

**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)  
LEI: 213800LOZA69QFDC9N34

JSE share code: MNP ISIN: GB00B1CRLC47  
LSE share code: MNDI

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

26 March 2019

**Proposed Simplification of corporate structure: publication of Prospectus and Shareholder documentation**

On 19 November 2018, the boards of Mondi Limited and Mondi plc announced a proposal to simplify the existing Mondi Group structure from the current dual listed company structure into a single holding company structure under Mondi plc.

In summary, the proposed simplification will be implemented by way of a South African scheme of arrangement proposed by the Mondi Limited board between Mondi Limited and the Mondi Limited ordinary shareholders, whereby Mondi plc will become the holder of all the Mondi Limited ordinary shares (the "Scheme"), and by other related actions for the termination of the dual listed company arrangements (the "Simplification"). Pursuant to the Scheme, Mondi Limited shareholders will receive one new Mondi plc ordinary share in exchange for each Mondi Limited ordinary share held.

Following the Simplification, and the resulting exchange of each Mondi Limited ordinary share for a new Mondi plc ordinary share, each Mondi plc shareholder will have the same voting and capital interests in the Mondi Group as each Mondi plc ordinary shareholder and Mondi Limited ordinary shareholder currently has.

The Simplification will simplify cash and dividend flows, increase transparency, remove the complexity associated with the current structure and enhance strategic flexibility. The Simplification will also facilitate continued investment in the South African operations, estimated at over 8 billion rand over the next five years, including the ongoing investment in forestry assets and modernisation of the Mondi Group's pulp, containerboard and paper assets in the country.

Mondi plc will continue to have a premium listing on the London Stock Exchange ("LSE") and will have an inward secondary listing on the JSE Limited ("JSE") quoted in rand. Mondi plc shares will continue to be included in the FTSE 100 index. Today Mondi Limited shares are not eligible for inclusion in the FTSE 100 index. Following the issue of Mondi plc ordinary shares in exchange for Mondi Limited ordinary shares as a result of the Simplification, it is expected that Mondi plc's weighting in the FTSE 100 index will increase. Mondi plc shares are expected to continue to be eligible for inclusion in the key JSE indices.

**Publication of Prospectus and Shareholder Documentation**

Mondi Limited and Mondi plc have today published a combined shareholder circular to Mondi Limited shareholders which sets out, amongst other things, the full terms and conditions of the Scheme (the "Scheme Circular") as well as notice of the Annual General Meeting of Mondi Limited (the "Mondi Limited AGM") (the "Mondi Limited AGM Notice") (at which, alongside the usual business of the Annual General Meeting, approval for the Scheme and the Simplification will be sought from Mondi Limited shareholders), together with the actions to be taken by Mondi Limited shareholders.

Mondi plc has today published a shareholder circular to Mondi plc shareholders which sets out further information in relation to the Simplification (the "Mondi plc Circular"), as well as notice of the Annual General Meeting of Mondi plc (at which, alongside the usual business of the Annual General Meeting, approval for the Simplification will be sought from Mondi plc shareholders), together with the actions to be taken by Mondi plc shareholders.

In addition, Mondi plc has today published a prospectus in relation to the proposed listing of the new Mondi plc ordinary shares on the London Stock Exchange, which shares will also be listed and traded on the JSE (the "Prospectus"). The Prospectus has been approved by the UK Financial Conduct Authority.

The Scheme Circular, the Mondi plc Circular and the Prospectus are available on the Mondi Group website ([www.mondigroup.com](http://www.mondigroup.com)). A copy of the Prospectus and the Mondi plc Circular will also be submitted to the National Storage Mechanism and will be available in due course for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

Certain information relating to the Simplification and the Scheme has been set out below; however, please refer to the Scheme Circular, the Mondi plc Circular and the Prospectus for full details on these and other matters.

