

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 20 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:	1,715,488	0.494%	Â	1,792,729	0.516%	Â
(2) Cash-settled derivatives:						
Â	1,768	0.001%	Â	1,884,316	0.543%	Â
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	150,300	0.043%	Â	105,000	0.030%	Â
TOTAL:	1,867,556	0.538%	Â	3,782,045	1.089%	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	405	48.87
US4601461035	Purchase	108	49.11
US4601461035	Sale	103	48.75
US4601461035	Purchase	12	48.71
US4601461035	Sale	2,190	48.71
US4601461035	Purchase	312	49.01
US4601461035	Sale	567	48.99
US4601461035	Purchase	1,529	48.81
US4601461035	Purchase	208	48.94
US4601461035	Purchase	17	48.80
US4601461035	Purchase	1,530	48.89
US4601461035	Purchase	1,059	48.88
US4601461035	Purchase	304	49.06
US4601461035	Purchase	65	49.48
US4601461035	Purchase	2,833	48.92
US4601461035	Sale	228	49.15
US4601461035	Sale	1,721	48.75
US4601461035	Purchase	7,234	48.71
US4601461035	Sale	71	48.81
US4601461035	Sale	5,335	48.80
US4601461035	Sale	16	48.89
US4601461035	Sale	70	48.95
US4601461035	Sale	9	49.03
US4601461035	Sale	12	49.18
US4601461035	Purchase	61	48.87
US4601461035	Purchase	6,018	49.11
US4601461035	Purchase	1,006	48.75
US4601461035	Purchase	163	49.72
US4601461035	Sale	16,669	48.71
US4601461035	Purchase	200	49.01
US4601461035	Purchase	376	48.81
US4601461035	Purchase	23	48.80
US4601461035	Purchase	12	48.89
US4601461035	Purchase	271	48.95
US4601461035	Purchase	82	48.92
US4601461035	Purchase	10	49.88
US4601461035	Purchase	100	49.50
US4601461035	Purchase	713	49.17
US4601461035	Purchase	2,228	49.10
US4601461035	Purchase	337	49.26
US4601461035	Purchase	225	49.08
US4601461035	Purchase	100	49.66
US4601461035	Purchase	2	49.28
US4601461035	Purchase	399	49.61
US4601461035	Purchase	10	49.87
US4601461035	Purchase	26	49.05
US4601461035	Purchase	234	49.55
US4601461035	Purchase	4	48.96
US4601461035	Purchase	208	49.52

US4601461035	Purchase	99	48.91
US4601461035	Purchase	37	49.04
US4601461035	Purchase	1,500	49.13
US4601461035	Purchase	282	49.03
US4601461035	Purchase	313	49.07
US4601461035	Purchase	320	49.22
US4601461035	Purchase	100	49.23
US4601461035	Purchase	159	49.09
US4601461035	Purchase	35	48.82
US4601461035	Purchase	210	49.20
US4601461035	Purchase	397	49.18
US4601461035	Purchase	151	49.15
US4601461035	Purchase	11	48.84
US4601461035	Purchase	3	48.86
US4601461035	Purchase	23	48.85
US4601461035	Purchase	8	48.74
US4601461035	Purchase	14	48.90
US4601461035	Purchase	5	48.78
US4601461035	Purchase	91	48.77
US4601461035	Purchase	2	49.39
US4601461035	Purchase	61	49.35
US4601461035	Purchase	2	48.76
US4601461035	Purchase	38	48.83
US4601461035	Sale	95,123	48.71
US4601461035	Purchase	95,123	48.71
US4601461035	Purchase	40,390	48.71
US4601461035	Purchase	3,595	48.71
US4601461035	Sale	15	48.71
US4601461035	Sale	4,953	49.37
US4601461035	Purchase	32	48.95
US4601461035	Purchase	96	48.96
US4601461035	Purchase	96	49.04
US4601461035	Purchase	200	48.82
US4601461035	Purchase	683	48.79
US4601461035	Purchase	4,953	48.84
US4601461035	Sale	4,953	48.84
US4601461035	Purchase	96	48.86
US4601461035	Purchase	5	48.70
US4601461035	Purchase	446	48.72
US4601461035	Sale	281	48.72
US4601461035	Purchase	220	48.75
US4601461035	Sale	80	49.72
US4601461035	Purchase	95,684	48.71
US4601461035	Sale	7,234	48.71
US4601461035	Purchase	517	49.37
US4601461035	Purchase	778	48.81
US4601461035	Purchase	225	49.31
US4601461035	Purchase	145	48.80
US4601461035	Purchase	2,370	48.89
US4601461035	Purchase	17,939	48.88

