

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>	27 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:	3,234,399	0.931%	1,914,721	0.551%
(2) Cash-settled derivatives:	3,918	0.001%	1,355,757	0.390%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	354,200	0.102%	155,900	0.045%
TOTAL:	3,592,517	1.034%	3,426,378	0.987%

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	105	48.73
US4601461035	Purchase	100	48.74
US4601461035	Purchase	900	48.69
US4601461035	Purchase	6	48.80
US4601461035	Purchase	900	48.70
US4601461035	Purchase	10	48.48
US4601461035	Purchase	800	48.68
US4601461035	Purchase	194	48.96
US4601461035	Purchase	200	48.97
US4601461035	Sale	9,296	48.99
US4601461035	Purchase	10	48.78
US4601461035	Purchase	361	48.92
US4601461035	Purchase	81	48.47
US4601461035	Purchase	46	48.76
US4601461035	Purchase	5,583	48.99
US4601461035	Sale	5,583	48.99
US4601461035	Purchase	20,396	48.89
US4601461035	Sale	12	48.87
US4601461035	Purchase	2,992	48.88
US4601461035	Sale	24	48.88
US4601461035	Sale	12	48.77
US4601461035	Sale	12	48.97
US4601461035	Purchase	67	48.61
US4601461035	Sale	248	48.99
US4601461035	Purchase	2,603	48.65
US4601461035	Sale	14	48.86
US4601461035	Purchase	776	48.94
US4601461035	Sale	307	48.64
US4601461035	Sale	349	48.55
US4601461035	Sale	200	48.89
US4601461035	Sale	333	48.79
US4601461035	Sale	306	48.74
US4601461035	Sale	118	48.53
US4601461035	Sale	2	48.72
US4601461035	Sale	4	48.52
US4601461035	Sale	100	48.80
US4601461035	Sale	1,011	48.83
US4601461035	Sale	100	48.70
US4601461035	Sale	407	48.57
US4601461035	Sale	75	48.63
US4601461035	Sale	953	48.84
US4601461035	Sale	1,234	48.85
US4601461035	Sale	566	48.87
US4601461035	Sale	299	48.88
US4601461035	Sale	112	48.56
US4601461035	Sale	137	48.61
US4601461035	Purchase	150,181	48.99
US4601461035	Sale	311	48.99
US4601461035	Sale	200	48.65

US4601461035	Sale	55	48.78
US4601461035	Sale	15	48.86
US4601461035	Sale	140	48.82
US4601461035	Sale	170	48.58
US4601461035	Sale	224	48.62
US4601461035	Sale	36	48.76
US4601461035	Sale	130	48.81
US4601461035	Purchase	333	48.95
US4601461035	Sale	333	48.95
US4601461035	Sale	52	48.51
US4601461035	Sale	507	48.64
US4601461035	Purchase	5,440	48.73
US4601461035	Sale	300	48.73
US4601461035	Purchase	1,712	48.89
US4601461035	Sale	2,189	48.89
US4601461035	Purchase	333	48.79
US4601461035	Sale	360	48.79
US4601461035	Purchase	4,050	48.74
US4601461035	Purchase	10	48.72
US4601461035	Sale	1,879	48.72
US4601461035	Sale	118	48.69
US4601461035	Sale	2,391	48.80
US4601461035	Sale	478	48.83
US4601461035	Purchase	292	48.75
US4601461035	Sale	599	48.75
US4601461035	Sale	546	48.70
US4601461035	Sale	301	48.63
US4601461035	Purchase	134	48.68
US4601461035	Sale	6	48.68
US4601461035	Sale	1,635	48.84
US4601461035	Sale	650	48.85
US4601461035	Sale	864	48.87
US4601461035	Purchase	405	48.88
US4601461035	Sale	327	48.88
US4601461035	Purchase	73	48.66
US4601461035	Sale	108	48.66
US4601461035	Purchase	11	48.77
US4601461035	Sale	2,100	48.77
US4601461035	Sale	10	48.96
US4601461035	Purchase	1	48.97
US4601461035	Sale	150	48.97
US4601461035	Purchase	1	48.98
US4601461035	Sale	76	48.98
US4601461035	Sale	685	48.56
US4601461035	Purchase	8	48.67
US4601461035	Sale	29	48.67
US4601461035	Purchase	2,193	48.49
US4601461035	Purchase	13,705	48.99
US4601461035	Sale	6,645	48.99
US4601461035	Sale	104	48.65