## **Further information in relation to the Simplification and the Scheme**

- **The Scheme**

The Simplification will include a scheme of arrangement proposed by the Mondi Limited board between Mondi Limited and the Mondi Limited ordinary shareholders, in terms of section 114 of the South African Companies Act, 71 of 2008 (the "SA Companies Act") which, if implemented, will result in:

1. Mondi plc acquiring all of the Mondi Limited ordinary shares held by scheme participants for the scheme consideration (being the issue by Mondi plc of one new Mondi plc ordinary share for each Mondi Limited ordinary share so acquired) (the "Transfer Option");
2. alternatively, if and to the extent so elected by the scheme participants and subject to statutory requirements under the SA Companies Act, Mondi Limited purchasing from such scheme participants their Mondi Limited ordinary shares for the scheme consideration (being the issue by Mondi plc of one new Mondi plc ordinary share for each Mondi Limited ordinary share bought back) and, in such instance, for each such Mondi Limited ordinary share bought back by Mondi Limited, Mondi Limited allotting and issuing to Mondi plc one new Mondi Limited ordinary share (the "Buyback Option"),

in each such case subject to the terms and conditions of the Scheme as further set out in Part V of the Scheme Circular.

- **Conditions to the Simplification**

The implementation of the Scheme and, in turn, the Simplification, will be subject to the fulfilment, or, if applicable, waiver (in whole or in part), on or before 31 December 2019 or such later date/s as Mondi Limited and Mondi plc agree in writing from time to time (the "Longstop Date"), of the following scheme conditions:

1. the resolutions proposed to approve the Simplification as set out at resolutions 32 to 37 in the Mondi Limited AGM Notice and the Mondi plc AGM Notice (the "Simplification Resolutions") are declared adopted by the requisite shareholders of Mondi Limited and Mondi plc;
2. the special resolution of Mondi Limited ordinary shareholders required to give effect to and implement the Scheme as set out in resolution 38 of the Mondi Limited AGM Notice (the "Scheme Resolution") is declared adopted by the requisite shareholders of Mondi Limited, which resolution is a special resolution approving the Scheme pursuant to section 115(2)(a) of the SA Companies Act, and in the event of the provisions of section 115(2)(c) of the SA Companies Act becoming applicable: (i) the High Court of South Africa approves the Scheme; and (ii) if applicable, Mondi Limited not treating the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the SA Companies Act;
3. all regulatory consents (being (i) the issue by the South African Takeover Regulation Panel of a compliance certificate with respect to the Scheme in terms of section 119(4)(b) of the SA Companies Act; and (ii) the approval of, or confirmation of no jurisdiction in respect of, the South African and Moroccan competition authorities under the relevant South African and Moroccan competition legislation) are received on an unconditional basis, or to the extent that any such regulatory consents are subject to any obligation, undertaking, condition or qualification, Mondi Limited and Mondi plc

confirm in writing to each other that the obligation, undertaking, condition or qualification is acceptable to them;

4. with regard to Mondi Limited ordinary shareholders exercising their appraisal rights under section 164 of the SA Companies Act (if any), either: (i) Mondi Limited ordinary shareholders give notice objecting to the Scheme as contemplated in section 164(3) of the SA Companies Act and vote against the Scheme at the Mondi Limited AGM in respect of less than or equal to 5% of all of the Mondi Limited ordinary shares; or (ii) if Mondi Limited ordinary shareholders give notice objecting to the Scheme and vote against the Scheme at the Mondi Limited AGM in respect of more than 5% of all of the Mondi Limited ordinary shares, then, within the time period permitted in terms of the SA Companies Act, dissenting shareholders have exercised appraisal rights, by giving valid demands in terms of sections 164(5) to 164(8) of the SA Companies Act, in respect of less than or equal to 5% of all the Mondi Limited ordinary shares, or not at all; provided that this Scheme condition will not fail unless and until Mondi Limited or Mondi plc give the other written notice that not all of the Scheme conditions have been fulfilled or waived on or before the Longstop Date;
5. the amendments to the existing Mondi Limited Memorandum of Incorporation approved as part of the Simplification Resolutions are filed with, and accepted by, the South African Companies and Intellectual Property Commission;
6. the JSE and the LSE have given in principle approval to admit the new Mondi plc ordinary shares to be issued under the Scheme to trading and the UK Financial Conduct Authority (the "FCA") has given in principle approval to admit the new Mondi plc ordinary shares to the official list of the FCA ("UK official list"), each such approval being on terms and/or conditions satisfactory to Mondi Limited and Mondi plc, or Mondi Limited and Mondi plc otherwise being satisfied that such new Mondi plc ordinary shares have been or will be admitted to trading on the JSE and LSE and admitted to the UK official list on or before the first trading day after the date and time upon which the Scheme becomes effective (the "Scheme Effective Time") following it becoming unconditional in accordance with its terms; and
7. notice being given by either Mondi Limited to Mondi plc or *vice versa* specifying the date and time on which the Mondi Limited DLC Shares and the Mondi plc DLC Shares (each as defined below) will be converted into deferred shares (the "Simplification Notice"). (In terms of the Simplification, the date and time set in this notice will be immediately before the Scheme Effective Time.).

