

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:	Â 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>	Â Â
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Â International Paper Company
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	Â Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	Â 18 th September 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>	Â 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:	1,423,461	0.410%	Â	1,903,538	0.548%	Â
(2) Cash-settled derivatives:						
Â	1,661	0.000%	Â	1,887,943	0.544%	Â
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	320,900	0.092%	Â	115,600	0.033%	Â
TOTAL:	1,746,022	0.503%	Â	3,907,081	1.125%	Â

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:	Â	Â
Details, including nature of the rights concerned and relevant percentages:	Â	Â

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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	À		(USD)
US4601461035	Purchase	261	50.16
US4601461035	Purchase	300	50.09
US4601461035	Purchase	13	49.96
US4601461035	Purchase	153	50.15
US4601461035	Purchase	145	49.92
US4601461035	Purchase	619	50.17
US4601461035	Purchase	100	49.93
US4601461035	Purchase	6	49.75
US4601461035	Purchase	161	49.89
US4601461035	Purchase	1,569	49.91
US4601461035	Purchase	4	49.88
US4601461035	Purchase	103	50.11
US4601461035	Purchase	956	49.54
US4601461035	Sale	7,503	49.54
US4601461035	Purchase	207	49.82
US4601461035	Purchase	2	49.87
US4601461035	Purchase	112	49.80
US4601461035	Purchase	87	49.98
US4601461035	Purchase	93	49.81
US4601461035	Purchase	499	50.07
US4601461035	Purchase	28	49.85
US4601461035	Purchase	432	49.86
US4601461035	Purchase	1	49.95
US4601461035	Purchase	1,131	49.83
US4601461035	Purchase	167	49.90
US4601461035	Purchase	148	50.02
US4601461035	Purchase	2	49.76
US4601461035	Purchase	4	49.68
US4601461035	Purchase	100	50.13
US4601461035	Purchase	100	50.10
US4601461035	Purchase	500	49.60
US4601461035	Sale	500	49.60
US4601461035	Sale	2,856	49.54
US4601461035	Sale	131	49.96
US4601461035	Sale	2,804	49.94
US4601461035	Sale	78	49.75
US4601461035	Sale	940	49.91
US4601461035	Sale	100	49.88
US4601461035	Sale	100	49.99
US4601461035	Purchase	7,150	49.54
US4601461035	Sale	88	49.82
US4601461035	Sale	11	49.87
US4601461035	Sale	89	49.81
US4601461035	Sale	100	49.86
US4601461035	Sale	177	49.84
US4601461035	Sale	4	49.74
US4601461035	Purchase	2,804	49.77
US4601461035	Sale	2,830	49.77
US4601461035	Sale	52	49.79

US4601461035	Sale	26	49.76
US4601461035	Purchase	66	50.12
US4601461035	Purchase	799	50.16
US4601461035	Purchase	200	50.09
US4601461035	Purchase	38	49.96
US4601461035	Purchase	414	50.01
US4601461035	Purchase	102	50.15
US4601461035	Purchase	31	49.92
US4601461035	Purchase	2	50.17
US4601461035	Purchase	37	49.94
US4601461035	Purchase	442	49.93
US4601461035	Purchase	1	49.75
US4601461035	Purchase	292	50.00
US4601461035	Purchase	35	49.89
US4601461035	Purchase	4	49.91
US4601461035	Purchase	2,796	49.88
US4601461035	Purchase	604	49.99
US4601461035	Purchase	4,067	50.11
US4601461035	Sale	1,897	49.54
US4601461035	Purchase	138	50.03
US4601461035	Purchase	2,495	50.24
US4601461035	Purchase	40	49.82
US4601461035	Purchase	245	49.87
US4601461035	Purchase	14,205	49.80
US4601461035	Purchase	467	49.98
US4601461035	Purchase	65	49.81
US4601461035	Sale	16,576	49.81
US4601461035	Purchase	3	49.85
US4601461035	Purchase	197	50.04
US4601461035	Purchase	37	49.86
US4601461035	Purchase	126	49.84
US4601461035	Purchase	2	49.71
US4601461035	Purchase	13,892	49.95
US4601461035	Purchase	12	49.64
US4601461035	Purchase	24	49.56
US4601461035	Purchase	170	49.62
US4601461035	Sale	94	49.62
US4601461035	Purchase	29	49.83
US4601461035	Purchase	11	49.67
US4601461035	Purchase	610	49.90
US4601461035	Purchase	13	49.55
US4601461035	Purchase	87	50.02
US4601461035	Purchase	1	49.97
US4601461035	Purchase	60	49.79
US4601461035	Purchase	59	49.65
US4601461035	Purchase	7	49.61
US4601461035	Purchase	6	49.57
US4601461035	Purchase	14	49.68
US4601461035	Purchase	2	49.73
US4601461035	Purchase	21	49.78

