

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:	22 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

Interests and short positions in the relevant securities of the offeror or offeree

(a) 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:	35,984,876	2.61%	28,091,122	2.04%
(2) Cash-settled derivatives:	7,656,604	0.55%	35,941,484	2.61%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>43,641,480</b>	<b>3.16%</b>	<b>64,032,606</b>	<b>4.64%</b>

Rights to subscribe for new securities (including directors and

(b) 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 PERSON MAKING THE DISCLOSURE

(a) Purchase and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
10p ordinary	Purchase	229,588	4.5277 GBP
10p ordinary	Purchase	183,445	4.5180 GBP
10p ordinary	Purchase	122,204	4.5173 GBP
10p ordinary	Purchase	89,573	4.5117 GBP
10p ordinary	Purchase	86,482	4.5119 GBP

10p ordinary	Purchase	52,682	4.5171 GBP
10p ordinary	Purchase	22,817	4.5072 GBP
10p ordinary	Purchase	6,324	4.4940 GBP
10p ordinary	Purchase	5,703	4.5003 GBP
10p ordinary	Purchase	3,922	4.4850 GBP
10p ordinary	Purchase	2,834	4.5251 GBP
10p ordinary	Purchase	2,759	4.4972 GBP
10p ordinary	Purchase	2,568	4.4945 GBP
10p ordinary	Purchase	2,453	4.5049 GBP
10p ordinary	Purchase	1,278	4.4900 GBP
10p ordinary	Purchase	1,171	4.4680 GBP
10p ordinary	Purchase	733	4.5120 GBP
10p ordinary	Purchase	643	4.4920 GBP
10p ordinary	Purchase	643	4.4915 GBP
10p ordinary	Purchase	631	4.4539 GBP
10p ordinary	Purchase	607	4.5260 GBP
10p ordinary	Purchase	535	4.5310 GBP
10p ordinary	Purchase	395	4.4960 GBP
10p ordinary	Purchase	348	4.4820 GBP
10p ordinary	Purchase	153	4.5320 GBP
10p ordinary	Purchase	69	4.4840 GBP
10p ordinary	Sale	302,879	4.5184 GBP
10p ordinary	Sale	232,054	4.5211 GBP
10p ordinary	Sale	112,034	4.5117 GBP
10p ordinary	Sale	73,893	4.5105 GBP
10p ordinary	Sale	49,552	4.5293 GBP
10p ordinary	Sale	45,192	4.5262 GBP
10p ordinary	Sale	43,894	4.5183 GBP
10p ordinary	Sale	39,039	4.5245 GBP
10p ordinary	Sale	34,902	4.5180 GBP
10p ordinary	Sale	29,026	4.5203 GBP
10p ordinary	Sale	26,426	4.4421 GBP
10p ordinary	Sale	22,446	4.5267 GBP
10p ordinary	Sale	20,776	4.5260 GBP
10p ordinary	Sale	13,480	4.5295 GBP
10p ordinary	Sale	9,330	4.5297 GBP
10p ordinary	Sale	6,860	4.5257 GBP
10p ordinary	Sale	4,327	4.5268 GBP
10p ordinary	Sale	3,171	4.4791 GBP
10p ordinary	Sale	2,460	4.5301 GBP
10p ordinary	Sale	1,512	4.5285 GBP
10p ordinary	Sale	1,171	4.4680 GBP

10p ordinary	Sale	643	4.4920 GBP
10p ordinary	Sale	604	4.4560 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	10,287	4.5180 GBP
10p ordinary	CFD	Increasing Short	1,171	4.4680 GBP
10p ordinary	CFD	Increasing Short	69	4.4843 GBP
10p ordinary	CFD	Increasing Short	332	4.5180 GBP
10p ordinary	SWAP	Increasing Long	1,847	4.5172 GBP
10p ordinary	SWAP	Increasing Long	14,325	4.5173 GBP
10p ordinary	SWAP	Decreasing Short	604	4.4560 GBP
10p ordinary	SWAP	Decreasing Short	3,171	4.4791 GBP
10p ordinary	SWAP	Decreasing Short	112,034	4.5117 GBP
10p ordinary	SWAP	Decreasing Short	30,355	4.5175 GBP
10p ordinary	SWAP	Decreasing Short	81,376	4.5180 GBP
10p ordinary	SWAP	Increasing Short	1,200	4.4680 GBP
10p ordinary	SWAP	Increasing Short	348	4.4820 GBP
10p ordinary	SWAP	Increasing Short	3,922	4.4850 GBP
10p ordinary	SWAP	Increasing Short	86,482	4.5119 GBP
10p ordinary	SWAP	Increasing Short	59,656	4.5183 GBP
10p ordinary	SWAP	Increasing Long	29,026	4.5203 GBP
10p ordinary	SWAP	Decreasing Long	5,480	4.5054 GBP
10p ordinary	SWAP	Decreasing Long	17,337	4.5078 GBP
10p ordinary	SWAP	Decreasing Long	30	4.5120 GBP
10p ordinary	SWAP	Decreasing Short	26,426	4.4421 GBP
10p ordinary	SWAP	Decreasing Short	73,893	4.5105 GBP
10p ordinary	SWAP	Decreasing Short	85,327	4.5180 GBP
10p ordinary	SWAP	Increasing Short	631	4.4540 GBP
10p ordinary	SWAP	Increasing Short	37,546	4.5175 GBP
10p ordinary	SWAP	Increasing Short	25,000	4.5180 GBP

**Stock-settled derivative transactions**

**(c) (including options)**

**(i) 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	Exercise price per
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security	description	exercised against	securities	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

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:
NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

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 of future acquisition or disposal of any relevant securities to which any derivative is referenced:
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	23 Jul 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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