

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:	29 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:	34,728,577	2.52%	13,256,567	0.96%
(2) Cash-settled derivatives: and/or controlled:	13,066,452	0.95%	32,329,104	2.34%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	47,795,029	3.46%	45,585,671	3.30%

- (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	463,418	6.0274 GBP
10p ordinary	Purchase	387,830	6.0040 GBP
10p ordinary	Purchase	293,189	6.0019 GBP
10p ordinary	Purchase	179,296	6.0237 GBP
10p ordinary	Purchase	134,000	6.0422 GBP
10p ordinary	Purchase	128,014	6.0051 GBP
10p ordinary	Purchase	125,802	5.9901 GBP
10p ordinary	Purchase	125,768	5.9700 GBP
10p ordinary	Purchase	115,975	6.0217 GBP
10p ordinary	Purchase	91,722	5.9835 GBP
10p ordinary	Purchase	56,829	5.9815 GBP
10p ordinary	Purchase	36,788	6.0137 GBP
10p ordinary	Purchase	22,431	5.9881 GBP
10p ordinary	Purchase	20,052	6.0700 GBP

10p ordinary	Purchase	20,730	6.0700 GBP
10p ordinary	Purchase	20,617	6.0107 GBP
10p ordinary	Purchase	19,289	6.0254 GBP
10p ordinary	Purchase	15,000	6.0336 GBP
10p ordinary	Purchase	12,249	6.0175 GBP
10p ordinary	Purchase	10,000	5.9717 GBP
10p ordinary	Purchase	9,327	5.9965 GBP
10p ordinary	Purchase	8,771	5.9600 GBP
10p ordinary	Purchase	7,936	5.9729 GBP
10p ordinary	Purchase	7,238	5.9772 GBP
10p ordinary	Purchase	5,962	5.9940 GBP
10p ordinary	Purchase	5,504	5.9800 GBP
10p ordinary	Purchase	5,165	5.9936 GBP
10p ordinary	Purchase	5,105	5.9929 GBP
10p ordinary	Purchase	4,064	6.0000 GBP
10p ordinary	Purchase	3,902	5.9658 GBP
10p ordinary	Purchase	3,887	5.9886 GBP
10p ordinary	Purchase	3,307	5.9963 GBP
10p ordinary	Purchase	2,948	5.9561 GBP
10p ordinary	Purchase	2,881	6.0108 GBP
10p ordinary	Purchase	2,705	6.0285 GBP
10p ordinary	Purchase	2,654	5.9575 GBP
10p ordinary	Purchase	2,493	5.9875 GBP
10p ordinary	Purchase	2,172	6.0160 GBP
10p ordinary	Purchase	1,895	6.0150 GBP
10p ordinary	Purchase	1,123	6.0466 GBP
10p ordinary	Purchase	1,094	5.9850 GBP
10p ordinary	Purchase	1,048	5.9972 GBP
10p ordinary	Purchase	715	6.0750 GBP
10p ordinary	Purchase	569	6.0100 GBP
10p ordinary	Purchase	553	6.0250 GBP
10p ordinary	Sale	177,700	5.9951 GBP
10p ordinary	Sale	133,810	5.9918 GBP
10p ordinary	Sale	97,049	5.9869 GBP
10p ordinary	Sale	50,000	5.9948 GBP
10p ordinary	Sale	39,609	5.9758 GBP
10p ordinary	Sale	31,665	6.0035 GBP
10p ordinary	Sale	29,684	6.0369 GBP
10p ordinary	Sale	29,389	5.9908 GBP
10p ordinary	Sale	27,882	6.0236 GBP
10p ordinary	Sale	23,790	5.9700 GBP
10p ordinary	Sale	22,972	6.0187 GBP
10p ordinary	Sale	20,956	6.0700 GBP
10p ordinary	Sale	18,017	6.0303 GBP
10p ordinary	Sale	16,250	5.9837 GBP
10p ordinary	Sale	10,577	6.0582 GBP
10p ordinary	Sale	8,771	5.9600 GBP
10p ordinary	Sale	6,684	5.9973 GBP
10p ordinary	Sale	6,666	6.0296 GBP
10p ordinary	Sale	6,253	6.0186 GBP
10p ordinary	Sale	5,349	5.9870 GBP
10p ordinary	Sale	5,088	6.0435 GBP
10p ordinary	Sale	4,223	5.9904 GBP
10p ordinary	Sale	3,990	5.9711 GBP
10p ordinary	Sale	3,972	6.0650 GBP
10p ordinary	Sale	3,902	5.9664 GBP
10p ordinary	Sale	3,547	5.9712 GBP
10p ordinary	Sale	2,948	5.9567 GBP
10p ordinary	Sale	2,337	6.0167 GBP
10p ordinary	Sale	1,895	6.0150 GBP
10p ordinary	Sale	1,560	6.0050 GBP
10p ordinary	Sale	1,267	6.0000 GBP
10p ordinary	Sale	1,105	6.0200 GBP
10p ordinary	Sale	1,072	6.0047 GBP
10p ordinary	Sale	1,049	5.9900 GBP
10p ordinary	Sale	715	6.0750 GBP
10p ordinary	Sale	617	5.9550 GBP
10p ordinary	Sale	553	6.0250 GBP
10p ordinary	Sale	548	5.9850 GBP
10p ordinary	Sale	47	6.0531 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	Decreasing Short	81,341	5.9700 GBP
10p ordinary	SWAP	Decreasing Short	39,609	5.9758 GBP
10p ordinary	SWAP	Decreasing Short	1,049	5.9900 GBP
10p ordinary	SWAP	Decreasing Short	70,767	5.9939 GBP
10p ordinary	SWAP	Decreasing Short	1,560	6.0050 GBP

