

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:	^ 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>	^ ^
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	^ International Paper Company
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	^ ^
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	^ 23 rd 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>	^ 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:	1,865,985	0.537%		2,656,619	0.765%	
(2) Cash-settled derivatives:	11,187	0.003%		1,965,426	0.566%	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	12,700	0.004%		103,200	0.030%	
TOTAL:	1,889,872	0.544%		4,725,245	1.360%	

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

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	11	48.72
US4601461035	Purchase	25,427	49.05
US4601461035	Sale	6	48.77
US4601461035	Sale	2	49.01
US4601461035	Sale	2	48.92
US4601461035	Sale	1,230	48.90
US4601461035	Sale	35	48.83
US4601461035	Sale	4	48.94
US4601461035	Sale	14	48.65
US4601461035	Sale	8	48.97
US4601461035	Sale	12	48.96
US4601461035	Sale	45	49.00
US4601461035	Sale	1	48.61
US4601461035	Sale	2	48.93
US4601461035	Sale	5	48.98
US4601461035	Sale	6	48.91
US4601461035	Purchase	48	48.81
US4601461035	Purchase	471	48.73
US4601461035	Purchase	20	48.68
US4601461035	Purchase	1,534	47.87
US4601461035	Purchase	58	48.79
US4601461035	Purchase	16	48.70
US4601461035	Purchase	152	48.72
US4601461035	Purchase	684	49.05
US4601461035	Sale	4,168	49.05
US4601461035	Purchase	12	48.75
US4601461035	Purchase	57	48.88
US4601461035	Purchase	57	48.86
US4601461035	Purchase	563	48.77
US4601461035	Purchase	16	48.78
US4601461035	Purchase	21	48.66
US4601461035	Purchase	36	48.71
US4601461035	Purchase	79	48.76
US4601461035	Purchase	10	48.80
US4601461035	Purchase	16	48.87
US4601461035	Purchase	113	48.89
US4601461035	Purchase	37	48.85
US4601461035	Purchase	1	48.90
US4601461035	Purchase	30	48.69
US4601461035	Purchase	14	48.74
US4601461035	Purchase	70	48.64
US4601461035	Purchase	2	48.67
US4601461035	Purchase	51	48.91
US4601461035	Sale	22,488	47.49
US4601461035	Sale	22,488	47.52
US4601461035	Purchase	22,488	47.50
US4601461035	Purchase	75,647	49.05
US4601461035	Sale	1	48.79
US4601461035	Sale	10,358	49.05

US4601461035	Purchase	10	48.78
US4601461035	Purchase	8	48.82
US4601461035	Purchase	250	48.76
US4601461035	Purchase	482	48.80
US4601461035	Sale	5	48.90
US4601461035	Purchase	13,722	48.49
US4601461035	Purchase	170	48.50
US4601461035	Purchase	6,450	48.48
US4601461035	Sale	1	48.94
US4601461035	Purchase	400	47.91
US4601461035	Sale	6	48.72
US4601461035	Purchase	669	49.05
US4601461035	Sale	36,558	49.05
US4601461035	Purchase	400	47.95
US4601461035	Purchase	107	48.88
US4601461035	Purchase	53	48.86
US4601461035	Sale	6	48.77
US4601461035	Purchase	700	47.81
US4601461035	Sale	3,685	49.03
US4601461035	Purchase	757	47.92
US4601461035	Purchase	145	48.31
US4601461035	Purchase	36,153	48.53
US4601461035	Purchase	36,191	48.87
US4601461035	Sale	35,953	48.87
US4601461035	Purchase	41	48.92
US4601461035	Purchase	90	48.90
US4601461035	Sale	6	48.69
US4601461035	Sale	19	48.74
US4601461035	Purchase	400	48.20
US4601461035	Purchase	100	48.48
US4601461035	Sale	4	48.97
US4601461035	Sale	4	48.98
US4601461035	Purchase	35	48.91
US4601461035	Sale	51	48.01
US4601461035	Sale	467	48.08
US4601461035	Sale	70	47.91
US4601461035	Sale	20	47.97
US4601461035	Sale	78,526	48.57
US4601461035	Sale	393	48.68
US4601461035	Sale	20	48.29
US4601461035	Sale	48	48.03
US4601461035	Sale	630	48.10
US4601461035	Sale	40	48.26
US4601461035	Sale	24	48.13
US4601461035	Sale	7	48.21
US4601461035	Sale	10	47.87
US4601461035	Sale	235	48.15
US4601461035	Sale	10	48.54
US4601461035	Sale	766	48.72
US4601461035	Purchase	81,344	49.05

