

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 15 th October 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:	1,694,732	0.488%		2,642,258	0.761%	
(2) Cash-settled derivatives:	30,441	0.009%		2,483,693	0.715%	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	150,300	0.043%		175,100	0.050%	
TOTAL:	1,875,473	0.540%		5,301,051	1.526%	

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	Sale	5	48.01
US4601461035	Sale	100	47.92
US4601461035	Sale	100	48.03
US4601461035	Sale	295	48.00
US4601461035	Purchase	1,775	47.74
US4601461035	Sale	500	47.97
US4601461035	Sale	29	47.96
US4601461035	Sale	100	47.94
US4601461035	Sale	571	47.99
US4601461035	Sale	100	47.93
US4601461035	Purchase	770	47.86
US4601461035	Purchase	681	47.72
US4601461035	Purchase	2,568	48.01
US4601461035	Purchase	815	47.92
US4601461035	Purchase	3,757	47.98
US4601461035	Purchase	186	47.95
US4601461035	Purchase	976	48.03
US4601461035	Purchase	241	47.84
US4601461035	Purchase	609	48.00
US4601461035	Purchase	2,978	47.77
US4601461035	Purchase	208	47.90
US4601461035	Purchase	2,211	47.74
US4601461035	Sale	33,612	47.74
US4601461035	Purchase	2,335	48.04
US4601461035	Purchase	118	48.09
US4601461035	Purchase	893	47.97
US4601461035	Purchase	400	48.15
US4601461035	Purchase	273	47.78
US4601461035	Purchase	320	48.08
US4601461035	Purchase	2,199	47.96
US4601461035	Purchase	613	47.71
US4601461035	Purchase	153	47.94
US4601461035	Purchase	5	47.80
US4601461035	Purchase	1,102	47.99
US4601461035	Purchase	384	48.10
US4601461035	Purchase	3,697	47.83
US4601461035	Purchase	820	48.02
US4601461035	Purchase	877	47.93
US4601461035	Purchase	864	47.82
US4601461035	Purchase	1,402	47.88
US4601461035	Purchase	625	48.05
US4601461035	Purchase	396	47.65
US4601461035	Purchase	240	47.85
US4601461035	Purchase	110	48.06
US4601461035	Purchase	1,342	47.69
US4601461035	Purchase	9	48.07
US4601461035	Purchase	423	47.76
US4601461035	Purchase	100	47.68
US4601461035	Purchase	58	47.63

US4601461035	Purchase	832	47.75
US4601461035	Purchase	100	47.66
US4601461035	Purchase	416	47.72
US4601461035	Sale	416	47.72
US4601461035	Purchase	274	48.01
US4601461035	Purchase	283	48.00
US4601461035	Purchase	20	47.77
US4601461035	Purchase	193	47.74
US4601461035	Sale	1,775	47.74
US4601461035	Purchase	24	47.94
US4601461035	Purchase	10	47.80
US4601461035	Purchase	207	47.99
US4601461035	Purchase	70	47.65
US4601461035	Purchase	20	47.69
US4601461035	Purchase	502	47.89
US4601461035	Purchase	25	47.68
US4601461035	Purchase	14	47.67
US4601461035	Purchase	33	47.64
US4601461035	Purchase	100	47.66
US4601461035	Purchase	56	47.86
US4601461035	Purchase	19	47.72
US4601461035	Purchase	1,159	48.01
US4601461035	Purchase	432	47.92
US4601461035	Purchase	46	47.98
US4601461035	Purchase	1,079	47.95
US4601461035	Purchase	437	48.03
US4601461035	Purchase	181	47.84
US4601461035	Purchase	357	48.00
US4601461035	Purchase	61	47.79
US4601461035	Purchase	224	47.77
US4601461035	Purchase	460	47.90
US4601461035	Purchase	23	47.74
US4601461035	Sale	38,492	47.74
US4601461035	Purchase	57	48.04
US4601461035	Purchase	78	48.09
US4601461035	Purchase	373	47.70
US4601461035	Purchase	4,653	47.78
US4601461035	Purchase	125	47.96
US4601461035	Purchase	1,237	47.71
US4601461035	Purchase	325	47.87
US4601461035	Purchase	8,923	47.94
US4601461035	Purchase	111	47.80
US4601461035	Purchase	8,715	47.99
US4601461035	Purchase	2	47.73
US4601461035	Purchase	347	47.93
US4601461035	Purchase	84	47.82
US4601461035	Purchase	156	48.05
US4601461035	Purchase	3,277	47.81
US4601461035	Purchase	241	47.65
US4601461035	Purchase	11,760	47.85
		11,815	47.85