10p ordinary	SWAP	Decreasing Short	47	6.0530 GBP
10p ordinary	SWAP	Decreasing Short	10,577	6.0582 GBP
10p ordinary	SWAP	Increasing Short	2,654	5.9576 USD
10p ordinary	SWAP	Increasing Short	106,454	5.9700 GBP
10p ordinary	SWAP	Increasing Short	14,055	5.9707 GBP
10p ordinary	SWAP	Increasing Short	77,730	5.9905 GBP
10p ordinary	SWAP	Increasing Short	30,000	5.9907 GBP
10p ordinary	SWAP	Increasing Short	5,484	6.0004 GBP
10p ordinary	SWAP	Increasing Short	387,830	6.0040 USD
10p ordinary	SWAP	Increasing Short	63,025	6.0063 GBP
10p ordinary	SWAP	Increasing Short	25,000	6.0089 GBP
10p ordinary	SWAP	Increasing Short	15,249	6.0107 GBP
10p ordinary	SWAP	Increasing Short	2,881	6.0108 GBP
10p ordinary	SWAP	Increasing Short	115,975	6.0217 GBP
10p ordinary	SWAP	Increasing Short	179,296	6.0237 USD
10p ordinary	SWAP	Increasing Short	19,289	6.0254 GBP
10p ordinary	SWAP	Increasing Short	463,418	6.0274 GBP
10p ordinary	SWAP	Increasing Short	23,024	6.0765 USD
10p ordinary	CFD	Decreasing Short	8,771	5.9600 GBP
10p ordinary	CFD	Decreasing Short	1	5.9700 GBP
10p ordinary	CFD	Decreasing Short	13,071	5.9765 GBP
10p ordinary	CFD	Decreasing Short	50,000	5.9811 GBP
10p ordinary	CFD	Increasing Short	82,951	5.9579 GBP
10p ordinary	CFD	Increasing Short	1	5.9700 GBP
10p ordinary	CFD	Increasing Short	5,753	6.0003 GBP
10p ordinary	CFD	Increasing Short	74,383	6.0199 GBP
10p ordinary	CFD	Increasing Short	103,999	6.0369 GBP
10p ordinary	CFD	Increasing Short	20,956	6.0700 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:	30 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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