US4601461035	Sale	100	48.78
US4601461035	Sale	365	48.86
US4601461035	Sale	4,186	48.82
US4601461035	Sale	50	48.92
US4601461035	Sale	734	48.94
US4601461035	Sale	337	48.62
US4601461035	Purchase	23	48.76
US4601461035	Sale	5	48.76
US4601461035	Sale	383	48.50
US4601461035	Sale	1,350	48.81
US4601461035	Purchase	871	48.95
US4601461035	Sale	465	48.95
US4601461035	Sale	21	48.51
US4601461035	Sale	9	48.91
US4601461035	Sale	6	48.93
US4601461035	Purchase	200	48.90
US4601461035	Purchase	88	48.71
US4601461035	Sale	1,590	48.71
US4601461035	Sale	7,991	48.64
US4601461035	Sale	10,849	48.73
US4601461035	Purchase	1,080	48.89
US4601461035	Sale	22,622	48.89
US4601461035	Sale	2,608	48.79
US4601461035	Sale	8,159	48.74
US4601461035	Sale	200	48.53
US4601461035	Sale	1,440	48.72
US4601461035	Sale	1,092	48.69
US4601461035	Sale	100	48.52
US4601461035	Sale	1,865	48.80
US4601461035	Sale	26,161	48.83
US4601461035	Sale	30,669	48.75
US4601461035	Sale	3,079	48.70
US4601461035	Sale	186	48.57
US4601461035	Sale	100	48.48
US4601461035	Sale	4,255	48.63
US4601461035	Sale	14,831	48.68
US4601461035	Sale	13,891	48.84
US4601461035	Sale	34,803	48.85
US4601461035	Sale	9,731	48.87
US4601461035	Purchase	2,604	48.88
US4601461035	Sale	13,352	48.88
US4601461035	Sale	4,710	48.66
US4601461035	Sale	4,213	48.77
US4601461035	Purchase	17,117	48.96
US4601461035	Sale	359	48.96
US4601461035	Purchase	3,371	48.97
US4601461035	Sale	524	48.97
US4601461035	Purchase	2,297	48.98
US4601461035	Sale	184	48.98
US4601461035	Sale	400	48.56

US4601461035	Sale	8,341	48.67
US4601461035	Sale	5,959	48.49
US4601461035	Sale	3,464	48.61
US4601461035	Purchase	74,911	48.99
US4601461035	Sale	30,078	48.99
US4601461035	Sale	3,470	48.65
US4601461035	Sale	1,618	48.78
US4601461035	Sale	9,329	48.86
US4601461035	Sale	13,070	48.82
US4601461035	Purchase	470	48.92
US4601461035	Sale	980	48.92
US4601461035	Sale	252	48.47
US4601461035	Purchase	9,621	48.94
US4601461035	Sale	2,676	48.94
US4601461035	Sale	1,234	48.62
US4601461035	Sale	3,310	48.76
US4601461035	Sale	7,298	48.81
US4601461035	Purchase	8,930	48.95
US4601461035	Sale	3,141	48.95
US4601461035	Sale	100	48.51
US4601461035	Purchase	163	48.91
US4601461035	Sale	657	48.91
US4601461035	Sale	355	48.54
US4601461035	Purchase	10,573	48.93
US4601461035	Sale	769	48.93
US4601461035	Sale	100	48.45
US4601461035	Purchase	863	48.90
US4601461035	Sale	700	48.90
US4601461035	Sale	1,954	48.38
US4601461035	Sale	229	48.34
US4601461035	Sale	750	48.59
US4601461035	Sale	2,649	48.60
US4601461035	Sale	412	48.44
US4601461035	Sale	63	48.42
US4601461035	Sale	1,700	48.39
US4601461035	Sale	473	48.36
US4601461035	Sale	180	48.40
US4601461035	Sale	100	48.37
US4601461035	Sale	4,745	48.71
US4601461035	Sale	100	48.43
US4601461035	Purchase	5	48.89
US4601461035	Purchase	1	48.69
US4601461035	Purchase	14	48.83
US4601461035	Purchase	105	48.85
US4601461035	Purchase	1	48.87
US4601461035	Purchase	161	48.78
US4601461035	Purchase	48	48.86
US4601461035	Purchase	14	48.82
US4601461035	Purchase	3	48.94
US4601461035	Purchase	130	48.76