US4601461035	Sale	4,816	49.05
US4601461035	Sale	140	48.75
US4601461035	Sale	24	48.88
US4601461035	Sale	43	48.77
US4601461035	Sale	110	48.18
US4601461035	Sale	1	48.78
US4601461035	Sale	1	48.82
US4601461035	Sale	367	48.66
US4601461035	Sale	10	48.39
US4601461035	Sale	23	48.41
US4601461035	Sale	80	48.71
US4601461035	Sale	93	48.27
US4601461035	Sale	1	48.53
US4601461035	Purchase	78,526	48.87
US4601461035	Sale	78,532	48.87
US4601461035	Sale	390	49.01
US4601461035	Sale	11	48.92
US4601461035	Sale	10	47.98
US4601461035	Sale	1,525	48.69
US4601461035	Sale	397	49.02
US4601461035	Sale	26	48.83
US4601461035	Sale	58	48.97
US4601461035	Sale	1,243	49.04
US4601461035	Sale	15	48.45
US4601461035	Sale	1	48.95
US4601461035	Sale	263	48.96
US4601461035	Sale	41	48.55
US4601461035	Sale	80	49.07
US4601461035	Sale	2,407	49.00
US4601461035	Sale	97	48.67
US4601461035	Sale	7	48.60
US4601461035	Sale	30	48.61
US4601461035	Sale	662	48.93
US4601461035	Sale	84	48.98
US4601461035	Sale	100	49.08
US4601461035	Sale	60	49.06
US4601461035	Sale	125	48.81
US4601461035	Sale	101	48.73
US4601461035	Purchase	4	48.68
US4601461035	Purchase	275	48.29
US4601461035	Purchase	228	47.87
US4601461035	Sale	3,450	47.87
US4601461035	Purchase	32	48.79
US4601461035	Sale	6,422	48.79
US4601461035	Purchase	239	48.54
US4601461035	Sale	8	48.54
US4601461035	Purchase	100	48.72
US4601461035	Sale	28	48.72
US4601461035	Purchase	19,999	49.05
US4601461035	Sale	8,857	49.05

US4601461035	Purchase	2	48.75
US4601461035	Sale	645	48.75
US4601461035	Purchase	26	48.34
US4601461035	Sale	5,760	48.88
US4601461035	Purchase	24	48.86
US4601461035	Sale	1,627	48.86
US4601461035	Sale	5,872	48.77
US4601461035	Purchase	6	48.78
US4601461035	Sale	5,843	48.78
US4601461035	Sale	356	48.82
US4601461035	Purchase	395	49.03
US4601461035	Sale	1,562	49.03
US4601461035	Purchase	100	48.31
US4601461035	Sale	145	48.31
US4601461035	Sale	2	48.71
US4601461035	Purchase	3	48.76
US4601461035	Sale	7,700	48.80
US4601461035	Purchase	10	48.53
US4601461035	Purchase	3	48.87
US4601461035	Sale	5,985	48.87
US4601461035	Sale	1,216	48.89
US4601461035	Purchase	28	48.85
US4601461035	Sale	591	48.85
US4601461035	Sale	953	48.92
US4601461035	Purchase	1	48.90
US4601461035	Sale	5,614	48.90
US4601461035	Purchase	37	48.49
US4601461035	Sale	200	48.69
US4601461035	Purchase	26	48.33
US4601461035	Sale	1,167	49.02
US4601461035	Sale	771	48.84
US4601461035	Purchase	122	48.50
US4601461035	Sale	98	48.74
US4601461035	Purchase	202	48.48
US4601461035	Sale	173	48.83
US4601461035	Purchase	200	48.94
US4601461035	Sale	202	48.94
US4601461035	Sale	957	48.97
US4601461035	Sale	2,233	49.04
US4601461035	Sale	12,692	48.95
US4601461035	Purchase	52	48.44
US4601461035	Purchase	64	48.35
US4601461035	Purchase	65	48.55
US4601461035	Sale	44	49.07
US4601461035	Purchase	15	49.00
US4601461035	Sale	30	49.00
US4601461035	Sale	310	48.93
US4601461035	Sale	574	48.98
US4601461035	Sale	362	49.06
US4601461035	Sale	222	49.09

