

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:	24 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:	34,707,725	2.51%	29,740,670	2.15%
(2) Cash-settled derivatives: and/or controlled:	12,524,385	0.91%	32,263,657	2.34%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	47,232,110	3.42%	62,004,327	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	594,437	6.0822 GBP
10p ordinary	Purchase	201,810	6.1500 GBP
10p ordinary	Purchase	146,388	6.1233 GBP
10p ordinary	Purchase	95,395	6.0814 GBP
10p ordinary	Purchase	49,120	6.0242 GBP
10p ordinary	Purchase	42,170	6.0672 GBP
10p ordinary	Purchase	37,141	6.0889 GBP
10p ordinary	Purchase	23,845	6.0750 GBP
10p ordinary	Purchase	22,393	6.0691 GBP
10p ordinary	Purchase	21,769	6.0670 GBP
10p ordinary	Purchase	7,848	6.0959 GBP
10p ordinary	Purchase	6,747	6.0895 GBP
10p ordinary	Purchase	5,900	6.0963 GBP
10p ordinary	Purchase	5,000	6.0850 GBP

10p ordinary	Purchase	3,000	6.0930 GBP
10p ordinary	Purchase	5,000	6.1450 GBP
10p ordinary	Purchase	4,833	6.0250 GBP
10p ordinary	Purchase	4,272	6.0537 GBP
10p ordinary	Purchase	3,812	6.0588 GBP
10p ordinary	Purchase	2,792	6.0489 GBP
10p ordinary	Purchase	2,777	6.0645 GBP
10p ordinary	Purchase	2,641	6.0976 GBP
10p ordinary	Purchase	2,620	6.0398 GBP
10p ordinary	Purchase	2,416	6.0726 GBP
10p ordinary	Purchase	2,171	6.0796 GBP
10p ordinary	Purchase	1,658	6.0720 GBP
10p ordinary	Purchase	1,454	6.0534 GBP
10p ordinary	Purchase	1,254	6.1506 GBP
10p ordinary	Purchase	1,234	6.0450 GBP
10p ordinary	Purchase	499	6.0850 GBP
10p ordinary	Purchase	497	6.0300 GBP
10p ordinary	Purchase	465	6.1425 GBP
10p ordinary	Purchase	415	6.0586 GBP
10p ordinary	Purchase	386	6.0511 GBP
10p ordinary	Purchase	243	6.1225 GBP
10p ordinary	Purchase	211	6.0395 GBP
10p ordinary	Purchase	174	6.0833 GBP
10p ordinary	Purchase	144	6.0650 GBP
10p ordinary	Sale	371,170	6.1500 GBP
10p ordinary	Sale	272,345	6.1272 GBP
10p ordinary	Sale	233,581	6.0730 GBP
10p ordinary	Sale	100,752	6.1071 GBP
10p ordinary	Sale	54,452	6.0251 GBP
10p ordinary	Sale	33,351	6.1087 GBP
10p ordinary	Sale	31,835	6.0859 GBP
10p ordinary	Sale	28,426	6.0752 GBP
10p ordinary	Sale	27,062	6.0775 GBP
10p ordinary	Sale	26,996	6.0715 GBP
10p ordinary	Sale	26,533	6.0903 GBP
10p ordinary	Sale	24,386	6.0437 GBP
10p ordinary	Sale	23,916	6.0987 GBP
10p ordinary	Sale	18,589	6.0790 GBP
10p ordinary	Sale	10,000	6.1481 GBP
10p ordinary	Sale	10,000	6.0481 GBP
10p ordinary	Sale	7,505	6.1376 GBP
10p ordinary	Sale	6,088	6.1499 GBP
10p ordinary	Sale	4,003	6.0200 GBP
10p ordinary	Sale	3,295	6.0830 GBP
10p ordinary	Sale	3,282	6.0612 GBP
10p ordinary	Sale	2,950	6.0611 GBP
10p ordinary	Sale	2,391	6.0741 GBP
10p ordinary	Sale	1,980	6.1171 GBP
10p ordinary	Sale	1,894	6.0234 GBP
10p ordinary	Sale	1,743	6.0901 GBP
10p ordinary	Sale	1,705	6.0338 GBP
10p ordinary	Sale	1,699	6.0350 GBP
10p ordinary	Sale	1,222	6.1256 GBP
10p ordinary	Sale	1,060	6.0420 GBP
10p ordinary	Sale	994	6.1054 GBP
10p ordinary	Sale	875	6.1011 GBP
10p ordinary	Sale	624	6.0550 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	12,976	6.0872 GBP
10p ordinary	SWAP	Decreasing Short	402	6.0050 GBP
10p ordinary	SWAP	Decreasing Short	118	6.0200 GBP
10p ordinary	SWAP	Decreasing Short	1,894	6.0234 GBP
10p ordinary	SWAP	Decreasing Short	2,950	6.0611 GBP
10p ordinary	SWAP	Decreasing Short	26,996	6.0716 GBP
10p ordinary	SWAP	Decreasing Short	233,581	6.0730 GBP
10p ordinary	SWAP	Decreasing Short	138,265	6.0959 GBP
10p ordinary	SWAP	Decreasing Short	20,000	6.0982 GBP
10p ordinary	SWAP	Decreasing Short	10,393	6.1001 GBP
10p ordinary	SWAP	Decreasing Short	875	6.1011 GBP
10p ordinary	SWAP	Decreasing Short	33,351	6.1087 GBP

				GBP
10p ordinary	SWAP	Decreasing Short	151,961	6.1126 GBP
10p ordinary	SWAP	Decreasing Short	54,677	6.1272 GBP
10p ordinary	SWAP	Decreasing Short	37,995	6.1284 GBP
10p ordinary	SWAP	Decreasing Short	12,911	6.1293 GBP
10p ordinary	SWAP	Decreasing Short	15,560	6.1485 GBP
10p ordinary	SWAP	Increasing Short	2,792	6.0489 GBP
10p ordinary	SWAP	Increasing Short	415	6.0587 GBP
10p ordinary	SWAP	Increasing Short	21,888	6.0665 GBP
10p ordinary	SWAP	Increasing Short	19,995	6.0670 GBP
10p ordinary	SWAP	Increasing Short	2,416	6.0726 GBP
10p ordinary	SWAP	Increasing Short	95,395	6.0814 GBP
10p ordinary	SWAP	Increasing Short	9,525	6.0828 GBP
10p ordinary	SWAP	Increasing Short	37,141	6.0889 GBP
10p ordinary	SWAP	Increasing Short	15,000	6.0915 GBP
10p ordinary	SWAP	Increasing Short	136,807	6.0941 GBP
10p ordinary	SWAP	Increasing Short	1,618	6.1500 GBP
10p ordinary	SWAP	Increasing Short	1,254	6.1506 GBP
10p ordinary	CFD	Decreasing Short	4,501	6.0216 GBP
10p ordinary	CFD	Decreasing Short	241	6.0746 GBP
10p ordinary	CFD	Decreasing Short	151,461	6.1500 GBP
10p ordinary	CFD	Increasing Short	13,914	6.0419 GBP
10p ordinary	CFD	Increasing Short	365,748	6.0497 GBP
10p ordinary	CFD	Increasing Short	132,778	6.1500 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.

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:	27 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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