

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 22 nd 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:	1,825,102	0.525%	Â	3,115,174	0.897%	Â
(2) Cash-settled derivatives:	13,054	0.004%	Â	1,862,374	0.536%	Â
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	12,700	0.004%	Â	101,800	0.029%	Â
TOTAL:	1,850,856	0.533%	Â	5,133,203	1.478%	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 Â	Number of securities	Price per unit (USD)

US4601461035	Purchase	1,956	47.45
US4601461035	Sale	356	47.45
US4601461035	Sale	2,131	47.55
US4601461035	Purchase	174	47.49
US4601461035	Sale	760	47.49
US4601461035	Purchase	44	46.93
US4601461035	Purchase	1,516	47.56
US4601461035	Sale	1,501	47.20
US4601461035	Purchase	674	47.50
US4601461035	Sale	3,353	47.53
US4601461035	Purchase	66	47.10
US4601461035	Sale	203	47.58
US4601461035	Sale	1,099	47.40
US4601461035	Sale	1,433	47.43
US4601461035	Sale	41	47.62
US4601461035	Purchase	451	47.53
US4601461035	Sale	181	47.53
US4601461035	Sale	229	47.52
US4601461035	Sale	1,875	47.53
US4601461035	Purchase	1,875	46.87
US4601461035	Purchase	62,203	47.53
US4601461035	Sale	424	46.93
US4601461035	Sale	153	46.94
US4601461035	Purchase	2,469	47.53
US4601461035	Sale	62,203	47.53
US4601461035	Sale	191	46.91
US4601461035	Sale	1,160	46.92
US4601461035	Sale	186	46.96
US4601461035	Sale	191	46.89
US4601461035	Sale	164	47.36
US4601461035	Purchase	62,203	47.53
US4601461035	Sale	150	47.53
US4601461035	Purchase	1	47.07
US4601461035	Purchase	149	47.46
US4601461035	Sale	149	47.46
US4601461035	Purchase	149	47.12
US4601461035	Purchase	402	47.49
US4601461035	Sale	847	47.49
US4601461035	Purchase	127	46.83
US4601461035	Purchase	10,694	46.90
US4601461035	Purchase	28	46.94
US4601461035	Purchase	138	46.84
US4601461035	Purchase	266	47.05
US4601461035	Purchase	503	46.98
US4601461035	Purchase	43	46.99
US4601461035	Sale	39,718	47.53
US4601461035	Purchase	260	47.00
US4601461035	Purchase	780	46.91
US4601461035	Purchase	1,393	47.04
US4601461035	Purchase	5	47.43

US4601461035	Purchase	25,252	47.06
US4601461035	Purchase	244	47.02
US4601461035	Purchase	445	47.48
US4601461035	Purchase	34,772	47.44
US4601461035	Sale	34,783	47.44
US4601461035	Sale	10	47.54
US4601461035	Purchase	6	47.42
US4601461035	Sale	482	47.55
US4601461035	Sale	1,101	47.49
US4601461035	Sale	630	46.93
US4601461035	Sale	726	47.56
US4601461035	Sale	1,792	47.51
US4601461035	Sale	201	47.62
US4601461035	Sale	151	46.90
US4601461035	Sale	2	46.98
US4601461035	Sale	924	47.17
US4601461035	Sale	94	47.20
US4601461035	Sale	110	46.99
US4601461035	Purchase	1,875	47.53
US4601461035	Sale	8,604	47.53
US4601461035	Sale	1	47.00
US4601461035	Sale	532	46.91
US4601461035	Sale	8	47.66
US4601461035	Sale	46	47.19
US4601461035	Sale	106	47.04
US4601461035	Sale	746	47.57
US4601461035	Sale	2,344	46.92
US4601461035	Sale	30	46.96
US4601461035	Sale	149	46.87
US4601461035	Sale	13	47.46
US4601461035	Sale	2	47.10
US4601461035	Sale	1,370	47.52
US4601461035	Sale	246	47.58
US4601461035	Sale	68	46.88
US4601461035	Sale	256	47.40
US4601461035	Sale	49	47.43
US4601461035	Sale	109	47.06
US4601461035	Sale	9,856	47.02
US4601461035	Sale	30	47.03
US4601461035	Sale	519	46.89
US4601461035	Sale	200	47.39
US4601461035	Sale	515	47.59
US4601461035	Sale	10	47.48
US4601461035	Purchase	10,130	47.44
US4601461035	Sale	10,213	47.44
US4601461035	Sale	52	46.82
US4601461035	Sale	2	47.08
US4601461035	Sale	10	47.31
US4601461035	Sale	5,366	47.54
US4601461035	Sale	200	46.97

