

SIMPLIFICATION OF CORPORATE STRUCTURE

Information for shareholders and FAQs

Background to the Simplification

On 19 November 2018, Mondi Group (the **Group, Mondi** or **Mondi Group**) announced the proposed simplification of the existing corporate structure from the current dual listed company ('DLC') structure to a single parent company structure under Mondi plc (the **Simplification**).

In summary, it is proposed that the Simplification will be implemented by way of the Scheme proposed by the board of directors of Mondi Limited between Mondi Limited and the Mondi Limited Shareholders, whereby Mondi plc will become the holder of all of the Mondi Limited Ordinary Shares.

Pursuant to the Scheme, Mondi Limited Shareholders will receive one New Mondi plc Share in exchange for each Mondi Limited Ordinary Share held by them. Following the Simplification, and the resulting exchange of each Mondi Limited Ordinary Share for a New Mondi plc Share, each Mondi plc Shareholder will have the same voting and capital interests in the Group as each Mondi plc Shareholder and Mondi Limited Shareholder currently has.

Publication of documents

Mondi plc has now made available to its shareholders a circular (the **MPLC Circular**) dated 26 March 2019, which also contains a Notice of Annual General Meeting for Mondi plc, and which sets out further information in respect of the Simplification. At the Mondi plc Annual General Meeting, along with the usual annual general meeting business, the shareholders of Mondi plc will be asked to consider and, if deemed fit, approve the Simplification (together with certain ancillary matters).

Mondi plc has also made available the Prospectus (as defined below) dated 26 March 2019 concerning the proposed admission of up to 118,312,975 Mondi plc ordinary shares to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange, which shares will also be listed and traded on the main board of the Johannesburg Stock Exchange.

Mondi Limited has now made available to its shareholders a circular (the **MLTD Circular**) dated 26 March 2019, which also contains a Notice of Annual General Meeting for Mondi Limited, and which sets out further information in respect of the Simplification (including the Scheme). At the Mondi Limited Annual General Meeting, along with the usual annual general meeting business, the shareholders of Mondi Limited will be asked to consider and, if deemed fit, approve the Simplification (together with certain ancillary matters) and the Scheme.

Frequently Asked Questions (FAQs)

Shareholders should refer to the documents referenced above for full details of the proposed Simplification. Terms capitalised but not defined in these FAQs have the meanings given in the MPLC Circular, MLTD Circular and/or Prospectus (as relevant).

Q: Why are you moving to one legal entity?

A: We have successfully operated under a DLC structure to date, however, the evolution of the Group's business since its formation in 2007 means that we need to consider the appropriate structure for the future. The proposed Simplification is a natural step to simplify cash and dividend flows, increase transparency, remove the complexity associated with the current structure and enhance strategic flexibility. For more details please refer to the MLTD Circular, MPLC Circular or Prospectus.

Q: Why was Mondi plc chosen to be the holding company for the combined group?

A: Mondi plc represents approximately 76% of the market capitalisation of Mondi, while Mondi Limited represents approximately 24%, and total trading volumes are materially higher in Mondi plc shares. This means that it is the natural choice to be the holding company for the combined group following the Simplification.

By making Mondi plc the holding company, it is also possible to maintain Mondi plc's premium listing on the LSE with an inward secondary listing on the JSE, which in turn enables Mondi plc to continue to be included in the FTSE UK index series. We also expect Mondi plc to be eligible for inclusion in the South African FTSE/JSE index series.

Q: How does this affect me as a shareholder in Mondi?

A: In order for the Simplification to become effective, it must be approved by Mondi plc Shareholders and Mondi Limited Shareholders. Shareholders are invited to vote on the proposed simplification at the upcoming Mondi plc and Mondi Limited Annual General Meetings.