US4601461035	Purchase	8	49.72
US4601461035	Sale	600	50.16
US4601461035	Sale	465	50.09
US4601461035	Sale	300	50.08
US4601461035	Sale	866	49.94
US4601461035	Sale	378	50.00
US4601461035	Sale	10	49.91
US4601461035	Sale	210	49.99
US4601461035	Purchase	7,503	49.54
US4601461035	Sale	235	50.03
US4601461035	Sale	8,900	49.81
US4601461035	Sale	95	50.07
US4601461035	Sale	200	49.84
US4601461035	Sale	19	49.83
US4601461035	Purchase	8,900	49.76
US4601461035	Sale	8,900	49.76
US4601461035	Sale	29	50.06
US4601461035	Sale	856	49.73
US4601461035	Sale	7	50.13
US4601461035	Sale	335	50.10
US4601461035	Sale	45	50.21
US4601461035	Sale	366	50.12
US4601461035	Sale	67	50.16
US4601461035	Sale	342	50.05
US4601461035	Purchase	10	49.96
US4601461035	Sale	124	49.96
US4601461035	Sale	81	50.08
US4601461035	Sale	558	50.01
US4601461035	Sale	8,281	50.15
US4601461035	Purchase	72	49.92
US4601461035	Sale	888	49.92
US4601461035	Sale	61	50.17
US4601461035	Purchase	2,944	49.94
US4601461035	Sale	20	49.94
US4601461035	Sale	79	50.19
US4601461035	Purchase	320	49.93
US4601461035	Sale	300	49.93
US4601461035	Purchase	106	49.75
US4601461035	Sale	679	49.75
US4601461035	Sale	4,062	50.00
US4601461035	Purchase	24	49.89
US4601461035	Sale	1,455	49.89
US4601461035	Purchase	14	49.91
US4601461035	Sale	630	49.91
US4601461035	Purchase	6,990	49.88
US4601461035	Sale	7,210	49.88
US4601461035	Purchase	4	49.99
US4601461035	Sale	725	49.99
US4601461035	Sale	35	50.11
US4601461035	Purchase	8,188	49.54

US4601461035	Sale	2,319	49.54
US4601461035	Purchase	6	50.03
US4601461035	Sale	2	50.03
US4601461035	Sale	2,595	50.24
US4601461035	Purchase	1	49.82
US4601461035	Sale	291	49.82
US4601461035	Sale	235	49.87
US4601461035	Sale	266	49.80
US4601461035	Purchase	13	49.98
US4601461035	Purchase	28	49.81
US4601461035	Sale	492	49.81
US4601461035	Sale	882	50.07
US4601461035	Sale	97	49.85
US4601461035	Purchase	33	49.86
US4601461035	Sale	313	49.86
US4601461035	Purchase	765	49.84
US4601461035	Sale	352	49.84
US4601461035	Sale	214	49.74
US4601461035	Sale	159	49.71
US4601461035	Purchase	2,804	49.77
US4601461035	Sale	3,079	49.77
US4601461035	Sale	33	49.95
US4601461035	Purchase	376	49.64
US4601461035	Purchase	65	49.56
US4601461035	Sale	100	49.56
US4601461035	Purchase	495	49.62
US4601461035	Sale	994	49.62
US4601461035	Purchase	9	49.83
US4601461035	Sale	853	49.83
US4601461035	Purchase	66	49.67
US4601461035	Purchase	5	49.90
US4601461035	Sale	1,235	49.90
US4601461035	Purchase	42	49.55
US4601461035	Purchase	44	50.02
US4601461035	Sale	56	50.02
US4601461035	Purchase	2	49.97
US4601461035	Sale	77	49.97
US4601461035	Sale	146	49.79
US4601461035	Sale	343	49.76
US4601461035	Purchase	4	49.65
US4601461035	Purchase	22	49.61
US4601461035	Purchase	18	49.57
US4601461035	Sale	399	49.57
US4601461035	Purchase	23	49.68
US4601461035	Sale	200	49.68
US4601461035	Sale	164	50.20
US4601461035	Sale	92	50.14
US4601461035	Sale	1,572	50.06
US4601461035	Purchase	561	49.73
US4601461035	Sale	1,312	49.73