US4601461035	Sale		
US4601461035	Purchase	29	48.06
US4601461035	Purchase	716	47.69
US4601461035	Purchase	1,229	48.07
US4601461035	Purchase	241	47.76
US4601461035	Purchase	1,673	47.68
US4601461035	Purchase	590	47.67
US4601461035	Purchase	10	47.64
US4601461035	Purchase	2	47.63
US4601461035	Purchase	55	47.75
US4601461035	Purchase	227	47.66
US4601461035	Purchase	258	48.12
US4601461035	Purchase	226	48.11
US4601461035	Purchase	23	48.17
US4601461035	Purchase	29	48.20
US4601461035	Purchase	1	47.61
US4601461035	Purchase	33,612	47.74
US4601461035	Purchase	45	47.86
US4601461035	Purchase	10	47.72
US4601461035	Purchase	8,293	48.01
US4601461035	Purchase	36	47.92
US4601461035	Purchase	2,396	47.98
US4601461035	Purchase	6,635	47.95
US4601461035	Purchase	769	48.03
US4601461035	Purchase	158	47.84
US4601461035	Sale	2	47.84
US4601461035	Purchase	45	48.00
US4601461035	Purchase	995	47.79
US4601461035	Sale	13	47.79
US4601461035	Purchase	86	47.77
US4601461035	Purchase	30	47.90
US4601461035	Sale	1	47.90
US4601461035	Purchase	8,053	47.74
US4601461035	Sale	14,047	47.74
US4601461035	Purchase	434	48.04
US4601461035	Purchase	195	48.09
US4601461035	Purchase	390	47.97
US4601461035	Purchase	33	48.15
US4601461035	Purchase	10	47.70
US4601461035	Purchase	878	47.78
US4601461035	Purchase	1,863	48.08
US4601461035	Sale	3,030	48.08
US4601461035	Purchase	830	47.96
US4601461035	Sale	55	47.71
US4601461035	Purchase	264	47.91
US4601461035	Purchase	391	47.87
US4601461035	Purchase	324	47.94
US4601461035	Purchase	317	47.80
US4601461035	Purchase	2,230	47.99
US4601461035	Purchase	25	48.10
US4601461035	Purchase	821	47.83

US4601461035	Purchase	551	48.02
US4601461035	Sale	5	48.02
US4601461035	Purchase	138	47.73
US4601461035	Purchase	284	47.93
US4601461035	Sale	5	47.93
US4601461035	Purchase	1,402	47.82
US4601461035	Sale	17	47.82
US4601461035	Purchase	10	47.88
US4601461035	Sale	1	47.88
US4601461035	Purchase	379	48.05
US4601461035	Sale	1	48.05
US4601461035	Purchase	6,886	47.81
US4601461035	Sale	6,483	47.81
US4601461035	Purchase	446	47.65
US4601461035	Sale	4	47.65
US4601461035	Purchase	1,728	47.85
US4601461035	Sale	3,348	47.85
US4601461035	Purchase	220	48.06
US4601461035	Purchase	32	47.69
US4601461035	Sale	1	47.69
US4601461035	Purchase	153	48.07
US4601461035	Purchase	152	47.89
US4601461035	Sale	1	47.89
US4601461035	Purchase	27	47.76
US4601461035	Purchase	110	47.68
US4601461035	Purchase	76	47.67
US4601461035	Sale	16	47.67
US4601461035	Purchase	80	47.64
US4601461035	Sale	3	47.64
US4601461035	Purchase	82	47.63
US4601461035	Purchase	16	47.75
US4601461035	Sale	1,120	47.75
US4601461035	Purchase	128	47.66
US4601461035	Sale	52	47.66
US4601461035	Purchase	59	48.12
US4601461035	Purchase	18	48.11
US4601461035	Purchase	8	48.16
US4601461035	Purchase	32	48.14
US4601461035	Purchase	98	47.62
US4601461035	Purchase	41	48.13
US4601461035	Sale	1	48.13
US4601461035	Purchase	12	48.17
US4601461035	Purchase	23	48.18
US4601461035	Purchase	3	48.23
US4601461035	Purchase	872	47.86
US4601461035	Purchase	952	47.72
US4601461035	Sale	6,867	48.01
US4601461035	Purchase	1,202	47.92
US4601461035	Sale	203	47.92
US4601461035	Sale	6,351	47.98

