

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")

KEY INFORMATION

1.	(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:	22 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:	34,657,048	2.51%	29,744,115	2.15%
(2) Cash-settled derivatives: and/or controlled:	12,624,726	0.91%	32,264,371	2.34%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	47,281,774	3.42%	62,008,486	4.49%

(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	198,972	5.9907 GBP
10p ordinary	Purchase	195,259	6.0100 GBP
10p ordinary	Purchase	135,157	6.0130 GBP
10p ordinary	Purchase	131,271	6.0009 GBP
10p ordinary	Purchase	105,831	5.9900 GBP
10p ordinary	Purchase	88,381	5.9922 GBP
10p ordinary	Purchase	84,774	6.0049 GBP
10p ordinary	Purchase	58,967	5.9903 GBP
10p ordinary	Purchase	56,282	6.0000 GBP
10p ordinary	Purchase	55,684	6.0150 GBP
10p ordinary	Purchase	45,259	6.0019 GBP
10p ordinary	Purchase	39,470	6.0007 GBP
10p ordinary	Purchase	23,033	6.0064 GBP
10p ordinary	Purchase	22,032	6.0064 GBP

10p ordinary	Purchase	44,750	0.0000 GBP
10p ordinary	Purchase	15,000	5.9917 GBP
10p ordinary	Purchase	10,528	5.9982 GBP
10p ordinary	Purchase	10,171	6.0078 GBP
10p ordinary	Purchase	10,137	5.9993 GBP
10p ordinary	Purchase	10,000	6.0068 GBP
10p ordinary	Purchase	9,878	6.0017 GBP
10p ordinary	Purchase	9,563	6.0018 GBP
10p ordinary	Purchase	8,490	6.0028 GBP
10p ordinary	Purchase	8,200	6.0158 GBP
10p ordinary	Purchase	7,920	5.9952 GBP
10p ordinary	Purchase	7,795	6.0044 GBP
10p ordinary	Purchase	4,802	5.9995 GBP
10p ordinary	Purchase	4,666	5.9944 GBP
10p ordinary	Purchase	4,476	6.0034 GBP
10p ordinary	Purchase	4,243	5.9958 GBP
10p ordinary	Purchase	3,802	6.0004 GBP
10p ordinary	Purchase	2,853	6.0073 GBP
10p ordinary	Purchase	2,407	6.0046 GBP
10p ordinary	Purchase	1,966	6.0077 GBP
10p ordinary	Purchase	1,584	5.9950 GBP
10p ordinary	Purchase	1,286	5.9963 GBP
10p ordinary	Purchase	1,159	5.9999 GBP
10p ordinary	Purchase	1,039	6.0024 GBP
10p ordinary	Purchase	944	5.9956 GBP
10p ordinary	Purchase	598	6.0003 GBP
10p ordinary	Purchase	556	6.0025 GBP
10p ordinary	Purchase	280	5.9800 GBP
10p ordinary	Purchase	45	6.0327 GBP
10p ordinary	Purchase	25	6.0350 GBP
10p ordinary	Purchase	20	6.0300 GBP
10p ordinary	Purchase	1	6.0098 GBP
10p ordinary	Sale	143,048	5.9989 GBP
10p ordinary	Sale	138,269	6.0000 GBP
10p ordinary	Sale	118,437	6.0016 GBP
10p ordinary	Sale	115,607	5.9933 GBP
10p ordinary	Sale	105,888	5.9900 GBP
10p ordinary	Sale	75,003	5.9893 GBP
10p ordinary	Sale	65,376	6.0010 GBP
10p ordinary	Sale	58,967	5.9903 GBP
10p ordinary	Sale	55,684	6.0171 GBP
10p ordinary	Sale	51,615	6.0005 GBP
10p ordinary	Sale	27,500	5.9971 GBP
10p ordinary	Sale	27,339	5.9985 GBP
10p ordinary	Sale	20,993	5.9993 GBP
10p ordinary	Sale	19,792	5.9931 GBP
10p ordinary	Sale	15,948	5.9936 GBP
10p ordinary	Sale	11,496	6.0038 GBP
10p ordinary	Sale	7,368	5.9967 GBP
10p ordinary	Sale	4,802	5.9995 GBP
10p ordinary	Sale	4,537	5.9992 GBP
10p ordinary	Sale	4,476	6.0034 GBP
10p ordinary	Sale	3,426	5.9958 GBP
10p ordinary	Sale	2,549	6.0050 GBP
10p ordinary	Sale	1,946	6.0041 GBP
10p ordinary	Sale	1,670	5.9975 GBP
10p ordinary	Sale	1,164	6.0060 GBP
10p ordinary	Sale	752	6.0056 GBP
10p ordinary	Sale	579	6.0006 GBP
10p ordinary	Sale	552	5.9750 GBP
10p ordinary	Sale	333	6.0399 GBP
10p ordinary	Sale	81	6.0338 GBP
10p ordinary	Sale	81	5.9954 GBP
10p ordinary	Sale	36	5.9970 GBP
10p ordinary	Sale	25	6.0350 GBP
10p ordinary	Sale	20	6.0300 GBP
10p ordinary	Sale	19	6.0107 GBP
10p ordinary	Sale	1	6.0057 GBP
10p ordinary	Sale	1	6.0100 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	13,024	5.9980 GBP
10p ordinary	SWAP	Decreasing Short	75,003	5.9893 USD
10p ordinary	SWAP	Decreasing Short	3,782	5.9900 GBP
10p ordinary	SWAP	Decreasing Short	19,792	5.9931 GBP
10p ordinary	SWAP	Decreasing Short	21,769	5.9962 GBP
10p ordinary	SWAP	Decreasing Short	27,500	5.9971