All of the Scheme conditions are for the benefit of Mondi Limited and Mondi plc. The Scheme conditions in 3, 4 and 5 above may be waived, in whole or in part, by written agreement between Mondi Limited and Mondi plc on or before the date for fulfilment of such Scheme conditions; provided that Mondi Limited and Mondi plc will not be entitled to waive the requirement for the issue by the South African Takeover Regulation Panel of a compliance certificate without the prior written consent of the Takeover Regulation Panel. The Scheme conditions in 1, 2, 6 and 7 above may be waived, in whole or in part, by written agreement between Mondi Limited and Mondi plc on or before the date for fulfilment of such Scheme conditions but only to the extent that such waiver results in an outcome which is not materially adversely different to the position which would have prevailed had such Scheme condition been wholly fulfilled.

The dates and times for the fulfilment or waiver of any one or more of the Scheme conditions may be extended by written agreement between Mondi Limited and Mondi plc from time to time.

The Scheme will be unconditional for all purposes upon the issue on SENS of the finalisation announcement jointly approved by Mondi Limited and Mondi plc to the effect that the Scheme has become unconditional in accordance with its terms.

- **Termination events**

The Scheme will terminate and the Scheme Resolution will be treated as a nullity:

1. upon written notice from either Mondi Limited to Mondi plc, or Mondi plc to Mondi Limited, if not all the Scheme Conditions have been fulfilled or waived, on or before the relevant date/s for fulfilment or waiver; or
2. by written agreement between Mondi Limited and Mondi plc to such effect.

Neither Mondi Limited nor Mondi plc will be entitled to terminate or otherwise cancel the Scheme on or prior to the last day to trade Mondi Limited ordinary shares on the JSE in order to be recorded in the Mondi

Limited register at the Scheme record time (which is presently indicatively expected to be at 5:00 p.m. (SA time) on Tuesday, 25 June 2019) (the "Scheme Last Day to Trade"), other than as set out above.

Neither Mondi Limited nor Mondi plc shall be entitled to terminate or otherwise cancel the Scheme after the Scheme Last Day to Trade.

- **The new Mondi plc ordinary shares to be issued under the Scheme**

Applications will be made to: (i) the FCA for the new Mondi plc ordinary shares to be admitted to the premium listing segment of the UK official list; (ii) the LSE for the new Mondi plc ordinary shares to be admitted to trading on its main market for listed securities; and (iii) the JSE for the new Mondi plc ordinary shares to be admitted to listing and trading on the main board of the JSE for listed securities.

- **Suspension and termination of Mondi Limited listing**

Subject to the Scheme becoming unconditional in accordance with its terms, the suspension of the listing on the JSE of the Mondi Limited ordinary shares will take place at the commencement of trading on the first trading day after the Scheme Last Day to Trade.

The listing of the Mondi Limited ordinary shares on the JSE will be cancelled with effect from the commencement of trading on the first trading day after the Scheme Effective Time. It is expected that admission will become effective and that dealings in the new Mondi plc ordinary shares on the JSE will commence at 9:00 a.m. (SA time) and dealings in the new Mondi plc ordinary shares on the LSE will commence at 8:00 a.m. (UK time) in each case on the first trading day after the Scheme Effective Time.

