

**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:	20 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:	33,508,671	2.43%	29,895,095	2.17%
(2) Cash-settled derivatives: and/or controlled:	12,818,526	0.93%	31,612,286	2.29%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>46,327,197</b>	<b>3.36%</b>	<b>61,507,381</b>	<b>4.46%</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	173,677	5.8850 GBP
10p ordinary	Purchase	172,415	5.9016 GBP
10p ordinary	Purchase	44,505	5.9007 GBP
10p ordinary	Purchase	44,056	5.8831 GBP
10p ordinary	Purchase	11,989	5.8801 GBP
10p ordinary	Purchase	8,246	5.8973 GBP
10p ordinary	Purchase	6,104	5.9050 GBP
10p ordinary	Purchase	5,523	5.9059 GBP
10p ordinary	Purchase	4,597	5.8815 GBP
10p ordinary	Purchase	4,359	5.8768 GBP
10p ordinary	Purchase	4,181	5.8907 GBP
10p ordinary	Purchase	3,772	5.8713 GBP
10p ordinary	Purchase	2,795	5.9000 GBP
10p ordinary	Purchase	2,557	5.9090 GBP
10p ordinary	Purchase	2,455	5.9025 GBP
10p ordinary	Purchase	2,246	5.8922 GBP

10p ordinary	Purchase	4,140	5,8615 GBP
10p ordinary	Purchase	1,946	5,8930 GBP
10p ordinary	Purchase	1,522	5,8600 GBP
10p ordinary	Purchase	1,165	5,9100 GBP
10p ordinary	Purchase	1,154	5,9207 GBP
10p ordinary	Purchase	1,085	5,9327 GBP
10p ordinary	Purchase	944	5,9250 GBP
10p ordinary	Purchase	637	5,8550 GBP
10p ordinary	Purchase	472	5,9148 GBP
10p ordinary	Purchase	472	5,8940 GBP
10p ordinary	Purchase	472	5,9150 GBP
10p ordinary	Purchase	362	5,8549 GBP
10p ordinary	Purchase	181	5,8650 GBP
10p ordinary	Sale	584,787	5,9250 GBP
10p ordinary	Sale	96,390	5,8881 GBP
10p ordinary	Sale	76,310	5,9013 GBP
10p ordinary	Sale	70,639	5,8895 GBP
10p ordinary	Sale	62,950	5,9007 GBP
10p ordinary	Sale	59,009	5,8850 GBP
10p ordinary	Sale	20,498	5,9035 GBP
10p ordinary	Sale	16,437	5,8970 GBP
10p ordinary	Sale	16,384	5,9088 GBP
10p ordinary	Sale	10,465	5,8997 GBP
10p ordinary	Sale	10,290	5,8910 GBP
10p ordinary	Sale	9,713	5,8963 GBP
10p ordinary	Sale	9,028	5,8825 GBP
10p ordinary	Sale	7,781	5,8918 GBP
10p ordinary	Sale	7,602	5,9018 GBP
10p ordinary	Sale	7,529	5,8975 GBP
10p ordinary	Sale	7,302	5,9074 GBP
10p ordinary	Sale	7,116	5,9096 GBP
10p ordinary	Sale	5,230	5,9047 GBP
10p ordinary	Sale	4,658	5,9019 GBP
10p ordinary	Sale	3,934	5,8899 GBP
10p ordinary	Sale	3,065	5,8725 GBP
10p ordinary	Sale	1,976	5,9224 GBP
10p ordinary	Sale	1,411	5,8798 GBP
10p ordinary	Sale	1,344	5,9000 GBP
10p ordinary	Sale	1,296	5,8738 GBP
10p ordinary	Sale	1,180	5,9075 GBP
10p ordinary	Sale	1,119	5,9050 GBP
10p ordinary	Sale	999	5,8550 GBP
10p ordinary	Sale	716	5,9200 GBP
10p ordinary	Sale	587	5,9245 GBP
10p ordinary	Sale	537	5,9100 GBP
10p ordinary	Sale	472	5,9150 GBP
10p ordinary	Sale	11	5,8884 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	32,975	5,8914 GBP
10p ordinary	SWAP	Decreasing Short	3,065	5,8725 GBP
10p ordinary	SWAP	Decreasing Short	6,477	5,8776 GBP
10p ordinary	SWAP	Decreasing Short	35,043	5,8839 GBP
10p ordinary	SWAP	Decreasing Short	224	5,8850 GBP
10p ordinary	SWAP	Decreasing Short	3,934	5,8899 GBP
10p ordinary	SWAP	Decreasing Short	10,290	5,8910 GBP
10p ordinary	SWAP	Decreasing Short	7,781	5,8918 GBP
10p ordinary	SWAP	Decreasing Short	3,281	5,9019 GBP
10p ordinary	SWAP	Decreasing Short	16,384	5,9088 GBP
10p ordinary	SWAP	Increasing Short	181	5,8650 GBP
10p ordinary	SWAP	Increasing Short	3,772	5,8713 GBP
10p ordinary	SWAP	Increasing Short	11,989	5,8801 GBP
10p ordinary	SWAP	Increasing Short	60,264	5,8850 GBP
10p ordinary	SWAP	Increasing Short	472	5,8939 GBP
10p ordinary	CFD	Decreasing Short	57,060	5,8850 GBP
10p ordinary	CFD	Decreasing Short	7	5,8857 GBP
10p ordinary	CFD	Increasing Short	2,569	5,8850 GBP
10p ordinary	CFD	Increasing Short	1,047	5,8853 GBP
10p ordinary	CFD	Increasing Short	7	5,8857 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:

**NONE**

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	<b>NO</b>
Date of disclosure:	<b>21 Jan 2025</b>
Contact name:	<b>Large Holdings Regulatory Operations</b>
Telephone number:	<b>020 3134 7213</b>

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