US4601461035	Purchase	37	48.63
US4601461035	Sale	153	48.91
US4601461035	Sale	2,173	48.99
US4601461035	Purchase	22	48.52
US4601461035	Purchase	163	48.51
US4601461035	Purchase	24	48.56
US4601461035	Purchase	31	48.59
US4601461035	Purchase	275	47.91
US4601461035	Purchase	4,126	48.81
US4601461035	Purchase	2,816	48.73
US4601461035	Purchase	6,885	48.57
US4601461035	Sale	1	48.57
US4601461035	Purchase	691	48.68
US4601461035	Sale	227	48.68
US4601461035	Purchase	4,515	48.29
US4601461035	Purchase	300	48.10
US4601461035	Purchase	891	48.26
US4601461035	Purchase	265	47.87
US4601461035	Sale	3	47.87
US4601461035	Purchase	41,316	48.79
US4601461035	Purchase	94	48.54
US4601461035	Purchase	144	48.70
US4601461035	Purchase	235	48.72
US4601461035	Purchase	31,389	49.05
US4601461035	Sale	517,686	49.05
US4601461035	Purchase	108,215	48.75
US4601461035	Purchase	1,204	48.34
US4601461035	Purchase	300	47.95
US4601461035	Purchase	43,264	48.88
US4601461035	Sale	41,408	48.88
US4601461035	Purchase	112	48.86
US4601461035	Sale	35	48.86
US4601461035	Purchase	1,705	48.77
US4601461035	Purchase	1,043	48.78
US4601461035	Purchase	15,774	48.82
US4601461035	Purchase	4,634	49.03
US4601461035	Purchase	1,387	48.66
US4601461035	Sale	16	48.66
US4601461035	Purchase	40	48.41
US4601461035	Purchase	605	48.31
US4601461035	Purchase	2,736	48.71
US4601461035	Purchase	98	48.27
US4601461035	Purchase	477	48.76
US4601461035	Purchase	596	48.80
US4601461035	Purchase	4	48.53
US4601461035	Purchase	7,565	48.87
US4601461035	Sale	1,771	48.87
US4601461035	Purchase	685	48.89
US4601461035	Purchase	112	48.85
US4601461035	Purchase	1,083	49.01

US4601461035	Sale	172	49.01
US4601461035	Purchase	1,203	48.92
US4601461035	Purchase	29	48.90
US4601461035	Purchase	1,456	47.98
US4601461035	Purchase	200	48.37
US4601461035	Purchase	306	49.02
US4601461035	Purchase	205	48.84
US4601461035	Sale	3	48.50
US4601461035	Purchase	2,031	48.74
US4601461035	Purchase	100	48.20
US4601461035	Purchase	100	48.48
US4601461035	Purchase	27	48.83
US4601461035	Purchase	28	48.94
US4601461035	Purchase	2,952	48.65
US4601461035	Sale	418	48.65
US4601461035	Purchase	3,423	48.97
US4601461035	Purchase	755	49.04
US4601461035	Purchase	3,738	48.64
US4601461035	Purchase	1,473	48.95
US4601461035	Purchase	100	48.44
US4601461035	Purchase	400	48.30
US4601461035	Purchase	1,210	48.35
US4601461035	Purchase	8,239	48.96
US4601461035	Purchase	1,300	48.55
US4601461035	Sale	102	49.07
US4601461035	Purchase	667	49.00
US4601461035	Purchase	1,377	48.67
US4601461035	Sale	2,358	48.67
US4601461035	Purchase	155,289	48.60
US4601461035	Purchase	600	48.61
US4601461035	Purchase	1,330	48.93
US4601461035	Purchase	8	48.98
US4601461035	Purchase	314	49.06
US4601461035	Purchase	838	48.63
US4601461035	Purchase	68,701	48.91
US4601461035	Purchase	377	48.99
US4601461035	Purchase	64	48.52
US4601461035	Sale	1	48.51
US4601461035	Purchase	300	48.56
US4601461035	Sale	43	48.56
US4601461035	Purchase	1,832	48.59
US4601461035	Sale	414	47.74
US4601461035	Purchase	1,481	47.93
US4601461035	Purchase	4,107	47.96
US4601461035	Purchase	100	48.23
US4601461035	Purchase	500	47.80
US4601461035	Purchase	100	48.14
US4601461035	Sale	882	47.78
US4601461035	Purchase	2,233	47.99
US4601461035	Purchase	2,020	48.46

