

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:	16 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 Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	32,943,881	2.39%	30,401,044	2.20%
(2) Cash-settled derivatives and/or controlled:	12,558,243	0.91%	30,960,114	2.24%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,502,124	3.30%	61,361,158	4.44%

- (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	409,000	5.7900 GBP
10p ordinary	Purchase	78,862	5.7881 GBP
10p ordinary	Purchase	76,157	5.7865 GBP
10p ordinary	Purchase	70,893	5.7896 GBP
10p ordinary	Purchase	36,267	5.7806 GBP
10p ordinary	Purchase	33,443	5.7736 GBP
10p ordinary	Purchase	28,660	5.7894 GBP
10p ordinary	Purchase	23,992	5.7798 GBP
10p ordinary	Purchase	11,813	5.7821 GBP
10p ordinary	Purchase	10,536	5.7975 GBP
10p ordinary	Purchase	10,466	5.7814 GBP
10p ordinary	Purchase	10,049	5.7880 GBP
10p ordinary	Purchase	9,420	5.7691 GBP
10p ordinary	Purchase	8,497	5.7658 GBP
10p ordinary	Purchase	8,078	5.7743 GBP
10p ordinary	Purchase	7,777	5.7866 GBP

10p ordinary	Purchase	7,677	5,7810 GBP
10p ordinary	Purchase	6,687	5,7753 GBP
10p ordinary	Purchase	6,363	5,7741 GBP
10p ordinary	Purchase	5,955	5,7677 GBP
10p ordinary	Purchase	4,786	5,7657 GBP
10p ordinary	Purchase	4,682	5,7675 GBP
10p ordinary	Purchase	4,547	5,7934 GBP
10p ordinary	Purchase	4,015	5,7678 GBP
10p ordinary	Purchase	3,624	5,7789 GBP
10p ordinary	Purchase	2,661	5,7612 GBP
10p ordinary	Purchase	1,889	5,7611 GBP
10p ordinary	Purchase	1,822	5,7679 GBP
10p ordinary	Purchase	1,605	5,7683 GBP
10p ordinary	Purchase	1,270	5,8000 GBP
10p ordinary	Purchase	1,228	5,7600 GBP
10p ordinary	Purchase	1,200	5,7550 GBP
10p ordinary	Purchase	869	5,7711 GBP
10p ordinary	Purchase	648	5,7650 GBP
10p ordinary	Purchase	648	5,7648 GBP
10p ordinary	Purchase	637	5,7989 GBP
10p ordinary	Purchase	636	5,7950 GBP
10p ordinary	Purchase	334	5,7851 GBP
10p ordinary	Purchase	108	5,7769 GBP
10p ordinary	Sale	3,500,000	5,7200 GBP
10p ordinary	Sale	120,045	5,7900 GBP
10p ordinary	Sale	109,789	5,7909 GBP
10p ordinary	Sale	70,893	5,7896 GBP
10p ordinary	Sale	69,163	5,7830 GBP
10p ordinary	Sale	27,008	5,7703 GBP
10p ordinary	Sale	23,556	5,7838 GBP
10p ordinary	Sale	22,809	5,7842 GBP
10p ordinary	Sale	22,500	5,7695 GBP
10p ordinary	Sale	19,154	5,7818 GBP
10p ordinary	Sale	14,924	5,7831 GBP
10p ordinary	Sale	12,524	5,7911 GBP
10p ordinary	Sale	11,509	5,7834 GBP
10p ordinary	Sale	8,014	5,7949 GBP
10p ordinary	Sale	6,423	5,7549 GBP
10p ordinary	Sale	6,161	5,7707 GBP
10p ordinary	Sale	5,761	5,7754 GBP
10p ordinary	Sale	4,984	5,7743 GBP
10p ordinary	Sale	4,786	5,7657 GBP
10p ordinary	Sale	4,630	5,7812 GBP
10p ordinary	Sale	4,191	5,7660 GBP
10p ordinary	Sale	3,227	5,7683 GBP
10p ordinary	Sale	2,909	5,7809 GBP
10p ordinary	Sale	2,538	5,7891 GBP
10p ordinary	Sale	1,808	5,7714 GBP
10p ordinary	Sale	1,783	5,7847 GBP
10p ordinary	Sale	1,636	5,7859 GBP
10p ordinary	Sale	1,219	5,7759 GBP
10p ordinary	Sale	1,092	5,7803 GBP
10p ordinary	Sale	1,086	5,7675 GBP
10p ordinary	Sale	1,002	5,7989 GBP
10p ordinary	Sale	993	5,7850 GBP
10p ordinary	Sale	926	5,7750 GBP
10p ordinary	Sale	788	5,7655 GBP
10p ordinary	Sale	649	5,7650 GBP
10p ordinary	Sale	636	5,7950 GBP
10p ordinary	Sale	597	5,7600 GBP
10p ordinary	Sale	588	5,7800 GBP
10p ordinary	Sale	568	5,7799 GBP
10p ordinary	Sale	545	5,7625 GBP
10p ordinary	Sale	506	5,7941 GBP
10p ordinary	Sale	17	5,7705 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	76,271	5,7809 GBP
10p ordinary	SWAP	Increasing Short	12,387	5,7848 GBP
10p ordinary	SWAP	Decreasing Short	44	5,7200 GBP
10p ordinary	SWAP	Decreasing Short	6,423	5,7549 GBP
10p ordinary	SWAP	Decreasing Short	22,500	5,7695 USD
10p ordinary	SWAP	Decreasing Short	3,780	5,7812 GBP
10p ordinary	SWAP	Decreasing Short	19,154	5,7818 GBP
10p ordinary	SWAP	Decreasing Short	69,163	5,7830 GBP
10p ordinary	SWAP	Decreasing Short	7,407	5,7844 GBP
10p ordinary	SWAP	Decreasing Short	1,783	5,7847 GBP
10p ordinary	SWAP	Decreasing Short	7,874	5,7872

				GBP
10p ordinary	SWAP	Decreasing Short	85,393	5.7886 GBP
10p ordinary	SWAP	Decreasing Short	12,524	5.7911 GBP
10p ordinary	SWAP	Decreasing Short	8,014	5.7949 GBP
10p ordinary	SWAP	Increasing Short	631	5.7600 GBP
10p ordinary	SWAP	Increasing Short	869	5.7711 GBP
10p ordinary	SWAP	Increasing Short	33,443	5.7736 GBP
10p ordinary	SWAP	Increasing Short	135,847	5.7841 GBP
10p ordinary	SWAP	Increasing Short	13,875	5.7845 GBP
10p ordinary	SWAP	Increasing Short	278,663	5.7900 GBP
10p ordinary	SWAP	Increasing Short	637	5.7988 GBP
10p ordinary	CFD	Decreasing Short	30,000	5.7699 GBP
10p ordinary	CFD	Decreasing Short	44,762	5.7900 GBP
10p ordinary	CFD	Increasing Short	70,893	5.7896 GBP
10p ordinary	CFD	Increasing Short	852	5.7900 GBP
10p ordinary	SWAP	Increasing Short	8,497	5.7658 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
(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:	17 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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