

FORM 8.3 - Amendment to 2a  
Replaces form Released at 23/12/2024 15:08 RNS Number : 1714R  
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:	20 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:	32,986,177	2.39%	16,436,611	1.18%
(2) Cash-settled derivatives:	12,625,020	0.91%	31,551,972	2.29%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,611,197	3.30%	47,988,583	3.46%

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	646,777	5.3701 GBP
10p ordinary	Purchase	618,139	5.3800 GBP
10p ordinary	Purchase	261,646	5.3550 GBP
10p ordinary	Purchase	134,837	5.3722 GBP
10p ordinary	Purchase	127,915	5.3798 GBP
10p ordinary	Purchase	101,055	5.3606 GBP
10p ordinary	Purchase	85,834	5.3878 GBP

10p ordinary	Purchase	78,048	5.3794 GBP
10p ordinary	Purchase	67,638	5.3718 GBP
10p ordinary	Purchase	26,140	5.3812 GBP
10p ordinary	Purchase	19,347	5.3948 GBP
10p ordinary	Purchase	19,138	5.3728 GBP
10p ordinary	Purchase	18,690	5.3913 GBP
10p ordinary	Purchase	17,779	5.3946 GBP
10p ordinary	Purchase	12,695	5.3930 GBP
10p ordinary	Purchase	11,142	5.3784 GBP
10p ordinary	Purchase	9,091	5.3754 GBP
10p ordinary	Purchase	8,132	5.3842 GBP
10p ordinary	Purchase	7,812	5.3673 GBP
10p ordinary	Purchase	6,913	5.3763 GBP
10p ordinary	Purchase	6,790	5.3860 GBP
10p ordinary	Purchase	4,914	5.3811 GBP
10p ordinary	Purchase	4,196	5.3634 GBP
10p ordinary	Purchase	4,156	5.3819 GBP
10p ordinary	Purchase	3,727	5.3679 GBP
10p ordinary	Purchase	3,556	5.3871 GBP
10p ordinary	Purchase	3,239	5.3753 GBP
10p ordinary	Purchase	3,181	5.3926 GBP
10p ordinary	Purchase	3,167	5.4001 GBP
10p ordinary	Purchase	3,114	5.3656 GBP
10p ordinary	Purchase	3,095	5.3908 GBP
10p ordinary	Purchase	2,607	5.3829 GBP
10p ordinary	Purchase	2,538	5.4350 GBP
10p ordinary	Purchase	2,452	5.4064 GBP
10p ordinary	Purchase	2,089	5.4058 GBP
10p ordinary	Purchase	2,079	5.4009 GBP
10p ordinary	Purchase	2,021	5.3627 GBP
10p ordinary	Purchase	1,690	5.3525 GBP
10p ordinary	Purchase	1,673	5.4025 GBP
10p ordinary	Purchase	1,476	5.3891 GBP
10p ordinary	Purchase	751	5.3925 GBP
10p ordinary	Purchase	725	5.3907 GBP
10p ordinary	Purchase	636	5.3900 GBP
10p ordinary	Purchase	601	5.3400 GBP
10p ordinary	Purchase	583	5.4200 GBP
10p ordinary	Purchase	544	5.4050 GBP
10p ordinary	Purchase	518	5.4000 GBP
10p ordinary	Purchase	379	5.3884 GBP
10p ordinary	Purchase	326	5.3600 GBP
10p ordinary	Purchase	125	5.3250 GBP
10p ordinary	Purchase	99	5.3850 GBP
10p ordinary	Purchase	82	5.3625 GBP
10p ordinary	Purchase	16	5.3950 GBP
10p ordinary	Purchase	3	5.3450 GBP
10p ordinary	Sale	509,836	5.3760 GBP
10p ordinary	Sale	429,079	5.3615 GBP
10p ordinary	Sale	399,774	5.3800 GBP
10p ordinary	Sale	150,018	5.3854 GBP
10p ordinary	Sale	67,638	5.3718 GBP
10p ordinary	Sale	35,307	5.3713 GBP
10p ordinary	Sale	23,056	5.3789 GBP
10p ordinary	Sale	19,347	5.3953 GBP
10p ordinary	Sale	13,157	5.3911 GBP
10p ordinary	Sale	10,877	5.3983 GBP
10p ordinary	Sale	9,391	5.3902 GBP
10p ordinary	Sale	8,370	5.3897 GBP
10p ordinary	Sale	5,853	5.3625 GBP
10p ordinary	Sale	5,777	5.3754 GBP
10p ordinary	Sale	3,556	5.3877 GBP
10p ordinary	Sale	3,181	5.3931 GBP
10p ordinary	Sale	3,167	5.4007 GBP
10p ordinary	Sale	2,808	5.3810 GBP
10p ordinary	Sale	2,538	5.4350 GBP

