	48.84
US4601461035	Sale	565	48.81
US4601461035	Purchase	200	48.80
US4601461035	Sale	58	48.80
US4601461035	Purchase	236	48.88
US4601461035	Sale	1,600	48.88
US4601461035	Purchase	60	48.82
US4601461035	Sale	2,283	48.82
US4601461035	Sale	207	49.06
US4601461035	Sale	335	48.93
US4601461035	Purchase	94	48.65
US4601461035	Sale	1,226	48.65
US4601461035	Sale	200	48.71
US4601461035	Sale	1,102	48.96
US4601461035	Sale	1,280	49.09
US4601461035	Sale	100	49.19
US4601461035	Purchase	1,340	49.01
US4601461035	Sale	3	49.01
US4601461035	Sale	433	48.67
US4601461035	Sale	400	48.92
US4601461035	Sale	41	48.73
US4601461035	Purchase	403	48.60
US4601461035	Purchase	220	49.04
US4601461035	Sale	200	48.99
US4601461035	Purchase	18	48.70
US4601461035	Purchase	441	48.69
US4601461035	Sale	1,805	48.72
US4601461035	Sale	1,641	48.77
US4601461035	Sale	2,087	48.79
US4601461035	Sale	200	49.12
US4601461035	Sale	3,009	48.74
US4601461035	Sale	20,020	48.83
US4601461035	Sale	2,174	48.86
US4601461035	Sale	6,348	48.85
US4601461035	Sale	3,591	48.76
US4601461035	Sale	1,693	48.90
US4601461035	Sale	1,395	48.87
US4601461035	Sale	665	48.95
US4601461035	Sale	39,065	48.66
US4601461035	Sale	2,933	48.78
US4601461035	Sale	170	49.02

US4601461035	Sale	302	48.91
US4601461035	Sale	1	49.16
US4601461035	Sale	12,399	48.84
US4601461035	Sale	10,021	48.81
US4601461035	Sale	20,644	48.80
US4601461035	Sale	11,455	48.88
US4601461035	Sale	14,699	48.82
US4601461035	Sale	235	48.93
US4601461035	Sale	164	48.65
US4601461035	Sale	23	48.71
US4601461035	Sale	3,728	48.75
US4601461035	Sale	324	49.01
US4601461035	Sale	346	48.67
US4601461035	Sale	2,675	48.62
US4601461035	Sale	612	48.92
US4601461035	Sale	3,241	48.73
US4601461035	Sale	700	48.68
US4601461035	Sale	6	48.60
US4601461035	Sale	85	49.14
US4601461035	Sale	100	49.03
US4601461035	Sale	1,613	49.04
US4601461035	Sale	100	48.61
US4601461035	Sale	921	48.70
US4601461035	Sale	69	49.17
US4601461035	Sale	1,146	48.69
US4601461035	Sale	85	49.22
US4601461035	Sale	30	49.21
US4601461035	Sale	500	48.63
US4601461035	Sale	5,000	48.98
US4601461035	Purchase	22,765	48.66
US4601461035	Purchase	199	49.00
US4601461035	Purchase	100	48.86
US4601461035	Purchase	15	48.94
US4601461035	Purchase	1,010	48.76
US4601461035	Sale	1,010	48.76
US4601461035	Purchase	100	48.90
US4601461035	Purchase	31	48.87
US4601461035	Purchase	85	48.95
US4601461035	Purchase	30	48.66
US4601461035	Sale	20,554	48.66
US4601461035	Sale	1,010	48.78
US4601461035	Purchase	1,193	49.02
US4601461035	Purchase	300	48.91
US4601461035	Purchase	78	48.81
US4601461035	Purchase	63	48.96
US4601461035	Purchase	18	48.62
US4601461035	Purchase	250	48.92
US4601461035	Purchase	700	49.03
US4601461035	Purchase	237	49.04
US4601461035	Purchase	300	49.17

US4601461035	Purchase	100	49.05
US4601461035	Purchase	200	48.72
US4601461035	Purchase	799	48.77
US4601461035	Purchase	1,327	48.79
US4601461035	Purchase	100	48.74
US4601461035	Purchase	6,064	48.83
US4601461035	Purchase	100	48.86
US4601461035	Purchase	3,200	48.85
US4601461035	Purchase	1,602	48.76
US4601461035	Purchase	200	48.90
US4601461035	Purchase	16,258	48.66
US4601461035	Sale	752	48.66
US4601461035	Purchase	300	48.78
US4601461035	Purchase	700	48.80
US4601461035	Purchase	100	48.88
US4601461035	Purchase	1,100	48.82
US4601461035	Purchase	100	48.65
US4601461035	Purchase	300	48.71
US4601461035	Sale	2,500	48.72
US4601461035	Sale	803	48.79
US4601461035	Purchase	1,085	48.83
US4601461035	Purchase	2,863	48.76
US4601461035	Sale	1,532	48.76
US4601461035	Purchase	1,014	48.87
US4601461035	Purchase	38	48.97
US4601461035	Purchase	329	48.78
US4601461035	Sale	53	48.78
US4601461035	Purchase	380	48.91
US4601461035	Purchase	406	48.84
US4601461035	Purchase	91	48.75
US4601461035	Sale	563	49.07
US4601461035	Sale	103	48.64

(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	1,637	48.83

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

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (USD)	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit

(ii) Exercise

Class of relevant security	Product description e.g. call option	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:	27 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	6,300	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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