- **Conversion of the Mondi plc DLC Shares and the Mondi Limited DLC Shares to deferred shares and cancellation and/or surrender of all deferred shares**

Subject to the passing of the Simplification Resolutions and the Scheme Resolution, and such resolutions becoming effective:

1. the existing Mondi plc Articles of Association will be amended to provide for the Mondi plc Special Converting Shares, Mondi plc Special Rights Shares, Mondi plc Special Voting Share, Mondi plc UK DAN Share and Mondi plc UK DAS Share (the "Mondi plc DLC Shares") to be automatically converted to deferred shares of Mondi plc at such time as specified in the Simplification Notice, being immediately prior to the Scheme Effective Time;
2. the existing Mondi Limited Memorandum of Incorporation will be amended to provide for (i) the creation of (a) deferred shares in Mondi Limited and (b) redeemable no par value non-voting shares in Mondi Limited (the "Non-Voting Shares"); and (ii) the Mondi Limited Special Converting Shares, Mondi Limited Special Rights Shares and Mondi Limited SA DAN Share (the "Mondi Limited DLC Shares") to be automatically converted to deferred shares in Mondi Limited at such time as specified in the Simplification Notice, being immediately prior to the Scheme Effective Time;
3. the deferred shares in Mondi plc then in issue (including the deferred shares arising from the conversion of the Mondi plc DLC Shares) will be cancelled at the Scheme Effective Time; and
4. the deferred shares in Mondi Limited then in issue (being the deferred shares arising from the conversion of the Mondi Limited DLC Shares) will be cancelled and/or surrendered at the Scheme Effective Time.

- **Mondi Limited SA DAS Share and Non-Voting Shares**

The Mondi Limited SA DAS Share will remain in place and continue to be held by Mondi SSC (SA) (Proprietary) Limited following the Simplification becoming effective and the preferences, rights, limitations and other terms of the Mondi Limited SA DAS Share will not be amended in any way. The Mondi Limited SA DAS Share will continue to allow dividends to be paid from Mondi Limited to Mondi plc ordinary shareholders who are resident in South Africa.

At the Scheme Effective Time so as to ensure that Mondi plc will, following the Simplification, hold the majority of each of Mondi Limited's voting and non-voting share capital, Mondi Limited will issue nine Non-Voting Shares to Mondi plc for an aggregate amount of nine rand.

## **Funding of the Scheme consideration**

Mondi plc has confirmed to the Mondi Limited board that, subject to the Simplification Resolutions being passed, that it has the necessary authority to issue such new Mondi plc ordinary shares.

## **Pro forma financial information**

Mondi Limited and Mondi plc operate under a dual listed company structure. Mondi Limited and Mondi plc currently prepare and report combined and consolidated financial information and statements that incorporate the combined assets and activities of Mondi Limited and Mondi plc. All public disclosures and interactions with the market in relation to the financial position and performance of the Mondi Group are based on the combined and consolidated accounts of the Mondi Group.

The Simplification would combine these assets and activities under Mondi plc, but would have no impact on the total assets, total liabilities and total ordinary equity interests of the Mondi Group. The Simplification will also result in no significant change to the basis of preparation of the financial statements or the accounting policies applied. There would be different allocations to the capital and reserves in the consolidated accounts (as the Simplification will result in only one class of ordinary shares). In particular, given Mondi Limited will become a subsidiary of the Mondi Group, Mondi Limited share capital will be eliminated on consolidation and, in consequence, the consolidated financial statements of the Mondi Group will only reflect Mondi plc share capital and a capital redemption reserve, which arises on the cancellation of the deferred shares. The difference between the nominal value of the new shares issued by Mondi plc and Mondi Limited stated capital recorded within the Mondi Group equity immediately prior to the Simplification will be recognised in a merger reserve within equity. The only expected impact of the Simplification on the reported profits or equity of the Mondi Group are certain one-off expenses relating to transaction costs, advisory fees and transfer taxes of between €20 to €22 million, of which around €15 million are contingent on the successful implementation of the Simplification. Save for these one-off items, the Simplification is not expected to have any other impact on the reported profits or equity of the business. The above summary of accounting implications assumes that the appraisal rights process is not invoked.

Given the above, no *pro forma* financial information in relation to the Simplification has been presented.

## **Taxation**

No South African securities transfer tax will be payable by Mondi Limited shareholders on the transfer of the Mondi Limited ordinary shares or the issue of the new Mondi plc ordinary shares, in each case pursuant to either the Transfer Option or the Buyback Option.

Certain other South African, United Kingdom and United States tax consequences of the Simplification and the subsequent holding and disposal of Mondi plc shares for certain Mondi Limited shareholders and Mondi plc shareholders are detailed in the Scheme Circular, the Mondi plc Circular and the Prospectus.