US4601461035	Sale	1,441	47.83
US4601461035	Purchase	500	48.28
US4601461035	Purchase	89	48.24
US4601461035	Sale	453	47.79
US4601461035	Purchase	1,100	48.22
US4601461035	Purchase	3,072	48.07
US4601461035	Purchase	200	48.36
US4601461035	Purchase	500	47.89
US4601461035	Purchase	2,926	48.00
US4601461035	Purchase	56	48.42
US4601461035	Purchase	453	48.47
US4601461035	Purchase	524	48.38
US4601461035	Purchase	266	48.05
US4601461035	Purchase	500	48.32
US4601461035	Purchase	370	48.62
US4601461035	Sale	216	48.62
US4601461035	Sale	15,000	48.76
US4601461035	Sale	110,142	49.05
US4601461035	Purchase	230	48.81
US4601461035	Purchase	10,971	48.73
US4601461035	Purchase	1,609	48.79
US4601461035	Purchase	3,505	48.72
US4601461035	Purchase	517,313	49.05
US4601461035	Purchase	1	48.75
US4601461035	Purchase	1,768	48.88
US4601461035	Purchase	4,491	48.86
US4601461035	Purchase	725	48.77
US4601461035	Purchase	34	48.78
US4601461035	Purchase	135	48.82
US4601461035	Purchase	1,183	49.03
US4601461035	Purchase	2,650	48.71
US4601461035	Purchase	7,633	48.76
US4601461035	Purchase	200	48.80
US4601461035	Purchase	1,536	48.87
US4601461035	Purchase	121	48.89
US4601461035	Purchase	468	48.85
US4601461035	Purchase	105	49.01
US4601461035	Purchase	971	48.92
US4601461035	Purchase	1,530	48.90
US4601461035	Purchase	1,179	48.69
US4601461035	Purchase	172	49.02
US4601461035	Purchase	4,210	48.84
US4601461035	Purchase	110	48.83
US4601461035	Purchase	629	48.94
US4601461035	Purchase	473	49.04
US4601461035	Purchase	400	48.95
US4601461035	Purchase	20,829	48.96
US4601461035	Purchase	394	49.07
US4601461035	Purchase	1,145	49.00
US4601461035	Purchase	4,996	48.67

US4601461035	Purchase	1,786	48.91
US4601461035	Purchase	33	48.73
US4601461035	Purchase	4	48.68
US4601461035	Purchase	201	48.77
US4601461035	Purchase	161	48.71
US4601461035	Purchase	244	48.76
US4601461035	Purchase	261	48.87
US4601461035	Purchase	10,358	49.05
US4601461035	Sale	10,358	49.05
US4601461035	Purchase	21,189	48.34
US4601461035	Sale	21,192	49.05
US4601461035	Purchase	152,823	49.05
US4601461035	Sale	77,176	49.05
US4601461035	Sale	75,647	49.05
US4601461035	Sale	49	48.81
US4601461035	Sale	268	48.68
US4601461035	Sale	38	48.70
US4601461035	Sale	8	48.77
US4601461035	Purchase	1,053	48.78
US4601461035	Purchase	2,405	49.03
US4601461035	Sale	1	48.76
US4601461035	Sale	659	48.80
US4601461035	Sale	1,876	48.87
US4601461035	Sale	820	48.89
US4601461035	Sale	986	48.85
US4601461035	Sale	38	48.90
US4601461035	Purchase	33	49.02
US4601461035	Sale	100	49.02
US4601461035	Sale	847	48.84
US4601461035	Sale	309	48.74
US4601461035	Sale	1,850	48.94

(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 Â
US4601461035	Equity Swap	Reducing a long position	53855	47.23 USD
US4601461035	Equity Swap	Increasing a long position	2942	48.37 USD
US4601461035	Equity Swap	Reducing a long position	1151	48.89 USD
US4601461035	Equity Swap	Reducing a long position	3658	48.80 USD
US4601461035	Equity Swap	Opening a short position	367	48.80 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 (USD)
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US4601461035	Put Option	Purchasing	1,400	47.50	American	17/01/2025	2,00 Â
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(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	24 th 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	34,000	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 Panelâ€™s Market Surveillance Unit is available for consultation in relation to the Codeâ€™s disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panelâ€™s website at www.thetakeoverpanel.org.uk.

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Millennium Partners, L.P.

Source: Millennium Partners, L.P.