

Mondi plc

Notice of Annual General Meeting on Thursday 6 May 2021

**This document is important and
requires your immediate attention**

If you are in any doubt as to any aspects of the proposals referred to in this document or as to what action you should take, you are recommended to seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents at once to the purchaser or transferee, or the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Mondi plc

Annual General Meeting 2021

Date

Thursday 6 May 2021

Time

10:30 (UK time)

Place

Mondi's office:
Building 1, 1st Floor
Aviator Park, Station Road
Addlestone, Surrey KT15 2PG
UK

Key dates

4 May 2021 (by 10:30 (UK time))

Last date for submission of form of proxy
(and submission of written questions via email)

6 May 2021

Annual General Meeting

Voting

Each ordinary resolution requires the support of a simple majority of the total votes cast.
Each special resolution requires the support of 75% of the total votes cast.

Mondi plc

Building 1, 1st Floor
Aviator Park, Station Road
Addlestone, Surrey KT15 2PG
UK

Incorporated in England and Wales

Registered No. 6209386

To the holders of Mondi plc shares

Annual General Meeting 2021

We have pleasure in inviting you to the Annual General Meeting of Mondi plc (the "Company") which will be held at Mondi's office, Building 1, 1st Floor, Aviator Park, Station Road, Addlestone, Surrey KT15 2PG, UK at 10:30 (UK time) on Thursday 6 May 2021.

The Notice of Annual General Meeting is set out on pages 3 and 4, followed on pages 5 to 14 by an explanation of each resolution proposed and notes about your rights as a shareholder and information regarding the appointment of proxies. All voting at the meeting will be conducted on a poll.

Enclosed or otherwise made available with this Notice of Annual General Meeting ("Notice") is the Mondi Group Integrated report and financial statements 2020 containing the audited consolidated financial information for the Company for the year ended 31 December 2020.

Impact of COVID-19 on the Annual General Meeting

After the impact of COVID-19 last year, the Board was hoping to be able to welcome shareholders to the Annual General Meeting in person this year. However, in light of the ongoing restrictions on indoor gatherings and in order to protect the safety of our shareholders and employees, we have decided, in line with government guidance, that this year's Annual General Meeting will be held with a minimum quorum of shareholders (which will be comprised of members of Mondi's management) in order to conduct the formal business of the meeting. This means that shareholders will not be permitted to attend the Annual General Meeting in person but can be represented by the Chair of the meeting acting as their proxy.

While we will be unable to welcome shareholders in the usual way, we will provide a webinar facility to allow shareholders to listen to the Annual General Meeting and to submit written questions in real time during the Annual General Meeting. Further details of the webinar facility can be found below.

We also invite shareholders to submit written questions by email ahead of the Annual General Meeting. Where possible, we will aim to provide written responses to questions directly to shareholders before 10:30 (UK time) on Tuesday 4 May 2021, i.e. before the deadline for submission of a proxy appointment. Please email these questions to AGM.questions@mondigroup.com. Where appropriate, we will also publish answers to frequently asked questions on Mondi's website.

Given the constantly evolving nature of the situation, we will continue to closely monitor any developments in relation to COVID-19 related restrictions. Should it become appropriate to revise the current arrangements for the Annual General Meeting, we will notify shareholders of any change on the shareholder meetings page of Mondi's website.

New articles of association

While much of the business at the Annual General Meeting will be ordinary business regularly proposed at annual general meetings, shareholders are being asked to approve a number of amendments to our Articles of Association. An explanation of the key changes between the proposed and the existing Articles of Association is given in the explanatory notes to the resolutions on page 10 of this Notice.

Final dividend

Shareholders are being asked to give their consent for the Company to pay a final dividend of 41.00 euro cents per ordinary share. If the recommended final dividend is approved, the dividend will be paid on 13 May 2021 to all ordinary shareholders on the Company's register of members on 9 April 2021.

Action to be taken

Your vote is important to us. We encourage you to vote by completing a proxy form or by voting electronically as explained in the notes on page 11 of this Notice. As shareholders (and any appointed proxies (other than the Chair of the meeting) and corporate representatives) will not be granted access to the Annual General Meeting in person, we urge shareholders to vote by proxy on the resolutions in this Notice as early as possible and to appoint the Chair of the meeting as their proxy. To ensure that your vote is counted, it is particularly important that you appoint the Chair as your proxy as any other person who might be appointed will not be allowed access to the Annual General Meeting.

Please ensure that your proxy appointment reaches the registrar by no later than 10:30 (UK time) on Tuesday 4 May 2021.

Webinar arrangements for the Annual General Meeting

As physical attendance at the Annual General Meeting will not be possible, we will be offering a webinar facility to allow shareholders to hear the Annual General Meeting remotely. While listening to the webinar does not of itself constitute attendance at the Annual General Meeting, it will provide an opportunity for shareholders to hear the events of the meeting, including the responses to questions raised during the Annual General Meeting. We will not be providing a voting service as part of these arrangements so shareholders are requested to submit proxy votes by the deadline as set out above.

Before the formal business of the Annual General Meeting, the Group CEO will give a presentation, following which shareholders will be able to submit written questions via the question and answer function. There will be no functionality to submit questions during the formal business of the Annual General Meeting, so any questions from shareholders should be submitted either in advance by email or raised during the first part of the meeting.