US4601461035	Sale	20,354	48.88
US4601461035	Purchase	259	49.45
US4601461035	Purchase	248	49.49
US4601461035	Purchase	2,307	49.52
US4601461035	Purchase	248	49.60
US4601461035	Purchase	1	49.53
US4601461035	Purchase	592	48.79
US4601461035	Purchase	243	49.54
US4601461035	Purchase	17,442	49.51
US4601461035	Purchase	55	48.84
US4601461035	Purchase	183	49.24
US4601461035	Purchase	721	48.86
US4601461035	Purchase	482	49.41
US4601461035	Purchase	19	48.74
US4601461035	Purchase	463	48.78
US4601461035	Purchase	6	48.77
US4601461035	Purchase	93	48.72
US4601461035	Purchase	16	49.47
US4601461035	Sale	11	48.87
US4601461035	Sale	300	49.72
US4601461035	Purchase	16,669	48.71
US4601461035	Sale	160	48.71
US4601461035	Sale	105	48.81
US4601461035	Sale	200	48.80
US4601461035	Purchase	13,200	48.88
US4601461035	Sale	13,200	48.88
US4601461035	Sale	10	49.43
US4601461035	Sale	13,200	49.55
US4601461035	Sale	100	49.52
US4601461035	Sale	4,147	49.60
US4601461035	Sale	3	48.79
US4601461035	Sale	300	48.67
US4601461035	Sale	16	48.74
US4601461035	Sale	103	48.69
US4601461035	Sale	245	48.78
US4601461035	Sale	374	48.73
US4601461035	Sale	15	48.65
US4601461035	Purchase	4,402	48.87
US4601461035	Sale	3,796	48.87
US4601461035	Purchase	58	49.11
US4601461035	Purchase	100	48.75
US4601461035	Sale	101	48.75
US4601461035	Purchase	3,293	49.72
US4601461035	Sale	33	49.72
US4601461035	Purchase	103	49.33
US4601461035	Purchase	28,182	48.71
US4601461035	Sale	1,501	48.71
US4601461035	Purchase	742	49.01
US4601461035	Purchase	100	49.37
US4601461035	Purchase	409	48.99

US4601461035	Purchase	448	48.81
US4601461035	Sale	100	48.81
US4601461035	Purchase	239	48.94
US4601461035	Sale	6	48.94
US4601461035	Purchase	539	49.31
US4601461035	Purchase	1,216	48.80
US4601461035	Purchase	1,611	48.89
US4601461035	Sale	1,751	48.89
US4601461035	Purchase	337	48.88
US4601461035	Sale	25	48.88
US4601461035	Purchase	3,067	49.06
US4601461035	Purchase	679	48.95
US4601461035	Purchase	64	49.48
US4601461035	Sale	12	49.48
US4601461035	Purchase	87	48.92
US4601461035	Purchase	92	49.43
US4601461035	Purchase	172	49.45
US4601461035	Purchase	93	49.17
US4601461035	Purchase	182	49.10
US4601461035	Purchase	5	49.26
US4601461035	Purchase	539	49.08
US4601461035	Purchase	126	49.28
US4601461035	Purchase	509	49.05
US4601461035	Sale	4	49.05
US4601461035	Purchase	3	49.21
US4601461035	Purchase	100	49.46
US4601461035	Purchase	528	49.40
US4601461035	Sale	3,694	49.40
US4601461035	Purchase	453	48.96
US4601461035	Purchase	135	49.52
US4601461035	Sale	2,486	49.52
US4601461035	Purchase	252	48.91
US4601461035	Purchase	918	49.04
US4601461035	Purchase	617	49.13
US4601461035	Purchase	1,143	49.03
US4601461035	Purchase	283	49.07
US4601461035	Purchase	19	49.22
US4601461035	Purchase	1,275	49.23
US4601461035	Purchase	113	49.09
US4601461035	Sale	2	49.09
US4601461035	Purchase	68	49.60
US4601461035	Purchase	2,298	48.82
US4601461035	Sale	174	48.82
US4601461035	Purchase	5	49.56
US4601461035	Sale	15	49.53
US4601461035	Purchase	116	49.20
US4601461035	Purchase	817	48.79
US4601461035	Sale	458	48.79
US4601461035	Purchase	2	49.54
US4601461035	Purchase	2	49.51

