

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations in Part V of this Circular apply throughout this entire Circular, including this cover page (unless specifically defined where used or the context indicates a contrary intention).

This Circular is important and should be read in its entirety.

If you are in any doubt as to what action you should take, please consult your banker, Broker, CSDP, legal adviser, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have disposed of all your Mondi plc Shares, then this Circular, together with the accompanying notice convening the Annual General Meeting of Mondi plc and Form of Proxy, should be forwarded to the purchaser of such Mondi plc Shares or to the banker, Broker, CSDP or other agent through whom the disposal was effected.

Mondi plc does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP, banker or other intermediary including, without limitation, any failure on the part of the Broker, CSDP, banker or other intermediary of any beneficial owner of Mondi plc Shares to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.



MONDI PLC

(Incorporated in England and Wales)

(Registered number 6209386)

ISIN: GB00B1CRLC47

LSE share code: MNDI

JSE share code: MNP

("Mondi plc")

NOTICE OF ANNUAL GENERAL MEETING OF MONDI PLC AND CIRCULAR TO SHAREHOLDERS OF MONDI PLC RELATING TO THE SIMPLIFICATION

This Circular should be read as a whole. Your attention is drawn to the letter from the Joint Chairs of Mondi plc which is set out at Part I of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting of Mondi plc.

Notice of an Annual General Meeting of Mondi plc to be held at Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ, United Kingdom at 10:30 a.m. on Thursday, 9 May 2019 is set out in this Circular.

Date of issue: **Tuesday, 26 March 2019**

Publication on website and availability of hard copies

A copy of this Circular, together with any accompanying documentation, is and will be available for electronic access on the Group's website at www.mondigroup.com from the time this Circular is published up to and including the date of the Annual General Meeting of Mondi plc, being Thursday, 9 May 2019. For the avoidance of doubt, neither the contents of (or information on or accessible through) the websites referred to in this Circular nor any documents accompanying or referred to in this Circular (or information referred to therein) are incorporated into or form part of this Circular other than the Form of Proxy.

If you have received this Circular in electronic form, or require additional physical copies of this Circular, you may, up to and including the date of the Annual General Meeting of Mondi plc, being Thursday, 9 May 2019, request a hard copy of this Circular by contacting the UK Registrars at Link Asset Services, at 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom or phone 0371 664 0321 between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales), with your full name and the full address to which the hard copy may be sent. In addition, you may contact Link Asset Services at the helpline above if you have any general queries in relation to the Simplification. Different charges may apply to calls from mobile telephones. Calls outside of the United Kingdom will be charged at the applicable international rate. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for training and security purposes.

Copies of this Circular are available in the English language only.

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IMPORTANT LEGAL NOTES

DISCLAIMER

This Circular and any accompanying documents have been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

This Circular is not a prospectus and neither this Circular nor any accompanying documentation is intended to, and does not, constitute or form part of an offer, invitation or any solicitation of any offer or invitation, to sell, purchase, acquire, dispose of, issue or subscribe for any securities or a solicitation of any vote or approval, including in any jurisdiction where such offer, invitation or solicitation would be unlawful. Mondi plc Shareholders are advised to read this Circular with care. Any decision to approve the Simplification and/or other response to the proposals should be made only on the basis of the information in this Circular.

NOTICE TO OVERSEAS SHAREHOLDERS

The release, publication or distribution of this Circular in jurisdictions other than the UK and South Africa may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the UK or South Africa should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, Mondi plc disclaims any responsibility or liability for the violation of such restrictions or requirements by any person. This Circular and any accompanying documents have been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

NOTICE TO INVESTORS IN THE UNITED STATES

This Circular is not an offer of securities for sale in the United States. The New Mondi plc Shares to be issued under the Scheme will not be, and are not required to be, registered under the US Securities Act of 1933 (the "US Securities Act") or under the applicable securities laws or the regulations of any state or other jurisdiction of the United States, and will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 4(a)(2) thereof, which is available for an offer and sale of securities not involving any public offering in the United States.

Accordingly, the New Mondi plc Shares to be issued under the Scheme will be issued to Scheme Participants with a registered address in the United States ("US Shareholders") only if such US Shareholders have demonstrated to Mondi plc and/or their relevant CSDP, Broker, custodian or nominee (as applicable) that they are a "qualified institutional buyer" ("QIB") as such term is defined in the US Securities Act and agreed to certain transfer restrictions applicable to the New Mondi plc Shares delivered to QIBs. Accordingly, each US Shareholder that is a QIB and that wishes to receive New Mondi plc Shares in terms of the Scheme will be required to execute an investor letter ("US Investor Letter") in the format set out in Annex VII of the Mondi Limited Circular, and deliver such letter to their CSDP or Broker. The US Investor Letter must be received by, in the case of: (i) Dematerialised Shareholders, the relevant CSDP, Broker, custodian or nominee, with a copy to Link Market Services South Africa Proprietary Limited (the "Transfer Secretary") (at the following e-mail address: specialprojects@linkmarketservices.co.za); and (ii) Certificated Shareholders, the Transfer Secretary (at the following e-mail address: specialprojects@linkmarketservices.co.za) (the "Required Notice Recipient"), before the QIB Notification Time (presently indicatively expected to be 5:00 p.m. (SA time) on Tuesday, 25 June 2019), failing which any such US Investor Letter will not be effective and will be disregarded. The US Investor Letter will require the relevant US Shareholder to represent and agree, among other things, that (i) it is a QIB and (ii) for so long as the New Mondi plc Shares are "restricted securities" within the meaning of the US Securities Act, it will only offer, sell, transfer, assign, pledge or otherwise dispose of the New Mondi plc Shares (a) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A under the US Securities Act, (b) in accordance with Rule 144 under the US Securities Act (if available), (c) in accordance with another applicable exemption from the registration requirements of the US Securities Act, or (d) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act (including, for the avoidance of doubt, a *bona fide* sale on the LSE or the

JSE), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Any Scheme Participant who is a US Shareholder who is not a QIB or in respect of which no US Investor Letter is received by the Required Notice Recipient before the QIB Notification Time, will be deemed to be an “Excluded US Shareholder” and will be treated as set out in *“Additional Information—Notice to Investors in the United States—Excluded US Shareholders”*.

The New Mondi plc Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Mondi plc does not intend to take any action to facilitate a market in the New Mondi plc Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the New Mondi plc Shares.

US Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Simplification in their particular circumstances.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR ANY OTHER US REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE NEW MONDI PLC SHARES OR PASSED UPON OR ENDORSED THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTICE TO INVESTORS IN CANADA

The New Mondi plc Shares have not been nor will they be qualified for distribution to the public under applicable Canadian securities laws and, accordingly, any distribution of the New Mondi plc Shares in Canada will be made on a basis which is exempt from the circular requirements of Canadian securities laws. Any resale of the New Mondi plc Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the circular requirements of those laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the New Mondi plc Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These Canadian resale restrictions may in some circumstances apply to resales made outside Canada. Investors in New Mondi plc Shares are advised to seek Canadian legal advice prior to any resale of New Mondi plc Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the information contained herein or the merits of the New Mondi plc Shares, and any representation to the contrary is an offence.

ADDITIONAL NOTICES

UBS, which is authorised and regulated by the Financial Market Supervisory Authority in Switzerland, and is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the UK, is acting exclusively as sponsor and financial adviser to Mondi plc and no one else in connection with the Simplification, Admission and other matters referred to in this Circular. UBS SA, which is registered with the Financial Services Board in South Africa, is acting as sponsor in South Africa to Mondi Limited and Mondi plc and no one else in connection with the Simplification, Admission and other matters referred to in this Circular. UBS and UBS SA will not be responsible to anyone other than Mondi Limited and Mondi plc for providing the protections afforded to their clients or for providing any advice and will not regard any other person (whether or not a recipient of this Circular) as their client in relation to the Simplification, the contents of this Circular or any other matter referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on UBS by FSMA or the regulatory regime established thereunder, or on UBS SA by the Financial Sector Conduct Authority and the Prudential Authority of South Africa or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, UBS, UBS SA and each of their respective affiliates assume no responsibility whatsoever for and make no representation or warranty, express or implied, in respect of the contents of this Circular including its accuracy, completeness or verification or for any other statement made or purported to be made by them or on their behalf or by or on behalf of Mondi plc or Mondi Limited in connection with Mondi plc, Mondi Limited, the Group, Admission and the Simplification and nothing in this Circular shall be relied upon as a promise or representation in this respect whether as to the past, present or future. UBS and UBS SA and their respective subsidiaries, branches and affiliates

accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have to any person, other than Mondi plc or Mondi Limited, in respect of this Circular or any such statement or otherwise.

You are advised to read this Circular in its entirety.

FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be, “forward-looking statements”. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Group’s financial position, business strategy, market growth and developments, expectations of growth and profitability and plans and objectives of management for future operations, are or may be forward-looking statements. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions and are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause the Group’s actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others: (i) operating factors, such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development plans and targets, changes in the degree of protection created by Mondi’s patents and other intellectual property rights and the availability of capital on acceptable terms; (ii) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for Mondi’s products and raw materials and the pricing pressures thereto, financial condition of the customers, suppliers and the competitors of Mondi and potential introduction of competing products and technologies by competitors; (iii) general economic conditions, such as rates of economic growth in Mondi’s principal geographical markets or fluctuations of exchange rates and interest rates; and (iv) the failure to realise anticipated benefits from the Simplification or the occurrence of difficulties in connection with the Simplification, including obtaining the approval of the Group Shareholders.

Any forward-looking statement has not been reviewed or reported on by any experts.