If you would like to join the Annual General Meeting by webinar you will need to pre-register your interest at <https://www.mondigroup.com/en/investors/shareholder-meetings/> before 10:30 (UK time) on Tuesday 4 May 2021. The registration link will be available from 20 April 2021. More details on these arrangements can be found in the notes to this Notice on page 13.

Recommendation

The Board believes that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Philip Yea

Chair

23 March 2021

Mondi plc

Incorporated in England and Wales
Registered No. 6209386

London Stock Exchange share code: MNDI
JSE share code: MNP ISIN: GB00B1CRLC47

Notice is hereby given that the Annual General Meeting of Mondi plc will be held at 10:30 (UK time) on Thursday 6 May 2021 at Mondi's office, Building 1, 1st Floor, Aviator Park, Station Road, Addlestone, Surrey KT15 2PG, UK to transact the following business:

To consider and, if deemed fit, to pass, with or without modification, the following resolutions:

Ordinary resolutions

1. To receive the audited financial statements of Mondi plc for the year ended 31 December 2020, together with the reports of the Audit Committee, the directors and the auditors of Mondi plc.
2. To approve the directors' remuneration report of Mondi plc, other than the part containing the directors' remuneration policy, for the year ended 31 December 2020 as set out on pages 136 to 147 of the Mondi Group Integrated report and financial statements 2020.
3. To declare a final dividend of 41.00 euro cents per ordinary share in Mondi plc for the year ended 31 December 2020.
4. To elect Svein Richard Brandtzaeg as a director of Mondi plc in accordance with the provisions of the Articles of Association.
5. To elect Sue Clark as a director of Mondi plc in accordance with the provisions of the Articles of Association.
6. To elect Mike Powell as a director of Mondi plc in accordance with the provisions of the Articles of Association.
7. To elect Dame Angela Strank as a director of Mondi plc in accordance with the provisions of the Articles of Association.
8. To re-elect Tanya Fratto as a director of Mondi plc in accordance with the provisions of the Articles of Association.
9. To re-elect Enoch Godongwana as a director of Mondi plc in accordance with the provisions of the Articles of Association.
10. To re-elect Andrew King as a director of Mondi plc in accordance with the provisions of the Articles of Association.
11. To re-elect Dominique Reiniche as a director of Mondi plc in accordance with the provisions of the Articles of Association.
12. To re-elect Philip Yea as a director of Mondi plc in accordance with the provisions of the Articles of Association.
13. To re-elect Stephen Young as a director of Mondi plc in accordance with the provisions of the Articles of Association.
14. To appoint PricewaterhouseCoopers LLP as auditors of Mondi plc to hold office until the conclusion of the Annual General Meeting to be held in 2022.
15. To authorise the Audit Committee to determine the remuneration of PricewaterhouseCoopers LLP.
16. That the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of Mondi plc to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of €4,855,537.80. Such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the conclusion of the next Annual General Meeting to be held in 2022 or, if earlier, 30 June 2022, but so that Mondi plc may make offers or enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any shares to be granted after the authority expires.

Special resolutions

17. That, subject to the passing of resolution 16, the directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given in resolution 16 and/or to sell ordinary shares held by Mondi plc as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority being limited to:
 - i. a Rights Issue to ordinary shareholders (excluding any holding of treasury shares) where the rights of each shareholder are, as nearly as practicable, proportionate to the number of shares held. The directors may exclude certain shareholders, deal with fractions and generally manage the Rights Issue as they think fit; and
 - ii. the allotment (otherwise than under paragraph i. above) of equity securities or sale of treasury shares up to a nominal value of €4,855,537.80 being 5% of the nominal value of the existing issued share capital as at 11 March 2021;

such authority to expire at the conclusion of the next Annual General Meeting to be held in 2022 or, if earlier, 30 June 2022, but, in each case, so that the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this resolution 17, 'Rights Issue' has the meaning given to the term in the Articles of Association.

Notice of Annual General Meeting of Mondi plc continued

18. That Mondi plc is generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the Companies Act 2006) of its own ordinary shares of €0.20 each in the capital of Mondi plc provided that:
- i. the maximum number of ordinary shares which may be purchased is 24,277,689 (representing 5% of Mondi plc's issued ordinary share capital as at 11 March 2021);
 - ii. the minimum price which may be paid for any ordinary share is €0.20;
 - iii. the maximum price which may be paid for any ordinary share is no more than 5% above the average of the middle market quotations of the ordinary shares of Mondi plc as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which such share is contracted to be purchased; and
 - iv. this authority will expire at the conclusion of the Annual General Meeting to be held in 2022 or, if earlier, 30 June 2022 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which may be executed wholly or partly after such expiry).
19. That, with effect from the end of the Annual General Meeting, the Articles of Association in the form produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the Articles of Association of Mondi plc in substitution for, and to the exclusion of, the existing Articles of Association.
20. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Jenny Hampshire

Company Secretary

23 March 2021

Registered office:

Building 1, 1st Floor

Aviator Park, Station Road

Addlestone, Surrey KT15 2PG

UK

Incorporated in England and Wales No. 6209386

Resolution 1 – Mondi Group Integrated report and financial statements 2020

The directors are required by the Companies Act 2006 to present to the meeting the audited financial statements, together with the reports of the Audit Committee, the directors and the auditors, for the financial year ended 31 December 2020.

