

**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:	29 Oct 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:	24,821,454	1.79%	25,206,125	1.82%
(2) Cash-settled derivatives and/or controlled:	11,606,077	0.84%	24,009,497	1.74%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	36,427,531	2.63%	49,215,622	3.56%

(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	203,170	4.6811 GBP
10p ordinary	Purchase	102,816	4.6697 GBP
10p ordinary	Purchase	85,022	4.6861 GBP
10p ordinary	Purchase	83,501	4.6900 GBP
10p ordinary	Purchase	60,525	4.7246 GBP
10p ordinary	Purchase	51,802	4.7029 GBP
10p ordinary	Purchase	48,937	4.6700 GBP
10p ordinary	Purchase	38,005	4.6989 GBP
10p ordinary	Purchase	33,748	4.6986 GBP
10p ordinary	Purchase	29,981	4.6950 GBP
10p ordinary	Purchase	28,923	4.6887 GBP
10p ordinary	Purchase	17,515	4.7309 GBP
10p ordinary	Purchase	15,004	4.6694 GBP
10p ordinary	Purchase	7,543	4.7232 GBP
10p ordinary	Purchase	6,927	4.7405 GBP
10p ordinary	Purchase	5,888	4.6898 GBP

10p ordinary	Purchase	3,431	4,7383 GBP
10p ordinary	Purchase	3,078	4,7535 GBP
10p ordinary	Purchase	2,945	4,7506 GBP
10p ordinary	Purchase	2,646	4,7530 GBP
10p ordinary	Purchase	2,363	4,7339 GBP
10p ordinary	Purchase	1,721	4,6656 GBP
10p ordinary	Purchase	1,643	4,6652 GBP
10p ordinary	Purchase	1,610	4,7520 GBP
10p ordinary	Purchase	1,526	4,7441 GBP
10p ordinary	Purchase	944	4,7500 GBP
10p ordinary	Purchase	941	4,7460 GBP
10p ordinary	Purchase	810	4,7480 GBP
10p ordinary	Purchase	625	4,7400 GBP
10p ordinary	Purchase	549	4,7980 GBP
10p ordinary	Purchase	368	4,7160 GBP
10p ordinary	Purchase	334	4,6660 GBP
10p ordinary	Purchase	334	4,7320 GBP
10p ordinary	Purchase	237	4,7299 GBP
10p ordinary	Sale	578,451	4,6927 GBP
10p ordinary	Sale	273,153	4,6700 GBP
10p ordinary	Sale	250,000	4,6970 GBP
10p ordinary	Sale	94,309	4,7215 GBP
10p ordinary	Sale	83,944	4,6971 GBP
10p ordinary	Sale	43,417	4,7060 GBP
10p ordinary	Sale	26,891	4,6982 GBP
10p ordinary	Sale	21,056	4,6906 GBP
10p ordinary	Sale	17,991	4,6690 GBP
10p ordinary	Sale	14,771	4,6957 GBP
10p ordinary	Sale	10,838	4,6804 GBP
10p ordinary	Sale	9,005	4,6965 GBP
10p ordinary	Sale	8,193	4,7467 GBP
10p ordinary	Sale	7,248	4,7120 GBP
10p ordinary	Sale	6,538	4,6742 GBP
10p ordinary	Sale	3,688	4,7511 GBP
10p ordinary	Sale	3,368	4,7405 GBP
10p ordinary	Sale	3,118	4,7418 GBP
10p ordinary	Sale	2,647	4,7102 GBP
10p ordinary	Sale	2,646	4,7530 GBP
10p ordinary	Sale	1,261	4,6672 GBP
10p ordinary	Sale	1,228	4,6865 GBP
10p ordinary	Sale	1,034	4,6640 GBP
10p ordinary	Sale	897	4,7499 GBP
10p ordinary	Sale	860	4,7507 GBP
10p ordinary	Sale	836	4,7492 GBP
10p ordinary	Sale	715	4,7119 GBP
10p ordinary	Sale	687	4,6680 GBP
10p ordinary	Sale	597	4,7440 GBP
10p ordinary	Sale	549	4,7980 GBP
10p ordinary	Sale	381	4,7520 GBP
10p ordinary	Sale	334	4,6660 GBP
10p ordinary	Sale	230	4,6980 GBP
10p ordinary	Sale	166	4,7490 GBP
10p ordinary	Sale	153	4,7328 GBP
10p ordinary	Sale	43	4,7420 GBP
10p ordinary	Sale	41	4,7062 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	Increasing Long	29,750	4.6930 GBP
10p ordinary	SWAP	Decreasing Short	17,991	4.6690 GBP
10p ordinary	SWAP	Decreasing Short	14,198	4.6700 GBP
10p ordinary	SWAP	Decreasing Short	578,451	4.6927 GBP
10p ordinary	SWAP	Decreasing Short	83,944	4.6972 GBP
10p ordinary	SWAP	Decreasing Short	23,240	4.7058 GBP
10p ordinary	SWAP	Decreasing Short	27,460	4.7077 GBP
10p ordinary	SWAP	Decreasing Short	94,309	4.7215 GBP
10p ordinary	SWAP	Decreasing Short	1,977	4.7411 GBP
10p ordinary	SWAP	Decreasing Short	166	4.7490 GBP
10p ordinary	SWAP	Decreasing Short	860	4.7507 GBP
10p ordinary	SWAP	Decreasing Short	33,889	4.7670 GBP
10p ordinary	SWAP	Decreasing Short	112,735	4.7680 GBP
10p ordinary	SWAP	Increasing Short	29,494	4.6700 GBP
10p ordinary	SWAP	Increasing Short	43,855	4.6733 GBP
10p ordinary	SWAP	Increasing Short	28,923	4.6887 GBP

10p ordinary	SWAP	Increasing Short	60,525	4.7246 GBP
10p ordinary	SWAP	Increasing Short	3,242	4.7419 GBP
10p ordinary	SWAP	Increasing Short	1,526	4.7441 GBP
10p ordinary	SWAP	Increasing Short	810	4.7480 GBP
10p ordinary	SWAP	Increasing Short	2,945	4.7506 GBP
10p ordinary	SWAP	Increasing Short	3,006	4.7517 GBP
10p ordinary	SWAP	Increasing Short	65,481	4.7606 GBP
10p ordinary	SWAP	Increasing Short	126,777	4.7611 GBP
10p ordinary	SWAP	Increasing Short	4,208	4.7680 GBP
10p ordinary	CFD	Decreasing Short	3,787	4.6700 GBP
10p ordinary	CFD	Decreasing Short	1,408	4.7492 GBP
10p ordinary	CFD	Decreasing Short	549	4.7979 GBP
10p ordinary	CFD	Increasing Short	11,776	4.6700 GBP
10p ordinary	CFD	Increasing Short	2,140	4.7005 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>
NONE

(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>
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	30 Oct 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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