INDICATIVE TIMETABLE OF PRINCIPAL EVENTS

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

Principal events	Indicative time and/or date
Publication and posting of the Prospectus, the Mondi Limited Circular and this Circular and notice convening the Annual General Meeting of Mondi plc released on SENS and RIS.....	Tuesday, 26 March 2019
Last day to trade Mondi plc Ordinary Shares on the Mondi plc SA Register in order to participate in the Mondi plc Annual General Meeting	Tuesday, 30 April 2019
Voting Record Time for Mondi plc Shareholders on the Mondi plc SA Register in respect of the Mondi plc Annual General Meeting	5:00 p.m. (SA time) on Monday, 6 May 2019
Voting Record Time for Mondi plc Shareholders on the Mondi plc UK Register in respect of the Mondi plc Annual General Meeting	5:00 p.m. (UK time) on Tuesday, 7 May 2019
Deadline for receipt of forms of proxy for the Mondi plc Annual General Meeting	by 10:30 a.m. (UK time) on Tuesday, 7 May 2019
Annual General Meetings of Mondi Limited and Mondi plc – for Mondi plc at Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ, United Kingdom	10:30 a.m. (UK time) / 11:30 a.m. (SA time) on Thursday, 9 May 2019
Results of the Annual General Meetings in relation to the Simplification Resolutions and the Scheme Resolution released on SENS and RIS.....	Thursday, 9 May 2019
Full results of the Annual General Meetings released on SENS and RIS	Friday, 10 May 2019
If the Simplification Resolutions and the Scheme Resolution are passed by the requisite majority of the Group Shareholders at the Annual General Meetings	
Expected date of receipt of the Simplification Notice ¹	Monday, 10 June 2019
If all Scheme Conditions are fulfilled or waived (to the extent applicable)	
Expected Finalisation Date ²	Tuesday, 11 June 2019
Finalisation Date announcement expected to be released on SENS before 11:00 a.m. (SA time) and on RIS	Tuesday, 11 June 2019
Expected Scheme Last Day to Trade for Mondi Limited Shareholders.....	Tuesday, 25 June 2019
Expected suspension of listing of Mondi Limited Ordinary Shares on the JSE	9:00 a.m. (SA time) on Wednesday, 26 June 2019
Expected commencement of dealings in the anticipated holdings of New Mondi plc Shares on the JSE	9:00 a.m. (SA time) on Wednesday, 26 June 2019
Expected Scheme Record Time	5:00 p.m. (SA time) on Friday, 28 June 2019
Expected Scheme Effective Time.....	5:00 p.m. (SA time) on Friday, 28 June 2019

¹ Notice being given by either Mondi Limited to Mondi plc or vice versa specifying the date and time on which the DLC Shares will be converted into Deferred Shares (in terms of the Simplification, the date and time set in this notice will be immediately before the Scheme Effective Time).

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

Expected Admission of the New Mondi plc Shares to the LSE and commencement of dealings in the New Mondi plc Shares on the LSE	8:00 a.m. (UK time) on Monday, 1 July 2019
Expected Admission of the New Mondi plc Shares to the JSE and commencement of dealings in the New Mondi plc Shares on the JSE	9:00 a.m. (SA time) on Monday, 1 July 2019
Expected crediting of New Mondi plc Shares to accounts in the Strate System	As soon as possible after 9:00 a.m. (SA time) on Monday, 1 July 2019
Expected termination of listing of Mondi Limited Ordinary Shares on the JSE	9:00 a.m. (SA time) on Tuesday, 2 July 2019

Notes:

1. All dates and times in respect of the Scheme and the Simplification are subject to change (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions, including as regards the date by which certain regulatory approvals will have been obtained and that no Court approval of the special resolutions required to approve the implementation of the Scheme will be required, and the dates and times stated above will change if such circumstances change. Any change in the dates and times will be released on SENS, RIS and published in the South African press.
2. If the Annual General Meeting of Mondi plc is adjourned or postponed, Forms of Proxy submitted for the initial Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting, and the dates and times stated above will change.
3. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Takeover Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
4. From the first Trading Day after the Scheme Last Day to Trade and until Admission of the New Mondi plc Shares to the JSE on the first Trading Day after the Scheme Effective Time (presently indicatively expected to be Monday, 1 July 2019), the permitted dealings reflect the expectation of the New Mondi plc Shares to be received pursuant to the Scheme, which will be issued on the Mondi plc SA Register. During this period, there cannot be any transfers of Mondi plc Ordinary Shares between the Mondi plc SA Register and the Mondi plc UK Register. Such dealings may also be limited or restricted by the rules of Strate, and the applicable mandate between a Mondi Limited Shareholder and its CSDP or Broker, as applicable from time to time, and are effected entirely at the Mondi Limited Shareholders' risk. Temporary Documents of Title will not be issued.

PART I
LETTER FROM THE JOINT CHAIRS OF MONDI PLC

Mondi plc incorporated in England and Wales under registration number 6209386

ISIN: GB00B1CRLC47

LSE share code: MNDI and JSE share code: MNP

Mondi plc
Building 1, 1st Floor
Aviator Park, Station Road
Addlestone, Surrey
KT15 2PG
United Kingdom

26 March 2019

To the holders of Mondi plc shares

Dear Shareholder

Notice of Annual General Meeting of Mondi plc and the proposed Simplification of the existing dual listed company structure of the Group

1. Introduction

We have pleasure in inviting you to the Annual General Meeting of Mondi plc, which will be held at Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ, United Kingdom at 10:30 a.m. on Thursday, 9 May 2019.

A Notice convening the Annual General Meeting of Mondi plc is attached to, and forms part of, this Circular. Along with the usual annual general meeting business, the Group Shareholders will be asked to consider and, if deemed fit, approve the proposed Simplification of the existing Group corporate structure, which was first announced on 19 November 2018, from the current DLC structure to a single parent company structure under Mondi plc, along with certain ancillary matters as described more fully below.

In summary, it is proposed that the Simplification will be implemented by way of a South African scheme of arrangement proposed by the Mondi Limited Board between Mondi Limited and the Mondi Limited Shareholders, whereby Mondi plc will become the holder of all of the Mondi Limited Ordinary Shares, and by other actions authorised by the passing of the Simplification Resolutions. Pursuant to the Scheme, Mondi Limited Shareholders will receive one New Mondi plc Share in exchange for each Mondi Limited Ordinary Share held. Following the Simplification, and the resulting exchange of each Mondi Limited Ordinary Share for a New Mondi plc Share, each Mondi plc Shareholder will have the same voting and capital interests in the Group as each Mondi plc Shareholder and Mondi Limited Shareholder currently has.

The principal purpose of this Circular is to:

- (i) give notice of the Annual General Meeting of Mondi plc to consider and, if deemed fit, approve: (a) the AGM Resolutions; (b) the Simplification Resolutions; and (c) the Post-Simplification Resolutions, in each case as set out in the Notice; and
- (ii) provide Mondi plc Shareholders with the information that the Boards consider to be material to such shareholders in deciding whether to approve the Simplification, including the background to and reasons for the Simplification.

2. AGM business

The Notice of Annual General Meeting of Mondi plc is set out on pages 50 to 60, followed on pages 61 to 72 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.

AGM Resolutions

The Group Shareholders will be asked to vote on the usual resolutions proposed at the Annual General Meetings, including for the re-election of directors. These resolutions will be voted on as Joint Electorate Actions and will follow the approach adopted by Mondi plc at previous annual general meetings.

The AGM Resolutions will not be conditional on the Simplification Resolutions, the Scheme Resolution or the Post-Simplification Resolutions. Therefore, even if the Mondi Limited Shareholders, and, where applicable, the Mondi plc Shareholders, do not approve the Simplification Resolutions, the Scheme Resolution and/or the Post-Simplification Resolutions, the AGM Resolutions will still be effective if passed as Joint Electorate Actions.

However, if the Scheme Resolution and the Simplification Resolutions are approved and the Simplification becomes effective, certain additional resolutions that have been proposed as Post-Simplification Resolutions will become effective so as to amend the scope of certain of the AGM Resolutions as explained further below.

The Directors recommend that you vote in favour of the AGM Resolutions to be proposed at the Annual General Meeting.

Simplification Resolutions

The Group Shareholders will be asked to vote on various resolutions to approve the Simplification, including the amendment to the Existing Mondi plc Articles of Association and the Existing Mondi Limited Memorandum of Incorporation. Each of the Simplification Resolutions (and the Scheme Resolution to be voted upon by the Mondi Limited Shareholders as described below) must be approved for the Simplification, including the Scheme, to become effective.

The Simplification Resolutions are to be passed as Class Rights Actions and 75% of the voting rights exercised by Mondi Limited Shareholders and 75% of the voting rights exercised by Mondi plc Shareholders will each need to approve such resolutions. Separate resolutions of the holders of each of the DLC Shares and the Mondi Limited SA DAS Share will be required. These holders will be directed to approve (or decline) such resolutions by the Mondi Limited Shareholders and Mondi plc Shareholders as part of the Simplification Resolutions.

By way of summary, the Group Shareholders will be asked to vote on and approve:

- (i) a resolution approving the Simplification and the Scheme on the terms set out in this Circular, including but not limited to the following actions:
 - (a) the acquisition by Mondi plc of the Scheme Shares from the relevant Scheme Participants pursuant to the Transfer Option under the Scheme at or with effect from the Scheme Effective Time;
 - (b) subject to Mondi Limited meeting the statutory requirements under the SA Companies Act, the buyback by Mondi Limited of those Scheme Shares held by the Scheme Participants that have elected the Buyback Option, pursuant to the Buyback Option under the Scheme at or with effect from the Scheme Effective Time;
 - (c) the assumption by Mondi plc of the obligation to discharge the Scheme Consideration for the Buyback Shares;
 - (d) authorising the allotment and issue of New Mondi plc Shares under the Scheme, which allotment and issue will occur immediately before Admission;
 - (e) authorising the allotment and issue of New Mondi Limited Ordinary Shares to Mondi plc pursuant to the Buyback Option under the Scheme, which allotment and issue will occur at the Scheme Effective Time immediately prior to the transfer and cancellation of the Buyback Shares (or such later time as Mondi Limited and Mondi plc may agree);

- (f) amending the Existing Mondi plc Articles of Association and Existing Mondi Limited Memorandum of Incorporation in order to authorise and enable the approved Simplification; and
- (g) directing the holders of the DLC Shares and the Mondi Limited SA DAS Share to approve a resolution of that separate class in connection with the Simplification;
- (ii) a resolution approving the amendment to the Existing Mondi plc Articles of Association to provide for the Mondi plc DLC Shares to be automatically converted to Deferred Shares at such time as specified in the Simplification Notice, being immediately prior to the Scheme Effective Time;
- (ii) a resolution approving the subsequent cancellation (at such time as specified in the Simplification Notice, being the Scheme Effective Time) of each of: (i) the Deferred Shares then in issue; and (ii) the Deferred Shares arising from the conversion of the Mondi plc DLC Shares;
- (iv) a resolution approving the amendment to the Existing Mondi Limited Memorandum of Incorporation to: (i) create the Deferred Shares and the Non-Voting Shares; and (ii) provide for the Mondi Limited DLC Shares to be automatically converted to Deferred Shares at such time as specified in the Simplification Notice, being immediately prior to the Scheme Effective Time;
- (v) a resolution approving the subsequent cancellation and/or surrender (at such time as specified in the Simplification Notice, being the Scheme Effective Time) of each of the Deferred Shares then in issue (being the Deferred Shares arising from the conversion of the Mondi Limited DLC Shares); and
- (vi) a resolution approving the allotment and issue by Mondi Limited of nine Non-Voting Shares to Mondi plc at the Scheme Effective Time.