Mondi Limited Shareholders: If the Simplification is approved, under the terms of the Scheme, Mondi Limited Shareholders will receive one New Mondi plc Share in exchange for each Mondi Limited Ordinary Share that they own. Mondi Limited Shareholders will be able to make an election as to whether to exchange their Mondi Limited Ordinary Shares directly for New Mondi plc Shares, or to have their Mondi Limited Ordinary Shares bought back by Mondi Limited in consideration for the issue of New Mondi plc Shares. Further information on how to make this election is set out in the MLTD Circular.

Mondi plc ordinary shareholders: Mondi plc Shareholders will continue to hold their Mondi plc Ordinary Shares in the usual way during and following the Simplification.

Following the Simplification, each Mondi plc shareholder will have the same voting and capital interests in the Group as each shareholder currently has. However, the Group will cease to operate under the existing DLC structure and therefore the existing DLC arrangements, including in respect of voting processes, will cease to apply.

Q: Will I have to pay any additional tax if I receive Mondi plc shares?

A: The MLTD Circular and the MPLC Circular discuss certain South African, United Kingdom and United States tax consequences of the Simplification for certain Mondi Limited Shareholders and Mondi plc Shareholders, respectively. In addition, shareholders' attention is drawn to the

Prospectus which sets out certain South African, United Kingdom and United States tax consequences of the holding and disposal of Mondi plc shares, post Simplification. Shareholders should note that the tax disclosure set out in these documents is subject to the qualifications and limitations set out therein, is not exhaustive and is intended only as a general guide to certain limited aspects of the South African, United Kingdom and United States tax treatment of the Simplification and the holding and disposal of Mondi plc shares, post Simplification. Shareholders or prospective shareholders of Mondi Limited and/or Mondi plc who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside of South Africa, the United Kingdom, or the United States should consult their own professional advisers immediately.

Q: When will the votes happen and where will they take place?

A: Mondi plc Shareholders and Mondi Limited Shareholders will be able to vote on the proposed Simplification at the Annual General Meetings of Mondi Limited and Mondi plc which are scheduled for 9 May 2019.

The times and locations for the Annual General Meetings are as follows:

Mondi plc

10:30 a.m. (UK time) on Thursday, 9 May 2019 at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ, United Kingdom

Mondi Limited

11:30 a.m. (SA time) on Thursday, 9 May 2019 at The Venue, 17 The High Street, Melrose Arch, Melrose, Johannesburg, 2196, South Africa

The results of the shareholder votes on the resolutions proposed in respect of the Simplification are expected to be announced on 9 May 2019, with the full results in respect of all resolutions proposed at the Annual General Meetings (including with respect to the usual business of the Annual General Meetings) expected to be announced on 10 May 2019.

Q: What action do I need to take in order to approve the Simplification?

A: Shareholders are requested to vote on the proposed Simplification at the Annual General Meetings on 9 May 2019. Further details on actions required by shareholders (including, for Mondi Limited Shareholders, in relation to electing the Buyback Option under the Scheme) are set out on pages 15 to 16 of the MPLC Circular and pages 10 to 21 of the MLTD Circular.

The Boards of Mondi plc and Mondi Limited have unanimously recommended that all shareholders vote in favour of the proposed Simplification. The independent board of Mondi Limited constituted under the requirements of the South African Companies Act and the Takeover Regulations have also unanimously recommended that Mondi Limited Shareholders vote in favour of the Scheme.

Q: What is the deadline for submitting my proxy form?

A **Mondi Limited Shareholders:** if you hold dematerialised shares which are registered in your own name or if you are the registered holder of certificated shares, your proxy form should be received by Link Market Services South Africa (Pty) Limited (the **South African Transfer Secretary**), for administrative purposes only, no later than 11:30 (SA time) on Tuesday 7 May 2019. Alternatively, you may hand your form to the Chair of the Annual General Meeting at any time before the proxy exercises any rights of the shareholders of Mondi Limited at the Annual General Meeting. If you hold dematerialised shares which are not registered in your

own name, you must not complete a proxy form and should instead contact your CSDP or broker. Please refer to the MLTD Circular for further details.