10p ordinary	Sale	2,375	5.3850 GBP
10p ordinary	Sale	2,119	5.3670 GBP
10p ordinary	Sale	2,091	5.3934 GBP
10p ordinary	Sale	2,079	5.4014 GBP
10p ordinary	Sale	1,954	5.3660 GBP
10p ordinary	Sale	1,773	5.3919 GBP
10p ordinary	Sale	1,690	5.3525 GBP
10p ordinary	Sale	1,481	5.3852 GBP
10p ordinary	Sale	1,440	5.3600 GBP
10p ordinary	Sale	1,208	5.3382 GBP
10p ordinary	Sale	1,137	5.3960 GBP
10p ordinary	Sale	675	5.3899 GBP
10p ordinary	Sale	662	5.4010 GBP
10p ordinary	Sale	601	5.3400 GBP
10p ordinary	Sale	583	5.4200 GBP
10p ordinary	Sale	571	5.3938 GBP
10p ordinary	Sale	409	5.4050 GBP
10p ordinary	Sale	258	5.4000 GBP
10p ordinary	Sale	188	5.3900 GBP
10p ordinary	Sale	155	5.3804 GBP
10p ordinary	Sale	82	5.3950 GBP
10p ordinary	Sale	3	5.3450 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	103,801	5.3752 GBP
10p ordinary	SWAP	Decreasing Short	1,799	5.3553 GBP
10p ordinary	SWAP	Decreasing Short	387,133	5.3579 GBP
10p ordinary	SWAP	Decreasing Short	5,853	5.3625 GBP
10p ordinary	SWAP	Decreasing Short	2,119	5.3670 GBP
10p ordinary	SWAP	Decreasing Short	35,307	5.3713 GBP
10p ordinary	SWAP	Decreasing Short	23,056	5.3789 GBP
10p ordinary	SWAP	Decreasing Short	8,370	5.3897 GBP
10p ordinary	SWAP	Decreasing Short	1,988	5.4019 GBP
10p ordinary	SWAP	Decreasing Short	462	5.4350 GBP
10p ordinary	SWAP	Increasing Short	123,772	5.3560 GBP
10p ordinary	SWAP	Increasing Short	7,812	5.3673 GBP
10p ordinary	SWAP	Increasing Short	242,100	5.3708 GBP
10p ordinary	SWAP	Increasing Short	19,138	5.3728 GBP
10p ordinary	SWAP	Increasing Short	4,574	5.3763 GBP
10p ordinary	SWAP	Increasing Short	58,847	5.3781 GBP
10p ordinary	SWAP	Increasing Short	49,620	5.3798 GBP
10p ordinary	SWAP	Increasing Short	158,528	5.3800 GBP
10p ordinary	SWAP	Increasing Short	4,914	5.3811 GBP
10p ordinary	SWAP	Increasing Short	50,236	5.3874 GBP
10p ordinary	SWAP	Increasing Short	751	5.3925 GBP
10p ordinary	CFD	Decreasing Short	1,258	5.3628 GBP
10p ordinary	CFD	Decreasing Short	1,495	5.3700 GBP
10p ordinary	CFD	Decreasing Short	17,193	5.3800 GBP
10p ordinary	CFD	Decreasing Short	1,495	5.3900 GBP
10p ordinary	CFD	Increasing Short	1,495	5.3400 GBP
10p ordinary	CFD	Increasing Short	23,668	5.3732 GBP
10p ordinary	CFD	Increasing Short	5,450	5.3800 GBP

**Stock-settled derivative transactions**

**(c)**

**(including options)**

**(i)**

**Writing, selling, purchasing or varying**

Class of relevant	Product description	Writing, purchasing, selling,	Number of securities to which	Exercise price	Type	Expiry date	Option money paid/
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security		varying etc	option relates	per unit			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

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