Scheme Resolution

The Scheme must be approved by a special resolution of the Mondi Limited Shareholders, in accordance with section 115(2)(a) of the SA Companies Act, and the Mondi Limited Shareholders will be asked to vote on the Scheme Resolution to approve the Scheme. The Simplification Resolutions and the Scheme Resolution are inter-conditional, and all such resolutions must be approved for the Simplification, including the Scheme, to become effective.

The Scheme Resolution is to be passed as a special resolution of the Mondi Limited Shareholders; therefore, 75% of the voting rights exercised by Mondi Limited Shareholders will need to approve the Scheme Resolution. The Mondi plc Shareholders will not be required to vote on the Scheme Resolution.

The Directors unanimously consider the Simplification to be in the best interests of the Group and the Group Shareholders as a whole (and the respective bodies of shareholders of Mondi Limited and shareholders of Mondi plc separately) and recommend that you vote in favour of the Simplification Resolutions to be proposed at the Annual General Meetings.

If any of the Simplification Resolutions (or the Scheme Resolution) are not passed, the Simplification and the Scheme will not be implemented.

Post-Simplification Resolutions

Following the completion of the Simplification, the Group wishes to take certain actions to reflect the fact that Mondi plc will have become the holding company of the Group and that the DLC structure is no longer in place. These actions will be proposed as resolutions at the Annual General Meetings but will be conditional on the Scheme Resolution and the Simplification Resolutions being passed and the Simplification becoming effective.

The Post-Simplification Resolution to adopt the New Mondi plc Articles of Association will be passed as a Class Rights Action as required by the Existing Mondi plc Articles of Association.

The Group Shareholders will vote together on the other Post-Simplification Resolutions as Joint Electorate Actions as, although these relate only to Mondi plc, following completion of the Simplification, Mondi Limited Shareholders will have become shareholders of Mondi plc.

By way of summary, the Group Shareholders will be asked to vote on and approve:

- (i) a resolution approving the adoption of the New Mondi plc Articles of Association;
- (ii) a resolution disapplying the pre-emption rights of Mondi plc Shareholders up to 5% of the total number of New Mondi plc Shares issued upon the Simplification becoming effective; and
- (iii) a resolution authorising Mondi plc to purchase Mondi plc Shares up to an aggregate amount representing 5% of the total number of New Mondi plc Shares issued pursuant to the Simplification.

The Directors recommend that you vote in favour of the Post-Simplification Resolutions to be proposed at the Annual General Meetings.

3. Background to and reasons for the Simplification

The Boards believe the Simplification will simplify cash and dividend flows, increase transparency, remove the complexity associated with the current DLC structure and enhance strategic flexibility.

Since its formation in 2007, Mondi has been an integrated corporate group established under a DLC structure with dual holding companies. Mondi plc is listed on the LSE with a secondary listing on the JSE, holding the Non-South African Operations of the Group, and Mondi Limited is listed on the JSE, holding the South African Operations of the Group.

Operating as a combined group, the Group is governed by complex arrangements to maintain parity between the economic and voting rights of the Mondi Limited Shareholders and Mondi plc Shareholders. At the time of its formation, the DLC structure reflected the fact that the majority of Mondi's business was located in Europe, whilst recognising its South African heritage and its significant ongoing operations in the country. The ordinary shares in Mondi Limited and Mondi plc currently represent approximately 24% and 76%, respectively, of the Group's combined ordinary share capital.

As the Group has evolved, its Non-South African Operations have grown faster than its South African Operations, reflecting the relative scale of opportunities in each respective market. For the year ended 31 December 2018, over 90% of the Group's underlying earnings were generated outside South Africa. This results in an imbalance between the share of the Group dividend which Mondi Limited is required to support, being approximately 24%, and the contribution of Mondi Limited to the Group's profits available for distribution. The Simplification will simplify cash and dividend flows.

Streamlining the corporate structure will also facilitate continued investment in the South African Operations, estimated at over 8 billion Rand over the next five years, including the ongoing investment in forestry assets and modernisation of the Group's pulp, containerboard, and paper assets in the country.

The Simplification will not result in any changes to the management, operations, locations, activities or staffing levels of the Group, nor is it expected to have any significant impact on the reported profits or net assets of the Group.

Mondi plc will continue to have a premium listing on the LSE quoted in pound sterling and will have an inward secondary listing on the JSE quoted in Rand, and, as part of the Simplification, will apply for the New Mondi plc Shares to be listed and admitted to trading on the LSE with a secondary listing on the JSE. Following completion of the Simplification, Mondi plc will hold 100% of the Mondi Limited Ordinary Shares and therefore the listing of those shares on the JSE will consequently be cancelled.

Mondi plc will continue to be incorporated and tax resident in the UK. Mondi Limited will remain incorporated and tax resident in South Africa and will become a wholly-owned subsidiary of Mondi plc. Dividends will continue to be declared in euro. Shareholders holding Mondi plc Ordinary Shares on the JSE will continue to receive payments for their dividends in Rand on the same basis as currently applies for such shareholders.

Mondi plc Ordinary Shares will continue to be included in the FTSE 100 Index. Currently, Mondi Limited Ordinary Shares are not eligible for inclusion in the FTSE 100 Index. Following the issue of the New Mondi plc Shares in exchange for Mondi Limited Ordinary Shares as a result of the

Simplification, it is expected that Mondi plc's weighting in the FTSE 100 Index will increase. Mondi plc Ordinary Shares are expected to continue to be eligible for inclusion in the key JSE indices.

4. Details of the Simplification

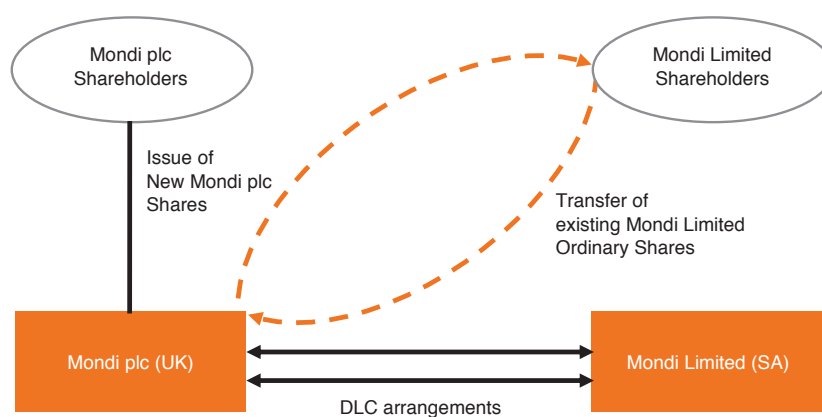
4.1 Scheme

The Simplification will be effected by actions authorised under the resolutions approving the Simplification and the Scheme proposed by the Mondi Limited Board between Mondi Limited and the Mondi Limited Shareholders pursuant to which Mondi plc will become the holding company of the Group and the former Mondi Limited Shareholders will become Mondi plc Shareholders. The Scheme will provide for two alternative structures at the election of the Mondi Limited Shareholders to achieve the Simplification: an acquisition structure (Option A – default position); or a buyback structure (Option B – alternative position). The default option is the acquisition of the Mondi Limited Ordinary Shares by Mondi plc (Option A), with the alternative being the elective buyback structure (Option B). There is no obligation on Mondi Limited Shareholders to make an election. If no election is made, their Mondi Limited Ordinary Shares will be dealt with by way of the acquisition structure (Option A). If the Mondi Limited Shareholders elect to have only some of their Mondi Limited Ordinary Shares bought back, their remaining Mondi Limited Ordinary Shares will be acquired by Mondi plc by way of the acquisition structure (Option A). Mondi plc will also be bound by the Scheme.

Option A – default position: acquisition by Mondi plc of the Mondi Limited Ordinary Shares in consideration for the issue of New Mondi plc Shares

- The default position under the terms of the proposed Scheme is that if the Scheme becomes effective, the Scheme Participants will transfer 100% of their Mondi Limited Ordinary Shares to Mondi plc in consideration for the issue of New Mondi plc Shares to such shareholders (on the basis of one New Mondi plc Share being issued for each Mondi Limited Ordinary Share so acquired).
- The New Mondi plc Shares will be listed and admitted to trading on the LSE with a secondary listing on the JSE. The listing of the Mondi Limited Ordinary Shares on the JSE will consequently be cancelled.

Option A



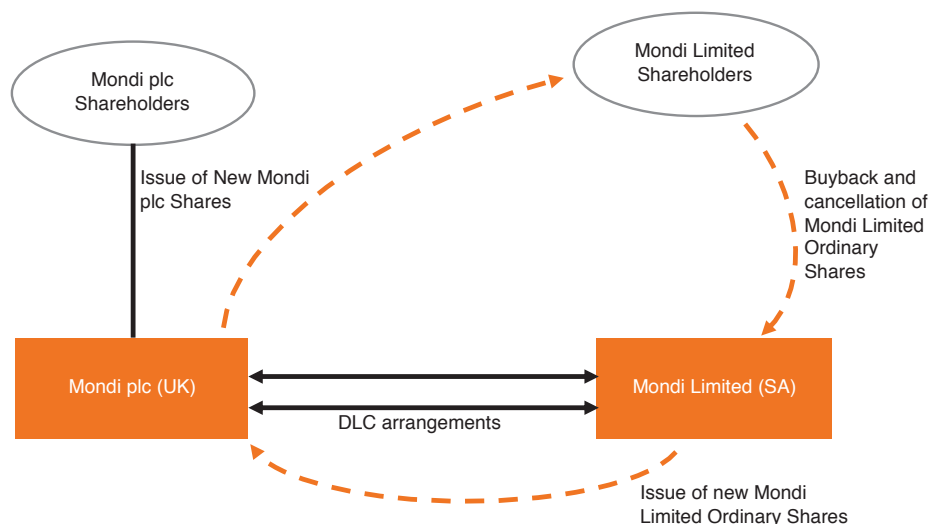
Option B – alternative position: buyback by Mondi Limited of the Mondi Limited Ordinary Shares satisfied by the issuance of New Mondi plc Shares

- Instead of transferring their Mondi Limited Ordinary Shares to Mondi plc under Option A, the Scheme will contain an option for Scheme Participants to elect to have some or all of their Mondi Limited Ordinary Shares bought back by Mondi Limited in consideration for the issue of New Mondi plc Shares to such shareholders (on the basis of one New Mondi plc Share being issued for each Mondi Limited Ordinary Share bought back). Such Mondi Limited Ordinary Shares will be automatically cancelled.
- In consideration for Mondi plc agreeing to discharge the consideration for the buyback under the Scheme, Mondi Limited will issue New Mondi Limited Ordinary Shares to

Mondi plc (on the basis of one New Mondi Limited Ordinary Share for each New Mondi plc Share issued by Mondi plc pursuant to the Buyback Option).

