

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 21 st 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:	1,805,490	0.520%	3,148,677	0.907%		
(2) Cash-settled derivatives:						
Â	13,829	0.004%	2,775,340	0.799%		
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:						
Â	12,700	0.004%	100,400	0.029%		
TOTAL:	1,832,019	0.527%	6,024,417	1.735%		

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	2	46.70
US4601461035	Sale	126	46.73
US4601461035	Purchase	324	46.60
US4601461035	Purchase	967	46.62
US4601461035	Sale	652	46.74
US4601461035	Purchase	384	46.65
US4601461035	Sale	135	46.91
US4601461035	Sale	38	46.53
US4601461035	Purchase	1,482	46.80
US4601461035	Purchase	569	46.63
US4601461035	Purchase	317	46.68
US4601461035	Sale	1,056	46.71
US4601461035	Sale	239	46.76
US4601461035	Purchase	1,729	46.88
US4601461035	Purchase	1	46.72
US4601461035	Sale	2	46.92
US4601461035	Sale	114	46.89
US4601461035	Sale	44,201	46.93
US4601461035	Purchase	1,631	46.70
US4601461035	Purchase	200	46.73
US4601461035	Purchase	562	46.60
US4601461035	Purchase	842	46.54
US4601461035	Purchase	958	46.62
US4601461035	Purchase	120	46.49
US4601461035	Purchase	1,839	46.61
US4601461035	Purchase	100	46.74
US4601461035	Purchase	400	46.65
US4601461035	Purchase	2,949	46.66
US4601461035	Purchase	1,036	46.64
US4601461035	Purchase	243	46.53
US4601461035	Purchase	583	46.51
US4601461035	Purchase	1,183	46.63
US4601461035	Purchase	2,152	46.59
US4601461035	Purchase	2,222	46.68
US4601461035	Purchase	205	46.71
US4601461035	Purchase	71	46.41
US4601461035	Purchase	200	46.93
US4601461035	Sale	2,822	46.93
US4601461035	Purchase	777	46.58
US4601461035	Purchase	634	46.56
US4601461035	Purchase	4,170	46.69
US4601461035	Purchase	3,263	46.67
US4601461035	Purchase	294	46.52
US4601461035	Purchase	105	46.44
US4601461035	Purchase	397	46.60
US4601461035	Purchase	2	46.49
US4601461035	Purchase	51	46.66
US4601461035	Sale	44,975	46.80
US4601461035	Purchase	5	46.63

US4601461035	Purchase	6	46.68
US4601461035	Purchase	3	46.50
US4601461035	Purchase	44,201	46.93
US4601461035	Purchase	303	46.87
US4601461035	Purchase	310	46.69
US4601461035	Sale	700	46.84
US4601461035	Purchase	397	46.82
US4601461035	Purchase	541	46.70
US4601461035	Purchase	3,744	46.60
US4601461035	Purchase	650	46.62
US4601461035	Purchase	300	46.77
US4601461035	Purchase	206	46.78
US4601461035	Purchase	3,293	46.95
US4601461035	Purchase	100	46.79
US4601461035	Purchase	193	46.75
US4601461035	Purchase	600	46.81
US4601461035	Purchase	54	46.94
US4601461035	Purchase	136	46.61
US4601461035	Purchase	200	46.74
US4601461035	Purchase	586	46.86
US4601461035	Purchase	818	46.65
US4601461035	Purchase	890	46.83
US4601461035	Purchase	3,134	46.66
US4601461035	Purchase	7	46.91
US4601461035	Purchase	1,553	46.64
US4601461035	Purchase	12,640	46.80
US4601461035	Sale	12,714	46.80
US4601461035	Purchase	13	46.51
US4601461035	Purchase	4,475	46.63
US4601461035	Purchase	1,627	46.68
US4601461035	Purchase	5,100	46.71
US4601461035	Purchase	1,300	46.76
US4601461035	Purchase	3	46.50
US4601461035	Sale	40,031	46.93
US4601461035	Purchase	193	46.88
US4601461035	Purchase	5	46.56
US4601461035	Purchase	450	46.84
US4601461035	Sale	1,533	46.84
US4601461035	Purchase	10,253	46.67
US4601461035	Purchase	77	46.89
US4601461035	Purchase	91	46.90
US4601461035	Sale	677	46.73
US4601461035	Sale	200	46.77
US4601461035	Sale	200	46.81
US4601461035	Sale	313	46.83
US4601461035	Sale	220	46.91
US4601461035	Sale	100	46.64
US4601461035	Sale	410	46.76
US4601461035	Sale	490	46.85
US4601461035	Purchase	2,822	46.93

