

**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)

JSE share code: MNP ISIN: GB00B1CRLC47

LSE share code: MNDI

As part of the dual listed company structure, Mondi Limited and Mondi plc (together '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 and Transparency and Listing Rules of the United Kingdom Listing Authority.

Capitalised terms not defined in this announcement shall bear the meanings ascribed to such terms in the Notices of the Annual General Meetings of Mondi Limited and Mondi plc that were sent to Mondi Group shareholders on 26 March 2013.

24 May 2013

**FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER AND CONFIRMATION OF THE OFFER PRICE****1. Introduction**

Shareholders are referred to the Annual General Meetings of Mondi Limited and Mondi plc held on 3 May 2013, at which the Shareholders of both companies approved the implementation of the Odd-lot Offer at a time within 18 months of the passing of the resolutions. The Directors have decided to proceed with the launch of the Odd-lot Offer. The Odd-lot Offer will open on 10 June 2013 and will close on 12 July 2013.

The Odd-lot Offer is being implemented as Mondi has an unusually large number of Shareholders for a group of its size, with a total of more than 67,800 Shareholders across the Mondi Limited and Mondi plc share registers. Of this number approximately 77.5% hold fewer than 100 Ordinary Shares, which represents 0.15% of the total shares in issue. The Directors attribute the relatively large number of Shareholders to Mondi's history, which includes a demerger from Anglo American plc in 2007. The Odd-lot Offer will (i) enable Mondi to reduce the recurring costs of administration resulting from the relatively large number of Odd-lot Holders (for example, the costs of printing and distributing financial statements, circulars and notices); and (ii) provide Odd-lot Holders with an affordable means of exiting their shareholding (i.e. without incurring trading costs) and at a premium to the market price of Mondi Ordinary Shares.

**IT IS IMPORTANT TO NOTE THAT ANY ODD-LOT HOLDER WHO WISHES TO RETAIN THEIR MONDI LIMITED OR MONDI plc ORDINARY SHARES MAY ELECT TO DO SO.**

The maximum number of Ordinary Shares that could be purchased pursuant to the Odd-lot Offer is approximately 284,904 (0.24%) Mondi Limited Ordinary Shares and 465,876 (0.127%) Mondi plc Ordinary Shares, as determined on 12 April 2013 (the 'First Record Date'). Therefore, if all eligible Odd-lot Holders participated in the Odd-lot Offer, the maximum cash consideration payable to such Odd-lot Holders would be approximately EUR8.4m.

2. Details of the Odd-lot Offer

Odd-lot Holders who:

- (i) are recorded on either the Mondi Limited SA Register, the Mondi plc UK Register or the Mondi plc SA Branch Register as holding, in aggregate, less than 100 Ordinary Shares in each of Mondi Limited and/or Mondi plc on the First Record Date (12 April 2013) and 7 June 2013 (the 'Second Record Date'); or
- (ii) in relation to the Mondi Limited SA Register and the Mondi plc SA Branch Register only, hold a beneficial interest in less than 100 Ordinary Shares through a member where such member holds such Ordinary Shares as a nominee in accordance with the rules and procedures of Strate (and that holding is recorded as such in the relevant beneficial Shareholder records maintained by a CSDP or broker) on the First Record Date and the Second Record Date,

will be entitled to participate in the Odd-lot Offer in respect of their Ordinary Shares.

Under the terms of the Odd-lot Offer, eligible Odd-lot Holders may:

- (i) by making no election, have their Mondi Limited Ordinary Shares acquired by the Mondi Incentive Schemes Trust Trustees at the Offer Price (as defined below); or
- (ii) by making no election, have their Mondi plc Ordinary Shares acquired by Mondi plc at the Offer Price (as defined below); or
- (iii) expressly elect to retain their Mondi Limited and/or Mondi plc Ordinary Shares.

No Odd-lot Holder shall be entitled to make a partial election in respect of the Odd-lot Offer. To the extent that an Odd-lot Holder attempts to make a partial election in respect of the Odd-lot Offer, such Odd-lot Holder shall be deemed to have elected to participate in the Odd-lot Offer in respect of their entire shareholding without anything further action being required.

- a. Odd-lot Holders who hold Ordinary Shares on the Mondi Limited SA Register or the Mondi plc SA Branch Register

Odd-lot Holders who hold Ordinary Shares on the Mondi Limited SA Register or the Mondi plc SA Branch Register in certificated form and wish to retain their Shareholding must complete a Form of Election which will be distributed to Odd-lot Holders and return it to the SA Registrar, Link Market Services South Africa (Proprietary) Limited, so as to reach them by 12h00 (SA time) on the

Odd-lot Offer closing date which is 12 July 2013. If the SA Registrar does not receive the completed Form of Election in time, that Odd-lot Holder will be deemed to have chosen to sell their Shareholding to the Mondi Incentive Schemes Trust Trustees or Mondi plc as appropriate, under the terms of the Odd-lot Offer.

Odd-lot Holders who hold their Ordinary Shares on the SA Register or SA Branch Register in certificated form and wish to participate in the Odd-lot Offer need take no action.