- The New Mondi plc Shares will be listed and admitted to trading on the LSE with a secondary listing on the JSE. The listing of the Mondi Limited Ordinary Shares on the JSE will consequently be cancelled.
- The Buyback Option is subject to Mondi Limited satisfying the statutory requirements under the SA Companies Act. If, for any reason, the Buyback Option is unable to be implemented, the Transfer Option will apply.

Option B



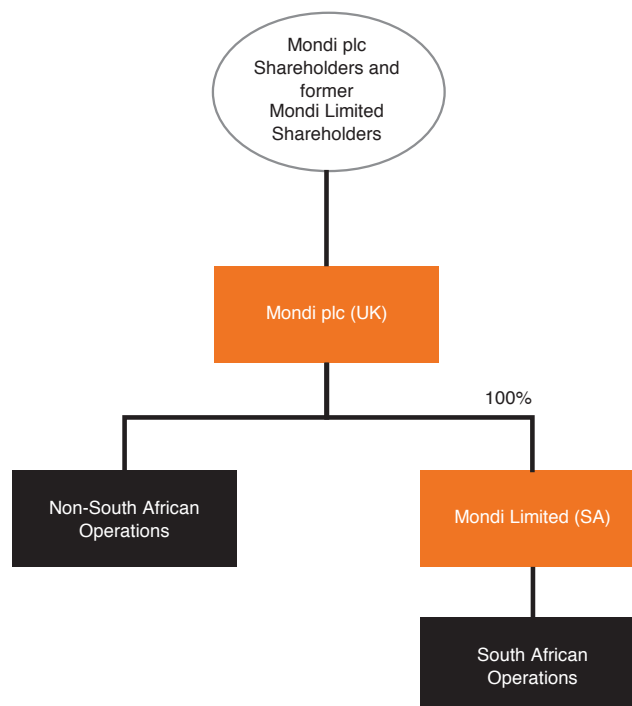
4.2 DLC Shares

On the Simplification becoming effective, Scheme Participants will receive New Mondi plc Shares pursuant to the Scheme. The Mondi Limited Special Converting Shares and the Mondi plc Special Converting Shares will not convert into the corresponding ordinary shares. Further, following the Simplification, the DLC Shares will no longer be required as the DLC structure will no longer exist. It is therefore proposed that: (i) the Existing Mondi plc Articles of Association will be amended to provide for the Mondi plc DLC Shares to be automatically converted to Deferred Shares immediately prior to the Scheme Effective Time; and (ii) the Existing Mondi Limited Memorandum of Incorporation will be amended to create Deferred Shares and to provide for the Mondi Limited DLC Shares to be automatically converted to Deferred Shares immediately prior to the Scheme Effective Time.

4.3 Dividend access share

The Mondi Limited SA DAS Share (which for the purpose of this Circular is not a DLC Share) will remain in place and continue to be held by the SA Trust Co following the Simplification becoming effective and the preferences, rights, limitations and other terms of the Mondi Limited SA DAS Share will not be amended in any way. The Mondi Limited SA DAS Share will continue to allow dividends, if the Board determines it to be appropriate, to be paid from Mondi Limited to Mondi plc Shareholders who are resident in South Africa. Mondi Limited will issue 9 Non-Voting Shares to Mondi plc for an aggregate amount of nine Rand at the Scheme Effective Time so as to ensure that Mondi plc will, following the Simplification, hold the majority of each of Mondi Limited's voting and non-voting share capital.

Simplified Post-Simplification Structure



5. Post-Simplification actions

Following the Simplification, it is further proposed that the agreements in place which govern the DLC arrangements of the Mondi Group are terminated and the New Mondi plc Articles of Association are adopted which will reflect the fact that Mondi plc is the new holding company of the Group and no longer part of a DLC structure. Therefore, the provisions relating to the DLC structure and the DLC Shares will be removed in the proposed New Mondi plc Articles of Association.

Further, post-Simplification, the issued share capital of Mondi plc will be greater than prior to the Simplification due to the issuance of the New Mondi plc Shares. Therefore, (i) the disapplication of preemption authority; and (ii) the buyback authority, each proposed as part of the AGM Resolutions, will not represent 5% of the total number of Mondi plc Ordinary Shares in issue upon the Simplification becoming effective. As a result, the Directors propose to grant (i) an additional authority to dis-apply pre-emption rights up to 5% of the total number of New Mondi plc Shares issued upon the Simplification becoming effective; and (ii) an additional buyback authority in respect of up to 5% of the total number of New Mondi plc Shares issued upon the Simplification becoming effective. These resolutions will be in addition to the disapplication of pre-emption authority and buyback authority being sought as part of the AGM Resolutions. Therefore, assuming these resolutions are passed, the disapplication of pre-emption authority and the buyback authority will be 5% of the total number of Mondi plc Shares in issue immediately following Admission.

These actions are set out in the Notice as Post-Simplification Resolutions which are conditional on the Simplification becoming effective. A summary of the principal changes to the Existing Mondi plc Articles of Association is set out in Appendix 2 of the Notice on page 77 of this Circular.

6. Action to be taken

You will find enclosed a Form of Proxy for the Annual General Meeting of Mondi plc. Whether or not you intend to be present at the Annual General Meeting of Mondi plc, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by (i) for Mondi plc Shareholders on the Mondi plc UK Register, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom; or (ii) for Mondi plc Shareholders on the Mondi plc SA Register, Link Market Services South Africa (Proprietary) Limited, 13th Floor, 19 Ameshoff Street,

Braamfontein 2001, 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 10:30 (UK time) on Tuesday, 7 May 2019.

Alternatively, 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 of Mondi plc (and any adjournment of the Annual General Meeting of Mondi plc) 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.

Mondi plc Shareholders on the Mondi plc SA Register who have dematerialised their Mondi plc Ordinary Shares and are not registered as “own name” dematerialised shareholders who wish to vote but not attend the Mondi plc 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 Mondi plc Shareholders must not complete a Form or Proxy.

The return of a completed proxy form, or other such instrument or any voting instruction given electronically through Link Asset Services’ Signal Shares website or a CREST proxy instruction will not prevent a shareholder attending the Annual General Meeting of Mondi plc and voting in person if they wish to do so.

7. Further information

Shareholders should read the whole of this Circular and not rely solely on information summarised in this letter.

8. Recommendation

The Directors unanimously consider the Simplification to be in the best interests of the Group and the Group Shareholders as a whole (and the respective bodies of shareholders of Mondi plc and shareholders of Mondi Limited separately) and recommend that you vote in favour of the Simplification Resolutions to be proposed at the Annual General Meetings, as they intend to do in respect of their own beneficial holdings.

Yours faithfully

Fred Phaswana

Joint Chair

David Williams

Joint Chair

PART II

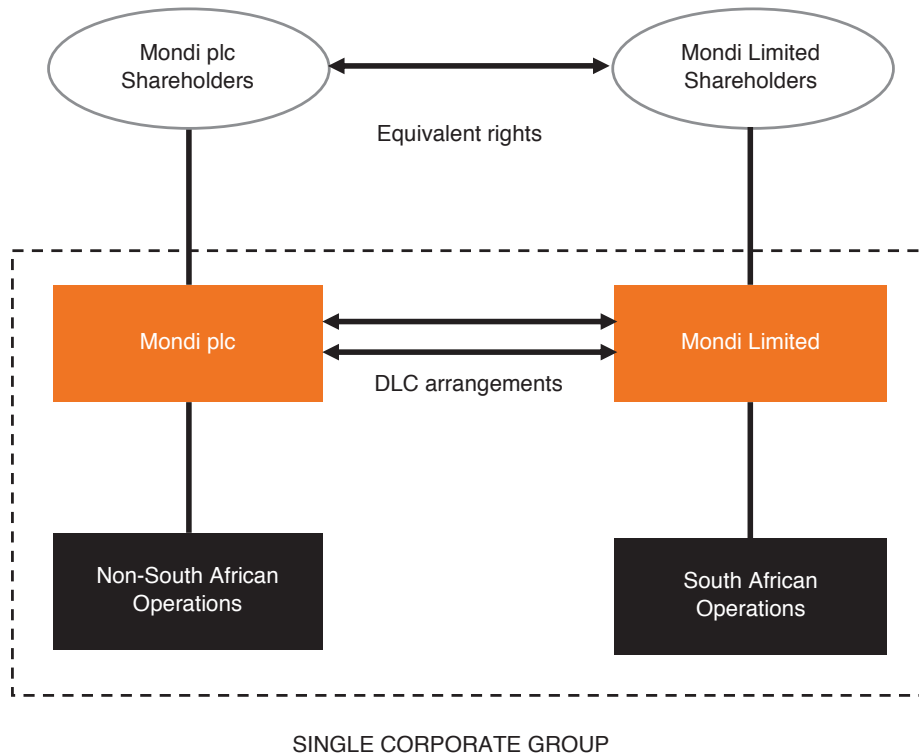
FURTHER DETAILS OF THE TERMS OF THE SIMPLIFICATION

1 Introduction to current corporate structure

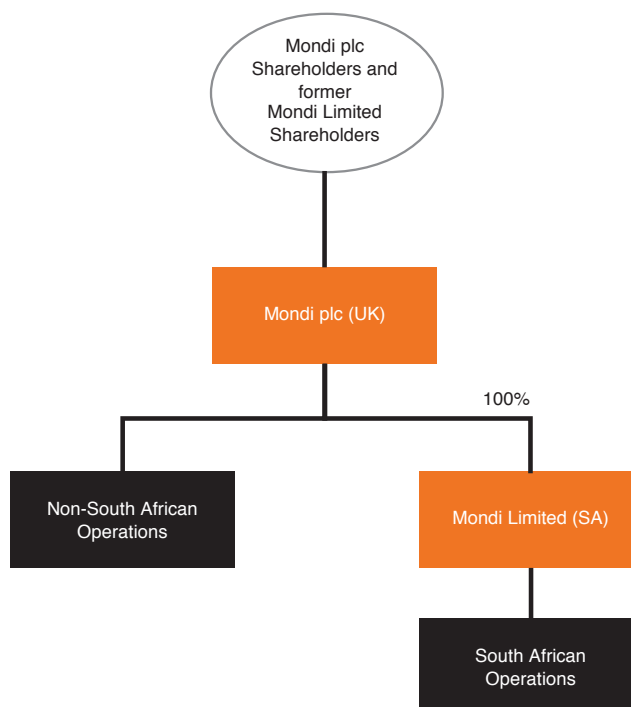
Mondi is an integrated corporate group established under a DLC structure. Mondi plc is a UK incorporated company listed on the LSE with a secondary listing on the JSE, and Mondi Limited is a South African incorporated company listed on the JSE.

The following is a simplified illustration of the current pre-Simplification DLC structure.

