

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.

This announcement contains inside information.

9 May 2019

Simplification of corporate structure receives shareholder approval

The boards of Mondi Limited and Mondi plc announce that all resolutions relating to the approval of the simplification of the existing Mondi Group structure from the current dual listed company structure into a single holding company structure under Mondi plc, including the scheme of arrangement proposed by Mondi Limited (the "Scheme"), (collectively the "Simplification") have been approved at the Annual General Meetings of Mondi Limited and Mondi plc held today.

Further information in respect of the results of the Annual General Meetings of Mondi Limited and Mondi plc will be published in due course.

There have been no notices given under section 164(3) of the SA Companies Act. The condition to the Simplification in paragraph 3.1.4(a) of the Mondi Limited circular (and paragraph 3.1.4 as a whole) has accordingly been satisfied.

The Simplification remains subject to the satisfaction or waiver of the other conditions set out in the Mondi Limited circular (including the scheme of arrangement) dated 26 March 2019 sent by Mondi Limited to its shareholders and the Mondi plc circular dated 26 March 2019 sent by Mondi plc to its shareholders. Completion is expected in the second half of 2019.

A copy of the resolutions relating to the Simplification passed at the Annual General Meetings has been submitted to the Financial Conduct Authority and will shortly be available for inspection on the National Storage Mechanism at www.morningstar.co.uk/uk/NSM/.

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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.

Sponsor in South Africa: UBS South Africa Proprietary Limited.

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 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

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 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 Mondi Limited circular (including the scheme of arrangement) and Mondi plc circular and other relevant documents regarding the simplification 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 Mondi Limited circular (including the scheme of arrangement) and the Mondi plc circular may be obtained, without charge, from the Group's website at www.mondigroup.com.