

Remuneration report

The following report has been prepared by the DLC remuneration committee and approved by the boards of Mondi Limited and Mondi plc (together 'the Boards'). Deloitte & Touche and Deloitte LLP have audited the following items stipulated in law for their review:

- the tables of executive directors' and non-executive directors' remuneration and associated footnotes on pages 66 and 67;
- the table of pension contributions in respect of executive directors on page 67; and
- the table of share awards granted to executive directors and associated footnotes on pages 69 to 72.

The DLC remuneration committee

The DLC remuneration committee ('the Committee') is a formal committee of the Boards. Its remit is set out in terms of reference adopted by the Boards. A copy of the terms of reference is available on the Group's website at www.mondigroup.com.

The primary purposes of the Committee, as set out in its terms of reference, are:

- to make recommendations to the Boards on the Group's framework of executive remuneration;
- to determine individual remuneration packages within that framework for the executive directors and certain senior executives;
- to determine the remuneration of the joint chairmen; and
- to oversee the operation of the Group's share schemes.

The members of the Committee since its establishment have been Anne Quinn (chairman of the Committee), Colin Matthews, Imogen Mkhize and David Williams, all of whom are independent non-executive directors. On 4 August 2009 David Williams was appointed as joint chairman of Mondi Limited and Mondi plc and Anne Quinn was appointed as senior independent director. Philip Laubscher and Carol Hunt act as secretary to the Committee.

The Group head of reward, Paul Wessels, provides advice on remuneration policies and practices and is usually invited to attend meetings of the Committee, along with the chief executive officer. Joint chairmen who are not committee members are also invited to attend meetings.

No director or other attendee takes part in any discussion regarding his or her own remuneration.

The Committee is authorised to seek information from any director and employee of the Group and to obtain the advice of external advisers. The Committee is solely responsible for the appointment of external remuneration advisers and for the approval of their fees and other terms.

In the year to 31 December 2009, the following advisers provided services to the Committee:

- Hewitt New Bridge Street ('HNBS') – provision of remuneration advice

since their appointment as advisers to the Committee in November 2009. HNBS replaced Deloitte LLP.

- Additional data and advice were received from Towers Perrin and Watson Wyatt (remuneration benchmarking data), PricewaterhouseCoopers (Total Shareholder Return calculation for the Long-Term Incentive Plan) and Linklaters (legal advice).

Remuneration policy

The Group's remuneration policy has been set with the objective of attracting, motivating and retaining high calibre directors and senior managers in a manner that is consistent with best practice and aligned with the interests of the Group's shareholders.

Remuneration policy is framed around the following key principles:

- remuneration packages should be set at levels that are competitive in the relevant market;
- the structure of remuneration packages and, in particular, the design of performance-based remuneration schemes, should be aligned with shareholders' interests and should support the achievement of the Group's business strategy;
- a significant proportion of the remuneration of executive directors and other senior executives should be performance-based;
- the performance-based element of remuneration should be appropriately balanced between the

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achievement of short-term objectives and longer-term objectives; and

- the remuneration of executive directors and other senior executives will be set taking appropriate account of remuneration and employment conditions elsewhere in the Group.

Executive directors' remuneration

The executive directors throughout the period under review were David Hathorn, Andrew King and Peter Oswald.

Remuneration packages for executive directors comprise the following elements:

- salary;
- participation in the Bonus Share Plan, which provides for an annual bonus payable half in cash and half in deferred shares;
- participation in the Long-Term Incentive Plan;
- pension contributions; and
- car or car allowance and non-cash benefits.

Salary

Salaries are reviewed annually, normally with effect from 1 January, and are targeted broadly at the median position in the relevant market. The Committee has regard principally to companies in the UK market which have a similar size, complexity and international scope to the Group, but also has regard to international peers of the

Group in the paper and packaging sector. The Committee also takes into account business performance, salary practices prevailing for other employees in the Group and, when setting individual salaries, the individual's performance and experience in the role. Salary practices prevailing for other employees in the Group are taken into account through the consideration of data provided to the Committee annually by the head of reward.

Current salary levels are disclosed under the executive director remuneration table presented on page 66. Andrew King's salary has been increased from €449,438 (£400,000) to €483,146 (£430,000) with effect from 1 January 2010 to reflect his performance and increasing experience in the role of chief financial officer. In light of the ongoing difficult economic circumstances David Hathorn, Peter Oswald and the other Mondi DLC executive committee members have agreed that they will, as in 2009, not be considered for a salary increase during 2010. Their salaries will next be reviewed with effect from 1 January 2011.

