

**Mondi Limited**

(Incorporated in the Republic of South Africa)
(Registration number: 1967/013038/06)
JSE share code: MND ISIN: ZAE000156550

Mondi plc

(Incorporated in England and Wales)
(Registered number: 6209386)
JSE share code: MNP ISIN: GB00B1CRLC47
LSE share code: MNDI

As part of the dual listed company structure, Mondi Limited and Mondi plc notify both the JSE Limited and the London Stock Exchange of matters required to be disclosed under the JSE Listing Requirements and/or the Disclosure and Listing Rules of the United Kingdom Listing Authority.

3 May 2013

MONDI LIMITED AND MONDI plc – ANNUAL GENERAL MEETINGS**ADDRESS TO SHAREHOLDERS BY THE JOINT CHAIRMEN, CHAIRMAN OF THE SOCIAL & ETHICS COMMITTEE AND CHIEF EXECUTIVE OFFICER**

Cyril Ramaphosa, Joint Chairman, speaking from Johannesburg:

Good morning, ladies and gentlemen. On behalf of the boards of Mondi Limited and Mondi plc, we welcome you to the sixth annual general meeting of the Mondi Group. We are delighted that you are joining us here in Johannesburg and there in London. As is custom at our meeting, although we're on separate continents with the use of modern technology, David Williams and I, and our fellow board directors, take great pleasure in being able to talk to you this morning, as one.

As you know, we share the chair of the Mondi Group and David Williams and I would both like to say a few words this morning about Mondi's progress over the last year. Imogen will then report on the Social and Ethics Committee before your chief executive, David Hathorn, reviews the Group's performance and strategy in a little more detail as well as updating you on the Group's interim management statement that we published earlier today. After this we will be delighted, as a board, to take your questions. But first, let me introduce you to your Directors.

To my immediate left is Imogen Mkhize, an independent non-executive director and Chair of the Mondi Limited Social and Ethics Committee. Next to her is David Hathorn, your chief executive officer. And on his left is Philip Laubscher, company secretary of Mondi Limited. Next to Philip is Andrew King, your chief financial officer.

With David Williams in London, we have Stephen Harris, an independent non-executive director and chairman of the DLC sustainable development committee. Anne Quinn, our senior independent director and chair of the DLC remuneration committee and beside her Carol Hunt, company secretary of Mondi plc.

To David's right, we have Peter Oswald, chief executive officer of the Europe & International Division and, finally, John Nicholas independent non-executive director and chairman of the DLC audit committee.

For the benefit of our new shareholders I should point out that, although the dual listed company structure means that Mondi Limited in South Africa and Mondi plc in the UK are separate corporate entities, each with its own board and shareholders, Mondi operates as a single corporate group, managed as a single economic enterprise. The two companies have the same board members and the same management team. The DLC structure means that shareholders in each company fully share in the performance of the Group as a whole.

In 2012 the Mondi Group delivered solid results in what was initially a particularly challenging year but culminated in a strong final quarter.

The Group's streamlined high quality assets performed very well throughout the year, with the focus on low-cost production and high-growth emerging markets again delivering positive outcomes for shareholders, despite the uncertain economic environment.

Mondi remains a strong Group with a robust strategy and operational model. As a low-cost producer, we are fully integrated across the packaging and paper process, adding value at every stage of the product chain, from forestry, pulp and paper to the conversion of packaging paper into corrugated packaging and industrial bags and the manufacture of consumer packaging products.

Given the Group's strong financial position, notwithstanding the significant debt-funded acquisitions during the year, and the board's stated objective to increase distributions to shareholders, we are pleased to recommend an increase in the final dividend to 19.1 euro cents per share. If approved, this will make a total dividend for the year of 28.0 euro cents per share.

Before I hand over to David Williams, I would just like to highlight a few areas in which we made particular progress last year.

At the end of 2012 Mondi employed some twenty five thousand people at one hundred and two separate operating sites across thirty countries, with a particularly strong presence in Central and Eastern Europe, Russia and South Africa. Often, we are the single largest employer in the area in which we are located. This brings with it a great responsibility, which we take very seriously. We want Mondi to be a sustainable, socially-responsible business that makes a real and lasting contribution to every community within which we operate.

We evaluate the economic and social impact of our operations on its local community. This enables us to build tailored programmes that bring tangible benefits to those communities. In 2012 we contributed EUR14.3 million in charitable donations and community projects with a focus on health and education.

Here in South Africa, we continue to be a supporter of the government's policy of broad-based black economic empowerment, which influences many of our employment and procurement practices.

We continue to make progress with land restitution and to date we have concluded nineteen claims using our successful model for engaging and settling with land claimant communities which ensures that the community derives an income and Mondi retains a reliable source of wood supply. Mondi has also achieved significant milestones in improving working conditions in its forestry operations in Russia and South Africa. The objective over several years has been to develop practices that meet international good practice standards and to ensure international competitiveness.

