

FORM 8.3 - Amendment to 2a and 3a  
Replaces form Released at 08/01/2025 14:32 RNS Number : 62865  
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:	07 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

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:	32,361,850	2.33%	16,459,374	1.19%
(2) Cash-settled derivatives:	12,809,944	0.93%	30,928,101	2.24%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,171,794	3.25%	47,387,475	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	399,065	5.4288 GBP
10p ordinary	Purchase	151,676	5.4300 GBP
10p ordinary	Purchase	133,226	5.4117 GBP
10p ordinary	Purchase	88,962	5.4277 GBP
10p			

10p ordinary	Purchase	<b>78,613</b>	5.4251 GBP
10p ordinary	Purchase	<b>61,391</b>	5.4227 GBP
10p ordinary	Purchase	<b>28,654</b>	5.4228 GBP
10p ordinary	Purchase	<b>21,324</b>	5.4147 GBP
10p ordinary	Purchase	<b>17,093</b>	5.4234 GBP
10p ordinary	Purchase	<b>11,946</b>	5.4193 GBP
10p ordinary	Purchase	<b>9,510</b>	5.4028 GBP
10p ordinary	Purchase	<b>9,000</b>	5.3793 GBP
10p ordinary	Purchase	<b>8,928</b>	5.4052 GBP
10p ordinary	Purchase	<b>8,378</b>	5.4208 GBP
10p ordinary	Purchase	<b>7,610</b>	5.4050 GBP
10p ordinary	Purchase	<b>7,462</b>	5.4194 GBP
10p ordinary	Purchase	<b>7,442</b>	5.4303 GBP
10p ordinary	Purchase	<b>6,434</b>	5.4085 GBP
10p ordinary	Purchase	<b>6,305</b>	5.4115 GBP
10p ordinary	Purchase	<b>5,056</b>	5.4114 GBP
10p ordinary	Purchase	<b>4,848</b>	5.3900 GBP
10p ordinary	Purchase	<b>4,266</b>	5.4100 GBP
10p ordinary	Purchase	<b>4,139</b>	5.4049 GBP
10p ordinary	Purchase	<b>4,078</b>	5.4264 GBP
10p ordinary	Purchase	<b>3,536</b>	5.3966 GBP
10p ordinary	Purchase	<b>3,080</b>	5.3873 GBP
10p ordinary	Purchase	<b>2,850</b>	5.4260 GBP
10p ordinary	Purchase	<b>2,783</b>	5.4433 GBP
10p ordinary	Purchase	<b>2,757</b>	5.4150 GBP
10p ordinary	Purchase	<b>2,343</b>	5.4092 GBP
10p ordinary	Purchase	<b>2,318</b>	5.4069 GBP
10p ordinary	Purchase	<b>2,213</b>	5.4009 GBP
10p ordinary	Purchase	<b>2,137</b>	5.4109 GBP
10p ordinary	Purchase	<b>1,998</b>	5.4000 GBP
10p ordinary	Purchase	<b>1,945</b>	5.3978 GBP
10p ordinary	Purchase	<b>1,703</b>	5.4075 GBP
10p ordinary	Purchase	<b>1,571</b>	5.3950 GBP
10p ordinary	Purchase	<b>1,541</b>	5.4550 GBP
10p ordinary	Purchase	<b>1,443</b>	5.4250 GBP
10p ordinary	Purchase	<b>1,400</b>	5.4400 GBP
10p ordinary	Purchase	<b>1,287</b>	5.4200 GBP
10p ordinary	Purchase	<b>1,159</b>	5.4235 GBP
10p ordinary	Purchase	<b>1,135</b>	5.4544 GBP
10p ordinary	Purchase	<b>1,091</b>	5.3775 GBP
10p ordinary	Purchase	<b>1,006</b>	5.3975 GBP
10p ordinary	Purchase	<b>974</b>	5.4500 GBP
10p ordinary	Purchase	<b>895</b>	5.3800 GBP

ordinary	Purchase	<b>895</b>	5.3800 GBP
10p ordinary	Purchase	<b>724</b>	5.4450 GBP
10p ordinary	Purchase	<b>623</b>	5.3550 GBP
10p ordinary	Purchase	<b>593</b>	5.3850 GBP
10p ordinary	Purchase	<b>376</b>	5.4375 GBP
10p ordinary	Sale	<b>328,894</b>	5.4261 GBP
10p ordinary	Sale	<b>243,724</b>	5.4300 GBP
10p ordinary	Sale	<b>171,511</b>	5.4311 GBP
10p ordinary	Sale	<b>155,184</b>	5.4293 GBP
10p ordinary	Sale	<b>142,106</b>	5.4129 GBP
10p ordinary	Sale	<b>105,349</b>	5.4177 GBP
10p ordinary	Sale	<b>63,418</b>	5.4100 GBP
10p ordinary	Sale	<b>45,351</b>	5.4188 GBP
10p ordinary	Sale	<b>43,847</b>	5.4416 GBP
10p ordinary	Sale	<b>42,458</b>	5.4170 GBP
10p ordinary	Sale	<b>31,924</b>	5.4136 GBP
10p ordinary	Sale	<b>31,179</b>	5.4141 GBP
10p ordinary	Sale	<b>29,875</b>	5.4000 GBP
10p ordinary	Sale	<b>27,877</b>	5.3551 GBP
10p ordinary	Sale	<b>26,374</b>	5.4131 GBP
10p ordinary	Sale	<b>20,257</b>	5.4117 GBP
10p ordinary	Sale	<b>19,114</b>	5.4344 GBP
10p ordinary	Sale	<b>18,214</b>	5.4462 GBP
10p ordinary	Sale	<b>16,260</b>	5.4304 GBP
10p ordinary	Sale	<b>15,220</b>	5.4444 GBP
10p ordinary	Sale	<b>15,109</b>	5.4060 GBP
10p ordinary	Sale	<b>13,667</b>	5.4063 GBP
10p ordinary	Sale	<b>10,304</b>	5.4500 GBP
10p ordinary	Sale	<b>9,076</b>	5.3801 GBP
10p ordinary	Sale	<b>8,634</b>	5.4009 GBP
10p ordinary	Sale	<b>8,145</b>	5.4149 GBP
10p ordinary	Sale	<b>7,808</b>	5.4050 GBP
10p ordinary	Sale	<b>5,250</b>	5.4262 GBP
10p ordinary	Sale	<b>4,848</b>	5.3900 GBP
10p ordinary	Sale	<b>4,748</b>	5.4128 GBP
10p ordinary	Sale	<b>4,239</b>	5.4143 GBP
10p ordinary	Sale	<b>3,845</b>	5.3859 GBP
10p ordinary	Sale	<b>3,733</b>	5.4263 GBP
10p ordinary	Sale	<b>2,916</b>	5.3927 GBP
10p ordinary	Sale	<b>2,757</b>	5.4150 GBP
10p ordinary	Sale	<b>2,708</b>	5.3977 GBP
10p ordinary	Sale	<b>2,470</b>	5.4309 GBP
10p ..	Sale	<b>2,329</b>	5.4450 GBP