Bonus Share Plan

Both Mondi Limited and Mondi plc operate Bonus Share Plans (together 'the BSP'). The BSP is the annual bonus plan operated by the Group for executive directors and other senior executives. Under the BSP, bonuses are awarded against achievement of corporate and individual targets. Half

the bonus awarded is paid immediately in cash and half is paid in deferred shares which vest after three years subject to the executive remaining in the Group's service.

The maximum bonus eligibility of the executive directors continues to be 150% of salary in the case of David Hathorn and 120% of salary in the case of Andrew King and Peter Oswald.

For 2009, the bonus for executive directors was based 60% on Group financial performance, measured in terms of net debt and EBITDA, 10% on Group safety performance and 30% on personal performance targets (including 10% related to people management).

The outcome for 2009 was that 44% of bonus potential was earned in relation to Group financial performance and 10% of bonus was earned in relation to safety performance, as the Group achieved its Lost Time Injury Frequency Rate target and did not suffer any fatalities to people engaged in its operations. Details of the bonus amounts awarded are presented on page 66.

For 2010, the existing bonus structure will be retained. However, to reflect Mondi's longer term strategic priorities, the 60% of the bonus which is based on Group financial performance will be measured in terms of EBITDA and ROCE instead of EBITDA and net debt.

Long-Term Incentive Plan

Both Mondi Limited and Mondi plc operate Long-Term Incentive Plans (together 'the LTIP'). Executive directors and other senior executives are eligible to participate in the LTIP, under which awards are made of conditional shares which vest after three years, subject to the achievement of demanding performance conditions and to continued service.

The maximum annual award that can be made to any LTIP participant in any year is equal to two times salary. For 2009, the award made to David Hathorn was 175% of salary and the awards made to Andrew King and Peter Oswald were 120% of salary. It is currently intended to continue to make annual awards at these levels.

For the LTIP awards made in 2009, the performance conditions are based on two performance measures of equal weight – TSR and ROCE, measured over a three-year performance period ending on 31 December 2011. The Committee believes that this combination of targets provides an appropriate means of aligning the operation of the LTIP with shareholders' interests and the Group's business strategy.

The TSR performance condition is based on the Group's TSR relative to a group of competitor companies. For the 2007, 2008 and 2009 LTIP

awards, the following group of companies was selected:

Billerud	Norske Skog
Constantia Packaging	Portucel
David S Smith	Sappi
Holmen	SCA
International Paper	Smurfit Kappa
Mayr-Melnhof	Stora Enso
MeadWestvaco	UPM
M-Real	Weyerhaeuser

Following a change to the ownership structure during 2009, Constantia Packaging has now been excluded from the comparator group for all awards.

For the 50% of awards attributable to TSR: if the Group's TSR is below the median when ranked against the comparator group, this part of the award will lapse in full. For TSR at the median, 25% of this part of the award (i.e. 12.5% of the total award) will vest, with a straight-line progression to the upper quartile, at which point 100% of this part of the award (i.e. 50% of the total award) will vest in full.

For the 50% of awards attributable to ROCE: this part will lapse in full if ROCE is below 7%. 30% of this part of the award (i.e. 15% of the total award) will vest for achievement of ROCE of 7%, with a straight-line progression to full vesting of this part of the award for achievement of ROCE of 13% (i.e. 50% of the total award).

The Committee retains discretion to vary the performance conditions applicable to the awards, if it concludes that events have occurred which would make such a variation necessary or desirable or would make the amended performance conditions a fairer measure of performance.

No re-testing of performance is permitted for any element of the awards that does not vest at the end of the performance period and all such elements lapse.

The Committee intends to retain these performance conditions for the LTIP awards to be made in 2010 although a change will be made to the TSR comparator group. Weyerhaeuser will be removed from the group of comparator companies and Domtar will be added as its business structure is considered closer to Mondi's. For the 50% of the awards attributable to ROCE, 25% (i.e. 12.5% of the total award) will vest for achievement of ROCE of 7%, rather than 30% as for the 2009 award.