Enclosed or otherwise made available with this Notice of Annual General Meeting is a copy of the Mondi Group Integrated report and financial statements 2020 containing the audited consolidated financial information of the Company for the year ended 31 December 2020.

Resolution 2 – directors' remuneration

The Companies Act 2006 requires that the directors present a report on their remuneration during the period under review. The report for the year ended 31 December 2020 is set out on pages 136 to 147 of the Mondi Group Integrated report and financial statements 2020.

Shareholders are being asked to approve the directors' remuneration report other than the part containing the directors' remuneration policy.

The directors' remuneration policy remains unchanged since it was approved by shareholders at the 2020 Annual General Meeting. Under the Companies Act 2006, the remuneration policy is required to be put to a binding shareholder vote every three years (or sooner if changes are proposed) and is not being presented for shareholder approval at this meeting.

Shareholders should note that this vote is advisory only and the directors' entitlement to remuneration is not conditional on it.

Resolution 3 – final dividend

A final dividend for the year ended 31 December 2020 of 41.00 euro cents per ordinary share is recommended by the directors. Shareholder approval for the declaration of this final dividend is required. If approved, the dividend will be paid on 13 May 2021 to shareholders on the share register on 9 April 2021.

Resolutions 4 to 13 – election and re-election of directors

As Svein Richard Brandtzaeg, Sue Clark, Mike Powell and Dame Angela Strank have been appointed to the Board since the last Annual General Meeting, they will retire from office at this year's Annual General Meeting in accordance with the Articles of Association and have agreed to offer themselves for election by shareholders.

In accordance with governance best practice, the Board has decided that all other directors will stand for re-election in 2021. The Nominations Committee reviewed and recommended to the Board the re-election of each of the directors. The committee has considered the collective skills, experience and independence of each of the non-executive directors. The committee and Board confirm that there continues to be an appropriate balance of skills and knowledge and that all non-executive directors are independent in character and judgement. As a result of the 2020 Board evaluation process, the Board concluded that each of the directors continues to make an effective and valuable contribution to the Board and demonstrate commitment to their respective roles, and are therefore recommended for re-election.

Full biographical details of each director and their contribution to the long-term sustainable success of the Company are set out in the Mondi Group Integrated report and financial statements 2020 on pages 92 and 93, with the exception of Svein Richard Brandtzaeg, Sue Clark and Dame Angela Strank whose biographies and their contribution to the long-term sustainable success of the Company are set out on pages 113 and 114. These details can also be found in appendix 1 to this Notice.

Resolutions 14 and 15 – appointment and remuneration of auditors

The Companies Act 2006 requires that, at each general meeting at which accounts are laid, the Company appoints auditors for the ensuing financial year. The Board, having accepted the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers LLP be appointed as the Company's auditor. Resolution 14 relates to the appointment and resolution 15 authorises the Audit Committee to agree the auditor's remuneration.

Resolution 16 – directors' authority to allot Mondi plc's shares

The purpose of resolution 16 is to renew the directors' power to allot shares. The authority will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a maximum nominal amount of €4,855,537.80, exclusive of treasury shares, which is equivalent to approximately 5% of the issued capital.

At 11 March 2021 (being the latest practicable date prior to the publication of this Notice), the Company did not hold any shares in treasury.

There are no present plans to undertake a Rights Issue (as defined in the Articles of Association) or to allot new shares. The directors consider it desirable to have the flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

Although UK companies would generally seek an authority over 33.3% of issued capital, the Company is aware that the investment community in South Africa prefers to see this authority restricted to no more than 5% of issued capital. In view of the Company's South African shareholder base, it has decided to limit the authority to 5%.

If the resolution is passed, the authority will expire at the end of the Annual General Meeting to be held in 2022 or, if earlier, 30 June 2022.

Resolution 17 – Special resolution – disapplication of Mondi plc's pre-emption rights

If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), UK company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

The purpose of resolution 17 is to authorise the directors to allot new shares pursuant to the authority given by resolution 16, or to sell treasury shares, for cash (i) in connection with a Rights Issue (as defined in the Articles of Association) or (ii) otherwise up to a maximum aggregate nominal value of €4,855,537.80, which is equivalent to 5% of the issued ordinary share capital of the Company as at 11 March 2021 (being the latest practicable date prior to publication of this Notice), in each case without the shares first being offered to existing shareholders in proportion to their existing holdings. The authority will expire at the end of the Annual General Meeting to be held in 2022 or, if earlier, 30 June 2022.

The directors confirm that, as and when they exercise such authorities, they intend to follow emerging best practice in regards to its use as recommended in the Investment Association guidelines.

In accordance with the provisions of the Pre-emption Group's Statement of Principles, the directors do not intend to issue more than 7.5% of the total issued ordinary share capital of the Company for cash on a non pre-emptive basis (other than pursuant to a Rights Issue or pre-emptive offer) in any rolling three-year period without prior consultation with shareholders and the investment committees of the Investment Association and the Pensions and Lifetime Savings Association.

