

**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:	13 Jan 2025
(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		Short Positions	
	Interests	Number (%)	Number	(%)
(1) Relevant securities owned and/or controlled:	32,462,123	2.35%	17,824,861	1.29%
(2) Cash-settled derivatives: and/or controlled:	12,942,130	0.94%	30,878,864	2.24%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>45,404,253</b>	<b>3.29%</b>	<b>48,703,725</b>	<b>3.53%</b>

(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	111,507	5.5950 GBP
10p ordinary	Purchase	109,069	5.6102 GBP
10p ordinary	Purchase	101,787	5.6150 GBP
10p ordinary	Purchase	99,121	5.5450 GBP
10p ordinary	Purchase	93,027	5.5968 GBP
10p ordinary	Purchase	83,630	5.5400 GBP
10p ordinary	Purchase	55,000	5.5415 GBP
10p ordinary	Purchase	50,635	5.6129 GBP
10p ordinary	Purchase	38,642	5.6155 GBP
10p ordinary	Purchase	31,390	5.5622 GBP
10p ordinary	Purchase	29,074	5.5781 GBP
10p ordinary	Purchase	14,938	5.5835 GBP
10p ordinary	Purchase	13,355	5.6009 GBP
10p ordinary	Purchase	13,251	5.5680 GBP
10p ordinary	Purchase	12,249	5.5621 GBP
10p ordinary	Purchase	8,470	5.5475 GBP

10p ordinary	Purchase	8,448	5.5797 GBP
10p ordinary	Purchase	8,362	5.5586 GBP
10p ordinary	Purchase	7,032	5.6076 GBP
10p ordinary	Purchase	6,668	5.5461 GBP
10p ordinary	Purchase	6,596	5.6123 GBP
10p ordinary	Purchase	5,407	5.5729 GBP
10p ordinary	Purchase	5,255	5.5546 GBP
10p ordinary	Purchase	4,966	5.5937 GBP
10p ordinary	Purchase	4,863	5.5888 GBP
10p ordinary	Purchase	4,761	5.6094 GBP
10p ordinary	Purchase	4,376	5.5700 GBP
10p ordinary	Purchase	3,878	5.5708 GBP
10p ordinary	Purchase	3,871	5.5699 GBP
10p ordinary	Purchase	3,767	5.5517 GBP
10p ordinary	Purchase	3,721	5.5923 GBP
10p ordinary	Purchase	3,653	5.5748 GBP
10p ordinary	Purchase	3,628	5.5514 GBP
10p ordinary	Purchase	3,450	5.5673 GBP
10p ordinary	Purchase	3,243	5.6179 GBP
10p ordinary	Purchase	2,676	5.5736 GBP
10p ordinary	Purchase	2,380	5.6138 GBP
10p ordinary	Purchase	2,172	5.5737 GBP
10p ordinary	Purchase	1,870	5.5834 GBP
10p ordinary	Purchase	1,485	5.6116 GBP
10p ordinary	Purchase	1,245	5.5598 GBP
10p ordinary	Purchase	1,201	5.6000 GBP
10p ordinary	Purchase	1,186	5.6050 GBP
10p ordinary	Purchase	1,116	5.6300 GBP
10p ordinary	Purchase	1,096	5.6200 GBP
10p ordinary	Purchase	910	5.6100 GBP
10p ordinary	Purchase	875	5.6250 GBP
10p ordinary	Purchase	793	5.6175 GBP
10p ordinary	Purchase	708	5.6125 GBP
10p ordinary	Purchase	502	5.5750 GBP
10p ordinary	Purchase	340	5.5776 GBP
10p ordinary	Sale	352,293	5.6150 GBP
10p ordinary	Sale	251,318	5.6014 GBP
10p ordinary	Sale	144,823	5.5665 GBP
10p ordinary	Sale	63,262	5.6137 GBP
10p ordinary	Sale	55,754	5.5626 GBP
10p ordinary	Sale	54,029	5.5660 GBP
10p ordinary	Sale	38,642	5.6155 GBP
10p ordinary	Sale	31,087	5.5609 GBP
10p ordinary	Sale	22,192	5.6101 GBP
10p ordinary	Sale	19,634	5.6138 GBP
10p ordinary	Sale	14,995	5.5791 GBP
10p ordinary	Sale	12,249	5.5621 GBP
10p ordinary	Sale	12,215	5.6081 GBP
10p ordinary	Sale	11,960	5.6123 GBP
10p ordinary	Sale	10,864	5.5688 GBP
10p ordinary	Sale	9,617	5.5700 GBP
10p ordinary	Sale	7,392	5.5990 GBP
10p ordinary	Sale	7,032	5.6076 GBP
10p ordinary	Sale	6,766	5.6033 GBP
10p ordinary	Sale	5,255	5.5546 GBP
10p ordinary	Sale	5,181	5.6143 GBP
10p ordinary	Sale	4,196	5.6090 GBP
10p ordinary	Sale	4,053	5.6106 GBP
10p ordinary	Sale	3,923	5.5492 GBP
10p ordinary	Sale	3,859	5.5507 GBP
10p ordinary	Sale	3,767	5.5517 GBP
10p ordinary	Sale	3,578	5.5797 GBP
10p ordinary	Sale	3,137	5.5400 GBP
10p ordinary	Sale	3,032	5.6125 GBP
10p ordinary	Sale	3,000	5.5663 GBP
10p ordinary	Sale	2,904	5.5945 GBP
10p ordinary	Sale	2,601	5.6050 GBP
10p ordinary	Sale	1,578	5.6119 GBP
10p ordinary	Sale	1,116	5.6300 GBP
10p ordinary	Sale	1,009	5.5819 GBP
10p ordinary	Sale	989	5.6067 GBP
10p ordinary	Sale	910	5.6100 GBP
10p ordinary	Sale	875	5.6250 GBP
10p ordinary	Sale	802	5.6175 GBP
10p ordinary	Sale	648	5.5285 GBP
10p ordinary	Sale	579	5.6000 GBP
10p ordinary	Sale	549	5.6200 GBP
10p ordinary	Sale	502	5.5750 GBP
10p ordinary	Sale	497	5.5300 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 Short	80,475	5.5749 GBP
10p ordinary	SWAP	Decreasing Short	3,923	5.5492 GBP
10p ordinary	SWAP	Decreasing Short	31,087	5.5609 GBP
10p ordinary	SWAP	Decreasing Short	EE 7EA	EE 6ZC

