

**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:	30 Sep 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:	33,912,780	2.46%	30,968,377	2.24%
(2) Cash-settled derivatives and/or controlled:	11,416,689	0.83%	32,473,610	2.35%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,329,469	3.28%	63,441,987	4.60%

(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	401,096	4.6280 GBP
10p ordinary	Purchase	271,725	4.6180 GBP
10p ordinary	Purchase	149,459	4.6063 GBP
10p ordinary	Purchase	79,059	4.6139 GBP
10p ordinary	Purchase	57,289	4.6151 GBP
10p ordinary	Purchase	50,000	4.6142 GBP
10p ordinary	Purchase	30,475	4.5872 GBP
10p ordinary	Purchase	29,381	4.5800 GBP
10p ordinary	Purchase	25,342	4.6044 GBP
10p ordinary	Purchase	25,166	4.6007 GBP
10p ordinary	Purchase	23,004	4.6189 GBP
10p ordinary	Purchase	21,112	4.6001 GBP
10p ordinary	Purchase	16,246	4.6118 GBP
10p ordinary	Purchase	13,998	4.5934 GBP
10p ordinary	Purchase	13,681	4.5982 GBP
10p ordinary	Purchase	11,820	4.5920 GBP

10p ordinary	Purchase	10,452	4.5965 GBP
10p ordinary	Purchase	4,806	4.5927 GBP
10p ordinary	Purchase	4,238	4.5930 GBP
10p ordinary	Purchase	3,822	4.5845 GBP
10p ordinary	Purchase	3,598	4.5980 GBP
10p ordinary	Purchase	3,193	4.6098 GBP
10p ordinary	Purchase	3,175	4.6080 GBP
10p ordinary	Purchase	2,441	4.6016 GBP
10p ordinary	Purchase	1,958	4.5986 GBP
10p ordinary	Purchase	1,845	4.5791 GBP
10p ordinary	Purchase	1,591	4.6140 GBP
10p ordinary	Purchase	1,504	4.6160 GBP
10p ordinary	Purchase	1,325	4.5680 GBP
10p ordinary	Purchase	1,324	4.5960 GBP
10p ordinary	Purchase	1,286	4.5878 GBP
10p ordinary	Purchase	1,241	4.5798 GBP
10p ordinary	Purchase	1,203	4.5780 GBP
10p ordinary	Purchase	1,098	4.5880 GBP
10p ordinary	Purchase	978	4.5998 GBP
10p ordinary	Purchase	958	4.6100 GBP
10p ordinary	Purchase	926	4.5810 GBP
10p ordinary	Purchase	899	4.5897 GBP
10p ordinary	Purchase	756	4.6000 GBP
10p ordinary	Purchase	730	4.5940 GBP
10p ordinary	Purchase	704	4.6120 GBP
10p ordinary	Purchase	699	4.5860 GBP
10p ordinary	Purchase	695	4.5720 GBP
10p ordinary	Purchase	679	4.5760 GBP
10p ordinary	Purchase	600	4.5835 GBP
10p ordinary	Purchase	129	4.6260 GBP
10p ordinary	Purchase	114	4.6058 GBP
10p ordinary	Sale	332,844	4.6180 GBP
10p ordinary	Sale	264,242	4.6162 GBP
10p ordinary	Sale	167,062	4.6152 GBP
10p ordinary	Sale	108,581	4.6030 GBP
10p ordinary	Sale	69,275	4.6092 GBP
10p ordinary	Sale	59,703	4.6182 GBP
10p ordinary	Sale	33,008	4.6061 GBP
10p ordinary	Sale	32,649	4.5963 GBP
10p ordinary	Sale	29,770	4.5799 GBP
10p ordinary	Sale	29,075	4.5938 GBP
10p ordinary	Sale	28,584	4.6043 GBP
10p ordinary	Sale	18,712	4.6096 GBP
10p ordinary	Sale	17,834	4.5990 GBP
10p ordinary	Sale	10,266	4.6173 GBP
10p ordinary	Sale	8,696	4.6038 GBP
10p ordinary	Sale	5,169	4.5839 GBP
10p ordinary	Sale	4,610	4.5762 GBP
10p ordinary	Sale	4,607	4.6009 GBP
10p ordinary	Sale	4,601	4.5964 GBP
10p ordinary	Sale	4,032	4.6073 GBP
10p ordinary	Sale	3,169	4.6059 GBP
10p ordinary	Sale	2,978	4.6140 GBP
10p ordinary	Sale	2,859	4.6078 GBP
10p ordinary	Sale	2,671	4.5993 GBP
10p ordinary	Sale	2,458	4.6080 GBP
10p ordinary	Sale	1,521	4.5830 GBP
10p ordinary	Sale	1,504	4.6160 GBP
10p ordinary	Sale	1,325	4.5680 GBP
10p ordinary	Sale	1,324	4.5960 GBP
10p ordinary	Sale	1,098	4.5880 GBP
10p ordinary	Sale	996	4.5726 GBP
10p ordinary	Sale	981	4.6170 GBP
10p ordinary	Sale	958	4.6100 GBP
10p ordinary	Sale	887	4.5760 GBP
10p ordinary	Sale	760	4.5980 GBP
10p ordinary	Sale	704	4.6120 GBP
10p ordinary	Sale	699	4.5860 GBP
10p ordinary	Sale	695	4.5720 GBP
10p ordinary	Sale	601	4.6179 GBP
10p ordinary	Sale	600	4.5840 GBP
10p ordinary	Sale	547	4.6280 GBP
10p ordinary	Sale	46	4.5752 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
10p ordinary	SWAP	Decreasing Short	996	4.5726 GBP
10p ordinary	SWAP	Decreasing Short	1,521	4.5830 GBP
10p ordinary	SWAP	Decreasing Short	5,169	4.5839 GBP
10p ordinary	SWAP	Decreasing Short	108,581	4.6030 GBP
10p ordinary	SWAP	Decreasing Short	21,889	4.6034 GBP
10p ordinary	SWAP	Decreasing Short	8,696	4.6038 GBP
10p ordinary	SWAP	Decreasing Short	3,169	4.6059 GBP