US4601461035	Purchase	115	47.95
US4601461035	Sale	463	47.95
US4601461035	Sale	2,603	48.03
US4601461035	Purchase	100	47.84
US4601461035	Sale	288	47.84
US4601461035	Sale	20,692	48.00
US4601461035	Purchase	595	47.79
US4601461035	Sale	109	47.79
US4601461035	Purchase	632	47.77
US4601461035	Purchase	728	47.90
US4601461035	Sale	180	47.90
US4601461035	Purchase	4,792	47.74
US4601461035	Sale	4,727	47.74
US4601461035	Sale	729	48.04
US4601461035	Purchase	110	48.09
US4601461035	Sale	11,074	47.97
US4601461035	Purchase	2,220	47.70
US4601461035	Purchase	494	47.78
US4601461035	Sale	12	47.78
US4601461035	Purchase	418	48.08
US4601461035	Sale	485	48.08
US4601461035	Sale	4,127	47.96
US4601461035	Purchase	2,920	47.71
US4601461035	Purchase	183	47.91
US4601461035	Sale	9,368	47.91
US4601461035	Purchase	712	47.87
US4601461035	Sale	212	47.87
US4601461035	Purchase	78	47.94
US4601461035	Sale	1,698	47.94
US4601461035	Purchase	200	47.80
US4601461035	Sale	127	47.80
US4601461035	Sale	3,504	47.99
US4601461035	Purchase	306	47.83
US4601461035	Sale	3,846	48.02
US4601461035	Purchase	2,845	47.73
US4601461035	Purchase	335	47.93
US4601461035	Sale	100	47.93
US4601461035	Purchase	9,804	47.82
US4601461035	Sale	9,784	47.82
US4601461035	Purchase	1,491	47.88
US4601461035	Sale	687	47.88
US4601461035	Sale	2,466	48.05
US4601461035	Purchase	190	47.81
US4601461035	Purchase	117	47.65
US4601461035	Sale	6	47.65
US4601461035	Purchase	7,273	47.85
US4601461035	Sale	7,273	47.85
US4601461035	Sale	930	48.06
US4601461035	Purchase	3,467	47.69

US4601461035	Sale	87	48.07
US4601461035	Purchase	3,415	47.89
US4601461035	Sale	416	47.89
US4601461035	Purchase	139	47.76
US4601461035	Purchase	1,121	47.68
US4601461035	Purchase	182	47.67
US4601461035	Purchase	122	47.64
US4601461035	Sale	100	47.63
US4601461035	Purchase	562	47.66
US4601461035	Sale	171	47.66
US4601461035	Purchase	122	48.12
US4601461035	Purchase	15	48.11
US4601461035	Sale	3	47.61
US4601461035	Purchase	38,120	47.74
US4601461035	Sale	4,792	47.74
US4601461035	Purchase	179	48.09
US4601461035	Purchase	2	48.08
US4601461035	Purchase	1,986	48.10
US4601461035	Purchase	513	48.05
US4601461035	Purchase	200	48.06
US4601461035	Purchase	835	48.12
US4601461035	Purchase	756	48.11
US4601461035	Purchase	136	48.16
US4601461035	Purchase	185	48.14
US4601461035	Purchase	20	48.01
US4601461035	Sale	175	47.95
US4601461035	Purchase	200	48.03
US4601461035	Purchase	527	48.00
US4601461035	Purchase	334	47.74
US4601461035	Purchase	527	48.04
US4601461035	Sale	28	47.97
US4601461035	Sale	207	47.96
US4601461035	Purchase	411	47.71
US4601461035	Sale	11	47.94
US4601461035	Purchase	200	47.99
US4601461035	Purchase	100	48.02
US4601461035	Purchase	308	47.73
US4601461035	Purchase	281	47.65
US4601461035	Purchase	380	47.69
US4601461035	Purchase	1,261	47.68
US4601461035	Purchase	1,234	47.67
US4601461035	Purchase	1,731	47.64
US4601461035	Purchase	736	47.66
US4601461035	Purchase	2	47.62
US4601461035	Purchase	188	47.74
US4601461035	Sale	69	47.86
US4601461035	Purchase	69	48.01
US4601461035	Purchase	1,111	47.92
US4601461035	Purchase	1,506	47.90
US4601461035	Purchase	3,237	47.74
US4601461035	Purchase	37	48.04

US4601461035	Purchase	3,711	47.70
US4601461035	Purchase	2	47.78
US4601461035	Purchase	8	47.91
US4601461035	Sale	413	47.91
US4601461035	Sale	79	47.87
US4601461035	Purchase	1,504	47.99
US4601461035	Purchase	37	48.02
US4601461035	Sale	60	47.73
US4601461035	Purchase	193	47.93
US4601461035	Sale	2	47.65
US4601461035	Purchase	166	47.85

(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	Reducing a short Position	337	47.93 USD
US4601461035	Equity Swap	Reducing a long Position	538	48.01 USD
US4601461035	Equity Swap	Reducing a long Position	1,434	47.87 USD
US4601461035	Equity Swap	Increasing a long Position	4,094	47.92 USD
US4601461035	Equity Swap	Increasing a short Position	10,218	36.53 GBP
US4601461035	Equity Swap	Increasing a short Position	38,550	36.53 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 (USD)
US4601461035	Put Option	Purchasing	1,300	47.50	American	17/01/2025	2.44

(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

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:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings,

state "none"

^
NONE
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(b) Agreements, arrangements or understandings relating to options or derivatives

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:

If there are no such agreements, arrangements or understandings, state "none"

^
NONE
^

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	^	YES
Date of disclosure:	^	16 th October 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	60,000	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	30,100	47.50	American	17/01/2025
US4601461035	Put Option	Purchased	1,000	50.00	American	17/01/2025

US4601461035	Put Option	Purchased	50,000	46.50	American	18/10/2024
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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/20241016745227/en/>

Millennium Partners, L.P.

Source: Millennium Partners, L.P.