All of these developments and more are covered in detail in our integrated report and the sustainability section on our website, additional copies of our reports are available today – or you can download these from our web site.

As this is my last annual general meeting I would like to take the opportunity to highlight how much I have enjoyed being part of the boards of the Mondi Group. Seeing the Group grow in stature and success since it became an independently listed company in 2007, has been particularly pleasing. I also wish to thank David Williams, my Co Chairman and the directors for the very positive and constructive manner in which the boards have worked together. A special thank you also goes to David Hathorn and the Group executive team. I wish Mondi much continued success in the future.

With that, I'd like to hand over to my co-chairman, David Williams, in London. David.

David Williams, Joint Chairman, speaking from London:

Thank you, Cyril.

As Cyril said, although Mondi is a dual listed company domiciled on two continents, it is a single group with a unified management. Our boards comprise the same directors, with independent non-executives on each, and those boards remain independent of the executive committee, led by David Hathorn, which manages the Group on a day-to-day basis.

We continue to strive to maintain the highest standards of governance practice. The operation of the boards and committees is regularly reviewed and the performance of the directors in 2012 was evaluated, producing a clear action plan for further improvement in 2013.

Safety remains paramount to us across the Group and we continued to reduce accidents in the workplace. However, despite these improvements, we deeply regret that two people were fatally injured during the year, one in Finland and one in Russia. The Group is committed to its goal of zero harm and thorough investigations were undertaken after each incident to ensure that we continue to refine the safety measures, including training programmes necessary to keep all our employees and contractors safe. Safety is a key item on the agenda at every DLC board meeting and we have tasked management with further entrenching safe behaviour throughout our business.

Our focus and commitment to sustainability across the Group, is of course, much wider than safety. Our sites are monitored against our integrated sustainable development management system and the DLC sustainable development committee reviews regular reports.

We are particularly pleased with our continued progress in sustainable forestry, the increased use of renewable energy sources and emission reductions. All our forests in Russia and South Africa have retained forest stewardship council certification.

The Group's track record remains impressive in the sustainability area.

You can read more about our achievements and significant progress in areas such as resource usage in the sustainability section of our web site.

The commendable set of financial results in 2012 was achieved by Mondi's dedicated twenty five thousand employees across the globe. We thank them all for their considerable efforts.

2012 was another challenging year, with broader macroeconomic weakness continuing to impact business across the globe. Against this backdrop, we are pleased with Mondi's performance in 2012 as the Group again demonstrated its ability to deliver good results. The Group's high-quality well invested assets and its focus on low-cost production continue to be major competitive advantages.

The important acquisitions made during the past year will strengthen the Group's exposure to high-growth product segments and complement its strategic positioning to continue to deliver value to shareholders into the future.

Before I hand you back to South Africa, I would like to say a few words about Cyril, my co chairman. As announced on 23 January this year, Cyril will be stepping down at the conclusion of this annual general meeting. On behalf of the boards and myself personally I would like to thank Cyril for his significant contribution to the Mondi Group over many years and wish him well for the future in the important role he has assumed as deputy president of the African National Congress. Our search for a replacement co-chair is on-going.

I now hand you back to South Africa and Imogen Mkhize, who will provide the report on the social and ethics committee. Imogen.

Imogen Mkhize, Chairman of the Mondi Limited Social & Ethics Committee, speaking from Johannesburg:

Thank you, David.

The South African Companies Act requires a report at the Annual General Meeting to shareholders on the matters within the mandate of the Social and Ethics Committee.

A full report on the activities of the committee has been included in the Governance section of the Group's Integrated Report. I do not intend to repeat everything covered in that report but can advise that, during 2012, the Committee held two meetings, during which it assessed the scope of its activities and considered the policies, practices and procedures of Mondi Limited relevant to that scope. I am pleased to report that it is the opinion of the Committee that the

existing policies, practices and procedures are sufficient to address the statutory scope of the Committee, and that no material shortcomings had been identified. During 2013 the Committee will follow its work plan ensuring that all areas of its mandate are adequately monitored.

With that, I'd like to hand over to your Chief Executive, David Hathorn. David.

David Hathorn, Chief Executive Officer, speaking from Johannesburg:

Thank you, Imogen.

As your chairmen have said, in 2012 Mondi Group delivered a solid financial performance in what remains an uncertain economic environment. While the early part of the year was particularly challenging, trading picked up as the year progressed, culminating in a strong final quarter.

In addition, Mondi has continued to make significant progress with growing its packaging interests. The share of the Group's capital employed in packaging businesses, with typically higher structural growth rates, has increased from 54% to 67% over the last year.

The difficult first quarter was characterised by a continuation of the weak order book seen towards the end of 2011, with trading picking up as the year progressed. Sales volumes recovered into the second quarter and this, in turn, saw some price recovery in certain of the Group's major grades going into the second half of the year. The third quarter was impacted by the traditional European summer slowdown in trading, but a strong finish to the year, with good volumes and reasonable price levels in Europe, meant the Group was able to deliver full year underlying operating profit of EUR568 million, 9% down on the very strong prior year result.