US4601461035	Sale	931	50.13
US4601461035	Sale	29	50.30
US4601461035	Sale	200	50.35
US4601461035	Purchase	6	50.10
US4601461035	Sale	488	50.10
US4601461035	Purchase	125	49.60
US4601461035	Sale	1,022	49.60
US4601461035	Purchase	37	50.32
US4601461035	Sale	506	49.78
US4601461035	Purchase	1	50.40
US4601461035	Sale	4,519	50.22
US4601461035	Purchase	81	49.70
US4601461035	Sale	100	49.70
US4601461035	Purchase	15	49.69
US4601461035	Sale	176	50.18
US4601461035	Purchase	30	50.33
US4601461035	Sale	190	50.36
US4601461035	Purchase	10	49.66
US4601461035	Sale	1	50.28
US4601461035	Sale	31	50.26
US4601461035	Purchase	11	50.38
US4601461035	Purchase	454	49.53
US4601461035	Purchase	10	49.63
US4601461035	Purchase	2	50.12
US4601461035	Sale	1,282	50.12
US4601461035	Purchase	7	50.16
US4601461035	Sale	1,652	50.16
US4601461035	Purchase	56	50.09
US4601461035	Purchase	200	49.96
US4601461035	Purchase	196	50.08
US4601461035	Purchase	22	50.01
US4601461035	Purchase	400	50.15
US4601461035	Sale	650	50.15
US4601461035	Sale	2,200	50.17
US4601461035	Purchase	206	50.00
US4601461035	Purchase	380	49.89
US4601461035	Purchase	34	49.91
US4601461035	Purchase	7	49.88
US4601461035	Sale	7	49.88
US4601461035	Purchase	602	49.99
US4601461035	Sale	36	50.11
US4601461035	Purchase	12,628	49.54
US4601461035	Sale	415	49.54
US4601461035	Purchase	100	50.24
US4601461035	Purchase	359	49.98
US4601461035	Purchase	12	49.81
US4601461035	Purchase	100	50.07
US4601461035	Purchase	9,873	50.04
US4601461035	Purchase	72	49.86
US4601461035	Purchase	285	49.84