The directors consider the authority in resolution 17 to be appropriate in order to allow the Company flexibility to finance business opportunities without the need to comply with the strict requirements of the statutory pre-emption provisions.

Although UK companies are permitted to seek an authority over 10% of issued capital, subject to certain conditions, the Company is aware that the investment community in South Africa prefers to see this authority restricted to no more than 5% of issued capital. In view of the Company's South African shareholder base, it has decided to limit the authority to 5%.

Resolution 18 – Special resolution – Mondi plc’s purchase of own shares

The directors consider it may, in certain circumstances, be in the best interests of shareholders generally for the Company to purchase its own ordinary shares. Accordingly, the effect of this resolution is to renew the general authority, subject to specified limits, granted to the Company to purchase its own ordinary shares, until the Annual General Meeting in 2022 or, if earlier, 30 June 2022. Shareholders are asked to consent to the purchase by the Company of up to a maximum of 24,277,689 ordinary shares of €0.20 each. This represents 5% of the ordinary shares in issue as at 11 March 2021 (the latest practicable date prior to publication of this Notice) and the Company’s exercise of this authority is subject to the stated upper and lower limits on the price payable.

As at 11 March 2021 (the latest practicable date prior to publication of this Notice), there were options outstanding over 1,337,836 ordinary shares, representing 0.28% of the Company’s issued ordinary share capital at that date. If the authority to buy back shares was exercised in full, the total number of options to subscribe for ordinary shares would represent 0.29% of the Company’s reduced issued ordinary share capital.

The directors have no present intention of making any purchases of its own ordinary shares, but believe that the Company should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. Pursuant to the Companies Act 2006, the Company can hold the shares which have been repurchased itself as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The directors intend to cancel any shares purchased under this authority.

Resolution 19 – Special resolution – Adoption of new Articles of Association of Mondi plc

This resolution seeks approval of the new Articles of Association of Mondi plc (the “New Articles of Association”), to reflect changes to company law and market practice and update the Company’s current Articles of Association (the “Current Articles of Association”). In particular, the New Articles of Association provide greater flexibility for the Company to postpone general meetings and to hold general meetings either physically or through a combined electronic and physical meeting. Other principal changes introduced in the New Articles of Association are summarised in Appendix 2 to this Notice. Certain changes, which are of a minor, technical or clarifying nature have not been noted. The New Articles of Association, showing all the changes to the Current Articles of Association are available for inspection, as noted on page 14 of this Notice.

Resolution 20 – Special resolution – Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 21 clear days’ notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 days.

In order to maintain flexibility for the Company, resolution 20 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Biographies of directors standing for election and re-election pursuant to resolutions 4 to 13.

Svein Richard Brandtzaeg

Non-Executive Director

Appointed to the Board: April 2021

Independent: Yes

Committee memberships: Audit, Nominations, Sustainable Development

Qualifications: PhD in Chemical Engineering from the Norwegian University of Science and Technology

Skills and experience: Svein Richard has a strong commercial and strategic background as a former chief executive of Norsk Hydro ASA and more recently as a non-executive director on a number of Boards. His experience of leading a global industrial group will bring valuable insight to the Board.

He started his career at Ardal og Sundal Verk AS, the Norwegian state-owned aluminium business before it merged with Norsk Hydro ASA. Svein Richard went on to hold a variety of management roles at Norsk Hydro, leading a number of its businesses before being appointed chief executive in 2009, a position he held until retiring in 2019.

Current external appointments: Chair of Veidekke ASA, Vice Chair of Den Norske Bank ASA, and a non-executive director of Swiss Steel Holding AG, SCR-Sibelco SA and Eramet Norway. Svein Richard will step down from SCR-Sibelco SA in April 2021.

Sue Clark

Non-Executive Director

Appointed to the Board: April 2021

Independent: Yes

Committee memberships: Audit, Nominations, Remuneration

Qualifications: BSc in Biological Sciences from Manchester University and an MBA from Heriot Watt University

Skills and experience: Sue brings to the Board significant commercial and strategic experience gained across a range of industries, with exposure to a broad range of stakeholders in both an executive and non-executive capacity.

Sue started her career with the Central Electricity Generating Board before holding a variety of communication roles at National Power plc. She went on to join Scottish Power plc, where she became Director of Corporate Affairs. In 2000, Sue joined Railtrack Group plc before moving to SABMiller plc in 2003 where she was a member of the Executive Management team, and Director of Corporate Affairs until 2012 and then Managing Director, Europe until the business was acquired in 2016.

Sue was a non-executive director of Bakkavor Group plc from 2017 to 2020.

Current external appointments: Senior Independent Director at Imperial Brands plc, a non-executive director of Britvic plc and Tulchan Communications LLP and member of the Supervisory Board of AkzoNobel NV.

Mike Powell

Group CFO

Appointed to the Board: November 2020

Independent: No

Committee membership: Executive

Qualifications: Graduated in Computer Science & Accounting from the University of Manchester, member of the Chartered Institute of Management Accountants

Skills and experience: Mike has significant financial and strategic experience and extensive experience leading finance teams, having been chief financial officer and an executive director of a number of large international listed companies. He brings a clear operational focus, strong leadership experience and knowledge of operating in large industrial groups across a variety of geographies.