US4601461035	Sale	1,633	47.18
US4601461035	Sale	4	47.34
US4601461035	Sale	2,147	47.24
US4601461035	Sale	50	47.41
US4601461035	Sale	3	46.95
US4601461035	Sale	132	47.27
US4601461035	Sale	10	47.60
US4601461035	Sale	10	47.21
US4601461035	Sale	2,648	47.26
US4601461035	Sale	1	47.01
US4601461035	Sale	1,928	47.28
US4601461035	Sale	356	47.23
US4601461035	Sale	85	47.22
US4601461035	Sale	79	47.36
US4601461035	Sale	100	47.67
US4601461035	Sale	576	47.25
US4601461035	Purchase	12	47.45
US4601461035	Purchase	1	47.55
US4601461035	Sale	2,253	47.55
US4601461035	Purchase	22	47.49
US4601461035	Sale	1,122	47.49
US4601461035	Purchase	10	47.56
US4601461035	Sale	215	47.56
US4601461035	Purchase	444	47.51
US4601461035	Sale	315	47.51
US4601461035	Sale	117	47.62
US4601461035	Purchase	80	47.05
US4601461035	Sale	244	47.20
US4601461035	Purchase	40	47.50
US4601461035	Sale	2,656	47.50
US4601461035	Purchase	292	47.53
US4601461035	Sale	17,444	47.53
US4601461035	Sale	52	47.00
US4601461035	Sale	377	47.07
US4601461035	Sale	9	46.91
US4601461035	Sale	394	47.66
US4601461035	Purchase	135	47.19
US4601461035	Sale	86	47.19
US4601461035	Sale	423	47.61
US4601461035	Purchase	6	47.04
US4601461035	Sale	83	47.04
US4601461035	Purchase	14	47.57
US4601461035	Sale	961	47.57
US4601461035	Purchase	38	46.96
US4601461035	Sale	4	46.96
US4601461035	Purchase	4,100	46.87
US4601461035	Sale	536	47.46
US4601461035	Purchase	69	47.10
US4601461035	Sale	2,459	47.10
US4601461035	Purchase	15	47.52

US4601461035	Sale	1,506	47.52
US4601461035	Sale	396	47.58
US4601461035	Purchase	117	47.40
US4601461035	Sale	100	47.43
US4601461035	Sale	362	47.12
US4601461035	Sale	408	47.02
US4601461035	Sale	1,188	47.65
US4601461035	Purchase	9	47.03
US4601461035	Sale	299	47.03
US4601461035	Sale	262	46.89
US4601461035	Sale	244	47.59
US4601461035	Purchase	3	47.48
US4601461035	Sale	1,308	47.48
US4601461035	Purchase	307	47.44
US4601461035	Sale	308	47.44
US4601461035	Sale	200	47.08
US4601461035	Purchase	5	47.31
US4601461035	Purchase	684	47.54
US4601461035	Sale	2,247	47.54
US4601461035	Purchase	307	46.97
US4601461035	Sale	2	46.97
US4601461035	Purchase	10	47.68
US4601461035	Sale	52	47.68
US4601461035	Purchase	4	47.18
US4601461035	Sale	2	47.18
US4601461035	Purchase	118	47.24
US4601461035	Sale	311	47.41
US4601461035	Sale	637	47.37
US4601461035	Purchase	1	47.14
US4601461035	Sale	27	46.95
US4601461035	Sale	63	47.35
US4601461035	Purchase	43	47.60
US4601461035	Sale	498	47.60
US4601461035	Sale	2,246	47.26
US4601461035	Sale	455	47.01
US4601461035	Sale	453	47.63
US4601461035	Purchase	12	47.15
US4601461035	Purchase	9	47.42
US4601461035	Sale	25	47.42
US4601461035	Purchase	10	47.67
US4601461035	Purchase	6	47.64
US4601461035	Sale	666	47.09
US4601461035	Sale	2	47.13
US4601461035	Sale	792	47.47
US4601461035	Sale	154	47.70
US4601461035	Sale	871	47.29
US4601461035	Sale	594	47.38
US4601461035	Sale	25	47.45
US4601461035	Purchase	19,844	47.55
US4601461035	Sale	902	47.55

