

FORM 8.3 - Amendment to 2a
Replaces form Released at 09/01/2025 13:22 RNS Number : 79435
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:	08 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:	32,437,332	2.34%	16,460,874	1.19%
(2) Cash-settled derivatives:	12,840,397	0.93%	31,025,315	2.25%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	45,277,729	3.26%	47,486,189	3.44%

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	500,000	5.4727 GBP
10p ordinary	Purchase	200,714	5.5215 GBP
10p ordinary	Purchase	132,976	5.5174 GBP
10p ordinary	Purchase	84,032	5.4892 GBP
10p ordinary	Purchase	74,861	5.5400 GBP
10p ordinary	Purchase	68,167	5.5160 GBP
10p ordinary	Purchase	29,086	5.4914 GBP
10p ordinary	Purchase	28,262	5.4777 GBP

10p ordinary	Purchase	28,283	5.4777 GBP
10p ordinary	Purchase	26,684	5.5020 GBP
10p ordinary	Purchase	26,474	5.5089 GBP
10p ordinary	Purchase	23,394	5.5365 GBP
10p ordinary	Purchase	21,084	5.5366 GBP
10p ordinary	Purchase	20,796	5.5047 GBP
10p ordinary	Purchase	19,885	5.5036 GBP
10p ordinary	Purchase	19,486	5.5227 GBP
10p ordinary	Purchase	16,156	5.4741 GBP
10p ordinary	Purchase	15,742	5.5002 GBP
10p ordinary	Purchase	13,302	5.5076 GBP
10p ordinary	Purchase	12,627	5.4852 GBP
10p ordinary	Purchase	11,105	5.4842 GBP
10p ordinary	Purchase	10,328	5.4795 GBP
10p ordinary	Purchase	6,864	5.4846 GBP
10p ordinary	Purchase	5,954	5.5135 GBP
10p ordinary	Purchase	5,879	5.5230 GBP
10p ordinary	Purchase	5,258	5.5267 GBP
10p ordinary	Purchase	4,998	5.5261 GBP
10p ordinary	Purchase	4,920	5.5241 GBP
10p ordinary	Purchase	4,683	5.4979 GBP
10p ordinary	Purchase	4,282	5.5074 GBP
10p ordinary	Purchase	4,017	5.4673 GBP
10p ordinary	Purchase	3,779	5.4570 GBP
10p ordinary	Purchase	3,635	5.5200 GBP
10p ordinary	Purchase	3,557	5.5350 GBP
10p ordinary	Purchase	3,489	5.4863 GBP
10p ordinary	Purchase	3,371	5.5450 GBP
10p ordinary	Purchase	3,230	5.4600 GBP
10p ordinary	Purchase	3,208	5.4841 GBP
10p ordinary	Purchase	2,689	5.4750 GBP
10p ordinary	Purchase	2,663	5.4736 GBP
10p ordinary	Purchase	2,646	5.4650 GBP
10p ordinary	Purchase	2,264	5.5150 GBP
10p ordinary	Purchase	2,146	5.4811 GBP
10p ordinary	Purchase	2,121	5.4967 GBP
10p ordinary	Purchase	1,700	5.4800 GBP
10p ordinary	Purchase	1,679	5.4700 GBP
10p ordinary	Purchase	1,434	5.4706 GBP
10p ordinary	Purchase	1,310	5.4679 GBP
10p ordinary	Purchase	950	5.4975 GBP
10p ordinary	Purchase	774	5.5300 GBP
10p ordinary	Purchase	589	5.5013 GBP
10p ordinary	Purchase	585	5.5375 GBP
10p ordinary	Purchase	567	5.5050 GBP
10p ordinary	Purchase	546	5.5325 GBP
10p ordinary	Purchase	516	5.5000 GBP
10p ordinary	Purchase	484	5.4651 GBP
10p ordinary	Purchase	454	5.4550 GBP
10p ordinary	Purchase	454	5.5100 GBP
10p ordinary	Purchase	52	5.4500 GBP
10p ordinary	Sale	395,210	5.5139 GBP
10p ordinary	Sale	153,306	5.5245 GBP
10p ordinary	Sale	133,812	5.4766 GBP
10p ordinary	Sale	105,164	5.4955 GBP
10p ordinary	Sale	82,150	5.5400 GBP
10p ordinary	Sale	74,484	5.5312 GBP
10p ordinary	Sale	67,087	5.5121 GBP
10p ordinary	Sale	62,489	5.5004 GBP
10p ordinary	Sale	41,553	5.4639 GBP
10p ordinary	Sale	41,022	5.4940 GBP
10p ordinary	Sale	39,412	5.5011 GBP
10p ordinary	Sale	23,394	5.5366 GBP
10p ordinary	Sale	12,854	5.4713 GBP
10p ordinary	Sale	12,757	5.4641 GBP
10p ordinary	Sale	12,201	5.5032 GBP