Mike started his career at Pilkington plc, spending 15 years in a variety of finance and operational roles. He went on to become Chief Financial Officer at Nippon Sheet Glass and then AZ Electronic Materials plc. He was subsequently appointed Group Finance Director at BBA Aviation plc before being appointed Group Chief Financial Officer at Ferguson plc, a multinational distributor of plumbing and heating products. Mike also served as a non-executive director of Low & Bonar from December 2016 to May 2020.

Mike joined Mondi as Group CFO in November 2020.

Current external appointments: None.

Dame Angela Strank

Non-Executive Director

Appointed to the Board: April 2021

Independent: Yes

Committee memberships: Nominations, Remuneration, Sustainable Development

Qualifications: BSc and PhD in Geology from Manchester University and a Chartered Engineer with the Institute of Chemical Engineers

Skills and experience: Angela brings to the Board extensive experience of operating in large, international companies in a broad range of both executive and non-executive roles, bringing valuable knowledge of both technology and sustainability.

After graduating, Angela spent two years with the Institute of Geological Sciences before joining BP plc in 1982, where she held a number of international roles, including in the Far East and Angola. She went on to hold various senior leadership and technology-focused roles with BP. From 2012 to 2014, she was Head of the Group Chief Executive's Office before being appointed Chief Scientist and Head of Downstream Technology in 2014, a role she held until retiring in 2020. From 2018 to 2020, she was a member of BP's Group Executive Management Team. Angela was appointed a DBE in 2017 and is a Fellow of the Royal Society, the Royal Academy of Engineers and the Institute of Chemical Engineers, as well as an Honorary Fellow of the UK Energy Institute. She holds honorary degrees from Royal Holloway University and the University of Bradford.

Current external appointments: Non-executive director of Severn Trent plc, SSE plc and Rolls-Royce Holdings plc.

Tanya Fratto

Non-Executive Director

Appointed to the Board: January 2017

Independent: Yes

Committee memberships: Audit, Nominations, Remuneration (Chair)

Qualifications: BSc in Electrical Engineering

Skills and experience: Tanya has wide experience in product innovation, profit and loss, sales and marketing and engineering in a range of sectors. This experience, together with Tanya's extensive knowledge of operating in the US, brings a vital perspective to the Board. She was CEO of Diamond Innovations, Inc., a world-leading manufacturer of super-abrasive products, until 2010. Before that she enjoyed a successful 20-year career with General Electric where she ran a number of businesses and built an experience base in product management, operations, Six Sigma and supply chain management. Prior to starting her career with General Electric, she worked at International Paper Company.

Current external appointments: Non-executive director of Advanced Drainage Systems, Inc., Smiths Group plc and Ashtead Group plc.

Enoch Godongwana

Non-Executive Director

Appointed to the Board: September 2019

Independent: Yes

Committee memberships: Nominations, Sustainable Development

Qualifications: MSc in Financial Economics from the University of London

Skills and experience: Enoch brings to the Board significant leadership experience and invaluable knowledge of the South African business environment.

Enoch spent the early part of his career working for the National Union of Metal Workers of South Africa, holding a number of key roles until becoming General Secretary. He went on to hold a number of South African governmental roles, including Deputy Minister of Public Enterprises from 2009 to 2010 and Deputy Minister of Economic Development from 2010 to 2012, before being appointed head of the African National Congress's economic transformation committee.

Current external appointments: Non-executive director and Chair of the Development Bank of South Africa and a non-executive director of New Development Bank.

Andrew King

Group CEO

Appointed to the Board: October 2008 and as Group CEO in April 2020**Independent:** No**Committee memberships:** Executive (Chair), Sustainable Development**Qualifications:** Graduated in Commerce from the University of Cape Town, Chartered Accountant (South Africa)**Skills and experience:** Andrew has more than 18 years' experience with Mondi in various strategy, business development and finance leadership roles, giving him a detailed understanding of Mondi's strategy, capital allocation priorities, financial structure and the environment in which the Group operates. He has played a key role in defining the Group's strategic direction and re-shaping the capital structure since listing.

Andrew completed articles with Deloitte & Touche in Johannesburg in 1994. In 1995 he joined Minorco, part of Anglo American, as a financial analyst, before assuming responsibility for the group's investment management activities, and transferring to their corporate finance department in 1998. He worked on a number of group M&A activities before being appointed a vice president of Anglo American Corporate Finance in 1999. He was appointed Mondi's Vice President of Business Development in 2002 and Corporate Development Director in 2004. He served as CFO of Mondi from June 2005 to May 2006. He was then appointed as Group Strategy and Business Development Director before becoming the CFO of the Mondi Group in 2008.

Andrew was appointed CEO of the Mondi Group on 1 April 2020.

Current external appointments: None.**Dominique Reiniche**

Non-Executive Director

Appointed to the Board: October 2015**Independent:** Yes**Committee memberships:** Nominations, Remuneration, Sustainable Development (Chair)**Qualifications:** MBA from ESSEC Business School in Paris**Skills and experience:** Dominique has extensive understanding of operating in senior business leadership positions in Europe as well as international strategic, consumer marketing and innovation experience, allowing her to provide valuable insight to the Board.

