

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:	20 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:	33,448,279	2.42%	29,446,944	2.13%
(2) Cash-settled derivatives and/or controlled:	11,740,076	0.85%	33,549,925	2.43%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,188,355	3.27%	62,996,869	4.56%

- (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	228,329	4.7020 GBP
10p ordinary	Purchase	110,721	4.6939 GBP
10p ordinary	Purchase	41,218	4.6831 GBP
10p ordinary	Purchase	40,249	4.6777 GBP
10p ordinary	Purchase	37,679	4.6977 GBP
10p ordinary	Purchase	33,795	4.6857 GBP
10p ordinary	Purchase	18,837	4.6800 GBP
10p ordinary	Purchase	15,222	4.7015 GBP
10p ordinary	Purchase	12,628	4.7017 GBP
10p ordinary	Purchase	10,580	4.6796 GBP
10p ordinary	Purchase	10,375	4.6858 GBP
10p ordinary	Purchase	6,165	4.6912 GBP
10p ordinary	Purchase	6,032	4.6728 GBP
10p ordinary	Purchase	5,115	4.6795 GBP
10p ordinary	Purchase	3,490	4.6737 GBP
10p ordinary	Purchase	2,350	4.6731 GBP

10p ordinary	Purchase	1,487	4.6520 GBP
10p ordinary	Purchase	827	4.6900 GBP
10p ordinary	Purchase	746	4.6888 GBP
10p ordinary	Purchase	663	4.6860 GBP
10p ordinary	Purchase	644	4.6820 GBP
10p ordinary	Purchase	603	4.6920 GBP
10p ordinary	Purchase	544	4.6772 GBP
10p ordinary	Purchase	411	4.6594 GBP
10p ordinary	Purchase	305	4.6894 GBP
10p ordinary	Purchase	262	4.6600 GBP
10p ordinary	Sale	284,715	4.7013 GBP
10p ordinary	Sale	72,335	4.6787 GBP
10p ordinary	Sale	45,766	4.6762 GBP
10p ordinary	Sale	44,864	4.6987 GBP
10p ordinary	Sale	43,005	4.6960 GBP
10p ordinary	Sale	24,218	4.6816 GBP
10p ordinary	Sale	23,819	4.7014 GBP
10p ordinary	Sale	19,131	4.6857 GBP
10p ordinary	Sale	16,001	4.6946 GBP
10p ordinary	Sale	14,944	4.6919 GBP
10p ordinary	Sale	13,754	4.6927 GBP
10p ordinary	Sale	7,544	4.6763 GBP
10p ordinary	Sale	7,085	4.7020 GBP
10p ordinary	Sale	6,825	4.7022 GBP
10p ordinary	Sale	6,801	4.6654 GBP
10p ordinary	Sale	6,111	4.6836 GBP
10p ordinary	Sale	5,816	4.6615 GBP
10p ordinary	Sale	5,631	4.6783 GBP
10p ordinary	Sale	4,961	4.6937 GBP
10p ordinary	Sale	4,656	4.6936 GBP
10p ordinary	Sale	1,487	4.6520 GBP
10p ordinary	Sale	1,206	4.6920 GBP
10p ordinary	Sale	1,182	4.6640 GBP
10p ordinary	Sale	1,051	4.6895 GBP
10p ordinary	Sale	701	4.6900 GBP
10p ordinary	Sale	673	4.6804 GBP
10p ordinary	Sale	411	4.6600 GBP
10p ordinary	Sale	13	4.6620 GBP
10p ordinary	Sale	13	4.6932 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	11,439	4.6903 GBP
10p ordinary	CFD	Decreasing Short	13	4.6930 GBP
10p ordinary	CFD	Decreasing Short	132	4.7019 GBP
10p ordinary	CFD	Increasing Short	1,487	4.6519 GBP
10p ordinary	CFD	Increasing Short	3,840	4.6951 GBP
10p ordinary	CFD	Increasing Short	132	4.7019 GBP
10p ordinary	CFD	Increasing Short	111,330	4.7020 GBP
10p ordinary	SWAP	Decreasing Long	110,721	4.6939 GBP
10p ordinary	SWAP	Decreasing Long	37,679	4.6977 GBP
10p ordinary	SWAP	Decreasing Short	5,816	4.6615 GBP
10p ordinary	SWAP	Decreasing Short	45,766	4.6762 GBP
10p ordinary	SWAP	Decreasing Short	21,109	4.6919 GBP
10p ordinary	SWAP	Decreasing Short	159,686	4.7020 GBP
10p ordinary	SWAP	Increasing Short	1,363	4.6520 GBP
10p ordinary	SWAP	Increasing Short	610	4.6560 GBP
10p ordinary	SWAP	Increasing Short	262	4.6600 GBP
10p ordinary	SWAP	Increasing Short	2,350	4.6731 GBP
10p ordinary	SWAP	Increasing Short	10,375	4.6858 GBP
10p ordinary	SWAP	Increasing Short	18,539	4.6994 GBP
10p ordinary	SWAP	Increasing Short	2,902	4.7020 GBP
10p ordinary	SWAP	Closing Short	23,819	4.7014 GBP
10p ordinary	SWAP	Decreasing Short	24,218	4.6816 GBP
10p ordinary	SWAP	Decreasing Short	13,754	4.6927 GBP
10p ordinary	SWAP	Decreasing Short	12,940	4.6945 GBP

10p ordinary	SWAP	Decreasing Short	69,941	4.7020 GBP
10p ordinary	SWAP	Increasing Short	3,490	4.6737 GBP
10p ordinary	SWAP	Increasing Short	1,112	4.6860 GBP
10p ordinary	SWAP	Increasing Short	2,902	4.7020 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:	21 Aug 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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