## **Beneficial interests in Mondi Limited**

Where required under the SA Companies Act and/or the JSE's Listings Requirements, the Mondi Limited ordinary shares and/or the Mondi plc ordinary shares held by the Mondi Incentive Schemes Trust (master's reference IT 869/2008), the Mondi Employee Share Trust and the directors of Mondi Limited and Mondi plc shall not be voted and/or, if voted, shall not be taken into account when determining whether the requisite voting approval has been obtained for the resolutions at the Mondi Limited AGM (including the Simplification Resolutions and the Scheme Resolution).

The directors of Mondi plc (and Mondi Limited) and the Mondi Employee Share Trust collectively hold beneficial interests in 1,328,243 ordinary shares of Mondi plc (and thus a beneficial interest in an equivalent number of Mondi Limited Special Converting Shares) and in 19,612 ordinary shares of Mondi Limited. The Mondi Incentive Schemes Trust holds 262,658 ordinary shares of Mondi Limited.

## **Responsibility statements**

The board of directors of Mondi Limited ("Mondi Limited Board") has convened an independent sub-committee of the Mondi Limited Board, consisting of all of the independent non-executive directors of Mondi Limited (being Fred Phaswana, David Williams, Dominique Reiniche, Stephen Harris, Tanya Fratto and Stephen Young), constituted in accordance with the Companies Regulations, 2011 (the "Independent Board").

The Independent Board collectively and individually accepts responsibility for the information contained in this announcement to the extent that it relates to Mondi Limited. To the best of its knowledge and belief, the information contained in this announcement pertaining to Mondi Limited is true and nothing has been omitted that is likely to affect the import of the information.

Mondi plc accepts responsibility for the information contained in this announcement to the extent that it relates to Mondi plc. To the best of its knowledge and belief, the information contained in this announcement pertaining to Mondi plc is true and nothing has been omitted that is likely to affect the import of the information.

### Notices of shareholder meetings

Notice of the Mondi Limited Annual General Meeting, which will be held at The Venue, 17 The High Street, Melrose Arch, Melrose, Johannesburg, 2196, South Africa at 11:30 a.m. (SA time) on 9 May 2019 and via electronic communication, is set out in the Scheme Circular.

Notice of the Mondi plc Annual General Meeting, which will be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ, United Kingdom at 10:30 a.m. (UK time) on 9 May 2019, is set out in the Mondi plc Circular.

### Indicative timetable of principal events

Capitalised terms used in this section have the meanings given to them in the Scheme Circular.

All dates and times are indicative only, are based on current expectations and are subject to change.

Principal events	Indicative time and/or date
<b>Record date</b> to determine which Mondi Limited Shareholders are entitled to receive this Circular	5:00 p.m. (SA time) on Tuesday, 19 March
<b>Publication</b> and posting of the Prospectus and the Circular and notice convening the Annual General Meeting of Mondi Limited released on SENS and RIS	Tuesday, 26 March 2019
<b>Last day to trade</b> Mondi Limited Ordinary Shares in order to participate in the Mondi Limited Annual General Meeting	Tuesday, 30 April 2019
<b>Voting Record Time</b> for Mondi Limited Shareholders in respect of the Mondi Limited Annual General Meeting	5:00 p.m. (SA time) on Monday, 6 May 2019
For administrative purposes, latest recommended time for receipt of forms of proxy for the Mondi Limited Annual General Meeting	by 11:30 a.m. (SA time) on Tuesday, 7 May 2019
Forms of proxy for the Mondi Limited Annual General Meeting to be handed to the chair of the Mondi Limited Annual General Meeting, at any time before the proxy exercises any rights of the shareholders of Mondi Limited at the Mondi Limited Annual General Meeting	Thursday, 9 May 2019
Last date and time for Dissenting Shareholders to give notice of their objections to the Scheme Resolution by no later than the time of the exercise of the vote	Thursday, 9 May 2019
<b>Annual General Meetings of Mondi Limited and Mondi plc – for Mondi Limited, at The Venue, 17 The High Street, Melrose Arch, Melrose, Johannesburg, 2196, South Africa and via electronic communication</b>	10:30 a.m. (UK time) / 11:30 a.m. (SA time) on Thursday, 9 May 2019
Results of the Annual General Meetings in relation to the Simplification Resolutions and the Scheme Resolution released on	Thursday, 9 May 2019