US4601461035	Purchase	32	49.18
US4601461035	Sale	116	49.18
US4601461035	Purchase	404	48.67
US4601461035	Sale	82	48.67
US4601461035	Purchase	363	49.15
US4601461035	Sale	28	49.15
US4601461035	Purchase	1,988	48.84
US4601461035	Sale	756	48.84
US4601461035	Purchase	452	49.24
US4601461035	Purchase	3,194	48.86
US4601461035	Purchase	79	48.98
US4601461035	Purchase	600	49.38
US4601461035	Purchase	25	48.85
US4601461035	Sale	187	48.85
US4601461035	Purchase	200	49.41
US4601461035	Purchase	451	48.93
US4601461035	Purchase	729	48.74
US4601461035	Purchase	928	49.30
US4601461035	Purchase	1	48.90
US4601461035	Purchase	782	48.70
US4601461035	Purchase	100	49.44
US4601461035	Sale	165	48.69
US4601461035	Purchase	1,065	48.78
US4601461035	Sale	67	48.78
US4601461035	Purchase	372	48.77
US4601461035	Sale	195	48.77
US4601461035	Purchase	96	49.93
US4601461035	Purchase	101	49.39
US4601461035	Purchase	43	48.72
US4601461035	Sale	1,370	48.72
US4601461035	Purchase	670	49.29
US4601461035	Purchase	100	49.36
US4601461035	Purchase	541	48.73
US4601461035	Purchase	73	49.74
US4601461035	Purchase	6	49.92
US4601461035	Sale	6	49.91
US4601461035	Purchase	859	48.76
US4601461035	Purchase	787	48.83
US4601461035	Sale	314	48.83
US4601461035	Sale	6	49.97
US4601461035	Purchase	108	49.16
US4601461035	Purchase	123	49.57
US4601461035	Purchase	1,258	49.27
US4601461035	Sale	48	49.27
US4601461035	Purchase	45	49.25
US4601461035	Purchase	20	49.42
US4601461035	Purchase	899	49.00
US4601461035	Purchase	5	49.67
US4601461035	Purchase	13	49.47
US4601461035	Purchase	16	49.32

US4601461035	Sale	7	49.32
US4601461035	Purchase	58	49.19
US4601461035	Purchase	141	48.68
US4601461035	Purchase	603	48.97
US4601461035	Purchase	1,527	49.12
US4601461035	Purchase	1	49.34
US4601461035	Purchase	187	49.14
US4601461035	Purchase	10	49.02
US4601461035	Purchase	4	48.87
US4601461035	Purchase	1,243	49.11
US4601461035	Purchase	201	49.33
US4601461035	Purchase	4,058	48.71
US4601461035	Sale	135,793	48.71
US4601461035	Purchase	15,387	48.81
US4601461035	Purchase	16	48.89
US4601461035	Sale	48	48.89
US4601461035	Purchase	50	48.88
US4601461035	Purchase	5	49.06
US4601461035	Purchase	112	49.48
US4601461035	Purchase	34	48.92
US4601461035	Purchase	1	49.17
US4601461035	Purchase	25	49.10
US4601461035	Purchase	25	49.26
US4601461035	Purchase	170	49.08
US4601461035	Purchase	21	49.87
US4601461035	Purchase	349	49.05
US4601461035	Purchase	90	49.21
US4601461035	Sale	200	49.40
US4601461035	Purchase	30	48.96
US4601461035	Purchase	2,109	49.04
US4601461035	Purchase	100	49.13
US4601461035	Purchase	270	49.07
US4601461035	Purchase	223	49.22
US4601461035	Purchase	53	49.23
US4601461035	Purchase	5,599	48.82
US4601461035	Purchase	244	49.56
US4601461035	Purchase	15	49.53
US4601461035	Purchase	53	49.20
US4601461035	Sale	6	49.20
US4601461035	Purchase	2,600	48.79
US4601461035	Purchase	70	48.67
US4601461035	Purchase	210	49.15
US4601461035	Purchase	3,253	48.84
US4601461035	Sale	2,953	48.84
US4601461035	Purchase	100	49.24
US4601461035	Purchase	6,343	48.86
US4601461035	Sale	1,203	48.86
US4601461035	Purchase	4,130	49.38
US4601461035	Purchase	33	48.85
US4601461035	Purchase	100	48.93

