

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:	17 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:	33,570,009	2.43%	29,353,697	2.13%
(2) Cash-settled derivatives: and/or controlled:	12,782,120	0.93%	31,606,150	2.29%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	46,352,129	3.36%	60,959,847	4.42%

- (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	1,283,072	5.8450 GBP
10p ordinary	Purchase	362,597	5.8974 GBP
10p ordinary	Purchase	239,904	5.8950 GBP
10p ordinary	Purchase	171,011	5.8948 GBP
10p ordinary	Purchase	74,370	5.8976 GBP
10p ordinary	Purchase	64,492	5.8953 GBP
10p ordinary	Purchase	59,098	5.8926 GBP
10p ordinary	Purchase	56,925	5.8754 GBP
10p ordinary	Purchase	32,441	5.9038 GBP
10p ordinary	Purchase	24,976	5.8877 GBP
10p ordinary	Purchase	24,535	5.9029 GBP
10p ordinary	Purchase	22,367	5.9062 GBP
10p ordinary	Purchase	21,523	5.8931 GBP
10p ordinary	Purchase	21,002	5.8890 GBP
10p ordinary	Purchase	19,678	5.9012 GBP
10p ordinary	Purchase	18,449	5.8904 GBP

10p ordinary	Purchase	18,406	5.8942 GBP
10p ordinary	Purchase	16,589	5.8993 GBP
10p ordinary	Purchase	15,516	5.9010 GBP
10p ordinary	Purchase	15,499	5.9027 GBP
10p ordinary	Purchase	13,662	5.8906 GBP
10p ordinary	Purchase	13,657	5.9055 GBP
10p ordinary	Purchase	11,909	5.8969 GBP
10p ordinary	Purchase	11,637	5.9047 GBP
10p ordinary	Purchase	7,112	5.9031 GBP
10p ordinary	Purchase	5,786	5.8925 GBP
10p ordinary	Purchase	5,207	5.8992 GBP
10p ordinary	Purchase	5,145	5.9022 GBP
10p ordinary	Purchase	4,113	5.8636 GBP
10p ordinary	Purchase	3,574	5.8990 GBP
10p ordinary	Purchase	3,562	5.8891 GBP
10p ordinary	Purchase	2,352	5.9025 GBP
10p ordinary	Purchase	2,276	5.9026 GBP
10p ordinary	Purchase	2,029	5.8815 GBP
10p ordinary	Purchase	2,004	5.8850 GBP
10p ordinary	Purchase	1,756	5.8777 GBP
10p ordinary	Purchase	1,748	5.9093 GBP
10p ordinary	Purchase	1,089	5.9125 GBP
10p ordinary	Purchase	893	5.8900 GBP
10p ordinary	Purchase	622	5.8881 GBP
10p ordinary	Purchase	581	5.9050 GBP
10p ordinary	Purchase	533	5.9177 GBP
10p ordinary	Purchase	151	5.9199 GBP
10p ordinary	Purchase	2	5.9100 GBP
10p ordinary	Sale	599,646	5.8950 GBP
10p ordinary	Sale	293,243	5.8940 GBP
10p ordinary	Sale	104,523	5.8987 GBP
10p ordinary	Sale	74,266	5.9008 GBP
10p ordinary	Sale	34,515	5.8956 GBP
10p ordinary	Sale	32,182	5.9012 GBP
10p ordinary	Sale	26,360	5.8989 GBP
10p ordinary	Sale	21,523	5.8931 GBP
10p ordinary	Sale	17,601	5.8948 GBP
10p ordinary	Sale	12,066	5.9127 GBP
10p ordinary	Sale	11,930	5.8983 GBP
10p ordinary	Sale	9,723	5.8914 GBP
10p ordinary	Sale	9,570	5.9116 GBP
10p ordinary	Sale	8,393	5.9125 GBP
10p ordinary	Sale	8,379	5.8633 GBP
10p ordinary	Sale	6,456	5.9028 GBP
10p ordinary	Sale	3,779	5.9128 GBP
10p ordinary	Sale	2,751	5.8679 GBP
10p ordinary	Sale	2,442	5.9102 GBP
10p ordinary	Sale	2,004	5.8850 GBP
10p ordinary	Sale	1,757	5.9050 GBP
10p ordinary	Sale	1,748	5.9092 GBP
10p ordinary	Sale	1,633	5.9099 GBP
10p ordinary	Sale	1,560	5.8805 GBP
10p ordinary	Sale	1,128	5.8949 GBP
10p ordinary	Sale	448	5.9250 GBP
10p ordinary	Sale	151	5.9200 GBP
10p ordinary	Sale	2	5.9105 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	12,442	5.8902 GBP
10p ordinary	SWAP	Increasing Short	129,546	5.8979 GBP
10p ordinary	SWAP	Decreasing Short	8,379	5.8633 GBP
10p ordinary	SWAP	Decreasing Short	2,751	5.8679 GBP
10p ordinary	SWAP	Decreasing Short	1,560	5.8805 GBP
10p ordinary	SWAP	Decreasing Short	69,815	5.8947 GBP
10p ordinary	SWAP	Decreasing Short	241,013	5.8950 GBP
10p ordinary	SWAP	Decreasing Short	104,523	5.8987 GBP
10p ordinary	SWAP	Decreasing Short	25,000	5.8989 USD
10p ordinary	SWAP	Decreasing Short	74,266	5.9008 GBP
10p ordinary	SWAP	Decreasing Short	25,640	5.9047 GBP
10p ordinary	SWAP	Decreasing Short	24,576	5.9055 GBP
10p ordinary	SWAP	Increasing Short	280,000	5.7609 USD
10p ordinary	SWAP	Increasing Short	132	5.8450 GBP
10p ordinary	SWAP	Increasing Short	4,113	5.8636 GBP

10p ordinary	SWAP	Increasing Short	56,925	5.8754 GBP
10p ordinary	SWAP	Increasing Short	2,029	5.8815 GBP
10p ordinary	SWAP	Increasing Short	622	5.8880 GBP
10p ordinary	SWAP	Increasing Short	13,662	5.8906 GBP
10p ordinary	SWAP	Increasing Short	21,839	5.8924 GBP
10p ordinary	SWAP	Increasing Short	65,085	5.8940 GBP
10p ordinary	SWAP	Increasing Short	17,913	5.8950 GBP
10p ordinary	SWAP	Increasing Short	459,066	5.9087 GBP
10p ordinary	CFD	Decreasing Short	55,619	5.8950 GBP
10p ordinary	CFD	Decreasing Short	29	5.9096 GBP
10p ordinary	CFD	Decreasing Short	30,000	5.9098 GBP
10p ordinary	CFD	Increasing Short	21,523	5.8931 GBP
10p ordinary	CFD	Increasing Short	433	5.8950 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:	20 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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