Mondi plc Shareholders: your proxy form must be received by the UK Registrar, Link Asset Services (UK) Limited, or by the South African Transfer Secretary if you hold your shares on the South African branch register, by 10:30 (UK time) on Tuesday 7 May 2019. Alternatively, CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting of Mondi plc (and any adjournment of the Annual General Meeting of Mondi plc) by following the procedures described in the CREST manual. Please refer to the MPLC Circular for further details.

Q: What is the approval threshold for the shareholder votes relating to the Simplification?

A: The Resolutions to approve the Simplification will require approval by 75% of the Mondi plc Shareholders and 75% of the Mondi Limited Shareholders exercising their respective voting rights, with both Mondi plc Shareholders and Mondi Limited Shareholders voting separately.

In order to approve the Simplification the Scheme Resolution must also be approved and requires approval by 75% of Mondi Limited Shareholders exercising their voting rights.

Please refer to the MPLC Circular and the MLTD Circular for full details of the proposed Resolutions.

Q: I am a Mondi plc shareholder. Why do I need to vote on the proposed Simplification?

A: As a result of Mondi's DLC voting arrangements, and on the basis that all Mondi Limited shareholders and Mondi plc shareholders hold an interest in the Mondi Group and the DLC structure as a whole, the Simplification must receive the approval of both Mondi Limited and Mondi plc shareholders.

Q: Why is a Scheme of Arrangement being used?

A: The Scheme is considered to be the most effective method to achieve the proposed Simplification.

Q: Are any other approvals required for the Simplification to become effective?

A: The Simplification is also conditional upon the following conditions being fulfilled or, if applicable, waived before the Longstop Date (which is 31 December 2019 or such later date as Mondi plc or Mondi Limited may agree in writing from time to time):

- (1) all Regulatory Consents (i.e. the approval of the Takeover Regulation Panel in South Africa and the approval (or confirmation of no jurisdiction) of competition authorities in South Africa and Morocco) being received;
- (2) if any Appraisal Rights are exercised by Mondi Limited Shareholders, the holders of less than or equal to 5% of all Mondi Limited Ordinary Shares either give notice to object to the Scheme and vote against the Scheme at the Mondi Limited Annual General Meeting or, if the holders of more than 5% of Mondi Limited Ordinary Shares do so object and vote against the Scheme, then the Appraisal Rights are validly exercised by the holders being less than or equal to 5% of all Mondi Limited Ordinary Shares, and in either case Mondi Limited or Mondi plc give each other written notice that not all of the Scheme Conditions have been fulfilled or waived on or before the Longstop Date;
- (3) the amendments to the Existing Mondi Limited Memorandum of Incorporation approved as part of the Simplification Resolutions are filed with, and accepted by, the CIPC (South African Companies and Intellectual Property Commission);

- (4) the JSE and the LSE having given in principle approval to admit the New Mondi plc Shares to listing and trading on terms and/or conditions satisfactory to Mondi Limited and Mondi plc, or Mondi plc and Mondi Limited otherwise being satisfied that the New Mondi plc Shares have been or will be admitted to listing and trading on the LSE and JSE on or before the first Trading Day after the Scheme Effective Time; and
- (5) the Simplification Notice (being a notice which effectively results in the special DLC shares in Mondi plc and Mondi Limited which are no longer required being cancelled) being given by either Mondi plc to Mondi Limited or vice versa.

Please refer to the MPLC Circular and MLTD Circular for full details of the conditions to the Scheme and therefore the Simplification becoming effective.

Q: Have all approvals in relation to the execution of the Simplification been received? When do you expect to receive the approvals so that the Simplification becomes effective?

A: The Simplification is subject to shareholder approval, and also to certain conditions being fulfilled as described above (please refer to the MPLC Circular and MLTD Circular for full details of the conditions to the Scheme and therefore the Simplification becoming effective). Once the outstanding conditions have been satisfied or waived as appropriate, Mondi will make a regulatory announcement to that effect (the Finalisation Date announcement) with an indicative timetable of principal events (updated as required). The Simplification is expected to complete in the second half of 2019.

Q: Have the Minister of Finance and SARB approved the Simplification?

