

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:	21 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

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:	33,344,698	2.42%	29,401,414	2.13%
(2) Cash-settled derivatives:	11,728,161	0.85%	33,412,422	2.42%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,072,859	3.27%	62,813,836	4.55%

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	502,072	4.7200 GBP
10p ordinary	Purchase	99,753	4.7039 GBP
10p ordinary	Purchase	77,410	4.6933 GBP
10p ordinary	Purchase	76,676	4.7038 GBP
10p ordinary	Purchase	70,906	4.7036 GBP
10p ordinary	Purchase	39,429	4.7076 GBP
10p ordinary	Purchase	36,497	4.7019 GBP
10p ordinary	Purchase	33,903	4.7197 GBP

10p ordinary	Purchase	27,783	4.7143 GBP
10p ordinary	Purchase	14,314	4.6950 GBP
10p ordinary	Purchase	11,437	4.7030 GBP
10p ordinary	Purchase	11,332	4.6825 GBP
10p ordinary	Purchase	9,347	4.6851 GBP
10p ordinary	Purchase	6,851	4.7007 GBP
10p ordinary	Purchase	6,471	4.7017 GBP
10p ordinary	Purchase	6,255	4.7060 GBP
10p ordinary	Purchase	4,228	4.7011 GBP
10p ordinary	Purchase	3,971	4.6998 GBP
10p ordinary	Purchase	3,761	4.6917 GBP
10p ordinary	Purchase	3,566	4.7193 GBP
10p ordinary	Purchase	3,135	4.7140 GBP
10p ordinary	Purchase	2,934	4.6846 GBP
10p ordinary	Purchase	2,719	4.6860 GBP
10p ordinary	Purchase	2,274	4.6915 GBP
10p ordinary	Purchase	2,000	4.7000 GBP
10p ordinary	Purchase	1,977	4.6910 GBP
10p ordinary	Purchase	1,815	4.7088 GBP
10p ordinary	Purchase	1,659	4.6940 GBP
10p ordinary	Purchase	1,326	4.6838 GBP
10p ordinary	Purchase	1,297	4.7160 GBP
10p ordinary	Purchase	1,287	4.7259 GBP
10p ordinary	Purchase	1,266	4.6881 GBP
10p ordinary	Purchase	1,170	4.6817 GBP
10p ordinary	Purchase	1,034	4.7135 GBP
10p ordinary	Purchase	805	4.6840 GBP
10p ordinary	Purchase	751	4.7191 GBP
10p ordinary	Purchase	668	4.6930 GBP
10p ordinary	Purchase	367	4.7180 GBP
10p ordinary	Purchase	145	4.6786 GBP
10p ordinary	Purchase	71	4.6827 GBP
10p ordinary	Purchase	6	4.6886 GBP
10p ordinary	Purchase	2	4.7040 GBP
10p ordinary	Sale	248,203	4.7038 GBP
10p ordinary	Sale	207,239	4.6910 GBP
10p ordinary	Sale	175,715	4.7192 GBP
10p ordinary	Sale	139,529	4.7200 GBP
10p ordinary	Sale	33,686	4.7065 GBP
10p ordinary	Sale	27,783	4.7143 GBP
10p ordinary	Sale	18,578	4.7202 GBP
10p ordinary	Sale	18,442	4.6994 GBP
10p ordinary	Sale	17,664	4.6919 GBP
10p ordinary	Sale	14,051	4.6832 GBP
10p ordinary	Sale	11,292	4.7071 GBP
10p ordinary	Sale	7,113	4.7098 GBP
10p ordinary	Sale	6,250	4.7060 GBP
10p ordinary	Sale	4,791	4.7207 GBP
10p ordinary	Sale	3,803	4.6965 GBP
10p ordinary	Sale	3,761	4.6917 GBP
10p ordinary	Sale	3,601	4.6976 GBP
10p ordinary	Sale	3,549	4.6900 GBP
10p ordinary	Sale	2,610	4.7118 GBP
10p ordinary	Sale	2,608	4.7019 GBP
10p ordinary	Sale	805	4.6840 GBP
10p ordinary	Sale	753	4.6740 GBP
10p ordinary	Sale	685	4.6820 GBP
10p ordinary	Sale	589	4.7140 GBP
10p ordinary	Sale	31	4.7000 GBP
10p ordinary	Sale	2	4.6940 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
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10p ordinary	SWAP	Opening Short	28,835	4.6994 GBP
10p ordinary	CFD	Decreasing Short	9,395	4.7093 GBP
10p ordinary	CFD	Decreasing Short	25,938	4.7200 GBP
10p ordinary	CFD	Increasing Short	71	4.6828 GBP
10p ordinary	CFD	Increasing Short	2,517	4.6996 GBP
10p ordinary	CFD	Increasing Short	41,415	4.7082 GBP
10p ordinary	CFD	Increasing Short	2,439	4.7200 GBP
10p ordinary	SWAP	Decreasing Long	8,035	4.7206 GBP
10p ordinary	SWAP	Decreasing Long	3,880	4.7207 GBP
10p ordinary	SWAP	Decreasing Short	17,987	4.7035 GBP
10p ordinary	SWAP	Decreasing Short	33,686	4.7065 GBP
10p ordinary	SWAP	Decreasing Short	2,610	4.7118 GBP
10p ordinary	SWAP	Decreasing Short	18,402	4.7200 GBP
10p ordinary	SWAP	Increasing Short	5,947	4.6837 GBP
10p ordinary	SWAP	Increasing Short	36,497	4.7019 GBP
10p ordinary	SWAP	Increasing Short	1,815	4.7088 GBP
10p ordinary	SWAP	Increasing Short	170	4.7140 GBP
10p ordinary	SWAP	Increasing Short	22,977	4.7196 GBP
10p ordinary	SWAP	Increasing Short	2,902	4.7200 GBP
10p ordinary	SWAP	Decreasing Short	15,970	4.7202 GBP
10p ordinary	SWAP	Increasing Short	145	4.6786 GBP
10p ordinary	SWAP	Decreasing Short	10,176	4.7001 GBP
10p ordinary	SWAP	Decreasing Short	11,292	4.7071 GBP
10p ordinary	SWAP	Decreasing Short	11,004	4.7200 GBP
10p ordinary	SWAP	Increasing Short	3,474	4.6878 GBP
10p ordinary	SWAP	Increasing Short	6,851	4.7007 GBP
10p ordinary	SWAP	Increasing Short	2,902	4.7200 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 securities	Exercise price per unit

Other dealings (including subscribing for

(d)

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 person 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>

Agreements, arrangements or understandings relating to options or

(b)

derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between</p>
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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:	22 Aug 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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