US4601461035	Purchase	2,230	48.70
US4601461035	Purchase	1,812	48.78
US4601461035	Purchase	279	49.73
US4601461035	Purchase	400	48.77
US4601461035	Sale	100	49.39
US4601461035	Purchase	1,753	48.72
US4601461035	Purchase	234	49.35
US4601461035	Purchase	340	49.29
US4601461035	Purchase	1,699	48.73
US4601461035	Purchase	1,686	48.76
US4601461035	Purchase	238	48.83
US4601461035	Purchase	894	49.16
US4601461035	Purchase	48	49.27
US4601461035	Purchase	64	49.25
US4601461035	Sale	20	49.47
US4601461035	Purchase	1	49.32
US4601461035	Purchase	7,630	49.19
US4601461035	Purchase	8,541	48.97
US4601461035	Purchase	192	49.12
US4601461035	Purchase	4	49.14
US4601461035	Purchase	100	49.69
US4601461035	Purchase	3	48.66
US4601461035	Purchase	95,123	48.71
US4601461035	Purchase	17	48.87
US4601461035	Sale	17	48.87
US4601461035	Purchase	258	48.75
US4601461035	Purchase	9	48.71
US4601461035	Sale	16	48.71
US4601461035	Purchase	985	48.81
US4601461035	Sale	17	49.40
US4601461035	Purchase	97	48.67
US4601461035	Purchase	300	48.84
US4601461035	Purchase	200	48.86
US4601461035	Sale	18	49.38
US4601461035	Purchase	121	48.70
US4601461035	Purchase	410	48.69
US4601461035	Purchase	578	48.78
US4601461035	Purchase	1,098	48.77
US4601461035	Purchase	87	48.72
US4601461035	Purchase	100	48.76
US4601461035	Purchase	16	48.68
US4601461035	Purchase	39	48.66
US4601461035	Purchase	3,759	48.71
US4601461035	Sale	11,192	48.71
US4601461035	Purchase	66,700	45.00
US4601461035	Purchase	12,592	48.71
US4601461035	Purchase	27,200	45.92
US4601461035	Purchase	17	48.87
US4601461035	Sale	17	48.87
US4601461035	Purchase	148	48.75

US4601461035	Purchase	114	48.71
US4601461035	Sale	2,501	48.71
US4601461035	Purchase	900	48.81
US4601461035	Purchase	8,205	48.80
US4601461035	Purchase	160	48.88
US4601461035	Purchase	70	48.95
US4601461035	Purchase	1	49.48
US4601461035	Purchase	2	49.50
US4601461035	Purchase	249	49.49
US4601461035	Purchase	581	49.26
US4601461035	Purchase	1	49.87
US4601461035	Purchase	129	49.05
US4601461035	Purchase	218	49.55
US4601461035	Purchase	14	49.46
US4601461035	Purchase	304	49.40
US4601461035	Purchase	5	49.52
US4601461035	Purchase	417	48.91
US4601461035	Purchase	249	49.07
US4601461035	Purchase	1	49.63
US4601461035	Purchase	28	49.56
US4601461035	Purchase	100	49.53
US4601461035	Purchase	258	49.54
US4601461035	Purchase	426	49.24
US4601461035	Purchase	18	49.38
US4601461035	Purchase	1,848	49.30
US4601461035	Purchase	171	48.70
US4601461035	Purchase	240	49.44
US4601461035	Purchase	236	49.29
US4601461035	Sale	12,592	48.71

(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	112	49.35
US4601461035	Equity Swap	Opening a short position	1,443	49.27

(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	50.00	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)
US4601461035	Call Option	Exercising	17,200	45.00
US4601461035	Call Option	Exercising	10,000	47.50
US4601461035	Call Option	Exercising	66,700	45.00

(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:	^	23 rd 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	Put Option	Written	100,000	37.50	American	18/10/2024
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	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	6,000	47.50	American	17/01/2025
US4601461035	Put Option	Purchased	8,100	47.50	American	17/01/2025
US4601461035	Put Option	Purchased	1000	50.00	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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240923981411/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.