Top ordinary	SWAP	Decreasing Short	20,246	4.6066 GBP
10p ordinary	SWAP	Decreasing Short	69,275	4.6092 GBP
10p ordinary	SWAP	Decreasing Short	4,308	4.6106 GBP
10p ordinary	SWAP	Decreasing Short	99,647	4.6135 GBP
10p ordinary	SWAP	Decreasing Short	981	4.6170 GBP
10p ordinary	SWAP	Decreasing Short	79,323	4.6170 USD
10p ordinary	SWAP	Decreasing Short	10,266	4.6173 GBP
10p ordinary	SWAP	Decreasing Short	601	4.6179 GBP
10p ordinary	SWAP	Decreasing Short	222,231	4.6180 GBP
10p ordinary	SWAP	Increasing Short	2,035	4.5720 GBP
10p ordinary	SWAP	Increasing Short	1,363	4.5772 GBP
10p ordinary	SWAP	Increasing Short	1,845	4.5791 GBP
10p ordinary	SWAP	Increasing Short	1,241	4.5798 GBP
10p ordinary	SWAP	Increasing Short	926	4.5810 GBP
10p ordinary	SWAP	Increasing Short	3,822	4.5845 GBP
10p ordinary	SWAP	Increasing Short	30,475	4.5872 GBP
10p ordinary	SWAP	Increasing Short	11,104	4.5920 GBP
10p ordinary	SWAP	Increasing Short	54,947	4.5927 GBP
10p ordinary	SWAP	Increasing Short	6,939	4.5947 GBP
10p ordinary	SWAP	Increasing Short	7,581	4.6002 GBP
10p ordinary	SWAP	Increasing Short	121,333	4.6038 GBP
10p ordinary	SWAP	Increasing Short	114	4.6058 GBP
10p ordinary	SWAP	Increasing Short	769	4.6080 GBP
10p ordinary	SWAP	Increasing Short	4,943	4.6163 GBP
10p ordinary	SWAP	Increasing Short	45,300	4.6178 GBP
10p ordinary	SWAP	Increasing Short	13,806	4.6180 GBP
10p ordinary	SWAP	Increasing Short	23,004	4.6189 GBP
10p ordinary	CFD	Decreasing Short	46	4.5752 GBP
10p ordinary	CFD	Decreasing Short	3,917	4.5817 GBP
10p ordinary	CFD	Decreasing Short	80,551	4.6180 GBP
10p ordinary	CFD	Increasing Short	978	4.5998 GBP
10p ordinary	CFD	Increasing Short	1,673	4.6079 GBP
10p ordinary	CFD	Increasing Short	2,801	4.6094 GBP
10p ordinary	CFD	Increasing Short	12,238	4.6126 GBP
10p ordinary	CFD	Increasing Short	635	4.6180 GBP
10p ordinary	CFD	Increasing Short	400,549	4.6280 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

Security			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 exempt principal trader 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:	01 Oct 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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