10p ordinary	Sale	10,463	5.4874 GBP
10p ordinary	Sale	9,210	5.4764 GBP
10p ordinary	Sale	8,724	5.4877 GBP
10p ordinary	Sale	7,696	5.4652 GBP
10p ordinary	Sale	6,538	5.5007 GBP
10p ordinary	Sale	5,751	5.5054 GBP
10p ordinary	Sale	5,140	5.4979 GBP
10p ordinary	Sale	5,068	5.5419 GBP
10p ordinary	Sale	4,615	5.4873 GBP
10p ordinary	Sale	4,498	5.5077 GBP
10p ordinary	Sale	3,716	5.4722 GBP
10p ordinary	Sale	3,635	5.5200 GBP
10p ordinary	Sale	3,007	5.5143 GBP
10p ordinary	Sale	2,962	5.5350 GBP
10p ordinary	Sale	2,854	5.5150 GBP
10p ordinary	Sale	2,689	5.4750 GBP
10p ordinary	Sale	2,646	5.4650 GBP
10p ordinary	Sale	2,574	5.5129 GBP
10p ordinary	Sale	2,558	5.5052 GBP
10p ordinary	Sale	2,292	5.5169 GBP
10p ordinary	Sale	2,194	5.4700 GBP
10p ordinary	Sale	2,010	5.4550 GBP
10p ordinary	Sale	1,865	5.4986 GBP
10p ordinary	Sale	1,719	5.4881 GBP
10p ordinary	Sale	1,718	5.4600 GBP
10p ordinary	Sale	1,700	5.4800 GBP
10p ordinary	Sale	1,655	5.4966 GBP
10p ordinary	Sale	1,389	5.4543 GBP
10p ordinary	Sale	1,349	5.4785 GBP
10p ordinary	Sale	1,202	5.5199 GBP
10p ordinary	Sale	1,183	5.4825 GBP
10p ordinary	Sale	1,005	5.5450 GBP
10p ordinary	Sale	950	5.4975 GBP
10p ordinary	Sale	915	5.4741 GBP
10p ordinary	Sale	784	5.4900 GBP
10p ordinary	Sale	774	5.5300 GBP
10p ordinary	Sale	607	5.5399 GBP
10p ordinary	Sale	567	5.5050 GBP
10p ordinary	Sale	546	5.5325 GBP
10p ordinary	Sale	516	5.5000 GBP
10p ordinary	Sale	454	5.4551 GBP
10p ordinary	Sale	242	5.3800 GBP
10p ordinary	Sale	52	5.4500 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	91,441	5.5036 GBP
10p ordinary	SWAP	Decreasing Short	1,389	5.4543 GBP
10p ordinary	SWAP	Decreasing Short	12,757	5.4641 GBP
10p ordinary	SWAP	Decreasing Short	3,716	5.4722 GBP
10p ordinary	SWAP	Decreasing Short	9,210	5.4764 GBP
10p ordinary	SWAP	Decreasing Short	133,812	5.4766 USD
10p ordinary	SWAP	Decreasing Short	28,104	5.4806 GBP
10p ordinary	SWAP	Decreasing Short	784	5.4900 GBP
10p ordinary	SWAP	Decreasing Short	105,164	5.4956 GBP
10p ordinary	SWAP	Decreasing Short	15,777	5.5007 GBP
10p ordinary	SWAP	Decreasing Short	34,937	5.5014 GBP
10p ordinary	SWAP	Decreasing Short	5,751	5.5054 GBP
10p ordinary	SWAP	Decreasing Short	1,665	5.5103 GBP
10p ordinary	SWAP	Decreasing Short	64,013	5.5132 GBP
10p ordinary	SWAP	Decreasing Short	3,007	5.5142 GBP
10p ordinary	SWAP	Decreasing Short	55,703	5.5242 GBP
10p ordinary	SWAP	Decreasing Short	607	5.5399 GBP

10p ordinary	SWAP	Decreasing Short	47,347	5.5400 GBP
10p ordinary	SWAP	Decreasing Short	5,068	5.5419 GBP
10p ordinary	SWAP	Increasing Short	70	5.3800 GBP
10p ordinary	SWAP	Increasing Short	1	5.4600 GBP
10p ordinary	SWAP	Increasing Short	4,087	5.4604 GBP
10p ordinary	SWAP	Increasing Short	484	5.4651 GBP
10p ordinary	SWAP	Increasing Short	4,017	5.4673 GBP
10p ordinary	SWAP	Increasing Short	500,000	5.4727 GBP
10p ordinary	SWAP	Increasing Short	2,663	5.4736 GBP
10p ordinary	SWAP	Increasing Short	4,282	5.5073 GBP
10p ordinary	SWAP	Increasing Short	23,928	5.5400 GBP
10p ordinary	CFD	Decreasing Short	18	5.4750 GBP
10p ordinary	CFD	Decreasing Short	2,052	5.4853 GBP
10p ordinary	CFD	Decreasing Short	9,955	5.5090 GBP
10p ordinary	CFD	Decreasing Short	23,394	5.5365 GBP
10p ordinary	CFD	Decreasing Short	153	5.5400 GBP
10p ordinary	CFD	Increasing Short	18	5.4750 GBP
10p ordinary	CFD	Increasing Short	153	5.5400 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

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