## SENS and RIS

Full results of the Annual General Meetings released on SENS and RIS	Friday, 10 May 2019
Results of the Mondi Limited Annual General Meeting published in the South African press	Monday, 13 May 2019
<b>If the Simplification Resolutions and the Scheme Resolution are passed by the requisite majority of the Group Shareholders at the Annual General Meetings</b>	
Mondi Limited to send notice of the passing of the Scheme Resolution in terms of section 164(4) of the SA Companies Act	Friday, 10 May 2019
Last day for Mondi Limited Shareholders who voted against the Scheme Resolution to require Mondi Limited to seek court approval for the Scheme in terms of section 115(3)(a) of the SA Companies Act (if applicable)	Thursday, 16 May 2019
Last day for Mondi Limited Shareholders who voted against the Scheme Resolution to apply to court for leave to apply for a review of the Scheme in terms of section 115(3)(b) of the SA Companies Act	Thursday, 23 May 2019
Last date for Mondi Limited to give notice in terms of section 164(4) of the SA Companies Act, of adoption of the Scheme Resolution to Dissenting Shareholders objecting to the Scheme Resolution	Thursday, 23 May 2019
Expected date of receipt of the Simplification Notice <sup>1</sup>	Monday, 10 June 2019
<b>If all Scheme Conditions are fulfilled or waived (to the extent applicable)</b>	
Expected Finalisation Date <sup>2</sup>	Tuesday, 11 June 2019
Finalisation Date announcement expected to be released on SENS before 11:00 a.m. (SA time) and on RIS	Tuesday, 11 June 2019
Finalisation Date announcement expected to be published in the South African press	Wednesday, 12 June 2019
Expected Scheme Last Day to Trade for Mondi Limited Shareholders	Tuesday, 25 June 2019
Expected QIB Notification Time	5:00 p.m. (SA time) on Tuesday, 25 June 2019
Expected suspension of listing of Mondi Limited Ordinary Shares on the JSE	9:00 a.m. (SA time) on Wednesday, 26 June 2019
Expected commencement of dealings in the anticipated holdings of New Mondi plc Shares on the JSE	9:00 a.m. (SA time) on Wednesday, 26 June 2019
Expected Election Record Time	12:00 p.m. (SA time) on Friday, 28 June 2019
Expected Scheme Record Time	5:00 p.m. (SA time) on Friday, 28 June 2019
Expected Scheme Effective Time	5:00 p.m. (SA time) on Friday, 28 June 2019
Expected admission of the New Mondi plc Shares to the LSE and commencement of dealings in the New Mondi plc Shares on the	8:00 a.m. (UK time) on Monday, 1 July 2019

<sup>1</sup> Notice being given by either Mondi Limited to Mondi plc or *vice versa* specifying the date and time on which the DLC Shares will be converted into Deferred Shares.

<sup>2</sup> Under the JSE Listings Requirements, finalisation occurs once the Scheme has become unconditional. A public finalisation announcement will be made once finalisation has taken place.

LSE

Expected admission of the New Mondi plc Shares to the JSE and commencement of dealings in the New Mondi plc Shares on the JSE	9:00 a.m. (SA time) on Monday, 1 July 2019
Expected crediting of New Mondi plc Shares to accounts in the Strate System	As soon as possible after 9:00 a.m. (SA time) on Monday, 1 July 2019
Expected commencement of rematerialisation of New Mondi plc Shares and posting of share certificates to Certificated Shareholders	Monday, 1 July 2019
Expected termination of listing of Mondi Limited Ordinary Shares on the JSE	9:00 a.m. (SA time) on Tuesday, 2 July 2019