She started her career with Procter & Gamble before moving to Kraft Jacobs Suchard as Director of Marketing and Strategy where she was also a member of their executive committee. After helping Jacobs Suchard through its acquisition by Kraft-Mondelez, Dominique joined The Coca-Cola System in 1992, starting as Marketing and Sales Director and then holding various roles of increasing responsibility up to General Manager France. From 2002 to early 2005, she was CEO Europe for Coca-Cola Enterprises and from 2005, she was CEO Europe for the Coca-Cola Company and then Chair from 2013 until stepping down in 2014.

Dominique was a non-executive director of Peugeot-Citroen SA between 2012 and 2015 and of AXA SA between 2005 and 2017.

Current external appointments: Non-executive director and Chair of Chr. Hansen Holding A/S and Eurostar International Limited and a non-executive director of Paypal (Europe) and Severn Trent Plc.**Philip Yea**

Chair

Appointed to the Board: April 2020 and as Chair in May 2020**Independent:** Yes (on appointment)**Committee memberships:** Nominations (Chair), Remuneration**Qualifications:** Graduated with an MA in Modern Languages from Oxford University, Fellow of the Chartered Institute of Management Accountants**Skills and experience:** Philip has extensive listed company experience, both as an executive and non-executive director, across a range of sectors. His broad industry background and knowledge of operating within large, international corporates, as well as his significant leadership experience, bring invaluable insight to the Board and are key to the future growth and development of Mondi.

Philip started his career as a graduate trainee at Perkins Engines before holding a range of finance roles at companies including Mars Ltd and Guinness plc, becoming Group Finance Director of Diageo plc on its creation in 1997. He was a managing director at Investcorp from 1999 to 2004, leaving to become CEO of 3i Group plc, a role he held until 2009. He has held a number of non-executive roles, including Senior Independent Director at Vodafone Group plc and Computacenter plc, Chair at Greene King plc and bwin.party digital entertainment plc and non-executive director at Rocket Internet SE. Philip was also a non-executive director of Aberdeen Standard Asia Focus plc until he stepped down in December 2020.

Current external appointments: Chair of Equiniti Group plc and a non-executive director of Marshall of Cambridge (Holdings) Ltd.**Stephen Young**

Senior Independent Director (with effect from 6 May 2021)

Appointed to the Board: May 2018**Independent:** Yes**Committee memberships:** Audit (Chair), Nominations, Sustainable Development**Qualifications:** Graduated in Mathematics from Southampton University, member of the Chartered Institute of Management Accountants (UK)**Skills and experience:** Stephen brings a strong financial and general management background to the Board with experience gained internationally across a variety of sectors, including industrial and engineering. He spent his early career in commercial accounting and finance roles at companies including Ford Motor Company, Mars, Inc and Grand Metropolitan plc (now Diageo plc). He was Group Finance Director of the Automobile Association until its acquisition by Centrica in 2000 before becoming Group Finance Director at Thistle Hotels plc.

In 2004, Stephen was appointed Group Finance Director at Meggitt plc, an international engineering business specialising in aerospace equipment. He held this role for nine years before being appointed CEO in 2013. Stephen stepped down from the board of Meggitt plc on 31 December 2017. He was also a non-executive director of Derwent London plc from 2010 until May 2019.

Stephen will be appointed as Senior Independent Director of Mondi plc with effect from the conclusion of the Annual General Meeting on 6 May 2021.

Current external appointments: Non-executive director and Audit Committee chair at Weir Group plc.

The New Articles of Association of the Company

The New Articles of Association contain, among others, the following principal changes:

1. Postponement of General Meetings

The New Articles of Association provide that the directors may postpone a properly convened general meeting after notice of that meeting has been sent out but before such meeting takes place (Article 44). This provision provides greater flexibility for the directors to postpone general meetings in circumstances in which postponing the date, time and/or location of a general meeting may be required, recommended or appropriate, for example if there are issues in relation to accessing the meeting venue or facilities.

2. Combined physical and electronic General Meetings

The New Articles of Association provide that the directors may decide to hold “hybrid” general meetings as a combined physical and electronic general meeting (including annual general meetings) in such a way that enables shareholders to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility (Article 53.1). Voting in respect of all resolutions at a hybrid meeting must be decided on a poll (Articles 53.3 and 55.4). This provision does not permit general meetings to be held in an electronic only format. In addition to the ability of the directors to postpone a general meeting, this provision provides further flexibility for the directors to decide the format and arrangements for holding a general meeting to ensure it is appropriate in the circumstances. The New Articles of Association also include a number of consequential changes to capture the general meetings being held as a physical meeting or through a combined physical and electronic meeting such as amendments to the method of voting and demand for poll (Article 55), adjournment of meetings (Article 48) and requirement for a quorum (Article 47).

3. Untraced shareholders

The New Articles of Association amend provisions in relation to untraced shareholders in the Current Articles of Association to bring them more in line with current market practice. The changes reflect that it is no longer a requirement to notify the London Stock Exchange before selling shares of untraced shareholders by removing the requirement for notices in relation to untraced shareholders to be published in a national newspaper (Article 41.1).