ordinary			
10p ordinary	Sale	<b>1,951</b>	5.4021 GBP
10p ordinary	Sale	<b>1,907</b>	5.4303 GBP
10p ordinary	Sale	<b>1,682</b>	5.4190 GBP
10p ordinary	Sale	<b>1,675</b>	5.4001 GBP
10p ordinary	Sale	<b>1,571</b>	5.3950 GBP
10p ordinary	Sale	<b>1,541</b>	5.4550 GBP
10p ordinary	Sale	<b>1,443</b>	5.4250 GBP
10p ordinary	Sale	<b>1,400</b>	5.4400 GBP
10p ordinary	Sale	<b>1,219</b>	5.4104 GBP
10p ordinary	Sale	<b>1,116</b>	5.3875 GBP
10p ordinary	Sale	<b>1,091</b>	5.3775 GBP
10p ordinary	Sale	<b>728</b>	5.4075 GBP
10p ordinary	Sale	<b>623</b>	5.3550 GBP
10p ordinary	Sale	<b>593</b>	5.3850 GBP
10p ordinary	Sale	<b>479</b>	5.4114 GBP
10p ordinary	Sale	<b>111</b>	5.4091 GBP
10p ordinary	Sale	<b>95</b>	5.3800 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	<b>54,876</b>	5.4155 GBP
10p ordinary	SWAP	Decreasing Short	<b>945</b>	5.3550 GBP
10p ordinary	SWAP	Decreasing Short	<b>1,091</b>	5.3775 GBP
10p ordinary	SWAP	Decreasing Short	<b>2,708</b>	5.3977 GBP
10p ordinary	SWAP	Decreasing Short	<b>4,520</b>	5.4025 GBP
10p ordinary	SWAP	Decreasing Short	<b>13,667</b>	5.4063 GBP
10p ordinary	SWAP	Decreasing Short	<b>111</b>	5.4091 GBP
10p ordinary	SWAP	Decreasing Short	<b>479</b>	5.4114 GBP
10p ordinary	SWAP	Decreasing Short	<b>113,328</b>	5.4129 GBP
10p ordinary	SWAP	Decreasing Short	<b>3,384</b>	5.4138 GBP
10p ordinary	SWAP	Decreasing Short	<b>15,726</b>	5.4140 GBP
10p ordinary	SWAP	Decreasing Short	<b>31,179</b>	5.4141 GBP
10p ordinary	SWAP	Decreasing Short	<b>4,239</b>	5.4143 GBP
10p ordinary	SWAP	Decreasing Short	<b>12,027</b>	5.4147 GBP
10p ordinary	SWAP	Decreasing Short	<b>107,227</b>	5.4172 GBP
10p ordinary	SWAP	Decreasing Short	<b>91,947</b>	5.4185 GBP
10p ordinary	SWAP	Decreasing Short	<b>44,611</b>	5.4188 GBP
10p ordinary	SWAP	Decreasing Short	<b>49,026</b>	5.4208 GBP
10p ordinary	SWAP	Decreasing Short	<b>16,937</b>	5.4297 GBP
10p ordinary	SWAP	Decreasing Short	<b>282,379</b>	5.4300 GBP
10p ordinary	SWAP	Decreasing Short	<b>19,114</b>	5.4344 GBP

10p ordinary	SWAP	Increasing Short	3,080	5.3873 GBP
10p ordinary	SWAP	Increasing Short	519	5.4079 GBP
10p ordinary	SWAP	Increasing Short	2,343	5.4092 GBP
10p ordinary	SWAP	Increasing Short	1,304	5.4111 GBP
10p ordinary	SWAP	Increasing Short	14,603	5.4207 GBP
10p ordinary	SWAP	Increasing Short	61,391	5.4227 USD
10p ordinary	SWAP	Increasing Short	2,850	5.4260 GBP
10p ordinary	SWAP	Increasing Short	15,128	5.4291 GBP
10p ordinary	SWAP	Increasing Short	38,911	5.4300 GBP
10p ordinary	CFD	Decreasing Short	4,820	5.4219 GBP
10p ordinary	CFD	Decreasing Short	423	5.4300 GBP
10p ordinary	CFD	Increasing Short	100,000	5.4079 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
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<b>Date of disclosure:</b>	<b>31 Jan 2025</b>
<b>Contact name:</b>	<b>Large Holdings Regulatory Operations</b>
<b>Telephone number:</b>	<b>020 3134 7213</b>

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