Pre-Simplification Structure



Simplified Post-Simplification Structure



Mondi operates as a single corporate group. As Mondi Limited and Mondi plc are separate corporate entities, each has a separate board of directors, but these Boards comprise the same persons. The Boards, in addition to their duties to the company concerned, have regard to the interests of the shareholders of both Mondi Limited and Mondi plc as if the two companies were a single economic enterprise.

Mondi Limited Shareholders and Mondi plc Shareholders have economic and voting interests in the Group. The economic and voting interests represented by an ordinary share in one company relative to the economic and voting interests represented by an ordinary share in the other company are determined by reference to the Equalisation Ratio. As at the Latest Practicable Date, the Equalisation Ratio is 1:1 (i.e. an ordinary share in either Mondi Limited or Mondi plc gives the holder an equivalent effective economic and voting interest in the Group).

2 Conditions to the Simplification

The implementation of the Scheme and, in turn, the Simplification, will be subject to the fulfilment, or, if applicable, waiver (in whole or in part), on or before the Longstop Date, of the Scheme Conditions, which are as follows:

- 2.1** the Simplification Resolutions are declared adopted by the requisite Group Shareholders (as indicated in the Notice);
- 2.2** the Scheme Resolution is declared adopted by the requisite Mondi Limited Shareholders (as indicated in the Notice), which Scheme Resolution is a special resolution approving the Scheme pursuant to section 115(2)(a) of the SA Companies Act, and in the event of the provisions of section 115(2)(c) of the SA Companies Act becoming applicable:
 - 2.2.1** the High Court of South Africa approves the Scheme; and
 - 2.2.2** if applicable, Mondi Limited not treating the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the SA Companies Act;
- 2.3** all Regulatory Consents are received on an unconditional basis, or to the extent that any such Regulatory Consents are subject to any obligation, undertaking, condition or qualification, Mondi Limited and Mondi plc confirm in writing to each other that the obligation, undertaking, condition or qualification is acceptable to them;

2.4 with regard to Mondi Limited Shareholders exercising their Appraisal Rights (if any), either:

2.4.1 Mondi Limited Shareholders give notice objecting to the Scheme as contemplated in section 164(3) of the SA Companies Act and vote against the Scheme at the Mondi Limited Annual General Meeting in respect of less than or equal to 5% of all of the Mondi Limited Ordinary Shares; or

2.4.2 if Mondi Limited Shareholders give notice objecting to the Scheme and vote against the Scheme at the Mondi Limited Annual General Meeting in respect of more than 5% of all of the Mondi Limited Ordinary Shares, then, within the time period permitted in terms of the SA Companies Act, Dissenting Shareholders have exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the SA Companies Act, in respect of less than or equal to 5% of all the Mondi Limited Ordinary Shares, or not at all,

provided that this Scheme Condition will not fail unless and until Mondi Limited or Mondi plc give the other written notice that not all of the Scheme Conditions have been fulfilled or waived on or before the Longstop Date;

2.5 the amendments to the Existing Mondi Limited Memorandum of Incorporation approved as part of the Simplification Resolutions are filed with, and accepted by, the CIPC;

2.6 the JSE and the LSE have given in principle approval to admit the New Mondi plc Shares to trading and the FCA has given in principle approval to admit the New Mondi plc Shares to the UK Official List, each such approval being on terms and/or conditions satisfactory to Mondi Limited and Mondi plc, or Mondi Limited and Mondi plc otherwise being satisfied that the New Mondi plc Shares have been or will be admitted to trading on the LSE and JSE and admitted to the UK Official List on or before the first Trading Day after the Scheme Effective Time; and

2.7 the Simplification Notice being given by either Mondi Limited to Mondi plc or vice versa.

All of the Scheme Conditions are for the benefit of Mondi Limited and Mondi plc. The Scheme Conditions in paragraphs 2.3, 2.4 and 2.5 may be waived, in whole or in part, by written agreement between Mondi Limited and Mondi plc on or before the date for fulfilment of such Scheme Conditions; provided that Mondi Limited and Mondi plc will not be entitled to waive the requirement for the issue by the TRP of a compliance certificate without the prior written consent of the TRP. The Scheme Conditions in paragraphs 2.1, 2.2, 2.6 and 2.7 may be waived, in whole or in part, by written agreement between Mondi Limited and Mondi plc on or before the date for fulfilment of such Scheme Conditions but only to the extent that such waiver results in an outcome which is not materially adversely different to the position which would have prevailed had such Scheme Condition been wholly fulfilled.

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

The Scheme will be unconditional for all purposes upon the issue on SENS of the Finalisation Announcement jointly approved by Mondi Limited and Mondi plc.

As at the Latest Practicable Date, merger filings have been made with the SA Competition Authorities and the Morocco Competition Authority and their decisions are awaited.

3 Scheme

3.1 In summary, the Scheme, if implemented, will result in:

3.1.1 Mondi plc acquiring all of the Mondi Limited Ordinary Shares held by Mondi Limited Shareholders (other than the Mondi Limited Ordinary Shares held by Dissenting Shareholders) in consideration for the issue by Mondi plc of New Mondi plc Shares to Scheme Participants, on a one for one basis;

3.1.2 alternatively, if and to the extent so elected by the Scheme Participants and subject to the statutory requirements under the SA Companies Act, Mondi Limited purchasing from such Scheme Participants their Mondi Limited Ordinary Shares in consideration for the issue by Mondi plc of New Mondi plc Shares to Scheme Participants, on a one for one basis and, in such instance, for each such Mondi Limited Ordinary Share

bought back by Mondi Limited, Mondi plc subscribing for one New Mondi Limited Ordinary Share,

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

- 3.2 The terms and conditions of the Scheme (including in relation to Appraisal Rights for Dissenting Shareholders) are set out in Part V of the Mondi Limited Circular.
- 3.3 Following the implementation of the Scheme, Mondi plc will become the registered and beneficial owner of all of the Mondi Limited Ordinary Shares, excluding any Excluded Shares (which will be transferred to Mondi Limited and cancelled, as more fully set out in Part V of the Mondi Limited Circular).

4 Appraisal Rights for Dissenting Shareholders

- 4.1 As a result of the Scheme being proposed, under section 164 of the SA Companies Act, Mondi Limited Shareholders may choose to exercise their Appraisal Rights, effectively being the right to exit Mondi Limited by requiring Mondi Limited to purchase their Mondi Limited Ordinary Shares at fair value. Upon exercising their Appraisal Rights, Mondi Limited Shareholders will become Dissenting Shareholders.
- 4.2 Any Mondi Limited Shareholder wishing to exercise their Appraisal Rights must: (i) give Mondi Limited written notice objecting to the Scheme before the Scheme Resolution is voted on; and (ii) vote against the Scheme Resolution. Provided these procedural requirements of the Appraisal Rights process are adhered to and on the assumption that the Scheme Resolution is approved, Mondi Limited will, in accordance with section 164(11) of the SA Companies Act, within 10 South African Business Days of the Scheme Resolution having been passed, make an offer to those Dissenting Shareholders to purchase their Mondi Limited Ordinary Shares at fair value.
- 4.3 If a Dissenting Shareholder accepts the offer, they will not participate in the Scheme and their Mondi Limited Ordinary Shares will be transferred to Mondi Limited and cancelled.

5 Issue of the New Mondi plc Shares

- 5.1 Applications will be made to: (i) the FCA for the New Mondi plc Shares to be admitted to the premium listing segment of the UK Official List; (ii) the LSE for the New Mondi plc Shares to be admitted to trading on its main market for listed securities; and (iii) the JSE for the New Mondi plc Shares to be admitted to listing and trading on the main board of the JSE for listed securities.
- 5.2 It is expected that the New Mondi plc Shares will be admitted to trading on the LSE on or after 8:00 a.m. (UK time) on the first Trading Day after the Scheme Effective Time and dealings for normal settlement in the New Mondi plc Shares on the LSE will commence at or shortly after that time. The New Mondi plc Shares are also expected to be admitted to trading on the JSE by 9:00 a.m. (SA time) on the first Trading Day after the Scheme Effective Time and dealings for normal settlement in the New Mondi plc Shares on the JSE will commence at or shortly after that time.

6 Conversion of the DLC Shares to Deferred Shares and cancellation and/or surrender of all Deferred Shares

- 6.1 Subject to the passing of the Simplification Resolutions by the Group Shareholders and the Scheme Resolution by the Mondi Limited Shareholders, and such resolutions becoming effective:
 - 6.1.1 the Existing Mondi plc Articles of Association will be amended to provide for the Mondi plc DLC Shares to be automatically converted to Deferred Shares at such time as specified in the Simplification Notice, being immediately prior to the Scheme Effective Time;
 - 6.1.2 the Existing Mondi Limited Memorandum of Incorporation will be amended to provide for the: (i) creation of the Deferred Shares and the Non-Voting Shares; and (ii) Mondi Limited DLC Shares to be automatically converted to Deferred Shares at such time as

specified in the Simplification Notice, being immediately prior to the Scheme Effective Time;

6.1.3 the Deferred Shares then in issue (including the Deferred Shares arising from the conversion of the Mondi plc DLC Shares) will be cancelled at the Scheme Effective Time; and

6.1.4 the Deferred Shares then in issue (being the Deferred Shares arising from the conversion of the Mondi Limited DLC Shares) will be cancelled and/or surrendered at the Scheme Effective Time.

7 Mondi Limited SA DAS Share and Non-Voting Shares

7.1 The Mondi Limited SA DAS Share (which for the purpose of this Circular is not a DLC Share) will remain in place and continue to be held by the SA Trust Co following the Simplification becoming effective and the preferences, rights, limitations and other terms of the Mondi Limited SA DAS Share will not be amended in any way. The Mondi Limited SA DAS Share will continue to allow dividends to be paid from Mondi Limited to Mondi plc Shareholders who are resident in South Africa.

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

8 Suspension and termination of Mondi Limited listing and trading of the New Mondi plc Shares

8.1 Subject to the Scheme becoming unconditional in accordance with its terms, which triggers the Finalisation Date for the purposes of the Scheme, the JSE has granted approval for the suspension of the listing on the JSE of the Mondi Limited Ordinary Shares. The suspension will take place at the commencement of trading on the first Trading Day after the Scheme Last Day to Trade.

8.2 From the first Trading Day after the Scheme Last Day to Trade and until Admission of the New Mondi plc Shares to the JSE on the first Trading Day after the Scheme Effective Time (presently indicatively expected to be Monday, 1 July 2019), dealings will be permitted which reflect the expectation of the New Mondi plc Shares to be received pursuant to the Scheme, which will be issued on the Mondi plc SA Register, provided that:

8.2.1 Scheme Participants who are Excluded US Shareholders and Scheme Participants holding Certificated Shares (to the extent of such Certificated Shares) will not be able to conduct any such dealings; and

8.2.2 Scheme Participants holding Dematerialised Shares in respect of which they have elected the Buyback Option (to the extent of such election) may pursuant to the arrangements between them and their Brokers and/or CSDPs, have a portion of their prospective New Mondi plc Shares (or a beneficial entitlement thereto) withheld from such dealing to facilitate the processes set out in section "*Action Required by Mondi Limited Shareholders in relation to the Simplification*" of the Mondi Limited Circular.