A: The Minister of Finance and SARB have granted approval for the Simplification subject to certain conditions. These conditions are set out in full in the Prospectus, MLTD Circular and the MPLC Circular.

Q: What will happen to my shares if the Simplification proposal is approved?

A: If you are a Mondi Limited Shareholder, you will receive one New Mondi plc Share for each existing Mondi Limited Ordinary Share held by you at the Scheme Record Time. Depending on whether you participate in the default Transfer Option or elect for the Buyback Option, your Mondi Limited Ordinary Shares will either be acquired by Mondi plc or bought back by Mondi Limited and cancelled.

If you are a Mondi plc Shareholder, there will be no changes to the Mondi plc Ordinary Shares held by you.

Immediately following the Simplification, each Mondi plc Shareholder will have the same voting and capital interests in the Group as each Mondi plc Shareholder and Mondi Limited Shareholder currently has.

Q: What happens if the Simplification proposal is not approved?

A: If the Simplification is not approved, there will be no change to the existing Mondi Group structure.

Q: Where will the new Mondi plc shares I receive be traded if I am a Mondi Limited Shareholder?

A: New Mondi plc shares issued in exchange for Mondi Limited shares will be issued onto the JSE and held on the South African Branch Register. These New Mondi plc shares will be tradeable on the JSE, if held in dematerialised form. Mondi plc will continue to have a premium listing on the LSE and will have an inward secondary listing on the JSE.

Q: Can I transfer my shares to be traded on the LSE?

A: As is the position today, transfers of Mondi plc shares between the SA and UK share registers, and vice versa, is permitted in accordance with the rules of the exchanges and other applicable provisions. South African resident shareholders are however required to hold Mondi plc shares on the SA branch register, unless specific permission applies to them. Shareholders seeking to move their shareholdings offshore should therefore consult with their professional advisors.

Q: Will the share price be quoted in pound sterling or rand?

A: As is the position today, Mondi plc shares listed on the LSE will be quoted and traded in pound sterling and Mondi plc shares listed on the JSE will be quoted and traded in rand.

Q: If I sell my new Mondi plc ordinary shares will I receive pound sterling or rand?

A: If shares are sold on the LSE, proceeds will be received in pound sterling. If shares are sold on the JSE, proceeds will be received in rand.

Q: What will happen to my Mondi Limited share certificates?

A: You will need to surrender your share certificates for your Mondi Limited Ordinary Shares in order to receive New Mondi plc Shares under the Scheme. Further details on actions required by Mondi Limited Shareholders (including in relation to share certificates) are set out on pages 10 to 21 of the MLTD Circular.

Q: What do I do if I have lost my Mondi Limited share certificates?

A: You will still need to submit a Form of Election, Surrender and Transfer but may also be required to complete an indemnity form. Please contact Link Market Services South Africa (Pty) Limited to understand any actions you are required to take and to obtain the relevant indemnity form.

Q: If I am a certificated shareholder, what is the deadline for submitting the Form of Election, Surrender & Transfer?

A: If you wish to elect for the Buyback Option, you must make an election under the Scheme by completing and submitting the Form of Election, Surrender & Transfer by the Election Record Time. An indicative timetable is set out in the MLTD Circular. A final timetable will be published in due course.

Q: What will happen to my Mondi Limited shares held with my nominees or brokers?

A: If the Scheme becomes effective, your accounts held at your CSDP or Broker will be debited with your Mondi Limited Ordinary Shares and credited with a beneficial entitlement to New Mondi plc shares on the basis of one Mondi plc share for each Mondi Limited share held by you, in terms of the custody agreement entered into between you and your CSDP or Broker. Further details on actions required by shareholders are set out on pages 10 to 21 of the MLTD Circular.

Q: Will Mondi plc shares continue to be included in the FTSE 100 and the JSE Index series?

A: Yes, we expect that Mondi plc shares will continue to be eligible for inclusion in both the FTSE UK index series and South African FTSE/JSE index series.

Q: Will dividends be paid in pound sterling, euro or rand?

