

MONDI LIMITED AND MONDI plc – 2019 ANNUAL GENERAL MEETINGS**ADDRESS TO SHAREHOLDERS BY THE JOINT CHAIRS, CHAIR OF THE SOCIAL & ETHICS COMMITTEE AND CHIEF EXECUTIVE OFFICER****Fred Phaswana, Joint Chair, speaking from Johannesburg:**

Good morning, ladies and gentlemen. On behalf of the boards of Mondi Limited and Mondi plc, we warmly welcome you to the Annual General Meetings of the Mondi Group. Thank you for taking the time to join us today in Johannesburg and in London. Although we are not in the same room, David Williams and I, and our fellow board directors, are delighted to talk to you as one.

We are pleased to have this opportunity to give you a short overview of Mondi's progress over the last year. Dominique Reiniche will report on the Social and Ethics Committee and then your Chief Executive, Peter Oswald, is looking forward to giving an update on the Group's performance, including the trading update that we published earlier today.

Following on from Peter, it will be our pleasure to take your questions.

So let me now introduce you to your directors.

To my immediate left is Dominique Reiniche, an independent non-executive director and chair of the DLC Sustainable Development and Mondi Limited Social and Ethics Committees. Next to her is Andrew King, your Chief Financial Officer. On his left is Philip Laubscher, Company Secretary of Mondi Limited. And next to him is Stephen Young, chair of the DLC Audit Committee.

With David Williams in London, we have Tanya Fratto, chair of the DLC Remuneration Committee and beside her Jenny Hampshire, Company Secretary of Mondi plc.

To David's right, we have Peter Oswald, your Chief Executive Officer and, finally, Stephen Harris, our Senior Independent Director.

As you know, although the current 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 November 2018, we 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. If approved, each Mondi Limited shareholder will receive a new Mondi plc ordinary share in exchange for every Mondi Limited share that they hold. Following completion of the simplification, each shareholder will continue to have the same voting and capital interests in the Mondi Group as each Mondi plc ordinary shareholder and Mondi Limited ordinary shareholder currently has.

We remain confident in the Group's ability to deliver long-term value to shareholders. Over the last five years, Mondi has delivered a compound annual growth in basic underlying earnings per share of 15%, with an industry leading return on capital employed averaging 20.2% over the same period.

Peter will talk us through Mondi's 2018 highlights shortly. In the meantime it is my pleasure to confirm that based on the Group's strong financial performance, we continue to offer shareholders long-term dividend growth within the targeted dividend cover range of two to three

times, on average, over the cycle. The boards have recommended a final ordinary dividend of 54.55 euro cents per share. If approved, this dividend together with the interim dividend amounts to a total ordinary dividend for the year of 76 euro cents per share, an increase of 23% from 2017.

Before I hand over to David, I would just like to highlight a few areas that are of particular importance to me.

At the end of 2018 Mondi employed just over twenty six thousand people across more than thirty countries. We take this responsibility very seriously and safety remains our top priority. We are therefore deeply saddened that two contractors lost their lives while carrying out work for Mondi, one in 2018 at our Syktyvkar operation in Russia and the second early in 2019 at Ružomberok in Slovakia. Our thoughts continue to be with their families and colleagues. Importantly our teams have worked hard to understand the events leading to these incidents and how similar situations can be prevented in the future. We continue to strive for zero harm and promote behaviour that ensures everyone returns home safely to their families every day.

We know that in order to be successful in the future, we need to continue promoting a culture that encourages our teams to be dynamic, entrepreneurial and empowered. This in turn helps Mondi to build constructive partnerships with stakeholders, including our communities where we are committed to enhancing social value through effective stakeholder engagement and meaningful social investments.

In 2018 we invested 7.9 million euros in a range of socio-economic programmes and projects. This is in addition to supporting regional economies through direct taxes paid of 248 million euros.

Here in South Africa we are committed to making a positive contribution to the process of transformation. We have taken active steps to meet the requirements of broad-based black economic empowerment, and today individuals from previously disadvantaged groups make up 60 percent of Mondi's local South African management team.

Our main channel for supporting enterprise development is Mondi Zimele. Our aim is to accelerate community empowerment in the forestry value chain and support small businesses around Mondi's operations. Since 2012, Mondi Zimele has provided approximately 10.2 million euros in loan funding to assist over 200 local businesses in the creation of more than 2,800 jobs. Dominique will expand on the highlights in 2018.

We are proud of our pioneering educational initiatives that also serve to promote social cohesion, reduce crime and set the foundation for community development.

We have also seen good results from our 'Growing Trees Developing People' initiative which is focused on developing a strong pipeline of forester skills through accredited training programmes that are calibrated and benchmarked through a forestry learning centre.