If a certificated Odd-lot Holder does not make an express election to retain their Odd-lot Holding, their share certificates will no longer be valid for trading after the Second Record Date (as defined above).

Odd-lot Holders of Ordinary Shares on the SA Register or SA Branch Register that have dematerialised their Ordinary Shares with or without 'own name' registration should contact their CSDP or broker as stipulated in the agreement concluded between them and their CSDP or broker to instruct their CSDP or broker what choice they wish to make in terms of the Odd-lot Offer. Thereafter, the CSDP or broker should advise the SA Registrar, Link Market Services South Africa (Proprietary) Limited, of their choice in accordance with their instructions.

If an Odd-lot Holder's CSDP or broker does not obtain instructions from them regarding their choice, the CSDP or broker will be obliged to make a decision in accordance with the instructions contained in the agreement between the Odd-lot Holder and the CSDP or broker, subject to the terms of the Odd-lot Offer.

An Odd-lot Holder that has dematerialised their Ordinary Shares in Mondi Limited or Mondi plc with or without 'own name' registration must not complete a Form of Election.

b. Odd-lot Holders who hold Ordinary Shares on the Mondi plc UK Register

Odd-lot Holders who hold Ordinary Shares on the Mondi plc UK Register in certificated form and wish to retain their Shareholding must complete a Form of Election which will be distributed to Odd-lot Holders and return it to the Mondi plc UK Registrar, Capita Registrars, to reach them by 12h00 (UK time) on the Odd-lot Offer closing date which is 12 July 2013. Odd-lot Holders who hold their Ordinary Shares on the Mondi plc UK Register in certificated form and wish to participate in the Odd-lot Offer need take no action. If the UK Registrar does not receive the completed Form of Election in time, that Odd-lot Holder will be deemed to have chosen to sell their Shareholding to Mondi plc under the terms of the Odd-lot Offer.

If a certificated Odd-lot Holder does not make an express election to retain their Odd-lot Holding, their share certificates will no longer be valid for trading after the Second Record Date (as defined above).

Odd-lot Holders who hold their Ordinary Shares on the Mondi plc UK Register, either directly or via a nominee in a CREST account holding fewer than 100

Ordinary Shares (a 'CREST Odd-lot Holder'), will not have their Ordinary Shares acquired unless they rematerialise their Ordinary Shares in order to participate in the Odd-lot Offer. For the purposes of the Odd-lot Offer, a CREST Odd-lot Holder who rematerialises their Ordinary Shares into certificated form between the First Record Date and the Second Record Date will be eligible to participate in the Odd-lot Offer.

**If you are an Odd-lot Holder who holds Ordinary Shares on the UK Register (other than a CREST Odd-lot Holder) and you do not take any action, your shareholding will automatically be acquired by Mondi plc under the terms of the Odd-lot Offer and the proceeds of the sale will be remitted to you.**

### 3. Offer Price

The price per Ordinary Share to be paid to Odd-lot Holders whose Ordinary Shares are to be repurchased pursuant to the Odd-lot Offer (the 'Offer Price') will be:

- (i) Ordinary Shares held on the Mondi Limited SA Register: 13854.28 Rand cents per Ordinary Share
- (ii) Ordinary Shares held on the Mondi plc UK Register: 965.43p per Ordinary Share or, where a currency election has been made, 1122.63 Euro cents per Ordinary Share
- (iii) Ordinary Shares held on the Mondi plc SA Branch Register: 13903.10 Rand cents per Ordinary Share

The prices have been calculated as set out below:

- (i) in the case of Mondi Limited Ordinary Shares held on the SA Register and Mondi plc Ordinary Shares on the SA Branch Register, the Offer Price is a 5% premium to the volume weighted average price of Ordinary Shares traded on the JSE over the five trading days prior to 24 May 2013; and
- (ii) in the case of the Mondi plc Ordinary Shares held on the UK Register, the Offer Price is a 5% premium to the volume weighted average price of Ordinary Shares traded on the London Stock Exchange over the five trading days prior to 24 May 2013.

Odd-lot Holders recorded on the Mondi Limited SA Register and the Mondi plc SA Branch Register will be paid in South African Rand and Odd-lot Holders recorded on the Mondi plc UK Register will be paid in either Pounds Sterling or Euro dependent upon any currency election already made. The applicable Euro to Pounds Sterling exchange rate for the Mondi plc Ordinary Shares on the UK Register was 0.85997.

To receive payment for their Ordinary Shares pursuant to the Odd-lot Offer, the Odd-lot Holders must remain recorded on the SA Register, UK Register and SA Branch Register until the implementation of the Odd-lot Offer takes effect, expected to be 17 July 2013. For administrative reasons, Odd-lot Holdings which are transferred between the UK Register and SA Branch Register between the First

Record Date and the Second Record Date are not eligible to participate in the Odd-lot Offer.

It is expected that payment will be made and/or cheques will be posted on or around 24 July 2013, at the risk of the relevant Odd-lot Holder.

