

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 Aug 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:	33,678,697	2.44%	29,601,920	2.14%
(2) Cash-settled derivatives and/or controlled:	11,888,476	0.86%	33,777,864	2.45%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,567,173	3.30%	63,379,784	4.59%

- (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	2,803,481	4.7300 GBP
10p ordinary	Purchase	700,000	4.6325 GBP
10p ordinary	Purchase	109,111	4.6561 GBP
10p ordinary	Purchase	84,195	4.6720 GBP
10p ordinary	Purchase	50,170	4.6691 GBP
10p ordinary	Purchase	48,929	4.6718 GBP
10p ordinary	Purchase	40,298	4.6529 GBP
10p ordinary	Purchase	27,959	4.6515 GBP
10p ordinary	Purchase	20,000	4.6680 GBP
10p ordinary	Purchase	18,268	4.6610 GBP
10p ordinary	Purchase	13,556	4.6421 GBP
10p ordinary	Purchase	12,987	4.6660 GBP
10p ordinary	Purchase	11,902	4.6541 GBP
10p ordinary	Purchase	6,547	4.6579 GBP
10p ordinary	Purchase	6,234	4.6347 GBP
10p ordinary	Purchase	4,189	4.6586 GBP

10p ordinary	Purchase	4,174	4.6525 GBP
10p ordinary	Purchase	3,261	4.6456 GBP
10p ordinary	Purchase	3,150	4.6370 GBP
10p ordinary	Purchase	2,639	4.6284 GBP
10p ordinary	Purchase	2,614	4.6540 GBP
10p ordinary	Purchase	2,500	4.5960 GBP
10p ordinary	Purchase	1,904	4.6307 GBP
10p ordinary	Purchase	1,882	4.6300 GBP
10p ordinary	Purchase	1,353	4.6432 GBP
10p ordinary	Purchase	1,220	4.6352 GBP
10p ordinary	Purchase	1,084	4.6380 GBP
10p ordinary	Purchase	758	4.6320 GBP
10p ordinary	Purchase	725	4.6600 GBP
10p ordinary	Purchase	442	4.6820 GBP
10p ordinary	Purchase	237	4.6260 GBP
10p ordinary	Purchase	1	4.6020 GBP
10p ordinary	Sale	200,000	4.6220 GBP
10p ordinary	Sale	79,380	4.6147 GBP
10p ordinary	Sale	71,382	4.6213 GBP
10p ordinary	Sale	66,439	4.6632 GBP
10p ordinary	Sale	64,586	4.6694 GBP
10p ordinary	Sale	62,319	4.6291 GBP
10p ordinary	Sale	59,262	4.6720 GBP
10p ordinary	Sale	44,594	4.6350 GBP
10p ordinary	Sale	42,971	4.6629 GBP
10p ordinary	Sale	33,691	4.6654 GBP
10p ordinary	Sale	31,819	4.6252 GBP
10p ordinary	Sale	20,000	4.6310 GBP
10p ordinary	Sale	19,106	4.6672 GBP
10p ordinary	Sale	18,134	4.6211 GBP
10p ordinary	Sale	18,028	4.6571 GBP
10p ordinary	Sale	16,487	4.6661 GBP
10p ordinary	Sale	16,015	4.6565 GBP
10p ordinary	Sale	14,068	4.6715 GBP
10p ordinary	Sale	11,951	4.6442 GBP
10p ordinary	Sale	11,041	4.6649 GBP
10p ordinary	Sale	7,884	4.6642 GBP
10p ordinary	Sale	7,625	4.6249 GBP
10p ordinary	Sale	7,591	4.6676 GBP
10p ordinary	Sale	5,587	4.6623 GBP
10p ordinary	Sale	5,000	4.5950 GBP
10p ordinary	Sale	4,469	4.6564 GBP
10p ordinary	Sale	3,130	4.6586 GBP
10p ordinary	Sale	3,096	4.6681 GBP
10p ordinary	Sale	2,983	4.6305 GBP
10p ordinary	Sale	2,331	4.6600 GBP
10p ordinary	Sale	2,075	4.6312 GBP
10p ordinary	Sale	1,689	4.6662 GBP
10p ordinary	Sale	1,684	4.6166 GBP
10p ordinary	Sale	1,094	4.6663 GBP
10p ordinary	Sale	1,028	4.6303 GBP
10p ordinary	Sale	840	4.6800 GBP
10p ordinary	Sale	625	4.6660 GBP
10p ordinary	Sale	580	4.6690 GBP
10p ordinary	Sale	576	4.6360 GBP
10p ordinary	Sale	518	4.6202 GBP
10p ordinary	Sale	446	4.6780 GBP
10p ordinary	Sale	442	4.6820 GBP
10p ordinary	Sale	281	4.6670 GBP
10p ordinary	Sale	1	4.6020 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	2,253	4.6575 GBP
10p ordinary	CFD	Decreasing Short	224	4.6719 GBP
10p ordinary	CFD	Decreasing Short	550	4.6720 GBP
10p ordinary	CFD	Decreasing Short	3	4.6733 GBP
10p ordinary	CFD	Increasing Short	20,000	4.6008 GBP
10p ordinary	CFD	Increasing Short	39,850	4.6719 GBP
10p ordinary	CFD	Increasing Short	550	4.6720 GBP
10p ordinary	CFD	Increasing Short	3	4.6733 GBP
10p ordinary	SWAP	Decreasing Short	1,684	4.6166 GBP
10p ordinary	SWAP	Decreasing Short	518	4.6202 GBP
10p ordinary	SWAP	Decreasing Short	2,983	4.6305 GBP
10p ordinary	SWAP	Decreasing Short	8,151	4.6720 GBP
10p ordinary	SWAP	Increasing Short	1,882	4.6300 GBP

10p ordinary	SWAP	Increasing Short	758	4.6320 GBP
10p ordinary	SWAP	Increasing Short	40,298	4.6529 GBP
10p ordinary	SWAP	Increasing Short	5,452	4.6565 GBP
10p ordinary	SWAP	Increasing Short	8,090	4.6604 GBP
10p ordinary	SWAP	Increasing Short	20,227	4.6647 GBP
10p ordinary	SWAP	Increasing Short	124	4.7300 GBP
10p ordinary	SWAP	Decreasing Short	16,487	4.6661 GBP
10p ordinary	SWAP	Increasing Short	13,556	4.6421 GBP
10p ordinary	SWAP	Opening Short	18,268	4.6610 GBP
10p ordinary	SWAP	Decreasing Short	14,068	4.6715 GBP
10p ordinary	SWAP	Decreasing Short	576	4.6360 GBP
10p ordinary	SWAP	Increasing Short	4,174	4.6525 GBP
10p ordinary	SWAP	Increasing Short	2,824	4.6595 GBP
10p ordinary	SWAP	Increasing Short	50,568	4.6618 GBP
10p ordinary	SWAP	Increasing Short	5,495	4.6720 GBP
10p ordinary	SWAP	Increasing Short	19,146	4.6380 GBP

(c) Stock-settled derivative transactions (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 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> <p style="text-align: center;">NONE</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:</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> <p style="text-align: center;">NONE</p>
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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	20 Aug 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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