A: Dividends will continue to be declared by Mondi plc in euro (with shareholders on the UK register being able to elect to receive their dividend in pound sterling or euro). Shareholders

holding Mondi plc shares on the JSE will continue to receive payment in rand. The Group's dividend policy will not change as a result of the Simplification.

Q: Who will be the registrar after the Simplification is completed?

A: Link Asset Services (UK) Limited will continue to be the registrar for Mondi plc shareholders on the Mondi plc UK Register and Link Market Services South Africa (Pty) Limited will continue to be the registrar for Mondi plc shareholders on the Mondi plc SA Register.

Q: If I own Mondi Limited shares, should I elect for the Transfer Option or the Buyback Option?

A: Mondi Limited shareholders should consider the totality of their circumstances when making this decision, including as regards legal and tax considerations. Subject to the qualifications and limitations set out therein, the MLTD Circular sets out a short description of the anticipated tax consequences of certain aspects of the Simplification for certain Mondi Limited shareholders who are resident in South Africa, the United Kingdom or the United States for tax purposes. Mondi Limited shareholders or prospective Mondi Limited shareholders who are in any doubt as to their tax position, or who are resident or otherwise subject to taxation outside these jurisdictions, should consult their professional advisers when considering whether to participate in the default Transfer Option or to elect for the Buyback Option.

Q: What are South African appraisal rights and why do they apply here?

A: The Scheme will give rise to appraisal rights for Mondi Limited Shareholders. As a result of Mondi Limited giving notice of a shareholders meeting to consider adopting the scheme of arrangement resolution, under section 164 of the SA Companies Act, Mondi Limited Shareholders may choose to exercise their appraisal rights, effectively being the right to exit Mondi Limited by requiring Mondi Limited to purchase their Mondi Limited Ordinary Shares at fair value. Such repurchase will, however, only arise if the Scheme is approved and becomes unconditional. The Scheme has conditions relating to the extent to which appraisal rights are exercised; these are summarised above, but please refer to the MPLC Circular or the MLTD Circular for further details.

Q: What will be the impact for shareholders of Mondi ceasing to operate under a DLC structure?

A: Following the Simplification, each Mondi plc shareholder will have the same voting and capital interests in the Group as each shareholder currently has.

Mondi believes the corporate structure post Simplification will eliminate the complexities associated with the current DLC structure. As part of the Simplification, the existing agreements and shareholdings in place between Mondi Limited and Mondi plc which set out the terms on which the DLC structure operates will be terminated and will therefore cease to apply between the companies. Instead, Mondi plc will operate as the holding company for the Group and Mondi Limited will operate as its wholly owned subsidiary.

Q: What is the expected timetable for the Simplification?

A: Full details of all of the key dates for the Simplification process can be found in the MLTD Circular and MPLC Circular. Once the outstanding conditions have been satisfied or waived as appropriate, Mondi will make a regulatory announcement to that effect (the Finalisation Date announcement) with an indicative timetable of principal events (updated as required). We expect completion of the Simplification in the second half of 2019.

Q: Where can I find more information?

A: The MPLC Circular and the MLTD Circular and the Prospectus are available on the Mondi website and contain detailed information for shareholders on the proposed Simplification.

If you have any questions relating to the Simplification, the shareholder documents and the return of proxy voting forms, please use the helplines set out below:

- **Johannesburg Stock Exchange**

Link Market Services South Africa (Pty) Ltd

Tel (South Africa): 0861 736 628

Tel (International): +27 10 288 0399

(Lines are open between 8:00 a.m. to 4:30 p.m. (SA time), Monday to Friday, excluding public holidays in South Africa.)

- **London Stock Exchange**

Link Asset Services (UK) Limited

Tel: 0371 664 0321

(Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:30 p.m. (UK time), Monday to Friday, excluding public holidays in England and Wales.)

Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal, tax or other advice or advice on the merits of the Simplification. Any information provided by the helpline will not override the terms of the Simplification as set out in the MPLC Circular, the MLTD Circular or the Prospectus.

