

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:	07 Nov 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:	23,109,102	1.67%	23,491,096	1.70%
(2) Cash-settled derivatives and/or controlled:	12,144,326	0.88%	22,177,697	1.61%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	35,253,840	2.55%	45,668,793	3.31%

- (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	356,909	5.7650 GBP
10p ordinary	Purchase	273,061	5.7010 GBP
10p ordinary	Purchase	246,163	5.7051 GBP
10p ordinary	Purchase	175,216	5.6902 GBP
10p ordinary	Purchase	137,981	5.6997 GBP
10p ordinary	Purchase	65,187	5.7011 GBP
10p ordinary	Purchase	61,748	5.6895 GBP
10p ordinary	Purchase	60,458	5.7003 GBP
10p ordinary	Purchase	41,024	5.7507 GBP
10p ordinary	Purchase	38,112	5.6957 GBP
10p ordinary	Purchase	27,820	5.6994 GBP
10p ordinary	Purchase	22,685	5.6874 GBP
10p ordinary	Purchase	22,351	5.6805 GBP
10p ordinary	Purchase	21,568	5.7150 GBP
10p ordinary	Purchase	14,890	5.6886 GBP
10p ordinary	Purchase	11,216	5.7000 GBP

10p ordinary	Purchase	8,569	5.6746 GBP
10p ordinary	Purchase	7,613	5.6880 GBP
10p ordinary	Purchase	5,075	5.7025 GBP
10p ordinary	Purchase	5,048	5.6678 GBP
10p ordinary	Purchase	4,576	5.6919 GBP
10p ordinary	Purchase	3,837	5.7081 GBP
10p ordinary	Purchase	1,847	5.6813 GBP
10p ordinary	Purchase	1,760	5.6857 GBP
10p ordinary	Purchase	1,700	5.7121 GBP
10p ordinary	Purchase	1,119	5.6725 GBP
10p ordinary	Purchase	1,114	5.6812 GBP
10p ordinary	Purchase	688	5.6550 GBP
10p ordinary	Purchase	513	5.6980 GBP
10p ordinary	Purchase	310	5.6875 GBP
10p ordinary	Purchase	279	5.6950 GBP
10p ordinary	Purchase	240	5.7144 GBP
10p ordinary	Purchase	233	5.6900 GBP
10p ordinary	Purchase	221	5.7200 GBP
10p ordinary	Purchase	87	5.7106 GBP
10p ordinary	Purchase	71	5.7215 GBP
10p ordinary	Purchase	1	5.6700 GBP
10p ordinary	Purchase	1	5.6800 GBP
10p ordinary	Sale	644,959	5.7000 GBP
10p ordinary	Sale	446,443	5.6999 GBP
10p ordinary	Sale	350,000	5.6885 GBP
10p ordinary	Sale	265,376	5.7010 GBP
10p ordinary	Sale	150,000	5.6881 GBP
10p ordinary	Sale	78,699	5.6887 GBP
10p ordinary	Sale	57,677	5.6985 GBP
10p ordinary	Sale	33,763	5.7001 GBP
10p ordinary	Sale	26,260	5.6954 GBP
10p ordinary	Sale	21,251	5.6966 GBP
10p ordinary	Sale	14,890	5.6886 GBP
10p ordinary	Sale	14,462	5.7135 GBP
10p ordinary	Sale	13,359	5.7118 GBP
10p ordinary	Sale	13,100	5.6910 GBP
10p ordinary	Sale	7,267	5.6879 GBP
10p ordinary	Sale	7,207	5.6930 GBP
10p ordinary	Sale	7,139	5.6746 GBP
10p ordinary	Sale	6,603	5.6991 GBP
10p ordinary	Sale	6,119	5.6871 GBP
10p ordinary	Sale	5,153	5.6761 GBP
10p ordinary	Sale	5,048	5.6678 GBP
10p ordinary	Sale	4,933	5.6791 GBP
10p ordinary	Sale	4,600	5.6896 GBP
10p ordinary	Sale	4,504	5.7028 GBP
10p ordinary	Sale	3,820	5.7073 GBP
10p ordinary	Sale	3,650	5.7015 GBP
10p ordinary	Sale	3,189	5.7002 GBP
10p ordinary	Sale	2,987	5.6900 GBP
10p ordinary	Sale	2,816	5.6950 GBP
10p ordinary	Sale	1,847	5.6813 GBP
10p ordinary	Sale	1,636	5.6856 GBP
10p ordinary	Sale	1,532	5.6895 GBP
10p ordinary	Sale	1,430	5.6750 GBP
10p ordinary	Sale	1,371	5.7121 GBP
10p ordinary	Sale	1,250	5.6790 GBP
10p ordinary	Sale	1,014	5.6709 GBP
10p ordinary	Sale	907	5.6850 GBP
10p ordinary	Sale	881	5.6700 GBP
10p ordinary	Sale	688	5.6550 GBP
10p ordinary	Sale	421	5.6475 GBP
10p ordinary	Sale	192	5.7155 GBP
10p ordinary	Sale	1	5.6800 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	27,440	5.6937 GBP
10p ordinary	SWAP	Increasing Short	41,024	5.7505 USD
10p ordinary	SWAP	Decreasing Short	150,000	5.6881 GBP
10p ordinary	SWAP	Decreasing Short	350,000	5.6885 GBP
10p ordinary	SWAP	Decreasing Short	4,600	5.6896 GBP
10p ordinary	SWAP	Decreasing Short	7,207	5.6930 GBP
10p ordinary	SWAP	Decreasing Short	80,403	5.6963 GBP
10p ordinary	SWAP	Decreasing Short	6,603	5.6991 GBP
10p ordinary	SWAP	Decreasing Short	752,806	5.7000 GBP
10p ordinary	SWAP	Decreasing Short	33,763	5.7001 GBP
10p ordinary	SWAP	Decreasing Short	3,650	5.7015 GBP