8.3 During this period there cannot be any transfers of Mondi plc Ordinary Shares between the Mondi plc SA Register and the Mondi plc UK Register. Such dealings may also be limited or restricted by the rules of Strate, and the applicable mandate between a Mondi Limited Shareholder and its CSDP or Broker, as applicable from time to time, and are effected entirely at the Mondi Limited Shareholders' risk.

8.4 It is expected that Admission will become effective and that dealings in the New Mondi plc Shares on the JSE will commence at 9:00 a.m. (SA time) and dealings in the New Mondi plc Shares on the LSE will commence at 8:00 a.m. (UK time) in each case on the first Trading Day after the Scheme Effective Time.

8.5 The listing of the Mondi Limited Ordinary Shares on the JSE will be cancelled with effect from the commencement of trading on the second Trading Day after the Scheme Effective Time.

9 Trading and settlement of the New Mondi plc Shares

9.1 An application has been made to the FCA for the Admission of the New Mondi plc Shares to the premium listing segment of the UK Official List and to the LSE for the New Mondi plc Shares to be admitted to trading on the LSE's main market for listed securities. An application has also been made to the JSE for a secondary inward listing of the New Mondi plc Shares on the main board of the JSE. If the Scheme becomes effective, it is expected that Admission will become effective and that dealings in the New Mondi plc Shares on the JSE will commence at 9:00 a.m. (SA time) and on the LSE will commence at 8:00 a.m. (UK time) on Monday, 1 July 2019. This date may be changed, *inter alia*, if it is necessary to adjourn the Annual General Meetings for any reason or if there is any change in timing for the Scheme becoming effective.

9.2 Settlement of transactions in the New Mondi plc Shares following Admission may take place in Dematerialised Form within the Strate System.

10 Mondi Limited employee share plans

Pursuant to the terms of the Mondi Limited LTIP and the Mondi Limited BSP, if the Scheme becomes effective, all current awards in Mondi Limited Ordinary Shares will be amended to be in respect of Mondi plc Ordinary Shares, and are expected to continue to be settled by Mondi plc Ordinary Shares held for such purposes from time to time by the Mondi Incentive Schemes Trust.

PART III TAXATION

1 UK Taxation

The comments set out below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs) as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. The discussion does not address any possible UK tax consequences relating to an investment in Mondi plc Shares. Certain UK tax consequences of the Simplification for UK tax resident Mondi Limited Shareholders are discussed in the Mondi Limited Circular and information regarding certain UK tax consequences for such shareholders of the holding and disposal of New Mondi plc Shares is discussed in the Prospectus.

The comments below are intended as a general guide to certain limited aspects of the UK tax treatment of the Simplification which, it is assumed, is being entered into on arm's length terms. The comments apply only to Mondi plc Shareholders resident and, in the case of an individual, domiciled or deemed domiciled (under both United Kingdom domestic law and any relevant double tax treaty), for tax purposes in the UK and to whom "split year" treatment does not apply, who hold shares in Mondi plc as an investment and who are the absolute beneficial owners thereof. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Mondi plc or the Group and those for whom the shares are employment related securities may be subject to special rules and this summary does not apply to such shareholders.

Shareholders or prospective shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

1.1 Conversion of the Mondi Limited Special Converting Shares and SA DAN Share to Deferred Shares and cancellation of such Deferred Shares

Neither the conversion of the Mondi Limited Special Converting Shares and the SA DAN Share to Deferred Shares, nor the subsequent cancellation of those Deferred Shares, is not expected to result in any UK tax consequences for Mondi plc Shareholders.

1.2 Conversion of the Mondi plc Special Rights Share and Mondi plc Special Voting Share to Deferred Shares and cancellation of such Deferred Shares

Neither the conversion of the Mondi plc Special Rights Share and the Mondi plc Special Voting Share to Deferred Shares, nor the subsequent cancellation of those Deferred Shares, is expected to result in any UK tax consequences for Mondi plc Shareholders.

2 SA Taxation

The following is a summary of the material South African tax consequences in connection with the disposal of Mondi Limited Ordinary Shares pursuant to either the Transfer Option or the Buyback Option insofar as such tax consequences relate to Mondi plc Shareholders. This summary is based on the laws as in force and as applied in practice in South Africa as at the Latest Practicable Date and is subject to changes to those laws and practices subsequent to such date. In the case of persons who are non-residents of South Africa for income tax purposes, this summary should be read in conjunction with the provisions of any applicable double tax agreement between South Africa and their country of tax residence. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to the proposed Simplification and does not cover tax consequences that depend upon your particular tax circumstances or jurisdictions outside South Africa. This summary is only a general discussion and it is not a substitute for tax advice. Changes in the law (or the interpretation or application thereof) may alter the tax treatment, as applicable, and possibly on a retrospective basis. It is recommended that you consult your own tax adviser about the consequences of the proposed Simplification in your particular situation.

2.1 General considerations

Residence-based system of taxation

Residents of South Africa are taxed in South Africa on their worldwide income, including capital gains, whereas non-residents are taxed in South Africa only on income and certain capital gains sourced in South Africa or deemed to be from a source in South Africa.

An individual will be a resident of South Africa for tax purposes if such individual is “ordinarily resident” in South Africa or if the requirements of the physical presence test are met. The physical presence test requires an individual to have been present in South Africa for more than 91 days in each of the most recent six years (including the current year) and more than 915 days during the first five years thereof.

A person’s residence status for exchange control purposes may be different to that person’s residence status for tax purposes.

A legal person (i.e. a company, close corporation or trust) is considered to be a South African resident if it is incorporated, established or formed in South Africa or has its place of effective management in South Africa.

The SA Income Tax Act excludes from the definition of resident all persons (legal or natural) that are deemed to be exclusively resident in another country for the purposes of an agreement for the avoidance of double taxation to which South Africa is a party.

2.2 Conversion of the Mondi Limited Special Converting Shares to Deferred Shares and cancellation of such Deferred Shares

Neither the conversion of the Mondi Limited Special Converting Shares to Deferred Shares, nor the subsequent cancellation of those Deferred Shares, is expected to result in any South African tax consequences for Mondi plc Shareholders.

3 US Taxation

The following is a summary of certain US federal income tax consequences of the Simplification relevant to Mondi plc Shareholders that are US Holders (as defined below) that hold all of their Mondi plc Shares and Mondi Limited Shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on a particular US Holder (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-US or other tax laws. This summary also does not address tax considerations applicable to US Holders that own (directly, indirectly or by attribution) 5% or more of the stock (by vote or value) of Mondi Limited or Mondi plc, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under US federal income tax laws (such as financial institutions, insurance companies, entities and arrangements treated as partnerships for US federal income tax purposes or holders of interests in such entities, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, holders who acquired their Mondi plc Shares or Mondi Limited Shares upon the exercise of employee stock options or otherwise as compensation, holders that have held their Mondi plc Shares or Mondi Limited Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, persons that have ceased to be US citizens or lawful permanent residents of the United States, investors holding Mondi plc Shares or Mondi Limited Shares in connection with a trade or business conducted outside the United States, or investors whose functional currency is not the US dollar).

As used herein, the term “US Holder” means a beneficial owner of Mondi plc Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to US federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds Mondi plc Shares or Mondi Limited Shares will depend on the status of the partner and the activities of the partnership. US Holders that are entities or arrangements treated as partnerships for US federal income tax purposes should consult their tax advisers concerning the US federal income tax consequences to them and their partners in respect of the Simplification.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE SIMPLIFICATION, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

3.1 Conversion of the Mondi Limited Special Converting Shares and Mondi Limited SA DAN Share to Deferred Shares and cancellation of such Deferred Shares

Neither the conversion of the Mondi Limited Special Converting Shares and the Mondi Limited SA DAN Share to Deferred Shares, nor the subsequent cancellation of those Deferred Shares, is expected to result in any US tax consequences for Mondi plc Shareholders.

PART IV ADDITIONAL INFORMATION

1 Directors

As at the Latest Practicable Date, the Directors and their principal functions were as follows:

Name	Age	Position	Date appointed as a Mondi plc Director
Fred Phaswana	74	Joint Chair	1 June 2013
David Williams	73	Joint Chair	16 May 2007 4 August 2009 (as Joint Chair)
Peter Oswald	56	Chief Executive Officer	1 January 2008 11 May 2017 (as Chief Executive Officer)
Andrew King	49	Chief Financial Officer	23 October 2008
Tanya Fratto	58	Independent Non-Executive Director	1 January 2017
Stephen Harris	60	Senior Independent Director	1 March 2011
Dominique Reiniche	63	Independent Non-Executive Director	1 October 2015
Stephen Young	63	Independent Non-Executive Director	1 May 2018

The Boards currently comprise two Joint Chairs, two Executive Directors and four independent Non-Executive Directors, who bring a wide range of skills and experience to their roles.

On 19 March 2019, Mondi announced that:

- (i) Fred Phaswana, Joint Chair of the Boards, had informed the Boards of his decision to retire following completion of the Simplification. Fred is fully supportive of, and committed to, ensuring the smooth implementation of the Simplification. Given the proposed timetable of the Simplification, Fred will stand for re-election at the AGMs on 9 May 2019.
- (ii) David Williams, Joint Chair of the Boards, intends to retire in early 2020 having served more than 9 years as Joint Chair and almost 12 years on the Boards.
- (iii) The Boards, led by Stephen Harris, Senior Independent Director, have initiated the search for a new chair and further details will be announced in due course.

Following completion of the Simplification in accordance with the conditions subject to which the South African Minister of Finance granted approval for the Simplification (see paragraph 9 of this Part IV), Mondi plc will have at least one South African resident Director and Mondi will no longer be required to have Joint Chairs.

2 Service contracts of Directors

2.1 Executive Directors' existing service contracts

2.1.1 The service contract for Andrew King provides for one year's notice by either party. It includes pay in lieu of notice provisions which may be invoked at the discretion of the Group. The payment in lieu of notice would comprise base salary, benefits and pension contributions for the notice period and an amount in compensation for annual bonus only for that part of the financial year the individual has worked.