Disclaimer

These frequently asked questions (**FAQs**) have been prepared to assist shareholders of Mondi plc and Mondi Limited in understanding the proposed Simplification (as defined above).

These FAQs do not summarise, supplement or replace the information contained in the MPLC Circular, the MLTD Circular or the Prospectus (as defined below). Shareholders should read the whole of each of such documents before taking any action. If you are in any doubt about the contents of such documents or the action you should take, you are recommended to seek your own financial and other advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser.

Forward-looking Statements

These FAQs includes statements that are, or may be deemed to be, "forward-looking statements". All statements other than statements of historical facts included herein, including, without limitation, those regarding the financial position, business strategy, market growth and developments, expectations of growth and profitability and plans and objectives of management for future operations of Mondi plc and Mondi Limited (together, the "Group"), are forward-looking statements. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions and are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause the Group's actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others: (i) operating factors, such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development plans and targets, changes in the degree of protection created by the Group's patents and other intellectual property rights and the availability of capital on acceptable terms; (ii) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group's products and raw materials and the pricing pressures thereto, financial condition of the customers, suppliers and the competitors of the Group and potential introduction of competing products and technologies by competitors; (iii) general economic conditions, such as rates of economic growth in the Group's principal geographical markets or fluctuations of exchange rates and interest rates; and (iv) the failure to realise anticipated benefits from the simplification or the occurrence of difficulties in connection with the simplification, including obtaining the approval of the Group's shareholders.

You are advised to read the prospectus in relation to the proposed listing of the new Mondi plc shares on the London Stock Exchange and Johannesburg Stock Exchange (the "**Prospectus**") and the information incorporated by reference into the Prospectus in their entirety, and, in particular, the section of the Prospectus headed "Risk Factors", for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus and/or the information incorporated by reference into the Prospectus may not occur.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Rules or the Market Abuse Regulation), the Group undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Important Information

These FAQs are for informational purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the simplification. It does not constitute a prospectus or prospectus equivalent document and investors should not make any investment decision in relation to any shares referred to in these FAQs.

These FAQs are not an offer of securities for sale into the United States. No offering of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933 (the **Securities Act**), or an exemption therefrom. There will be no public offering in the United States. The simplification and the South African scheme of arrangement (the **Scheme**) have not been and will not be approved or disapproved by the US Securities and Exchange Commission (the **SEC**), nor has the SEC or any US state securities commission passed upon the merits or fairness of the simplification or the Scheme nor upon the adequacy or accuracy of the information contained in the Prospectus, the scheme circular or the shareholder circular. Any representation to the contrary is a criminal offence in the United States.

Any purchase of securities should only be made on the basis of information contained in the Prospectus. The Prospectus contains detailed information about the Group and its management, as

well as financial statements and other financial data. It may be unlawful to distribute the Prospectus in certain jurisdictions.

You are advised to read the Prospectus, the MPLC Circular (as defined above) and the MLTD Circular (as defined above) and other relevant documents regarding the simplification and the Scheme in their entirety, including any documents incorporated by reference into the Prospectus as well as any amendments or supplements to those documents, because these documents contain important information about the Group, the simplification and the Scheme.

The Prospectus, the MPLC Circular and the MLTD Circular may be obtained, without charge, from the Group's website at www.mondigroup.com.

Tax-related matters

Nothing in these FAQs constitutes or should be regarded as constituting tax advice. Subject to the qualifications and limitations set out therein, certain South African, United Kingdom and United States tax consequences of the Simplification for certain Mondi Limited shareholders and Mondi plc shareholders are discussed in the MLTD Circular and the MPLC Circular, respectively. In addition, certain South African, United Kingdom and United States tax consequences of the holding and disposal of Mondi plc shares, post Simplification, are, subject to the qualifications and limitations set out therein, discussed in the Prospectus. Shareholders or prospective shareholders of Mondi Limited and/or Mondi plc who are in any doubt about their tax position should consult their own professional advisers immediately.