Improving the health of our workforce and local communities is an important element of our community strategy. In South Africa, our highly successful mobile clinic programme is being used to promote early childhood development and awareness of diseases such as HIV/aids, diabetes and tuberculosis by encouraging testing, counselling and treatment.

We believe in the value of investing in local infrastructure. For example our agri-villages in South Africa provide permanent residence in sustainable human settlements with secure tenure, and in Russia we build or maintain more than 100 kilometres of forest roads annually.

Further details on all these initiatives can be found in our integrated and sustainable development reports.

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

David Williams, Joint Chair speaking from London:

Thank you Fred, and welcome to everyone from my side too.

Fred has explained Mondi's board structure, and you have our assurance that as directors we strongly support adherence to the highest standards of corporate governance with a focus on transparency, integrity and accountability. All your board members dedicate time to reviewing best-practice developments, assessing our performance and optimising our approach to ensure we act in the best interests of our shareholders.

Mondi's strong track record of delivering growth is achieved by our relentless focus on performance; a portfolio of cost-advantaged assets that make a diverse range of high-quality products; and the integration of sustainability into all business decisions. By building on the Group's inherent strengths we can take advantage of opportunities while mitigating the impact of risks.

We appreciate the trust our shareholders place in us to generate industry-leading returns, while contributing to society and minimising our impact on the environment. This includes supporting local communities; ensuring a safe, fair, diverse and inclusive working environment; and helping employees, customers and suppliers to realise their full potential.

Our Growing Responsibly model remains the framework through which we shape our long-term response to sustainability and enables us to demonstrate, monitor and improve our sustainability performance across the value chain. Our collaborative partnerships are key as we look to scale up our contribution beyond our own boundaries. It's only by working together that we will achieve the impact, innovation and scale necessary to bring about change.

For example we continue working closely with WWF in the fifth year of our global partnership focusing on water stewardship in South Africa, protection of intact forest landscapes in Russia, sustainable forest management and biodiversity as well as setting long term reduction targets for our greenhouse gas emissions. In 2018, we joined WWF's climate savers, a leadership programme for businesses, as part of our commitment to continue to work on further reducing our greenhouse gas emissions using the science-based target setting methodology.

The Group has a strong major capital expenditure project pipeline. We successfully commissioned the modernisation of the Štětí mill in the Czech Republic towards the end of 2018, and continue to make good progress on other major capital projects, including the innovative new containerboard machine at Ružomberok in Slovakia. During our board visit to Świecie in Poland, we were impressed by the results of the 260 million euro capital investment programme completed in 2017.

In 2018 Mondi also completed the acquisition of Powerflute in Finland, as well as two industrial bag plants in Egypt, and we continue to evaluate further acquisition opportunities as they arise.

On behalf of the Boards we thank everyone who contributed to Mondi's excellent performance in 2018, showing integrity, passion and commitment along the way.

As required by South African regulation, Dominique Reiniche will now provide the report on the activities of the Social and Ethics committee. Dominique.

Dominique Reiniche, Mondi Limited Social and Ethics Committee Chair speaking from Johannesburg:

Thank you, David.

During the past year the committee focused on monitoring Mondi Limited's compliance with the various obligations under the South African Companies Act.

This included the areas of corporate citizenship which cover community development and corporate social investment initiatives, employment equity and broad-based black economic empowerment, labour and employment matters, consumer relations, environment, health and public safety and anti-corruption.

I am pleased to report that Mondi continued to demonstrate a high level of compliance with statutory requirements and good progress with community-focused programmes during 2018.

I would now like to go through just a few of the 2018 highlights.

We are very pleased that a recent independent assessment confirmed our contributor status has improved from level three to level one under the current forestry sector broad based black economic empowerment codes.

Mondi Zimele, our small business development organisation, coached and mentored over thirty contractors as part of our forestry contractor development programme in 2018. Over 2,200 small emerging growers were involved in growing and harvesting, with over 87,000 tonnes of timber supplied by these emerging growers.

84.1% of our employees received training as part of a continued investment in skills development.

In the environmental area, we reviewed Mondi Limited's performance relating to carbon dioxide emissions, carbon based energy consumption, the use of renewable energy and electrical self-sufficiency.

Further details of Mondi's approach, progress made and our many positive initiatives are provided in the Group's integrated report and on-line sustainability report.

I now hand you to your Chief Executive Peter Oswald, Peter.

Peter Oswald, Chief Executive Officer speaking from London:

Thank you, Dominique. Good morning to all of you.

2018 was a successful year for Mondi. We delivered strong results, building on our track record of value accretive growth. This is testament to our consistent and focused strategy, robust business model, integrated approach to sustainability and firm commitment to drive performance.