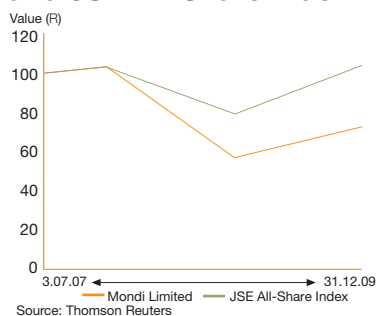
Performance graph

The following graphs set out the comparative TSR of Mondi Limited relative to the JSE All-Share Index and Mondi plc relative to the FTSE All-Share Index for the period between 3 July 2007 and 31 December 2009, those indices having been chosen because they are broad equity market indices of which

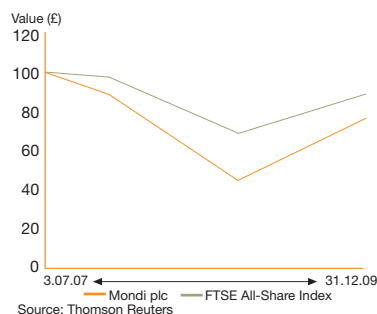
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Mondi Limited and Mondi plc respectively are members:

TSR graph of Mondi Limited and JSE All-Share Index



TSR graph of Mondi plc and FTSE All-Share Index



Pension contributions

The executive directors are eligible to participate in defined contribution pension arrangements and to payment by the Group of a pension contribution of 30% of salary, in the case of David Hathorn, and 25% of salary, in the case of Andrew King

and Peter Oswald, or to receive a cash alternative of equivalent cost to the Group. No element of remuneration is pensionable other than basic salary.

Car or car allowance and non-cash benefits

The executive directors are entitled to receive a car allowance (in the case of David Hathorn and Andrew King), or to have a fully expensed car provided (in the case of Peter Oswald). The executive directors also benefit from death in service cover and a limited amount of personal tax and financial planning advice. In addition, David Hathorn and Andrew King are members of the Mondi medical plan in South Africa, in which the Group's South African employees participate on a continuing basis.

Discretionary Share Option Plan

In addition to the LTIP and BSP, Mondi Limited and Mondi plc have both adopted Discretionary Share Option Plans. No grants have been made under these plans and there is no current intention to make such grants.

All-employee share plans

The Group currently operates two HM Revenue & Customs approved all-employee share plans in the UK:

Share Incentive Plan ('SIP')

Employees resident in the UK are

eligible to participate in the SIP. Contributions of up to £125 are taken from participants' gross salary and used to purchase ordinary shares in Mondi plc each month. Participants receive one matching Mondi plc ordinary share free of charge for each share purchased. The shares are placed in trust and the matching shares are forfeited if participants resign from the Group's employment within three years. If the shares are left in trust for at least five years, they can be removed free of UK income tax and National Insurance contributions.

Sharesave

Employees resident in the UK are also eligible to participate in a Sharesave scheme. Participants enter into a savings contract under which they choose to save a fixed amount of between £5 and £250 per month by deduction from their salary. They are granted an option to acquire Mondi plc shares to the value of their savings at a specified price. In normal circumstances the option can only be exercised during the six months following the end of the savings contract.

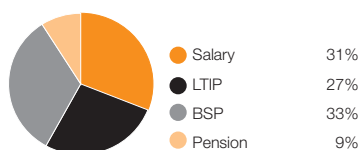
Eligible executive directors are permitted to participate in both the SIP and Sharesave and details of their participation are presented on pages 71 and 72.

Split of executive directors' remuneration

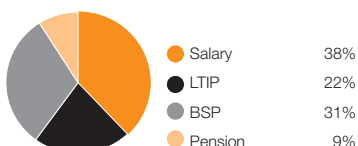
The split of executive directors' remuneration between salary and other fixed remuneration, short-term variable remuneration and long-term variable remuneration is as follows:

Expected values

CEO

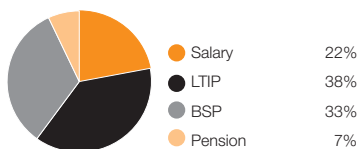


Executive director

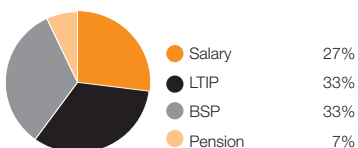


Maximum values

CEO



Executive director



¹ The charts include the effect of the BSP and LTIP, which are continuing elements of remuneration, but not the one-off share awards described on page 70.