#### 4. Further Information

A letter containing further information regarding the Odd-lot Offer and a related Form of Election will be sent to eligible Odd-lot Holders. Further information, including details of the background to and reasons for the Odd-lot Offer, can be found on the Mondi Group website [www.mondigroup.com](http://www.mondigroup.com). If you require a hard copy of this information please call Mondi on +27 (0)11 994 5400 for Mondi Limited SA Register holdings or +44 (0)1932 826300 for Mondi plc UK Register and SA Branch Register holdings.

Odd-lot Holders should note that Shareholders approved the Odd-lot Offer at the Annual General Meetings of Mondi Limited and Mondi plc held on 3 May 2013.

The Directors of Mondi Limited and Mondi plc, in their absolute discretion, reserve the right to withdraw the proposed Odd-lot Offer at any time.

#### 5. Financials Effects of the Odd-lot Offer

As at the First Record Date, the number of Ordinary Shares eligible to participate in the Odd-lot Offer was approximately 750,780, representing 0.15% of the total issued share capital of Mondi Limited and Mondi plc. Therefore, the Odd-lot Offer and the potential buyback of Ordinary Shares by Mondi pursuant to such Odd-lot Offer is not expected to have a significant effect on the earnings, headline earnings per Ordinary Share, net asset value or tangible net asset value per Ordinary Share of Mondi.

#### 6. Taxation

Shareholders should take into account the tax implications for them of participating in the Odd-lot Offer. In order to assist Shareholders a general description of the South African and UK tax treatment of participating in the Odd-lot Offer for certain classes of Shareholder is available on the Mondi Group website [www.mondigroup.com](http://www.mondigroup.com). Shareholders who are in any doubt as to their own tax position should consult their own professional adviser.

#### 7. Salient Dates and Times

The salient dates and times are as follows:

<b>Event</b>	<b>Date</b>
First Record Date at the close of business	Friday 12 April 2013
Offer Price finalised and announced on SENS and a RIS	Friday 24 May 2013
Record Date to determine those Odd-lot Holders entitled to participate in the Odd-lot Offer at the close	Friday 7 June 2013

of business (the 'Second Record Date' referred to in the Notice of Annual General Meeting)	
Odd-lot Offer opens at 09:00am	Monday 10 June 2013
Odd-lot Offer Close Date – 12:00pm SA time for Ordinary Shares on the Mondi Limited SA Register and Mondi plc SA Branch Register	Friday 12 July 2013
Odd-lot Offer Close Date – 12:00pm UK time for Ordinary Shares on the Mondi plc UK Register	Friday 12 July 2013
Implementation of the Odd-lot Offer takes effect and payment commences	Wednesday 17 July 2013
Payments made	Wednesday 24 July 2013

Notes:

1. The above dates and times are subject to change. Any change will be released on SENS and a RIS.
2. To be eligible to participate in the Odd-lot Offer, a shareholder must be recorded on the Mondi Limited SA Register, Mondi plc UK Register or Mondi plc SA Branch Register as holding less than 100 Ordinary Shares at the close of business on **both** the First and the Second Record Date.
3. Odd-lot Holders may not dematerialise or rematerialise their Ordinary Shares on the Mondi Limited SA Register between 3 June 2013 and 7 June 2013, both days inclusive.
4. Odd-lot Holders may not dematerialise or rematerialise their Ordinary Shares on the Mondi plc SA Branch Register between 3 June 2013 and 7 June 2013, both days inclusive.
5. Transfers between the Mondi plc UK Register and the Mondi plc SA Branch Register may not take place between 4 June 2013 and 7 June 2013, both days inclusive.

Carol Hunt  
Company Secretary, Mondi plc

Philip Laubscher  
Company Secretary, Mondi Limited

### **About Mondi**

Mondi is an international packaging and paper Group, with production operations across 30 countries and revenue of €5.8 billion in 2012. The Group's key operations are located in central Europe, Russia and South Africa and as at the end of 2012, Mondi employed 25,700 people.

Mondi Group is fully integrated across the packaging and paper value chain, from the growing of wood and the production of pulp and paper (packaging paper and uncoated fine paper), to the conversion of packaging paper into corrugated packaging, industrial bags, extrusion coatings and release liner. Mondi is also a supplier of innovative consumer packaging solutions, advanced films and hygiene products components.

Mondi Group has a dual listed company structure, with a primary listing on the JSE Limited for Mondi Limited under the ticker code MND and a premium listing on the London Stock Exchange for Mondi plc, under the ticker code MNDI. The Group has been recognised for its sustainability through its inclusion in the FTSE4Good Global, European and UK Index Series (since 2008) and the JSE's Socially Responsible Investment (SRI) Index since 2007. The Group was also included in the Carbon Disclosure Project's (CDP) FTSE 350 Carbon Disclosure Leadership Index (CDLI) for the third year and in CDP's FTSE 350 Carbon Performance Leadership Index (CPLI) for the first time in 2012.

Sponsor in South Africa: UBS South Africa (Pty) Ltd