US4601461035	Purchase	300	47.49
US4601461035	Sale	3,534	47.49
US4601461035	Purchase	7,552	47.56
US4601461035	Sale	491	47.56
US4601461035	Purchase	5,759	47.51
US4601461035	Sale	2,594	47.51
US4601461035	Purchase	2	47.62
US4601461035	Sale	16	47.62
US4601461035	Sale	10,384	46.90
US4601461035	Sale	2	46.84
US4601461035	Sale	136	47.05
US4601461035	Sale	69	47.17
US4601461035	Purchase	1,051	47.50
US4601461035	Sale	137	47.50
US4601461035	Purchase	95,655	47.53
US4601461035	Sale	74,541	47.53
US4601461035	Sale	19	47.66
US4601461035	Sale	8	47.19
US4601461035	Purchase	205	47.61
US4601461035	Sale	679	47.61
US4601461035	Purchase	15,990	47.57
US4601461035	Sale	312	47.57
US4601461035	Purchase	830	46.87
US4601461035	Sale	924	46.87
US4601461035	Purchase	16,495	47.46
US4601461035	Sale	16,495	47.46
US4601461035	Sale	1	47.69
US4601461035	Purchase	397	47.52
US4601461035	Sale	55	47.52
US4601461035	Purchase	400	47.58
US4601461035	Purchase	631	47.43
US4601461035	Sale	631	47.43
US4601461035	Sale	11	47.02
US4601461035	Sale	21	47.65
US4601461035	Sale	18	47.03
US4601461035	Sale	14	46.89
US4601461035	Sale	24	47.39
US4601461035	Purchase	487	47.59
US4601461035	Sale	121	47.59
US4601461035	Sale	1,098	47.48
US4601461035	Purchase	113	47.44
US4601461035	Sale	113	47.44
US4601461035	Sale	15,853	47.08
US4601461035	Purchase	14,058	47.54
US4601461035	Sale	1,033	47.54
US4601461035	Sale	2	46.97
US4601461035	Sale	112	47.68
US4601461035	Purchase	1	47.11
US4601461035	Sale	2	47.11
US4601461035	Purchase	2	47.34

US4601461035	Sale	15	47.37
US4601461035	Sale	52	46.95
US4601461035	Sale	4	47.35
US4601461035	Sale	55	47.60
US4601461035	Sale	219	47.63
US4601461035	Purchase	8,992	47.42
US4601461035	Sale	8,992	47.42
US4601461035	Sale	12	47.67
US4601461035	Purchase	1	47.64
US4601461035	Sale	45	47.64
US4601461035	Purchase	74	47.09
US4601461035	Sale	49	47.13
US4601461035	Sale	53	47.47
US4601461035	Sale	18	46.85
US4601461035	Sale	3	47.38
US4601461035	Sale	30	46.86
US4601461035	Purchase	1,732	47.33
US4601461035	Sale	92,433	47.53
US4601461035	Purchase	69,160	47.53
US4601461035	Purchase	16	47.05
US4601461035	Purchase	16	47.04
US4601461035	Purchase	21	47.03
US4601461035	Purchase	10	47.59
US4601461035	Purchase	50	47.18
US4601461035	Purchase	234	47.53
US4601461035	Sale	234	47.53
US4601461035	Purchase	67,808	47.53

(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	13054	47.53 USD
US4601461035	Equity Swap	Closing a long position	775	47.32 USD
US4601461035	Equity Swap	Reducing a short position	859,111	35.68 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	1,400	45.00	American	17/01/2025	1.67

(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)

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

Class of relevant security	Â	Nature of dealing <i>e.g. subscription, conversion</i>	Â	Details	Â	Price per unit (if applicable)
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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>Â NONE Â</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>Â NONE Â</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Â	YES
Date of disclosure:	Â	23 rd October 2024
Contact name:	Â	Stephen Glasper
Telephone number:	Â	+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	64,300	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:

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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.

Source: Millennium Partners, L.P.