² BSP awards are paid half in cash and half in deferred shares, as described above.

Executive directors' service contracts

David Hathorn and Andrew King are employed under service contracts with both Mondi Limited and Mondi plc. Peter Oswald is employed in Austria under a service contract with Mondi Services AG.

The Group's policy is that executive directors' service contracts should provide for one year's notice by either party, except where a longer notice period is appropriate as a transitional measure, in which case the notice period would reduce automatically to one year within a reasonable period of time.

The service contracts for David Hathorn and Andrew King provide for one year's notice by either party.

The service contract for Peter Oswald is required under Austrian law to be for a fixed period, which expires on 30 April 2011. However, the contract has been structured in such a manner that it can be terminated on one year's notice by either party.

Details of the service contracts of the executive directors who served during the period under review are as follows:

Executive director	Effective date of contract	Unexpired term/notice period
David Hathorn	3 July 2007	Terminable on 12 months' notice
Andrew King	23 October 2008	Terminable on 12 months' notice
Peter Oswald	1 January 2008	A fixed notice period expiring on 30 April 2011 but terminable at any time on 12 months' notice

In the event of early termination of service contracts, the Group's policy is to act fairly in all the circumstances. The duty to mitigate is taken into account and the Group has due regard to the requirements of legislation, regulation and good governance.

The service contracts for David Hathorn and Andrew King contain pay in lieu of notice provisions which may be invoked at the discretion of the Group. The payment in lieu of notice would comprise salary, car allowance and pension contributions for the notice period and an amount in respect of the bonus for that part of the financial year worked.

The service contract for Peter Oswald does not contain a pay in lieu of notice provision. The contract provides, in addition to such other rights as he may have on termination of the contract by his employer other than for cause, for a payment which reflects an entitlement he had in Austrian law under his previous service contract.

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Non-executive directors' remuneration

The remuneration of the joint chairmen is determined by the Committee and the remuneration of the other non-executive directors is determined by the joint chairmen and the executive directors.

Until 4 August 2009 the remuneration of the joint chairmen comprised a core fee of €292,135 (£260,000) per annum, plus supplemental fees reflecting their additional commitments, subject to a cap of €449,438 (£400,000) per annum per chairman. The supplemental fees were as follows: €16,854 (£15,000) per meeting for each board meeting attended outside their country of residence; €16,854 (£15,000) per annum for chairing a board committee; €3,371 (£3,000) per meeting for each board committee attended (other than as chairman of the committee); and a fee of €5,618 (£5,000) per day for any additional duties performed at the

request of the Boards. Following a review of remuneration levels, with effect from 5 August 2009, the remuneration of the joint chairmen comprises a fee of €280,899 (£250,000) per annum with no supplement for their additional commitments.

The other non-executive directors receive an annual fee of €44,944 (£40,000), along with an attendance fee of €5,618 (£5,000) for each board meeting held outside their country of residence and €1,685 (£1,500) for each day on which they attend board meetings in their country of residence.

Until 4 August 2009 David Williams, as the senior independent director and DLC audit committee chairman, received an additional annual fee of €16,854 (£15,000). Anne Quinn, as the DLC remuneration committee chairman, and Colin Matthews, as the DLC sustainable development committee

chairman, each received an additional annual fee of €8,989 (£8,000).

With effect from 5 August 2009 Anne Quinn as the senior independent director and DLC remuneration committee chairman receives an additional annual fee of €16,854 (£15,000). Colin Matthews, as the DLC sustainable development committee chairman, continues to receive an additional annual fee of €8,989 (£8,000).

John Nicholas, who was appointed as a non-executive director on 2 October 2009, receives an additional fee of €11,236 (£10,000) per annum as the DLC audit committee chairman.

The joint chairmen and the other non-executive directors are appointed by Mondi Limited and Mondi plc. The terms of their appointment provide for the appointment to be terminable on six months' notice.