US4601461035	Purchase	2,066	49.71
US4601461035	Purchase	697	49.64
US4601461035	Sale	3	49.64
US4601461035	Purchase	2,385	50.23
US4601461035	Purchase	60	49.83
US4601461035	Purchase	400	49.67
US4601461035	Sale	527	49.90
US4601461035	Purchase	600	49.55
US4601461035	Purchase	200	50.02
US4601461035	Purchase	89	49.97
US4601461035	Sale	42	49.65
US4601461035	Purchase	700	49.57
US4601461035	Purchase	742	49.68
US4601461035	Purchase	42	50.20
US4601461035	Sale	603	50.20
US4601461035	Purchase	1,100	50.14
US4601461035	Sale	1,250	50.14
US4601461035	Purchase	415	49.73
US4601461035	Purchase	1,044	50.13
US4601461035	Sale	922	50.30
US4601461035	Purchase	200	50.35
US4601461035	Sale	70	50.27
US4601461035	Sale	7	50.10
US4601461035	Purchase	1,049	50.21
US4601461035	Purchase	138	50.34
US4601461035	Purchase	3	50.37
US4601461035	Purchase	2	50.32
US4601461035	Sale	628	50.32
US4601461035	Purchase	26	50.40
US4601461035	Sale	1,677	50.40
US4601461035	Purchase	1,962	50.22
US4601461035	Purchase	7	50.18
US4601461035	Sale	1,598	50.18
US4601461035	Purchase	438	50.25
US4601461035	Sale	10,005	50.33
US4601461035	Purchase	118	50.28
US4601461035	Sale	2,190	50.28
US4601461035	Sale	13	50.26
US4601461035	Purchase	3	50.38
US4601461035	Sale	646	50.41
US4601461035	Sale	34	50.42
US4601461035	Sale	972	50.31
US4601461035	Purchase	700	50.29
US4601461035	Sale	420	50.29
US4601461035	Purchase	4,625	49.63
US4601461035	Purchase	2,137	50.05
US4601461035	Purchase	213	50.01
US4601461035	Purchase	2,333	50.15
US4601461035	Purchase	674	50.17
US4601461035	Purchase	409	49.94

US4601461035	Purchase	1,259	50.19
US4601461035	Purchase	243	49.93
US4601461035	Purchase	467	50.00
US4601461035	Purchase	366	49.89
US4601461035	Purchase	233	49.91
US4601461035	Purchase	951	49.88
US4601461035	Sale	7,150	49.54
US4601461035	Purchase	583	49.87
US4601461035	Purchase	3,122	49.80
US4601461035	Purchase	100	49.98
US4601461035	Purchase	15	50.07
US4601461035	Purchase	676	49.85
US4601461035	Purchase	242	49.84
US4601461035	Purchase	236	49.77
US4601461035	Purchase	479	49.95
US4601461035	Purchase	262	50.23
US4601461035	Purchase	3,381	49.60
US4601461035	Sale	3,381	49.60
US4601461035	Purchase	138	50.05
US4601461035	Sale	43	49.96
US4601461035	Sale	259	49.88
US4601461035	Purchase	596	49.99
US4601461035	Purchase	6	50.11
US4601461035	Sale	61	49.54
US4601461035	Purchase	254	50.03
US4601461035	Purchase	100	49.87
US4601461035	Sale	17	49.87
US4601461035	Purchase	759	49.98
US4601461035	Sale	3,622	49.81
US4601461035	Purchase	12	50.07
US4601461035	Sale	20	49.67
US4601461035	Purchase	53	49.97
US4601461035	Sale	94	49.65
US4601461035	Purchase	171	50.14
US4601461035	Purchase	3,881	49.60
US4601461035	Sale	3,927	49.60
US4601461035	Sale	56	49.70
US4601461035	Sale	109	49.69
US4601461035	Purchase	20	49.54
US4601461035	Purchase	37	50.15
US4601461035	Purchase	190	49.92
US4601461035	Purchase	171	50.17
US4601461035	Sale	438	49.91
US4601461035	Purchase	992	49.82
US4601461035	Sale	207	49.82
US4601461035	Purchase	126	49.80
US4601461035	Sale	202	49.85
US4601461035	Purchase	1,923	49.86
US4601461035	Sale	574	50.02
US4601461035	Sale	825	49.76

US4601461035	Purchase	295	49.65
US4601461035	Sale	3,836	49.65
US4601461035	Purchase	76	49.57
US4601461035	Sale	76	49.73
US4601461035	Sale	76	50.35

(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	1,927	37.82 GBP
US4601461035	Equity Swap	Increasing a long position	1,341	50.01 USD
US4601461035	Equity Swap	Reducing a short position	2,566	49.94 USD

(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	1,000	47.50	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>

(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:	^	19 th September 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	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	55,900	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	16,100	47.50	American	18/10/2024
US4601461035	Put Option	Purchased	3,100	47.00	American	25/10/2024
US4601461035	Put Option	Purchased	5,000	47.50	American	17/01/2025
US4601461035	Put Option	Purchased	8,100	47.50	American	17/01/2025

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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