2.1.2 Peter Oswald was recruited, and is based, in Austria. His service contract is required under Austrian law to be for a fixed period, which renewable fixed period expires on 30 April 2022. However, the contract has also been structured as far as possible to conform to the accepted practice for directors in the UK, and can be terminated on one year's notice by either party. Prior to 2008, he did not have a notice period, and was entitled to receive compensation on termination equivalent to remuneration

for the unexpired term of the five-year fixed term contract. The DLC Remuneration Committee re-negotiated this contract in 2008 to substantially reduce the Group's potential liabilities, and introduced a standard 12-month notice period, together with an accompanying lump sum payment on termination, which was necessary to facilitate the transition from the previous contract. In the event of termination by Mondi, other than for "cause", the current contract provides for payment of base salary, benefits and pension contribution in respect of the 12-month notice period and eligibility for annual bonus in respect of the period he has worked. He would also be eligible for a lump sum amount calculated as €908,800 plus interest on this amount accrued at the Euribor interest rate for the period since 1 January 2008.

2.1.3 Any share-based entitlements granted to an Executive Director under the Group's share plans will be determined based on the relevant plan rules. The default treatment is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, disability, retirement or other circumstances, at the discretion of the DLC Remuneration Committee (taking into account the individual's performance and the reasons for their departure), "good leaver" status can be applied. For good leavers, vesting of BSP awards that are not subject to performance conditions is accelerated to as soon as practical after employment termination. LTIP awards remain subject to performance conditions (measured over the original time period) and are reduced pro-rata to reflect the proportion of the performance period actually served. The DLC Remuneration Committee has the discretion to disapply the application of performance conditions and/or time pro-rating if it considers it appropriate to do so. However, it is envisaged that this would only be applied in exceptional circumstances. In determining whether an executive should be treated as a good leaver or not, the DLC Remuneration Committee will take into account the performance of the individual and the reasons for their departure.

2.1.4 Notice periods for the Executive Directors who served during the period under review are as follows:

	Unexpired term/notice period
Peter Oswald.....	A fixed term expiring on 30 April 2022 but terminable at any time on 12 months' notice
Andrew King.....	Terminable on 12 months' notice

2.1.5 The service contracts of Peter Oswald and Andrew King remain valid and are available for inspection as set out in paragraph 15 of this Part IV.

2.1.6 There will be no change in the remuneration of any of the Directors as a result of the Scheme or the Simplification, save as set out below.

2.1.7 Should the Scheme become effective, the Executive Directors will remain on their existing terms of employment. The Scheme will not have an impact on the remuneration payable to the Executive Directors except in relation to Mondi Limited share plan entitlements which will be replaced with comparable rights to Mondi plc Ordinary Shares on the SA Register as further detailed in the Mondi Limited Circular. Mondi plc share plan entitlements will not be impacted. Post-Simplification, any share-based awards granted to the Executive Directors will relate solely to Mondi plc Ordinary Shares.

2.1.8 No other service contracts have been entered into or amended within six months before the Latest Practicable Date.

2.2 Non-Executive Directors' letters of appointment

All Non-Executive Directors currently have letters of appointment with Mondi Limited and Mondi plc pursuant to which they were appointed for an initial period of three years. In accordance with best practice, Non-Executive Directors are subject to annual re-election at the annual general meetings of Mondi Limited and Mondi plc. Appointments may be terminated by either party with six months' notice. No compensation is payable on termination, other than accrued fees and expenses. Following the Simplification, the Non-Executive Directors will have letters of appointment with Mondi plc on similar terms.

3 Issued Shares of Mondi plc

As at the Latest Practicable Date, the issued Mondi plc Shares were as follows:

	Issued
Mondi plc Ordinary Shares	367,240,805
Mondi plc Special Converting Shares	118,312,975
Mondi plc Special Voting Share	1
Mondi plc SA DAN Share	1
Mondi plc SA DAS Share	1
Mondi plc Special Rights Share	1
Mondi plc Deferred Shares	146,896,322

4 Interests of Mondi plc and its Directors in Mondi Limited Shares

At the Latest Practicable Date, the Directors of Mondi plc held, directly and indirectly, beneficial interests in, or holdings of, 208 Mondi Limited Ordinary Shares, representing approximately 0.0002% of the total issued ordinary share capital of Mondi Limited. The direct and indirect beneficial interests, or holdings, of the Directors of Mondi plc are as follows:

Director	Beneficial		Total Mondi Limited Ordinary Shares	Total %
	Direct	Indirect		
Andrew King	0	208	208	0
Peter Oswald	0	0	0	0
Fred Phaswana	0	0	0	0
David Williams	0	0	0	0
Dominique Reiniche	0	0	0	0
Stephen Harris	0	0	0	0
Tanya Fratto	0	0	0	0
Stephen Young	0	0	0	0

As at the Latest Practicable Date, the Directors of Mondi plc had the outstanding awards over Mondi Limited Shares set out in the following table:

Director	Group Share Plan	Date of original award	Expected first date of exercise / date of vesting	Number of Mondi Limited Ordinary Shares over which awards are outstanding as at the Latest Practicable Date
Fred Phaswana	N/A	N/A	N/A	N/A
David Williams	N/A	N/A	N/A	N/A
Peter Oswald	N/A	N/A	N/A	N/A
Andrew King	Mondi Limited Bonus Share Plan	24 March 2017	March 2020	3,608
	Mondi Limited Long Term Incentive Plan	12 May 2017	March 2020	15,796
Dominique Reiniche	N/A	N/A	N/A	N/A
Stephen Harris	N/A	N/A	N/A	N/A
Tanya Fratto	N/A	N/A	N/A	N/A
Stephen Young	N/A	N/A	N/A	N/A

The Directors of Mondi plc did not engage in any dealings in Mondi Limited Shares during the period beginning six months before the Latest Practicable Date, except as set out below:

Director	Date	Volume acquired / (sold)	Price (cents)
Andrew King	7 March 2019	(21,323)	34,063.3951 per share

At the Latest Practicable Date, Mondi plc did not hold, directly and indirectly, beneficial interests in, or holdings of, Mondi Limited Shares.

Mondi plc did not engage in any dealings in Mondi Limited Shares during the period beginning six months before the Latest Practicable Date.

At the Latest Practicable Date, the Mondi Incentive Schemes Trust hold, directly and indirectly, beneficial interests in, or holdings of 262,658 Mondi Limited Ordinary Shares.

5 Interests of the Directors of Mondi Limited in Mondi Limited Shares

At the Latest Practicable Date, the Directors of Mondi Limited held, directly and indirectly, beneficial interests in, or holdings of, 208 Mondi Limited Ordinary Shares, representing approximately 0.0002% of the total issued ordinary share capital of Mondi Limited. The direct and indirect beneficial interests, or holdings, of the Directors of Mondi Limited are as follows:

Director	Beneficial		Total Mondi Limited Ordinary Shares	Total %
	Direct	Indirect		
Andrew King	0	208	208	0
Peter Oswald	0	0	0	0
Fred Phaswana	0	0	0	0
David Williams	0	0	0	0
Dominique Reiniche	0	0	0	0
Stephen Harris.....	0	0	0	0
Tanya Fratto	0	0	0	0
Stephen Young.....	0	0	0	0

As at the Latest Practicable Date, the Directors of Mondi Limited had the outstanding awards over Mondi Limited Shares set out in the following table:

Director	Group Share Plan	Date of original award	Expected first date of exercise / date of vesting	Number of Mondi Limited Ordinary Shares over which awards are outstanding as at the Latest Practicable Date
Fred Phaswana	N/A	N/A	N/A	N/A
David Williams	N/A	N/A	N/A	N/A
Peter Oswald	N/A	N/A	N/A	N/A
Andrew King	Mondi Limited Bonus Share Plan	24 March 2017	March 2020	3,608
	Mondi Limited Long Term Incentive Plan	12 May 2017	March 2020	15,796
Dominique Reiniche	N/A	N/A	N/A	N/A
Stephen Harris.....	N/A	N/A	N/A	N/A
Tanya Fratto	N/A	N/A	N/A	N/A
Stephen Young.....	N/A	N/A	N/A	N/A

The Directors of Mondi Limited did not engage in any dealings in Mondi Limited Shares during the period beginning six months before the Latest Practicable Date, except as set out below:

Director	Date	Volume acquired / (sold)	Price (cents)
Andrew King	7 March 2019	(21,323)	34,063.3951 per share

6 Interests of the Directors of Mondi plc in Mondi plc Shares

At the Latest Practicable Date, the Directors of Mondi plc held, directly and indirectly, beneficial interests in, or holdings of, 275,287 Mondi plc Ordinary Shares, representing approximately 0.075% of the total issued ordinary share capital of Mondi plc. The direct and indirect beneficial interests, or holdings, of the Directors of Mondi plc are as follows:

Director	Beneficial		Total Mondi plc Ordinary Shares	Total %
	Direct	Indirect		
Andrew King	7,970	65,000	72,970	0.02
Peter Oswald	0	186,518	186,518	0.05
Fred Phaswana	0	5,773	5,773	0
David Williams	5,000	0	5,000	0
Dominique Reiniche	1,000	0	1,000	0
Stephen Harris	0	1,000	1,000	0
Tanya Fratto	0	1,000	1,000	0
Stephen Young	0	2,026	2,026	0

As at the Latest Practicable Date, the Directors of Mondi plc had the outstanding awards over Mondi plc Shares set out in the following table:

Director	Group Share Plan	Date of original award	Expected first date of exercise / date of vesting	Number of Mondi plc Ordinary Shares over which awards are outstanding as at the Latest Practicable Date
Fred Phaswana	N/A	N/A	N/A	N/A
David Williams	N/A	N/A	N/A	N/A
Peter Oswald	Mondi plc Bonus Share Plan	24 March 2017	March 2020	17,730
	Mondi plc Bonus Share Plan	27 March 2018	March 2021	23,030
	Mondi plc Long Term Incentive Plan	12 May 2017	March 2020	99,555
	Mondi plc Long Term Incentive Plan	27 March 2018	March 2021	104,879
Andrew King	Mondi plc Bonus Share Plan	24 March 2017	March 2020	8,427
	Mondi plc Bonus Share Plan	27 March 2018	March 2021	12,501
	Mondi plc Long Term Incentive Plan	12 May 2017	March 2020	36,894
	Mondi plc Long Term Incentive Plan	27 March 2018	March 2021	52,719
Dominique Reiniche	N/A	N/A	N/A	N/A
Stephen Harris	N/A	N/A	N/A	N/A
Tanya Fratto	N/A	N/A	N/A	N/A
Stephen Young	N/A	N/A	N/A	N/A

The Directors of Mondi plc did not engage in any dealings in Mondi plc Shares during the period beginning six months before the Latest Practicable Date, except as set out below:

Director	Date	Volume acquired / (sold)	Price (cents)
Andrew King	7 March 2019	(41,350)	1,791.0698 per share
Peter Oswald	14 December 2018	5,000	1,597 per share
Peter Oswald	7 March 2019	(82,063)	1,791.0698 per share

In addition to the dealings noted above, Andrew King participates in the Mondi plc SIP in terms of which employees may, on a monthly recurring basis, invest up to GBP150.00 per month in Mondi plc Ordinary Shares (at the prevailing market price), which investment is then matched in an equal amount by Mondi plc.