Remuneration for the year ended 31 December 2009

Executive directors' remuneration

The remuneration of the executive directors who served during the period under review was as follows:

		Salary ²	Annual cash bonus	Value of deferred shares awarded	Other cash benefits	Non-cash benefits	Total
David Hathorn	2009	€867,115	€538,799	€538,799	€26,964	€18,023	€1,989,700
	2008	€968,826	€232,224	€232,224	€30,127	€23,736	€1,487,137
Andrew King ¹	2009	€447,543	€221,124	€221,124	€21,594	€14,291	€925,676
	2008	€92,122	€20,991	€20,991	€4,199	€930	€139,233
Peter Oswald ¹	2009	€800,000	€393,600	€393,600	€255	€34,913	€1,622,368
	2008	€800,000	€168,000	€168,000	€255	€29,691	€1,165,946

¹ For Andrew King the table covers all remuneration from his appointment to the Boards on 23 October 2008 and for Peter Oswald the table covers all remuneration from his appointment to the Boards on 1 January 2008.

² The salaries of David Hathorn (£775,000) and Peter Oswald (€800,000) remained constant in local currency terms from 2008 to 2009 and Andrew King's salary (£400,000) remained constant from the date of his appointment to the Boards (23 October 2008) to the end of 2009.

Non-executive directors' remuneration

	2009			2008		
	Fees	Other benefits	Total	Fees	Other benefits	Total
Sir John Parker ¹	€268,493	–	€268,493	€488,800	–	€488,800
Cyril Ramaphosa ¹	€356,641	–	€356,641	€437,987	–	€437,987
David Williams ¹	€175,565	–	€175,565	€104,727	–	€104,727
Colin Matthews	€90,957	–	€90,957	€89,851	–	€89,851
Imogen Mkhize	€71,155	–	€71,155	€81,669	–	€81,669
John Nicholas ¹	€25,354	–	€25,354	–	–	–
Anne Quinn	€94,117	–	€94,117	€96,173	–	€96,173

¹ For 2009, the fee paid to Sir John Parker covers the period until 4 August 2009, when he resigned as joint chairman. The fee paid to Cyril Ramaphosa was determined in accordance with the arrangements for joint chairmen described on page 66. The fee paid to David Williams was determined, until 4 August 2009, on the basis described on page 66 for non-executive directors and, from 5 August 2009, with reference to the arrangements for joint chairmen. The fee paid to John Nicholas covers the period from his appointment on 2 October 2009 until 31 December 2009.

Pension contributions in respect of executive directors

The executive directors all participate in defined contribution pension schemes under arrangements established by the Group. The contributions paid by the Group in respect of the years 2009 and 2008 are:

	Group contribution	
	2009	2008
David Hathorn	€261,236	€290,648
Andrew King	€112,360	€32,815 ¹
Peter Oswald	€200,000	€200,000

¹ From 23 October 2008.

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Directors' beneficial share interests

The beneficial share interests of the directors and their connected persons as at 1 January 2009 or, if later, on appointment, and as at 31 December 2009 were as follows:

	1 January 2009	31 December 2009
Mondi Limited		
David Hathorn	1,066	1,066
Andrew King	802	802
Imogen Mkhize	4,000	4,000
Total	5,868	5,868
Mondi plc		
Cyril Ramaphosa	7,050	7,050
David Williams	5,000	5,000
David Hathorn	403,086	493,107
Andrew King	48,947	110,026
Colin Matthews	5,825	5,825
Imogen Mkhize	–	–
John Nicholas	–	6,000
Peter Oswald	160,000	201,889
Anne Quinn	11,882	11,882
Total	641,790	840,779

There has been no change in the interests of the directors and their connected persons between 31 December 2009 and the date of this report.

Sums paid to third parties in respect of a director's services

No consideration was paid or became receivable by third parties for making available the services of any person as a director of Mondi Limited or Mondi plc ('the Companies'), or while a director of the Companies, as a director of any of the Companies' subsidiary undertakings, or as a director of any other undertaking of which he/she was (while a director of the Companies) a director by virtue of the Companies' nomination, or otherwise in connection with the management of the Companies or any undertaking during the year to 31 December 2009.

Share awards and other deferred awards granted to executive directors

The following tables set out the share awards granted to the executive directors.