Group revenue of 7.48 billion euros was up 5% on the prior year. Excluding the impact of acquisitions and divestitures, revenue was up 4%. Underlying EBITDA was 1.76 billion euros, up 19%. Our underlying EBITDA margin was 23.6% - which continues to be industry leading. Underlying operating profit of 1.32 billion euros was up 28% and Return on Capital Employed was 23.6%.

So overall a strong financial performance. From an operational perspective our Fibre Packaging businesses benefitted from good demand. In Consumer Packaging the trading environment remained challenging - although there was growth in some targeted segments. Uncoated Fine Paper delivered a strong and improved performance supported by higher selling prices.

Our disciplined approach to capital investments is one of our key strengths and plays an important part in delivering returns. Key developments in the period include:

- Successful start-up of our 335 million euro modernisation at Štetí in the Czech Republic

- Final permitting to proceed with a 340 million euro investment at Ružomberok in Slovakia
- Approval of a 67 million euro investment in additional capacity in the fast growing paper shopping bag market
- Investment in efficiency improvements at Syktyvkar
- Continued investigation into the modernisation of our Richards Bay facility in South Africa.

We also made good progress with acquisitions with a total spend of 424 million euros during the year:

- In June, we completed the 365 million euro acquisition of Powerflute. I am pleased to report that the integration of this business is progressing very well and we are excited about the new range of capabilities and reach it brings to Mondi.
- In June and August, we completed two smaller industrial bag plant acquisitions in Egypt. These will bolster our presence in the region and provide exposure to the fast growing industrial bags market in the middle-east.

Going forward, these acquisitions along with our investment in our cost-advantaged assets provide us a strong platform to deliver value accretive growth.

Cash generated from operations was 1.65 billion euros and continues to demonstrate the strong cash generating capability of the Group.

A key development over the year has been the focus on plastic waste and the need for sustainable packaging. This gives us an important opportunity to lead our industry by leveraging our portfolio of sustainable packaging solutions, unique customer relationships and technical know-how. By taking a holistic view, we can develop packaging that considers the needs of customers and the planet.

We have defined our vision for the future to contribute to a better world; be an employer of choice; and be the global industry benchmark in quality, customer service, innovation and productivity.

Safety is our absolute priority and although we already have an industry-leading safety performance, we will continue to work tirelessly to eliminate fatal and life-altering injuries. There isn't a single solution but we have plans in place to address the challenge. We are proud of our passion for performance, and as CEO I am more determined than ever to make this a passion for safe performance.

We are also stepping up our efforts to increase the diversity of our workforce, at all levels of the organisation. We have made important progress over the years, and in 2018 we set up a new steering committee and task force to further focus our efforts. I look forward to sharing successes with you in the coming years.

I would now like to summarise the main points from our trading update made earlier today.

Mondi delivered another strong performance. The underlying EBITDA for the first quarter of 2019 was 471 million euros, 16 percent above the comparable prior year and 6 percent up on the fourth quarter of 2018.

This strong performance was driven by a combination of higher average selling prices, a strong operational performance, the contribution from acquisitions and expansionary capital expenditure projects completed in 2018, and lower planned maintenance shut costs.

Selling prices for the Group's key paper grades were, on average, higher than the prior year and stable on the previous quarter.

Costs were marginally higher than the comparable prior year period and flat on the previous quarter. Key input costs, especially wood, energy and chemicals were higher than the comparable prior year period. The notable exception was paper for recycling costs.

Cash fixed costs were marginally higher than the prior year, largely as a result of inflationary cost pressures, mitigated by our cost containment initiatives.

Currency movements had a net neutral impact on underlying EBITDA versus the comparable prior year period, as the effects of weaker Russian rouble and Turkish lira were offset by a stronger US dollar and weaker South African rand relative to the euro. When compared to the fourth quarter of 2018, currency movements had a small net positive impact mainly as a result of the stronger Russian rouble relative to the euro.

The estimated impact on underlying EBITDA of maintenance shuts completed during the period was around 15 million euros. Based on prevailing market prices, we estimate that the impact for 2019 will be around 150 million euros, in line with our previous estimate.

The 335 million euro modernisation project at our Štětí mill, commissioned in the fourth quarter of 2018, is operating according to plan. We are also making good progress on our previously announced major capital investment projects at our Ružomberok, Syktyvkar and Štětí mills and the smaller expansionary projects at a number of our packaging operations.

We have positioned the Group to benefit from the key industry trends of sustainability, e-commerce and enhancing our customers' brand value. While macro-economic uncertainties remain, our focus on delivering value accretive growth and our performance-driven culture means we are confident of continuing to deliver a strong and industry leading performance.

And now I would like to hand you back to our Joint Chair, David Williams. David