

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:	27 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:	34,772,041	2.52%	12,652,422	0.92%
(2) Cash-settled derivatives: and/or controlled:	12,483,102	0.90%	32,303,501	2.34%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	47,255,143	3.42%	44,955,923	3.26%

- (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	10,916,585	6.1101 GBP
10p ordinary	Purchase	6,180,075	6.1100 GBP
10p ordinary	Purchase	261,657	6.0946 GBP
10p ordinary	Purchase	150,000	6.1138 GBP
10p ordinary	Purchase	133,305	6.1237 GBP
10p ordinary	Purchase	108,825	6.1316 GBP
10p ordinary	Purchase	63,537	6.0700 GBP
10p ordinary	Purchase	31,099	6.1201 GBP
10p ordinary	Purchase	27,503	6.0709 GBP
10p ordinary	Purchase	24,391	6.1104 GBP
10p ordinary	Purchase	24,290	6.0706 GBP
10p ordinary	Purchase	24,102	6.1108 GBP
10p ordinary	Purchase	20,202	6.0732 GBP
10p ordinary	Purchase	14,250	6.1042 GBP

10p ordinary	Purchase	14,230	6.1046 GBP
10p ordinary	Purchase	10,285	6.1258 GBP
10p ordinary	Purchase	9,680	6.1570 GBP
10p ordinary	Purchase	8,157	6.0926 GBP
10p ordinary	Purchase	6,551	6.1205 GBP
10p ordinary	Purchase	5,803	6.1323 GBP
10p ordinary	Purchase	5,773	6.1227 GBP
10p ordinary	Purchase	5,652	6.1367 GBP
10p ordinary	Purchase	5,556	6.1192 GBP
10p ordinary	Purchase	5,240	6.1385 GBP
10p ordinary	Purchase	4,244	6.0844 GBP
10p ordinary	Purchase	3,436	6.1193 GBP
10p ordinary	Purchase	1,685	6.1178 GBP
10p ordinary	Purchase	1,081	6.0973 GBP
10p ordinary	Purchase	1,021	6.0948 GBP
10p ordinary	Purchase	975	6.1425 GBP
10p ordinary	Purchase	825	6.1450 GBP
10p ordinary	Purchase	525	6.1525 GBP
10p ordinary	Purchase	365	6.0995 GBP
10p ordinary	Purchase	363	6.0900 GBP
10p ordinary	Purchase	256	6.0800 GBP
10p ordinary	Purchase	150	6.1300 GBP
10p ordinary	Purchase	137	6.0912 GBP
10p ordinary	Purchase	8	6.1200 GBP
10p ordinary	Purchase	2	6.0850 GBP
10p ordinary	Sale	117,666	6.0958 GBP
10p ordinary	Sale	84,109	6.0944 GBP
10p ordinary	Sale	67,221	6.0888 GBP
10p ordinary	Sale	64,309	6.0903 GBP
10p ordinary	Sale	61,215	6.1313 GBP
10p ordinary	Sale	56,965	6.1001 GBP
10p ordinary	Sale	51,795	6.1126 GBP
10p ordinary	Sale	27,163	6.1108 GBP
10p ordinary	Sale	24,638	6.1094 GBP
10p ordinary	Sale	20,202	6.0732 GBP
10p ordinary	Sale	19,143	6.0700 GBP
10p ordinary	Sale	14,042	6.1195 GBP
10p ordinary	Sale	11,304	6.1375 GBP
10p ordinary	Sale	10,270	6.1179 GBP
10p ordinary	Sale	6,392	6.1333 GBP
10p ordinary	Sale	5,803	6.1331 GBP
10p ordinary	Sale	5,240	6.1393 GBP
10p ordinary	Sale	5,128	6.1200 GBP
10p ordinary	Sale	4,571	6.1324 GBP
10p ordinary	Sale	4,299	6.1122 GBP
10p ordinary	Sale	4,263	6.1157 GBP
10p ordinary	Sale	1,721	6.1248 GBP
10p ordinary	Sale	1,530	6.1015 GBP
10p ordinary	Sale	1,346	6.1227 GBP
10p ordinary	Sale	1,118	6.1250 GBP
10p ordinary	Sale	1,021	6.0948 GBP
10p ordinary	Sale	825	6.1450 GBP
10p ordinary	Sale	802	6.1204 GBP
10p ordinary	Sale	740	6.1081 GBP
10p ordinary	Sale	736	6.0991 GBP
10p ordinary	Sale	713	6.0650 GBP
10p ordinary	Sale	566	6.1114 GBP
10p ordinary	Sale	513	6.1050 GBP
10p ordinary	Sale	282	6.0799 GBP
10p ordinary	Sale	150	6.1300 GBP
10p ordinary	Sale	143	6.1099 GBP
10p ordinary	Sale	79	6.0940 GBP
10p ordinary	Sale	2	6.0850 GBP
10p ordinary	Sale	2	6.0851 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	12,889	6.1050 GBP
10p ordinary	SWAP	Decreasing Short	227,000	6.0259 USD
10p ordinary	SWAP	Decreasing Short	1,965	6.0700 GBP
10p ordinary	SWAP	Decreasing Short	282	6.0799 GBP
10p ordinary	SWAP	Decreasing Short	10,145	6.0881 GBP
10p ordinary	SWAP	Decreasing Short	67,221	6.0888 GBP
10p ordinary	SWAP	Decreasing Short	64,309	6.0903 GBP
10p ordinary	SWAP	Decreasing Short	79	6.0934 GBP

10p ordinary	SWAP	Decreasing Short	84,109	6.0944 GBP
10p ordinary	SWAP	Decreasing Short	88,371	6.0986 GBP
10p ordinary	SWAP	Decreasing Short	736	6.0991 GBP
10p ordinary	SWAP	Decreasing Short	699	6.1100 GBP
10p ordinary	SWAP	Decreasing Short	4,299	6.1122 GBP
10p ordinary	SWAP	Decreasing Short	22,393	6.1144 GBP
10p ordinary	SWAP	Decreasing Short	29,318	6.1150 GBP
10p ordinary	SWAP	Increasing Short	100,766	6.0700 GBP
10p ordinary	SWAP	Increasing Short	24,290	6.0706 GBP
10p ordinary	SWAP	Increasing Short	7,078	6.0712 USD
10p ordinary	SWAP	Increasing Short	20,000	6.0715 GBP
10p ordinary	SWAP	Increasing Short	19,239	6.0773 GBP
10p ordinary	SWAP	Increasing Short	2,593	6.0800 GBP
10p ordinary	SWAP	Increasing Short	6,312	6.0860 GBP
10p ordinary	SWAP	Increasing Short	391	6.0869 GBP
10p ordinary	SWAP	Increasing Short	8,157	6.0926 GBP
10p ordinary	SWAP	Increasing Short	24,391	6.1104 GBP
10p ordinary	SWAP	Increasing Short	24,102	6.1108 GBP
10p ordinary	SWAP	Increasing Short	150,000	6.1138 USD
10p ordinary	SWAP	Increasing Short	3,436	6.1193 GBP
10p ordinary	SWAP	Increasing Short	108,825	6.1316 USD
10p ordinary	SWAP	Increasing Short	9,680	6.1570 USD
10p ordinary	CFD	Increasing Short	8,628	6.0700 GBP
10p ordinary	CFD	Increasing Short	21,316	6.1096 GBP
10p ordinary	CFD	Increasing Short	46,749	6.1263 GBP
10p ordinary	CFD	Increasing Short	83,211	6.1264 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:	28 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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