Mondi Limited

	Type of award ^{1,2}	Awards held at beginning of year or on appointment to the Boards	Awards granted during year	Awards exercised during year	Award price basis (ZAc)	Date of award	Awards held as at 31 December 2009	Release date
David Hathorn	BSP	35,156	–	–	6547	Mar 08	35,156	Mar 11
	BSP	–	38,122	–	2301	Mar 09	38,122	Mar 12
	LTIP	84,336	–	–	6423	Aug 07	84,336	Mar 10
	LTIP	95,308	–	–	6547	Mar 08	95,308	Mar 11
	LTIP	–	256,070	–	2301	Mar 09	256,070	Mar 12
Andrew King	BSP	–	15,741	–	2301	Mar 09	15,741	Mar 12
	LTIP	–	90,628	–	2301	Mar 09	90,628	Mar 12

For notes 1 and 2, please refer to the table on page 70.

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Mondi plc

	Type of award ^{1,2}	Awards held at beginning of year or on appointment to the Boards	Awards granted during year	Awards exercised during year	Award price basis (GBP)	Date of award	Awards held as at 31 December 2009	Release date
David Hathorn	BSP	59,677	–	–	464	Aug 07	59,677	Mar 10
	BSP	88,877	–	–	394	Mar 08	88,877	Mar 11
	BSP	–	110,393	–	129	Mar 09	110,393	Mar 12
	LTIP	191,407	–	–	464	Aug 07	191,407	Mar 10
	LTIP	240,959	–	–	394	Mar 08	240,959	Mar 11
	LTIP	–	735,950	–	129	Mar 09	735,950	Mar 12
	Transitional ³	152,017	–	152,017	464	Aug 07	–	Mar 09
	Co-Investment ³	538,795	–	–	464	Aug 07	538,795	Jul 11
Andrew King	BSP	13,012	–	–	464	Aug 07	13,012	Mar 10
	BSP	35,026	–	–	394	Mar 08	35,026	Mar 11
	BSP	–	45,582	–	129	Mar 09	45,582	Mar 12
	LTIP	64,656	–	–	464	Aug 07	64,656	Mar 10
	LTIP	98,985	–	–	394	Mar 08	98,985	Mar 11
	LTIP	–	260,465	–	129	Mar 09	260,465	Mar 12
	Transitional ³	5,050	–	5,050	464	Aug 07	–	Mar 09
	Demerger ³	70,044	–	70,044	464	Aug 07	–	Jul 09
Peter Oswald	BSP	39,707	–	–	464	Aug 07	39,707	Mar 10
	BSP	67,803	–	–	394	Mar 08	67,803	Mar 11
	BSP	–	115,923	–	129	Mar 09	115,923	Mar 12
	LTIP	111,605	–	–	464	Aug 07	111,605	Mar 10
	LTIP	186,270	–	–	394	Mar 08	186,270	Mar 11
	LTIP	–	662,417	–	129	Mar 09	662,417	Mar 12
	Transitional ³	13,351	–	13,351	464	Aug 07	–	Mar 09
	Demerger ³	334,139	–	334,139	464	Aug 07	–	Jul 09

¹ Awards granted in 2007 and 2008 under the LTIP are subject to the following performance conditions.

For the one-third of awards attributable to TSR: if the Group's TSR is below the median when ranked against the comparator group, this part of the award will lapse in full. For TSR at the median, 25% of this part of the award (i.e. 8.33% of the total award) will vest, with a straight-line progression to the upper quartile, at which point 100% of this part of the award (i.e. 33.33% of the total award) will vest in full. The TSR comparator groups are set out on page 63.

For the one-third of awards attributable to EPS: this part will lapse in full if compound annual EPS is below 7%. 30% of this part of the award (i.e. 10% of the total award) will vest for achievement of compound annual EPS of 7%, with a straight-line progression to full vesting of this part of the award for achievement of compound annual EPS of 13% (i.e. 33.33% of the total award).

For the one-third of awards attributable to ROCE: this part will lapse in full if ROCE is below 10%. 30% of this part of the award (i.e. 10% of the total award) will vest for achievement of ROCE of 10%, with a straight-line progression to full vesting of this part of the award for achievement of ROCE of 13% (i.e. 33.33% of the total award).

² The value on award of the BSP awards set out in this table is included in the table of executive directors' remuneration on page 66.