10p ordinary	SWAP	Decreasing Short	4,504	5.7028 GBP
10p ordinary	SWAP	Decreasing Short	13,359	5.7118 GBP
10p ordinary	SWAP	Decreasing Short	14,462	5.7135 GBP
10p ordinary	SWAP	Decreasing Short	37	5.8800 GBP
10p ordinary	SWAP	Increasing Short	21,189	5.6872 GBP
10p ordinary	SWAP	Increasing Short	61,748	5.6896 GBP
10p ordinary	SWAP	Increasing Short	166,684	5.6902 GBP
10p ordinary	SWAP	Increasing Short	9,792	5.6934 GBP
10p ordinary	SWAP	Increasing Short	15,375	5.6984 GBP
10p ordinary	SWAP	Increasing Short	98,147	5.7000 GBP
10p ordinary	SWAP	Increasing Short	119,299	5.7002 GBP
10p ordinary	SWAP	Increasing Short	60,458	5.7003 GBP
10p ordinary	SWAP	Increasing Short	65,187	5.7011 GBP
10p ordinary	SWAP	Increasing Short	73,633	5.7048 GBP
10p ordinary	SWAP	Increasing Short	29,610	5.7053 GBP
10p ordinary	SWAP	Increasing Short	3,837	5.7081 GBP
10p ordinary	SWAP	Increasing Short	356,909	5.7650 GBP
10p ordinary	CFD	Decreasing Short	86,025	5.6895 GBP
10p ordinary	CFD	Decreasing Short	2,337	5.6946 GBP
10p ordinary	CFD	Decreasing Short	265,376	5.7010 GBP
10p ordinary	CFD	Decreasing Short	1,353	5.7027 GBP
10p ordinary	CFD	Increasing Short	50,000	5.7154 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

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

(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:	08 Nov 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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