Although some of these formalities are no longer required, the New Articles of Association still require the Company to comply with a number of formalities (such as sending notice to the last known physical or email address of the shareholder and using reasonable steps to trace the shareholder) before such shares can be sold (Article 41.2). Amendments in relation to the sale process have also been made, removing the requirement to obtain the “best price reasonably obtainable”, as well as providing that the net sale proceeds belong to the Company and the untraced shareholder has no further right to claim the proceeds (Article 41.5).

4. Unclaimed dividends

The New Articles of Association contain an additional provision in relation to unclaimed dividends, providing that a dividend or distribution will be treated as unclaimed in circumstances where required details to make the payment have not been provided to the Company, or if a payment cannot be made by the Company using the details that have been provided (Article 116.2). Consequential provisions have also been made in relation to unclaimed dividends of untraced shareholders and persons entitled to dividends by virtue of transmission on death or bankruptcy (Articles 116.5 and 116.6).

5. General

The opportunity has been taken generally to incorporate amendments of a minor, technical or clarifying nature, or to clarify minor inconsistencies in certain other parts of the Current Articles of Association. The New Articles of Association also reflect current statutory and regulatory rules and redundant provisions have been removed.

1. Proxy appointment

- 1.1. As shareholders (and any appointed proxies (other than the Chair of the meeting) and corporate representatives) will not be permitted to attend the Annual General Meeting in person, shareholders are entitled and encouraged to appoint the Chair of the meeting as proxy to exercise all or any of their rights to attend, to speak and to vote on their behalf at the Annual General Meeting. Shareholders are urged to vote by proxy on the resolutions as early as possible to ensure votes are counted given that attendance at the Annual General Meeting will be restricted on the basis described above. Shareholders can register their proxy appointment (as set out below) electronically or use the proxy form accompanying this Notice to make a proxy appointment and give proxy instructions.
- 1.2. For shareholders on the UK share register, electronic voting facilities are available to all shareholders to register the appointment of their proxy through Link Market Services' Signal Shares website at www.signalshares.com, where full instructions are given. The Investor Code ("IVC") as printed on your share certificate or a recent dividend tax voucher and post code will be required to use this electronic proxy appointment system. A proxy appointment made electronically will not be valid if sent to any electronic address other than those provided or if received after 10:30 (UK time) on Tuesday 4 May 2021. Please note that any electronic communication found to contain a computer virus will not be accepted.
- 1.3. Alternatively, to appoint a proxy by post, complete the proxy form in accordance with the instructions printed thereon. The proxy form, and any power of attorney or authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company's registrars:

For shareholders on the UK share register: to Link Market Services, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK by post or delivered by hand (during normal business hours only) in each case so as to be received no later than 10:30 (UK time) on Tuesday 4 May 2021;

or

For shareholders on the South African branch register: to JSE Investor Services (Pty) Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001, Republic of South Africa or PO Box 4844, Johannesburg 2000, Republic of South Africa by post or delivered by hand (during normal business hours only) in each case so as to be received no later than 11:30 (SA time) on Tuesday 4 May 2021.

- 1.4. Although the return of a completed proxy form, or other such instrument or any voting instruction given electronically through Link Market Services' Signal Shares website or a CREST Proxy Instruction (as described in Section 5 below) or Proxymity platform (as described in Section 6 below) will not usually prevent a shareholder attending the Annual General Meeting and voting in person if they wish to do so, the format of the Annual General Meeting this year will not allow for voting in person.
- 1.5. Shareholders on the South African branch register who have dematerialised their shares and are not registered as 'own name' dematerialised shareholders who wish to vote but not to attend the Annual General Meeting must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Such shareholders must not complete a proxy form.

2. Nominated persons

- 2.1. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 2.2. The statement of the rights of shareholders in relation to the appointment of proxies in Section 1 above does not apply to Nominated Persons. The rights described in Section 1 can only be exercised by shareholders of the Company.

3. Entitlement to attend and vote

- 3.1. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes that may be cast):
 - 3.1.1 Shareholders on the UK share register: must be registered in the register of members of the Company as at close of business in the UK on Tuesday 4 May 2021 (or, in the event of any adjournment, at close of business in the UK on the date which is two working days (as defined in Section 1173(i) of the Companies Act 2006) before the day of the adjourned meeting).
 - 3.1.2 Shareholders on the South African branch register: must be registered on the branch register as at 18:00 (SA time) on Monday 3 May 2021 (or, in the event of any adjournment, at 18:00 (SA time) on the date which is three working days before the day of the adjourned meeting). Shareholders who have dematerialised their ordinary shares through Strate, other than those whose shareholding is recorded in their 'own name' in the sub-register maintained by their CSDP, and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker.
- 3.2 Changes to entries on either share register after the relevant deadlines will be disregarded in determining the rights of any person to attend and vote (and the number of votes they may cast) at the meeting or adjourned meeting.

4. Total voting rights

Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 11 March 2021, which is the latest practicable date before the publication of this Notice, is 485,553,780.