US4601461035	Purchase	4	48.50
US4601461035	Purchase	416	48.81
US4601461035	Purchase	416	48.95
US4601461035	Sale	416	48.95
US4601461035	Purchase	1	48.93
US4601461035	Sale	12,376	48.99
US4601461035	Sale	100	48.85
US4601461035	Purchase	7	48.77
US4601461035	Sale	156	48.98
US4601461035	Sale	98	48.99
US4601461035	Purchase	13,000	48.65
US4601461035	Sale	1,180	48.81
US4601461035	Purchase	416	48.95
US4601461035	Sale	416	48.95
US4601461035	Purchase	40	48.99
US4601461035	Sale	128,509	48.99
US4601461035	Purchase	81	48.73
US4601461035	Purchase	7,402	48.89
US4601461035	Sale	1,074	48.89
US4601461035	Sale	152	48.79
US4601461035	Sale	689	48.80
US4601461035	Purchase	4,540	48.83
US4601461035	Purchase	416	48.75
US4601461035	Sale	299	48.85
US4601461035	Sale	7	48.87
US4601461035	Sale	4	48.98
US4601461035	Purchase	389	48.78
US4601461035	Sale	346	48.86

(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	Increasing a short position	85	48.53 USD
US4601461035	Equity Swap	Reducing a long position	1,927	36.97 GBP

(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	
US4601461035	Put Option	Purchasing	50,000	45.00	American	17/01/2025	

(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> <p>NONE</p>
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(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> <p>NONE</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	28 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	17/01/2025
US4601461035	Call Option	Purchased	300	40.00	American	17/01/2025
US4601461035	Put Option	Purchased	800	32.50	American	17/01/2025

US4601461035	Call Option	Purchased	12,200	45.00	American	17/01/2025
US4601461035	Call Option	Purchased	100,400	45.00	American	18/10/2024
US4601461035	Call Option	Purchased	17,200	45.00	American	20/09/2024
US4601461035	Call Option	Purchased	10,000	50.00	American	20/09/2024
US4601461035	Call Option	Purchased	10,000	47.50	American	20/09/2024
US4601461035	Put Option	Written	100,000	37.50	American	18/10/2024
US4601461035	Put Option	Purchased	12,600	42.50	American	20/09/2024
US4601461035	Put Option	Purchased	52,800	45.00	American	17/01/2025
US4601461035	Put Option	Purchased	7,400	45.00	American	18/10/2024
US4601461035	Call Option	Purchased	100	47.50	American	16/01/2026
US4601461035	Put Option	Purchased	6,600	42.50	American	18/10/2024
US4601461035	Call Option	Purchased	37,200	47.50	American	18/10/2024
US4601461035	Put Option	Written	66,700	45.00	European	20/09/2024
US4601461035	Call Option	Purchased	66,700	45.00	European	20/09/2024
US4601461035	Put Option	Purchased	9,000	47.50	American	18/10/2024

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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