**Notes:**

1. All dates and times in respect of the Simplification and the Scheme are subject to change (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions, including as regards the date by which certain regulatory approvals will have been obtained and that no Court approval of the special resolutions required to approve the implementation of the Scheme will be required, and the dates and times stated above will change if such circumstances change. Any change in the dates and times will be released on SENS, RIS and published in the South African press.
2. Mondi Limited Shareholders should note that, as transactions in Mondi Limited Ordinary Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Mondi Limited Shareholders who acquire Mondi Limited Ordinary Shares on the JSE after the last day to trade in Mondi Limited Ordinary Shares so as to be recorded in the Mondi Limited Register on the Voting Record Time will not be entitled to vote at the Annual General Meeting of Mondi Limited.
3. Mondi Limited Ordinary Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade, which is presently indicatively expected to be Tuesday, 25 June 2019.
4. If the Scheme is approved by an insufficient number of Mondi Limited Shareholders at the Annual General Meeting of Mondi Limited so that a Mondi Limited Shareholder may require Mondi Limited to obtain Court approval of the Scheme, as contemplated in section 115(3)(a) of the SA Companies Act, and a Mondi Limited Shareholder in fact delivers such a request, the dates and times set out above will not be relevant. If this is the case, Mondi Limited Shareholders will be notified separately of the applicable dates and times under this process.
5. If any Mondi Limited Shareholder who votes against the Scheme exercises its rights in accordance with section 115(3)(b) of the SA Companies Act and applies to Court for a review of the transaction, the dates and times set out above will not be relevant. If this is the case, Mondi Limited Shareholders will be notified separately of the applicable dates and times under this process.
6. It should be noted that although Mondi Limited intends to send the required notice to Dissenting Shareholders, if any, in terms of section 164(4) of the SA Companies Act on the first Business Day following the Annual General Meeting of Mondi Limited, the last day for sending this notice is 10 Business Days after the date of the Annual General Meeting of Mondi Limited.
7. If the Annual General Meeting of Mondi Limited is adjourned or postponed, Forms of Proxy submitted for the initial Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting, and the dates and times stated above will change.
8. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Takeover Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
9. From the first Trading Day after the Scheme Last Day to Trade and until admission of the New Mondi plc Shares to the JSE on the first Trading Day after the Scheme Effective Time (presently indicatively expected to be Monday, 1 July 2019), the permitted dealings reflect the expectation of the New Mondi plc Shares to be received pursuant to the Scheme, which will be issued on the Mondi plc SA Register. During this period, there cannot be any transfers of Mondi plc Ordinary Shares between the Mondi plc SA Register and the Mondi plc UK Register. Such dealings may also be limited or restricted by the rules of Strate, and the applicable mandate between a Mondi Limited Shareholder and its CSDP or Broker, as applicable from time to time, and are effected entirely at the Mondi Limited Shareholders' risk. Temporary Documents of Title will not be issued.

**Contact details:**

**Mondi Group**

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## **About Mondi**

Mondi is a global leader in packaging and paper, delighting its customers and consumers with innovative and sustainable packaging and paper solutions. Mondi is fully integrated across the packaging and paper value chain - from managing forests and producing pulp, paper and plastic films, to developing and manufacturing effective industrial and consumer packaging solutions. Sustainability is embedded in everything Mondi does. In 2018, Mondi had revenues of €7.48 billion and underlying EBITDA of €1.76 billion.

Mondi has a dual listed company structure, with a primary listing on the JSE Limited for Mondi Limited under the ticker MND, and a premium listing on the London Stock Exchange for Mondi plc, under the ticker MNDI. Mondi is a FTSE 100 constituent, and has been included in the FTSE4Good Index Series since 2008 and the FTSE/JSE Responsible Investment Index Series since 2007.

## **Forward-looking Statements**

This announcement 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 announcement 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 JSE (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**

This announcement is 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 announcement and investors should not make any investment decision in relation to any shares referred to in this announcement.

This announcement is 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 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 Scheme Circular and the Mondi plc Circular 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 Scheme Circular and the Mondi plc Circular may be obtained, without charge, from the Group's website at [www.mondigroup.com](http://www.mondigroup.com).

South African sponsor to Mondi Limited and Mondi plc: UBS South Africa (Pty) Limited

Financial adviser and UK sponsor to Mondi plc: UBS AG London Branch

Legal adviser to Mondi Limited and Mondi plc as to South African law: Webber Wentzel

Legal adviser to Mondi Limited and Mondi plc as to English and US law: Linklaters LLP

Legal adviser to UK sponsor as to English and US law: Davis Polk & Wardwell London LLP

Independent Expert: BDO Corporate Finance Proprietary Limited

Both UBS AG London Branch ("UBS") and UBS South Africa ("UBS SA") are acting as financial advisers to Mondi and no one else in connection with the Simplification. In connection with such matters, neither of UBS nor UBS SA, nor either of their affiliates and their respective directors, officers, employees and agents will regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Simplification, the contents of this Announcement or any other matter referred to herein.