US4601461035	Sale	100	46.84
US4601461035	Sale	108	46.82
US4601461035	Sale	4	46.89
US4601461035	Purchase	8,533	46.70
US4601461035	Sale	328	46.70
US4601461035	Purchase	100	46.73
US4601461035	Sale	15	46.73
US4601461035	Purchase	28	46.60
US4601461035	Sale	6	46.60
US4601461035	Purchase	200	46.54
US4601461035	Sale	28	46.54
US4601461035	Purchase	100	46.62
US4601461035	Sale	13	46.62
US4601461035	Sale	153	46.77
US4601461035	Purchase	100	46.49
US4601461035	Sale	188	46.49
US4601461035	Sale	4,527	46.95
US4601461035	Sale	1	46.75
US4601461035	Sale	56	46.94
US4601461035	Sale	248	46.61
US4601461035	Purchase	288	46.86
US4601461035	Sale	661	46.86
US4601461035	Purchase	5,506	46.65
US4601461035	Sale	572	46.65
US4601461035	Purchase	1,400	46.66
US4601461035	Sale	329	46.66
US4601461035	Sale	99	46.91
US4601461035	Purchase	1,313	46.64
US4601461035	Sale	5	46.64
US4601461035	Purchase	1	46.53
US4601461035	Sale	28	46.53
US4601461035	Purchase	6	46.51
US4601461035	Purchase	213	46.63
US4601461035	Sale	683	46.63
US4601461035	Purchase	321	46.59
US4601461035	Purchase	1,446	46.68
US4601461035	Sale	100	46.68
US4601461035	Purchase	600	46.71
US4601461035	Sale	13	46.71
US4601461035	Sale	1,747	46.50
US4601461035	Purchase	4,491	46.93
US4601461035	Sale	23,985	46.93
US4601461035	Purchase	12,650	46.88
US4601461035	Sale	12,650	46.88
US4601461035	Purchase	224	46.58
US4601461035	Sale	3	46.58
US4601461035	Purchase	2	46.72
US4601461035	Sale	242	46.72
US4601461035	Sale	2,301	46.92
US4601461035	Purchase	4	46.56

US4601461035	Sale	14	46.56
US4601461035	Sale	469	46.87
US4601461035	Purchase	110	46.69
US4601461035	Sale	91	46.69
US4601461035	Sale	43	46.82
US4601461035	Purchase	3,428	46.67
US4601461035	Sale	2,873	46.67
US4601461035	Purchase	200	46.52
US4601461035	Sale	19	46.52
US4601461035	Purchase	3	46.48
US4601461035	Sale	29	46.47
US4601461035	Sale	307	46.96
US4601461035	Purchase	349	46.70
US4601461035	Sale	9,729	46.70
US4601461035	Purchase	3,464	46.73
US4601461035	Purchase	1,415	46.60
US4601461035	Sale	1,520	46.60
US4601461035	Purchase	717	46.62
US4601461035	Sale	326	46.62
US4601461035	Purchase	154	46.77
US4601461035	Sale	205	46.77
US4601461035	Purchase	632	46.78
US4601461035	Sale	326	46.78
US4601461035	Purchase	102	46.95
US4601461035	Sale	3,293	46.95
US4601461035	Sale	280	46.79
US4601461035	Purchase	543	46.75
US4601461035	Sale	23	46.75
US4601461035	Sale	119	46.81
US4601461035	Purchase	100	46.61
US4601461035	Purchase	58	46.86
US4601461035	Purchase	2,004	46.65
US4601461035	Sale	6	46.65
US4601461035	Purchase	1,663	46.66
US4601461035	Sale	14,839	46.66
US4601461035	Purchase	1,501	46.64
US4601461035	Sale	275	46.64
US4601461035	Purchase	512	46.63
US4601461035	Sale	147	46.59
US4601461035	Purchase	1,585	46.68
US4601461035	Sale	2	46.68
US4601461035	Purchase	292	46.71
US4601461035	Purchase	118	46.76
US4601461035	Purchase	100	46.85
US4601461035	Sale	6,092	46.93
US4601461035	Purchase	1,229	46.88
US4601461035	Purchase	697	46.72
US4601461035	Purchase	200	46.92
US4601461035	Purchase	400	46.56
US4601461035	Purchase	6,519	46.69