It is pleasing to see that the progress already made in integrating our recent acquisitions is exemplified by the fact we have increased our estimate of expected synergies by 33%, to EUR30 million per annum within two years.

Continued strong profitability resulted in a return on capital employed of 13.7%, once again above our through-the-cycle target of 13%. The Group continued to be strongly cash generative with cash generated from operations of EUR845 million.

During the year good progress was made in the ongoing process of shifting Mondi's portfolio to higher growth products. This included EUR1.2 billion of acquisitions in the growing corrugated packaging and consumer packaging value chains.

The successful Nordenia acquisition complements and strengthens Mondi's existing consumer packaging business with a complementary product portfolio which positions the Group well to develop a leading consumer packaging business, with an enlarged geographic footprint and strong competitive advantages.

Mondi's investment grade credit ratings first issued in 2010 were reaffirmed during the year by both Moody's Investors Service (Baa3 outlook positive) and Standard & Poors (upgraded to BBB- outlook positive).

Working capital levels were maintained within the Group's targeted level of 10% to 12% of turnover.

During the year capital expenditure amounted to EUR298 million, EUR35 million higher than the previous year. The capital expenditure to depreciation ratio was 86% including expenditure on a number of the Group's strategic energy projects.

In early 2012, Mondi announced that it had approved various energy related investments totaling approximately EUR140 million. The benefits of these investments, mainly in the form of reduced energy costs, improved efficiencies and energy self-sufficiency are expected to be realised from the end of 2013 as these projects reach completion. As announced a number of additional energy related projects, amounting to approximately EUR250 million, were under consideration. In this regard, the Boards have since approved a further EUR128 million strategic energy investment at the 51% held Ruzomberok mill in Slovakia which is expected to be completed in the fourth quarter of 2014, delivering an after-tax internal rate of return in excess of 40%. The Boards also approved a EUR70 million project at the Steti kraft paper mill which is expected to be completed in the latter part of 2014, delivering an after-tax internal rate of return of around 20%. Including the announced strategic projects, capital expenditure is expected to be approximately 125% of the Group's depreciation charge on average over the next two years.

Our focus in the near term is on the integration and optimisation of the recent acquisitions and successful delivery of the significant capital investment projects we have initiated over the course of the past year.

As you know, earlier today we released our Interim Management Statement. I would like to take this opportunity to briefly summarise the main points of the announcement.

Underlying operating profit for the first quarter of 2013 was EUR162 million, in line with our expectations despite the write-down in the value of green energy credits of EUR11 million. This reflects a 35% increase on the comparable prior year period of EUR120 million and is in line with the EUR163 million in the previous quarter. The significant increase over the comparable prior year period is a result of improved market conditions in the Packaging Paper and South African businesses as well as the benefits from the acquisitions of Nordenia and the corrugated packaging plants in Germany and the Czech Republic completed towards the end of 2012.

In summary, the effects of expected capacity increases in recycled containerboard and uncoated fine paper, coupled with prevailing demand softness across the European businesses, remain a concern. However, recent price increases in the packaging paper grades provide support and good progress is being made in integrating the Group's recent acquisitions. Management remains confident of continuing to make progress, in line with its expectations.

In closing, I extend the Group's sincere appreciation to Cyril Ramaphosa for his role as Co-Chairman. I have thoroughly enjoyed our working relationship and am grateful for Cyril's invaluable contribution to Mondi over the years.

Now I would like to hand you back to our joint chairman David Williams.

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About Mondi

Mondi is an international packaging and paper Group, with production operations across 30 countries and revenue of EUR5.8 billion in 2012. The Group's key operations are located in central Europe, Russia and South Africa and as at the end of 2012, Mondi employed 25,700 people.

Mondi Group is fully integrated across the packaging and paper value chain, from the growing of wood and the production of pulp and paper (packaging paper and uncoated fine paper), to the conversion of packaging paper into corrugated packaging, industrial bags, extrusion coatings and release liner. Mondi is also a supplier of innovative consumer packaging solutions, advanced films and hygiene products components.

Mondi Group has a dual listed company structure, with a primary listing on the JSE Limited for Mondi Limited under the ticker code MND and a premium listing on the London Stock Exchange for Mondi plc, under the ticker code MNDI. The Group has been recognised for its sustainability through its inclusion in the FTSE4Good Global, European and UK Index Series (since 2008) and the JSE's Socially Responsible Investment (SRI) Index since 2007. The Group was also included in the Carbon Disclosure Project's (CDP) FTSE 350 Carbon Disclosure Leadership Index (CDLI) for the third year and in CDP's FTSE 350 Carbon Performance Leadership Index (CPLI) for the first time in 2012.

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