

**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:	Barclays PLC.
(b)	Owner or controller of interest and short positions disclosed, if different from 1(a):	
(c)	Name of offeror/offeree in relation to whose relevant securities this form relates:	DS SMITH PLC
(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:	18 Jul 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?	YES: INTERNATIONAL PAPER COMPANY

**2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

(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:	10p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	36,759,735	2.66%	28,012,494	2.03%
(2) Cash-settled derivatives and/or controlled:	7,665,380	0.56%	36,711,958	2.66%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>44,425,115</b>	<b>3.22%</b>	<b>64,724,452</b>	<b>4.69%</b>

(b) Rights to subscribe for new securities (including directors and other executive 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 EXEMPT PRINCIPAL TRADER**

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
10p ordinary	Purchase	193,432	4.4260 GBP
10p ordinary	Purchase	67,488	4.4256 GBP
10p ordinary	Purchase	61,914	4.4257 GBP
10p ordinary	Purchase	53,759	4.4456 GBP
10p ordinary	Purchase	35,812	4.4404 GBP
10p ordinary	Purchase	27,559	4.4349 GBP
10p ordinary	Purchase	26,600	4.4156 GBP
10p ordinary	Purchase	25,951	4.4320 GBP
10p ordinary	Purchase	20,492	4.4270 GBP
10p ordinary	Purchase	20,021	4.4140 GBP
10p ordinary	Purchase	18,853	4.4212 GBP
10p ordinary	Purchase	13,596	4.4266 GBP
10p ordinary	Purchase	4,255	4.4449 GBP
10p ordinary	Purchase	3,978	4.4100 GBP
10p ordinary	Purchase	3,500	4.4411 GBP
10p ordinary	Purchase	3,466	4.4480 GBP

10p ordinary	Purchase	5,129	4.4351 GBP
10p ordinary	Purchase	2,999	4.4359 GBP
10p ordinary	Purchase	2,612	4.4414 GBP
10p ordinary	Purchase	1,210	4.4560 GBP
10p ordinary	Purchase	740	4.4160 GBP
10p ordinary	Purchase	732	4.4180 GBP
10p ordinary	Purchase	398	4.4500 GBP
10p ordinary	Purchase	8	4.4440 GBP
10p ordinary	Purchase	6	4.4170 GBP
10p ordinary	Purchase	2	4.4220 GBP
10p ordinary	Sale	2,804,116	4.4200 GBP
10p ordinary	Sale	281,421	4.4263 GBP
10p ordinary	Sale	89,042	4.4406 GBP
10p ordinary	Sale	86,637	4.4249 GBP
10p ordinary	Sale	80,619	4.4341 GBP
10p ordinary	Sale	79,469	4.4260 GBP
10p ordinary	Sale	69,881	4.4402 GBP
10p ordinary	Sale	64,344	4.4264 GBP
10p ordinary	Sale	19,529	4.4104 GBP
10p ordinary	Sale	6,250	4.4320 GBP
10p ordinary	Sale	5,440	4.4247 GBP
10p ordinary	Sale	5,309	4.4207 GBP
10p ordinary	Sale	3,224	4.4154 GBP
10p ordinary	Sale	2,590	4.4117 GBP
10p ordinary	Sale	947	4.4210 GBP
10p ordinary	Sale	896	4.4396 GBP
10p ordinary	Sale	841	4.4426 GBP
10p ordinary	Sale	804	4.4168 GBP
10p ordinary	Sale	551	4.4180 GBP
10p ordinary	Sale	537	4.4420 GBP
10p ordinary	Sale	253	4.4140 GBP
10p ordinary	Sale	122	4.4527 GBP
10p ordinary	Sale	2	4.4224 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
10p ordinary	CFD	Decreasing Short	537	4.4180 GBP
10p ordinary	CFD	Decreasing Short	77,292	4.4259 GBP
10p ordinary	CFD	Decreasing Short	10,078	4.4260 GBP
10p ordinary	CFD	Increasing Short	537	4.4180 GBP
10p ordinary	CFD	Increasing Short	10,078	4.4260 GBP
10p ordinary	SWAP	Decreasing Long	13,596	4.4266 GBP
10p ordinary	SWAP	Decreasing Short	4,862	4.4256 GBP
10p ordinary	SWAP	Decreasing Short	20,909	4.4260 GBP
10p ordinary	SWAP	Decreasing Short	5,044	4.4294 GBP
10p ordinary	SWAP	Decreasing Short	896	4.4396 GBP
10p ordinary	SWAP	Decreasing Short	89,042	4.4406 GBP
10p ordinary	SWAP	Decreasing Short	841	4.4426 GBP
10p ordinary	SWAP	Increasing Short	18,853	4.4212 GBP
10p ordinary	SWAP	Increasing Short	3,129	4.4331 GBP
10p ordinary	SWAP	Increasing Short	7,447	4.4353 GBP
10p ordinary	SWAP	Increasing Short	2,999	4.4359 GBP
10p ordinary	SWAP	Increasing Long	122	4.4527 GBP
10p ordinary	SWAP	Decreasing Long	1,544	4.4220 GBP
10p ordinary	SWAP	Decreasing Long	27,559	4.4349 GBP
10p ordinary	SWAP	Decreasing Long	391	4.4400 GBP
10p ordinary	SWAP	Decreasing Short	34,680	4.4260 GBP
10p ordinary	SWAP	Decreasing Short	8,614	4.4277 GBP
10p ordinary	SWAP	Decreasing Short	80,619	4.4341 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of	Product description	Writing, purchasing,	Number of	Exercise price	Type	Expiry date	Option money
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relevant security		selling, varying etc	securities to which option relates	per unit			paid/received per unit

(ii) Exercising

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

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

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings 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 exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:</p>
NONE

(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:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:</p>
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	19 Jul 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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