10p ordinary	SWAP	Decreasing Short	6,125	5.9972 GBP
10p ordinary	SWAP	Decreasing Short	100,000	5.9985 GBP
10p ordinary	SWAP	Decreasing Short	400,000	5.9985 USD
10p ordinary	SWAP	Decreasing Short	81,606	6.0001 GBP
10p ordinary	SWAP	Decreasing Short	1,946	6.0041 GBP
10p ordinary	SWAP	Decreasing Short	752	6.0056 GBP
10p ordinary	SWAP	Decreasing Short	55,684	6.0171 GBP
10p ordinary	SWAP	Decreasing Short	333	6.0399 GBP
10p ordinary	SWAP	Decreasing Short	63	6.0400 GBP
10p ordinary	SWAP	Increasing Short	99,850	5.9606 USD
10p ordinary	SWAP	Increasing Short	51,015	5.9900 GBP
10p ordinary	SWAP	Increasing Short	57,710	5.9908 GBP
10p ordinary	SWAP	Increasing Short	944	5.9956 GBP
10p ordinary	SWAP	Increasing Short	100,000	5.9985 GBP
10p ordinary	SWAP	Increasing Short	150,000	5.9985 USD
10p ordinary	SWAP	Increasing Short	153,646	5.9989 GBP
10p ordinary	SWAP	Increasing Short	1,159	5.9999 GBP
10p ordinary	SWAP	Increasing Short	62,915	6.0030 GBP
10p ordinary	SWAP	Increasing Short	78,543	6.0049 GBP
10p ordinary	SWAP	Increasing Short	21,556	6.0050 GBP
10p ordinary	SWAP	Increasing Short	23,033	6.0064 GBP
10p ordinary	SWAP	Increasing Short	1,966	6.0077 GBP
10p ordinary	SWAP	Increasing Short	364	6.0100 GBP
10p ordinary	SWAP	Increasing Short	135,157	6.0130 GBP
10p ordinary	CFD	Decreasing Short	2,744	5.9900 GBP
10p ordinary	CFD	Decreasing Short	58,967	5.9903 GBP
10p ordinary	CFD	Decreasing Short	4,047	5.9923 GBP
10p ordinary	CFD	Decreasing Short	30,000	5.9979 GBP
10p ordinary	CFD	Increasing Short	31,132	5.9900 GBP
10p ordinary	CFD	Increasing Short	465	6.0503 GBP
10p ordinary	SWAP	Closing Short	4,537	5.9993 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:	23 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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