³ In addition to the LTIP and BSP, which are schemes that the Group intends to operate on a continuing basis, there are three types of one-off share awards which have been granted to the executive directors who served during the period under review. Details of these awards, which arose from the specific circumstances of the Group's demerger from Anglo American plc in 2007 and which are not intended to form a continuing part of remuneration policy, are set out below:

- David Hathorn participates in a Co-Investment Plan ('the Plan'), pursuant to which he made an investment of £1,000,000 from his own funds in Mondi plc shares ('the investment shares') in August 2007. Under the terms of the Plan, provided he retains his investment shares and remains in the Group's employment, he is entitled to receive matching Mondi plc shares based on achievement against a performance condition measured over a four year period from July 2007. The performance condition will measure the Group's TSR relative to the group of industry competitors consistent with the 2007, 2008 and 2009 LTIP awards. The Committee determined that a TSR performance condition was appropriate for the Plan to ensure alignment with shareholders' interests. For performance up to the median, David will be eligible to receive a match of 50% of the number of investment shares. For performance at the upper quintile or above, he will be eligible to receive a match of 250% of the number of investment shares, with a straight-line progression applying for performance between the median and the upper quintile.
- Transitional share award. The shares, which vested in March 2009, were awarded in August 2007 to replace the value of the portion of subsisting share awards lost as a result of leaving the employment of the Anglo American Group.
- Demerger share award. Following the Group's demerger from Anglo American plc, retention awards were made in August 2007 pursuant to commitments made in 2006 as part of the preparations for the demerger. Andrew King received an award comprising a cash bonus of 50% of salary and an award of Mondi plc shares. In accordance with the terms of the award, half the shares vested immediately and the remaining half vested in July 2009. Peter Oswald received an award of Mondi plc shares which vested in July 2009.

The following table sets out the other deferred awards granted to executive directors.

	Type of award	Awards held at beginning of year or on appointment to the Boards	Awards granted during year	Awards released during year	Award price basis	Awards held as at 31 December 2009	Release date
Andrew King ¹	DMCP	€53,676	–	€53,676	–	–	Mar 09
Peter Oswald ¹	DMCP	€362,403	–	€362,403	–	–	Mar 09

¹ The Deferred Mondri Cash Pool (DMCP) relates to payments of deferred cash promised in lieu of a 2006 Anglo American Long-Term Incentive Plan award during the planning of Mondri's demerger from Anglo American plc. Awards equal to 100% (King) and 117% (Oswald) of the cash bonus paid in March 2007 in respect of the 2006 performance year were deferred for payment with interest until March 2009. Neither Andrew King nor Peter Oswald were executive directors on the Mondri Boards when the awards were made.

Sharesave

Executive directors held the following options over Mondri plc ordinary shares under the Mondri Sharesave Option Plan.

	Awards held at beginning of year or on appointment to the Boards	Awards granted during year	Awards exercised/lapsed during year	Exercise price per share (GBP)	Date of award	Awards held as at 31 December 2009	Exercise Period
David Hathorn	5,299 ¹	–	5,299	317	Mar 08	–	1 May 13 – 31 Oct 13
	–	15,808	–	99	Mar 09	15,808	1 May 14 – 31 Oct 14
Andrew King	5,299 ¹	–	5,299	317	Mar 08	–	1 May 13 – 31 Oct 13
	–	15,808	–	99	Mar 09	15,808	1 May 14 – 31 Oct 14

¹ Sharesave options granted in March 2008 lapsed in full on 27 March 2009.

Remuneration report continued

Share Incentive Plan

Details of shares purchased and awarded to executive directors in accordance with the terms of the Share Incentive Plan.

	Shares held at beginning of year or on appointment to the Boards	Partnership shares acquired during year	Matching shares awarded during year	Shares released during year	Total shares held as at 31 December 2009
David Hathorn	616	688	688	–	1,992
Andrew King	1,060	688	688	–	2,436

¹ David Hathorn and Andrew King each acquired 34 partnership shares and were awarded 34 matching shares on 8 January 2010 and each acquired 36 partnership shares and were awarded 36 matching shares on 5 February 2010.

Mondi Limited and Mondi plc share prices

The closing price of a Mondi Limited ordinary share on the JSE Limited on 31 December 2009 was R42.00 and the range during the period between 1 January 2009 and 31 December 2009 was R22.20 (low) and R45.50 (high).

The closing price of a Mondi plc ordinary share on the London Stock Exchange on 31 December 2009 was £3.35 and the range during the period between 1 January 2009 and 31 December 2009 was £1.2075 (low) to £3.595 (high).

This report was approved by the Boards on 22 February 2010 and is signed on their behalf.

Anne C Quinn

Non-executive director and chairman of the DLC remuneration committee