

FORM 8.3 - Amendment to 2a and 3a  
Replaces form Released at 20/12/2024 14:26 RNS Number : 9906Q  
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:	19 Dec 2024
(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

Interests and short positions in the relevant securities of the offeror or offeree

(a) 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:	32,359,899	2.34%	16,429,985	1.18%
(2) Cash-settled derivatives:	12,605,686	0.91%	31,165,460	2.26%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	44,965,585	3.26%	47,595,445	3.43%

Rights to subscribe for new securities (including directors and

(b) 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 PERSON MAKING THE DISCLOSURE

(a) Purchase and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
10p ordinary	Purchase	455,556	5.3700 GBP
10p ordinary	Purchase	212,808	5.3701 GBP
10p ordinary	Purchase	66,237	5.3148 GBP
10p ordinary	Purchase	40,099	5.3128 GBP
10p ordinary	Purchase	18,538	5.3326 GBP
10p ordinary	Purchase	17,812	5.3206 GBP
10p ordinary	Purchase	13,649	5.3285 GBP

10p ordinary	Purchase	10,718	5.3675 GBP
10p ordinary	Purchase	10,253	5.3136 GBP
10p ordinary	Purchase	9,044	5.3189 GBP
10p ordinary	Purchase	8,426	5.3243 GBP
10p ordinary	Purchase	7,425	5.3195 GBP
10p ordinary	Purchase	7,133	5.3205 GBP
10p ordinary	Purchase	6,088	5.3708 GBP
10p ordinary	Purchase	5,677	5.3098 GBP
10p ordinary	Purchase	5,624	5.3151 GBP
10p ordinary	Purchase	4,642	5.3156 GBP
10p ordinary	Purchase	4,465	5.3144 GBP
10p ordinary	Purchase	3,734	5.3172 GBP
10p ordinary	Purchase	3,657	5.3121 GBP
10p ordinary	Purchase	2,984	5.3109 GBP
10p ordinary	Purchase	2,282	5.3254 GBP
10p ordinary	Purchase	2,159	5.2997 GBP
10p ordinary	Purchase	2,121	5.3249 GBP
10p ordinary	Purchase	1,701	5.3100 GBP
10p ordinary	Purchase	1,417	5.3625 GBP
10p ordinary	Purchase	1,201	5.3125 GBP
10p ordinary	Purchase	1,157	5.3250 GBP
10p ordinary	Purchase	769	5.3550 GBP
10p ordinary	Purchase	549	5.3552 GBP
10p ordinary	Purchase	476	5.3200 GBP
10p ordinary	Purchase	261	5.3000 GBP
10p ordinary	Sale	592,055	5.3698 GBP
10p ordinary	Sale	212,808	5.3701 GBP
10p ordinary	Sale	66,034	5.3700 GBP
10p ordinary	Sale	27,741	5.3436 GBP
10p ordinary	Sale	21,882	5.3617 GBP
10p ordinary	Sale	19,851	5.3689 GBP
10p ordinary	Sale	14,633	5.3210 GBP
10p ordinary	Sale	12,794	5.3395 GBP
10p ordinary	Sale	9,758	5.3217 GBP
10p ordinary	Sale	3,575	5.3051 GBP
10p ordinary	Sale	3,565	5.3000 GBP
10p ordinary	Sale	3,343	5.3324 GBP
10p ordinary	Sale	2,834	5.3403 GBP
10p ordinary	Sale	2,435	5.3199 GBP
10p ordinary	Sale	2,382	5.3369 GBP
10p ordinary	Sale	2,278	5.3383 GBP
10p ordinary	Sale	2,204	5.3421 GBP
10p ordinary	Sale	1,885	5.3593 GBP
10p ordinary	Sale	1,805	5.3401 GBP
10p ordinary	Sale	1,728	5.3184 GBP
10p ordinary	Sale	1,567	5.3608 GBP
10p ordinary	Sale	1,107	5.3600 GBP
10p ordinary	Sale	1,012	5.3100 GBP
10p ordinary	Sale	660	5.2925 GBP
10p ordinary	Sale	571	5.3250 GBP
10p ordinary	Sale	538	5.3550 GBP
10p ordinary	Sale	430	5.3625 GBP
10p ordinary	Sale	422	5.3274 GBP
10p ordinary	Sale	390	5.2800 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	752,701	5.4400 GBP
10p ordinary	SWAP	Increasing Short	63,300	5.3221 GBP
10p ordinary	SWAP	Increasing Short	752,701	5.4400 GBP
10p ordinary	SWAP	Decreasing Short	3,575	5.3051 GBP
10p ordinary	SWAP	Decreasing Short	14,633	5.3210 GBP
10p ordinary	SWAP	Decreasing Short	12,128	5.3225 GBP

10p ordinary	SWAP	Decreasing Short	27,741	5.3436 GBP
10p ordinary	SWAP	Decreasing Short	7,043	5.3492 GBP
10p ordinary	SWAP	Decreasing Short	19,851	5.3689 GBP
10p ordinary	SWAP	Decreasing Short	165,038	5.3700 GBP
10p ordinary	SWAP	Increasing Short	40,099	5.3128 GBP
10p ordinary	SWAP	Increasing Short	10,253	5.3136 GBP
10p ordinary	SWAP	Increasing Short	4,642	5.3156 GBP
10p ordinary	SWAP	Increasing Short	3,734	5.3172 GBP
10p ordinary	SWAP	Increasing Short	1,179	5.3250 GBP
10p ordinary	SWAP	Increasing Short	200	5.3300 GBP
10p ordinary	SWAP	Increasing Short	4,230	5.3682 GBP
10p ordinary	SWAP	Increasing Short	4,897	5.3700 GBP
10p ordinary	SWAP	Increasing Short	165	5.3800 GBP
10p ordinary	SWAP	Increasing Short	20,000	5.4859 USD
10p ordinary	CFD	Increasing Short	28,796	5.3082 GBP
10p ordinary	CFD	Increasing Short	20,000	5.3104 GBP
10p ordinary	CFD	Increasing Short	1,943	5.3367 GBP

#### Stock-settled derivative transactions

(c)

(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

#### Other dealings (including subscribing for

(d)

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 person making the disclosure and any party to the offer or any person acting in concert with a party to the offer:
NONE

Agreements, arrangements or understandings relating to options or

(b)

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:	31 Jan 2025

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RETEAXFFDLESEFA