

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:	19 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:	36,264,075	2.63%	28,115,210	2.04%
(2) Cash-settled derivatives and/or controlled:	7,696,799	0.56%	36,211,146	2.62%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	43,960,874	3.19%	64,326,356	4.66%

(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	149,826	4.4679 GBP
10p ordinary	Purchase	137,655	4.4724 GBP
10p ordinary	Purchase	118,718	4.4740 GBP
10p ordinary	Purchase	23,450	4.4589 GBP
10p ordinary	Purchase	13,702	4.4700 GBP
10p ordinary	Purchase	6,302	4.4531 GBP
10p ordinary	Purchase	4,649	4.4180 GBP
10p ordinary	Purchase	3,042	4.4439 GBP
10p ordinary	Purchase	2,875	4.4451 GBP
10p ordinary	Purchase	1,650	4.4522 GBP
10p ordinary	Purchase	1,565	4.4126 GBP
10p ordinary	Purchase	1,219	4.4372 GBP
10p ordinary	Purchase	1,097	4.4440 GBP
10p ordinary	Purchase	975	4.4289 GBP
10p ordinary	Purchase	898	4.4614 GBP
10p ordinary	Purchase	789	4.4280 GBP

10p ordinary	Purchase	155	4.4640 GBP
10p ordinary	Purchase	723	4.4718 GBP
10p ordinary	Purchase	723	4.4720 GBP
10p ordinary	Purchase	700	4.4263 GBP
10p ordinary	Purchase	698	4.4340 GBP
10p ordinary	Purchase	623	4.3940 GBP
10p ordinary	Purchase	126	4.4360 GBP
10p ordinary	Purchase	125	4.4020 GBP
10p ordinary	Sale	429,517	4.4631 GBP
10p ordinary	Sale	137,655	4.4724 GBP
10p ordinary	Sale	105,927	4.4478 GBP
10p ordinary	Sale	62,937	4.4496 GBP
10p ordinary	Sale	44,942	4.4732 GBP
10p ordinary	Sale	43,824	4.4733 GBP
10p ordinary	Sale	40,675	4.4742 GBP
10p ordinary	Sale	33,496	4.4702 GBP
10p ordinary	Sale	33,023	4.4473 GBP
10p ordinary	Sale	29,454	4.4723 GBP
10p ordinary	Sale	28,360	4.4704 GBP
10p ordinary	Sale	16,491	4.4467 GBP
10p ordinary	Sale	15,018	4.4495 GBP
10p ordinary	Sale	14,801	4.4706 GBP
10p ordinary	Sale	12,758	4.4493 GBP
10p ordinary	Sale	4,649	4.4180 GBP
10p ordinary	Sale	3,357	4.4700 GBP
10p ordinary	Sale	3,126	4.4436 GBP
10p ordinary	Sale	2,920	4.4679 GBP
10p ordinary	Sale	2,385	4.4740 GBP
10p ordinary	Sale	2,137	4.4456 GBP
10p ordinary	Sale	1,398	4.4122 GBP
10p ordinary	Sale	859	4.4405 GBP
10p ordinary	Sale	723	4.4720 GBP
10p ordinary	Sale	484	4.4743 GBP
10p ordinary	Sale	246	4.4000 GBP
10p ordinary	Sale	79	4.4380 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	759	4.4100 GBP
10p ordinary	CFD	Decreasing Short	4,649	4.4179 GBP
10p ordinary	CFD	Decreasing Short	458	4.4740 GBP
10p ordinary	CFD	Increasing Short	759	4.4100 GBP
10p ordinary	CFD	Increasing Short	137,655	4.4724 GBP
10p ordinary	CFD	Increasing Short	458	4.4740 GBP
10p ordinary	SWAP	Decreasing Long	501	4.4470 GBP
10p ordinary	SWAP	Decreasing Long	700	4.4263 GBP
10p ordinary	SWAP	Increasing Long	43,824	4.4733 GBP
10p ordinary	SWAP	Decreasing Short	246	4.4000 GBP
10p ordinary	SWAP	Decreasing Short	1,398	4.4122 GBP
10p ordinary	SWAP	Decreasing Short	131,006	4.4439 GBP
10p ordinary	SWAP	Decreasing Short	105,927	4.4478 GBP
10p ordinary	SWAP	Decreasing Short	47,586	4.4500 GBP
10p ordinary	SWAP	Decreasing Short	143,602	4.4740 GBP
10p ordinary	SWAP	Increasing Short	1,565	4.4127 GBP
10p ordinary	SWAP	Increasing Short	228	4.4180 GBP
10p ordinary	SWAP	Increasing Short	975	4.4289 GBP
10p ordinary	SWAP	Increasing Long	29,454	4.4723 GBP
10p ordinary	SWAP	Decreasing Long	12,690	4.4695 GBP
10p ordinary	SWAP	Decreasing Long	1,012	4.4760 GBP
10p ordinary	SWAP	Decreasing Short	29,935	4.4453 GBP
10p ordinary	SWAP	Decreasing Short	33,023	4.4473 GBP
10p ordinary	SWAP	Decreasing Short	118,863	4.4740 GBP

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

(i) Writing, selling, purchasing or varying

(v) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money 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:	22 Jul 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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