10p ordinary	SWAP	Decreasing Short	33,734	5,5670 GBP
10p ordinary	SWAP	Decreasing Short	144,823	5.5665 GBP
10p ordinary	SWAP	Decreasing Short	10,864	5.5688 GBP
10p ordinary	SWAP	Decreasing Short	16,723	5.5697 GBP
10p ordinary	SWAP	Decreasing Short	24,348	5.5746 GBP
10p ordinary	SWAP	Decreasing Short	14,995	5.5791 USD
10p ordinary	SWAP	Decreasing Short	3,578	5.5797 GBP
10p ordinary	SWAP	Decreasing Short	1,009	5.5819 GBP
10p ordinary	SWAP	Decreasing Short	63,923	5.5929 GBP
10p ordinary	SWAP	Decreasing Short	2,827	5.6138 GBP
10p ordinary	SWAP	Decreasing Short	232,581	5.6150 GBP
10p ordinary	SWAP	Increasing Short	55,000	5.5415 USD
10p ordinary	SWAP	Increasing Short	3,628	5.5514 GBP
10p ordinary	SWAP	Increasing Short	13,251	5.5680 GBP
10p ordinary	SWAP	Increasing Short	3,653	5.5748 GBP
10p ordinary	SWAP	Increasing Short	5,052	5.6150 GBP
10p ordinary	SWAP	Increasing Short	512	5.6500 GBP
10p ordinary	CFD	Decreasing Short	3,443	5.5396 GBP
10p ordinary	CFD	Decreasing Short	6,656	5.5978 GBP
10p ordinary	CFD	Decreasing Short	24,957	5.6101 GBP
10p ordinary	CFD	Decreasing Short	523	5.6150 GBP
10p ordinary	CFD	Decreasing Short	38,642	5.6155 GBP
10p ordinary	CFD	Increasing Short	50,000	5.5304 GBP
10p ordinary	CFD	Increasing Short	34,560	5.5640 GBP
10p ordinary	CFD	Increasing Short	10,807	5.6150 GBP
10p ordinary	CFD	Increasing Short	1,079	5.6163 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:

<b>NONE</b>	
(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:	
<b>NONE</b>	
(c) Attachments	
Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	14 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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