5. Appointment of proxies through CREST

- 5.1. 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 (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 5.2. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by 10:30 (UK time) on Tuesday 4 May 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 5.3. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 5.4. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Voting using Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:30 on Tuesday 4 May 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and such terms and conditions will govern the electronic appointment of your proxy.

7. Corporate representatives

Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares and subject to the arrangements for voting and attendance at the Annual General Meeting as set out in this Notice.

8. Electronic participation

- 8.1. Shareholders, their proxies (other than the Chair of the meeting) or corporate representatives may participate in the Annual General Meeting by way of a webinar facility. While listening to the webinar does not of itself constitute attendance at the Annual General Meeting, it will provide an opportunity for shareholders to hear the events of the meeting. Although shareholders may join the Annual General Meeting, no voting service will be provided as part of these arrangements, so shareholders are requested to submit proxy votes by the deadline as set out above if they do wish to make use of these arrangements. The Company will use reasonable endeavours to ensure that electronic facilities are available to shareholders at the cost of individual shareholders. In order to participate in the Annual General Meeting via the webinar facility, shareholders will need to pre-register their interest before 10:30 (UK time) on Tuesday 4 May 2021 at <https://www.mondigroup.com/en/investors/shareholder-meetings/>. The registration link will be available from 20 April 2021. Shareholders, their proxies or corporate representatives, will be asked to provide sufficient information to the registrars to verify their identity.
- 8.2. The Company shall use reasonable endeavours to provide to each shareholder, proxy or corporate representative who has pre-registered in accordance with the instructions set out above, the relevant access details to join the Annual General Meeting by webinar on or before 10:30 (UK Time) on Tuesday 4 May 2021.
- 8.3. Questions may be submitted in writing by shareholders, their proxies or their corporate representatives using the question and answer function during the first part of the Annual General Meeting via the webinar. The Company shall use reasonable endeavours to answer all questions raised during the Annual General Meeting. Shareholders may also submit written questions ahead of the Annual General Meeting by emailing these questions to the Company at AGM.questions@mondigroup.com. For questions submitted by shareholders in advance of the Annual General Meeting, the Company will aim to provide written responses before 10:30 (UK time) on Tuesday 4 May 2021, i.e. before the deadline for submission of a proxy appointment. To the extent a question cannot be answered during the Annual General Meeting, written answers will be provided after the meeting wherever practical and answers to frequently asked questions will be published on the Company's website where appropriate.
- 8.4. The Company will not be liable for any loss, damage, penalty or claim arising in any way from electronic participation in the Annual General Meeting, whether or not as a result of any act or omission on the part of the Company or anyone else.

9. Audit concerns

Shareholders should note that, pursuant to requests made by shareholders of the Company meeting the threshold requirements set out in Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous general meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to its auditor before it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required to publish on a website under Section 527 of the Companies Act 2006.

10. Polls

Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the directors consider it a more democratic method of voting.

11. Right to ask questions

As shareholders will not be permitted to physically attend the Annual General Meeting, a webinar facility will be provided by the Company to allow shareholders to listen to the Annual General Meeting and to submit written questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or good order of the meeting that the question be answered. In addition to submitting written questions via the question and answer function on the webinar facility as set out above, shareholders may also submit written questions by email ahead of the Annual General Meeting. Please email these questions by 10:30 (UK time) on Tuesday 4 May 2021 to AGM.questions@mondigroup.com. Where possible, the Company will aim to provide written responses to questions directly to shareholders before the above deadline for submission of a proxy appointment. Where appropriate, the Company will also publish answers to frequently asked questions on Mondì's website.

12. Shareholder rights

Under Section 338 and Section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

13. Website information

A copy of this Notice and other information required by Section 311A of the Companies Act 2006 can be found on the Mondi Group website at: www.mondigroup.com. Given the constantly evolving nature of the situation, we will continue to closely monitor any developments in relation to COVID-19 related restrictions. Should it become appropriate to revise the current arrangements for the Annual General Meeting, we will notify shareholders of any change on the shareholder meetings page of Mondi's website.

14. Documents available for inspection

Copies of the following documents will be available at the registered office of the Company (which is also the Annual General Meeting venue) during normal business hours on any business day (excluding public holidays) for at least 15 minutes prior to and during the Annual General Meeting:

- the executive directors' service contracts
- the terms of appointment of the non-executive directors
- the proposed New Articles of Association, and a copy of the Current Articles of Association marked to show the changes being proposed in resolution 19

A copy of the Company's proposed New Articles of Association and a copy of the Current Articles of Association marked to show the changes being proposed are also available at <https://www.mondigroup.com/en/investors/shareholder-meetings/>

Communication with Mondi

Except as provided above, members who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):

- by calling +44 (0) 1932 826300; or
- writing to the Company Secretary at Mondi, Building 1, 1st Floor, Aviator Park, Station Road, Addlestone, Surrey KT15 2PG, UK; or
- emailing: AGM.questions@mondigroup.com

You may not use any electronic address provided either:

- in this Notice of Annual General Meeting; or
- any related documents (including the form of proxy)

to communicate with the Company for any purpose other than those expressly stated.



Mondi plc
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Addlestone, Surrey KT15 2PG
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