US4601461035	Sale	1	46.69
US4601461035	Purchase	27,619	46.84
US4601461035	Sale	27,619	46.84
US4601461035	Purchase	299	46.82
US4601461035	Purchase	1,802	46.67
US4601461035	Purchase	25	46.89
US4601461035	Sale	25	46.89
US4601461035	Sale	1	46.48
US4601461035	Purchase	39,453	46.93
US4601461035	Purchase	104	46.70
US4601461035	Purchase	5	46.73
US4601461035	Purchase	101	46.60
US4601461035	Purchase	87	46.62
US4601461035	Purchase	2	46.94
US4601461035	Purchase	100	46.61
US4601461035	Purchase	186	46.65
US4601461035	Purchase	51	46.66
US4601461035	Purchase	128	46.64
US4601461035	Purchase	29	46.63
US4601461035	Purchase	107	46.68
US4601461035	Purchase	140	46.93
US4601461035	Sale	1,524	46.93
US4601461035	Purchase	118	46.69
US4601461035	Purchase	366	46.67
US4601461035	Purchase	42	46.93
US4601461035	Sale	42	46.93
US4601461035	Purchase	100	46.73
US4601461035	Purchase	744	46.60
US4601461035	Purchase	12	46.62
US4601461035	Purchase	10	46.78
US4601461035	Purchase	200	46.61
US4601461035	Purchase	81	46.74
US4601461035	Purchase	328	46.65
US4601461035	Purchase	617	46.66
US4601461035	Purchase	70	46.64
US4601461035	Purchase	23	46.80
US4601461035	Purchase	47	46.63
US4601461035	Purchase	243	46.68
US4601461035	Purchase	4	46.71
US4601461035	Sale	2,967	46.93
US4601461035	Purchase	145	46.69
US4601461035	Purchase	4	46.84
US4601461035	Purchase	26	46.82
US4601461035	Purchase	188	46.67
US4601461035	Purchase	125	46.57

(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 long Position	1,043	46.67 USD
US4601461035	Equity Swap	Increasing a short position	12,850	35.92 GBP
US4601461035	Equity Swap	Increasing a short position	64,250	35.68 GBP

(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 (USD)
US4601461035	Put Option	Purchasing	1,500	45.00	American	17/01/2025	1.77 Å

(ii) Exercise

Class of relevant security	Product description e.g. call option	Exercising/ exercised against	Number of securities	Exercise price per unit (USD)
Å	Å	Å	Å	Å

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing e.g. subscription, conversion	Details	Price per unit (if applicable)
Å	Å	Å	Å
Å	Å	Å	Å

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>Å NONE Å</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>Å NONE Å</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Å	YES
Date of disclosure:	Å	22 nd October 2024
Contact name:	Å	Stephen Glasper
Telephone number:	Å	+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	Put Option	Purchased	62,900	45.00	American	17/01/2025
US4601461035	Call Option	Purchased	100	47.50	American	16/01/2026
US4601461035	Put Option	Purchased	3,100	47.00	American	25/10/2024
US4601461035	Put Option	Purchased	32,600	47.50	American	17/01/2025
US4601461035	Put Option	Purchased	1,000	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: Â Â Â Â Â

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.

Source: Millennium Partners, L.P.