7 Interests of Mondi Limited and its Directors in Mondi plc Shares

At the Latest Practicable Date, the Directors of Mondi Limited held, directly and indirectly, beneficial interests in, or holdings of, 275,287 Mondi plc Ordinary Shares, representing approximately 0% of the total issued ordinary share capital of Mondi plc. The direct and indirect beneficial interests, or holdings, of the Directors of Mondi Limited are as follows:

Director	Beneficial		Total Mondi plc Ordinary Shares	Total %
	Direct	Indirect		
Andrew King	7,970	65,000	72,970	0.02
Peter Oswald	0	186,518	186,518	0.05
Fred Phaswana	0	5,773	5,773	0
David Williams	5,000	0	5,000	0
Dominique Reiniche	1,000	0	1,000	0
Stephen Harris.....	0	1,000	1,000	0
Tanya Fratto	0	1,000	1,000	0
Stephen Young.....	0	2,026	2,026	0

As at the Latest Practicable Date, the Directors of Mondi Limited had the outstanding awards over Mondi plc Shares set out in the following table:

Director	Group Share Plan	Date of original award	Expected first date of exercise / date of vesting	Number of Mondi plc Ordinary Shares over which awards are outstanding as at the Latest Practicable Date
Fred Phaswana	N/A	N/A	N/A	N/A
David Williams	N/A	N/A	N/A	N/A
Peter Oswald	Mondi plc Bonus Share Plan	24 March 2017	March 2020	17,730
	Mondi plc Bonus Share Plan	27 March 2018	March 2021	23,030
	Mondi plc Long Term Incentive Plan	12 May 2017	March 2020	99,555
	Mondi plc Long Term Incentive Plan	27 March 2018	March 2021	104,879
Andrew King	Mondi plc Bonus Share Plan	24 March 2017	March 2020	8,427
	Mondi plc Bonus Share Plan	27 March 2018	March 2021	12,501
	Mondi plc Long Term Incentive Plan	12 May 2017	March 2020	36,894
	Mondi plc Long Term Incentive Plan	27 March 2018	March 2021	52,719
Dominique Reiniche	N/A	N/A	N/A	N/A
Stephen Harris	N/A	N/A	N/A	N/A
Tanya Fratto	N/A	N/A	N/A	N/A
Stephen Young	N/A	N/A	N/A	N/A

Mondi Limited and the Directors of Mondi Limited did not engage in any dealings in Mondi plc Shares during the period beginning six months before the Latest Practicable Date, except as set out below:

Director	Date	Volume acquired / (sold)	Price (pence)
Andrew King	7 March 2019	(41,350)	1,791.0698 per share
Peter Oswald	14 December 2018	5,000	1,597 per share
Peter Oswald	7 March 2019	(82,063)	1,791.0698 per share

In addition to the dealings noted above, Andrew King participates in the Mondi plc SIP in terms of which employees may, on a monthly recurring basis, invest up to GBP150.00 per month in Mondi plc Ordinary Shares (at the prevailing market price), which investment is then matched in an equal amount by Mondi plc.

At the Latest Practicable Date, Mondi Limited did not hold, directly and indirectly, beneficial interests in, or holdings of, Mondi plc Shares. Mondi Limited did not engage in any dealings in Mondi plc Shares during the period beginning six months before the Latest Practicable Date.

At the Latest Practicable Date, the Mondi Employee Share Trust held, directly and indirectly, beneficial interests in, or holdings of, 697,221 Mondi plc Ordinary Shares.

8 Pro forma financial information and historical financial information

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

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

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

8.4 The full set of audited combined and consolidated annual financial statements for the Group for the years ended 31 December 2018, 31 December 2017 and 31 December 2016 are available on the Group's website: www.mondigroup.com.

9 South African Reserve Bank Requirements

The South African Minister of Finance has granted approval for the Simplification subject to certain conditions. These conditions are set out in a letter dated 10 October 2018 from the SARB to the Joint Chairs of Mondi and are also set out in full below.

The South African Minister of Finance has granted approval that Mondi Group be permitted to:

- Cancel the dual listing structure and simplify the Mondi Dual Listing Company Structure into a standard structure under a single holding company, Mondi plc.
- Mondi plc shall retain its premium listing on the London Stock Exchange and secondary listing on the JSE Limited (JSE).
- Mondi Limited shall delist from the JSE and become a wholly-owned subsidiary of Mondi plc.
- The condition for all future acquisitions in Africa (ex-South Africa) to be structured under Mondi Limited (the South African Operation), is lifted.
- Mondi plc undertakes to appoint at least one South African resident as a member of its board of directors.
- Mondi Limited may not provide guarantees on any new debt raised by Mondi plc.

- Mondi Limited shall have its permanent establishment in South Africa and be liable for any South African taxes due on any South African income from its South African operations.
- All South African shareholders in Mondi plc will be required to hold their shares on the JSE.
- Normal inward listing conditions as stipulated in section H. of the Currency and Exchanges Manual for Authorised Dealers will remain applicable to Mondi plc and normal exchange control conditions will apply to Mondi Limited.

10 Notice to Investors in the United States

This Circular is not an offer of securities for sale in the United States. The New Mondi plc Shares to be issued under the Scheme will not be, and are not required to be, registered under the US Securities Act or under the applicable securities laws or the regulations of any state or other jurisdiction of the United States, and will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 4(a)(2) thereof, which is available for an offer and sale of securities not involving any public offering in the United States.

Accordingly, the New Mondi plc Shares to be issued under the Scheme will be issued to Scheme Participants who are US Shareholders only if such US Shareholders have demonstrated to Mondi plc and/or their relevant CSDP, Broker, custodian or nominee (as applicable) that they are QIBs as such term is defined in the US Securities Act and agreed to certain transfer restrictions applicable to the New Mondi plc Shares delivered to QIBs. Accordingly, each US Shareholder that is a QIB and that wishes to receive New Mondi plc Shares in terms of the Scheme will be required to execute a US Investor Letter in the format set out in Annex VII of the Mondi Limited Circular, and deliver such letter to their CSDP or Broker. The US Investor Letter must be received by the Required Notice Recipient, before the QIB Notification Time (presently indicatively expected to be 5:00 p.m. (SA time) on Tuesday, 25 June 2019), failing which any such US Investor Letter will not be effective and will be disregarded. The US Investor Letter will require the relevant US Shareholder to represent and agree, among other things, that (i) it is a QIB and (ii) for so long as the New Mondi plc Shares are “restricted securities” within the meaning of the US Securities Act, it will only offer, sell, transfer, assign, pledge or otherwise dispose of the New Mondi plc Shares (a) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A under the US Securities Act, (b) in accordance with Rule 144 under the US Securities Act (if available), (c) in accordance with another applicable exemption from the registration requirements of the US Securities Act, or (d) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act (including, for the avoidance of doubt, a *bona fide* sale on the LSE or the JSE), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Any Scheme Participant who is a US Shareholder who is not a QIB or in respect of which no US Investor Letter is received by the Required Notice Recipient before the QIB Notification Time, will be deemed to be an “Excluded US Shareholder” and will be treated as set out in paragraph 12 below.

The New Mondi plc Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Mondi plc does not intend to take any action to facilitate a market in the New Mondi plc Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the New Mondi plc Shares.

US Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Simplification in their particular circumstances.

11 Notice to CSDPs, Brokers, Custodian and Nominees Holding Mondi Limited Shares on behalf of US Shareholders

Each US Shareholder that wishes to receive New Mondi plc Shares will be required to execute a US Investor Letter and deliver such letter to their CSDP or Broker. Any US Shareholder that does not deliver a US Investor Letter will be deemed to be an Excluded US Shareholder.

In order to ensure that New Mondi plc Shares are sold on behalf of any US Shareholder unless such US Shareholder has executed a US Investor Letter, any custodian or nominee holding New Mondi plc Shares in Uncertificated Form on behalf of any US Shareholder must either:

- obtain an executed US Investor Letter from such US Shareholders, and ensure the same is provided to their CSDP or Broker, in which case it may accept New Mondi plc Shares on behalf of such US Shareholder in the same manner as for any other shareholder that is not an Excluded US Shareholder; or
- transfer such New Mondi plc Shares to the Transfer Secretary. Should you have any questions as to how to facilitate the transfer, please contact your CSDP or Broker.

12 Excluded US Shareholders

Mondi Limited and Mondi plc reserve the right (but shall not be obliged) to not effect or to treat as invalid, any issue and/or delivery of New Mondi plc Shares (or a beneficial entitlement thereto) to Scheme Participants who are Excluded US Shareholders, or some of them, in terms of the Scheme. In relation to Scheme Participants who are Excluded US Shareholders, the relevant persons shall be entitled (in their discretion), to do all things necessary or desirable to ensure compliance with applicable law and/or regulation, including not issuing or crediting New Mondi plc Shares (or a beneficial entitlement thereto) to such Excluded US Shareholders and instead issuing such New Mondi plc Shares and selling them (or a beneficial entitlement thereto) on behalf of and at such Excluded US Shareholders' risk, with the relevant portion of the average net proceeds of such sale (after the deduction of all taxes, withholdings, expenses, fees and commissions incurred in connection with such sale) being remitted to such Excluded US Shareholders, as soon as reasonably practicable following such sales by electronic funds transfer to such Excluded US Shareholders' bank accounts, if known, or otherwise by cheque by registered post at such Excluded US Shareholders' risk. In this regard, all the relevant New Mondi plc Shares (or beneficial entitlements thereto) may be aggregated and disposed of in one or more tranches, in an orderly manner by the Transfer Secretaries or any other agent nominated by Mondi Limited, including together with other New Mondi plc Shares (or beneficial entitlements thereto) so aggregated under the Scheme. The payment of the proceeds from the sale of the relevant New Mondi plc Shares (or beneficial entitlements thereto) to Excluded US Shareholders in accordance with the arrangements described above will be in full satisfaction of the rights of such Excluded US Shareholders to receive New Mondi plc Shares. Each relevant Scheme Participant irrevocably and *in rem suam* authorises and nominates Mondi Limited, as principal, with power of substitution, to dispose of such New Mondi plc Shares (or beneficial entitlements thereto), and to do all such things and take all such steps as Mondi Limited, in its discretion, considers necessary in order to give effect thereto.

13 Notice to Investors in Canada

The New Mondi plc Shares have not been nor will they be qualified for distribution to the public under applicable Canadian securities laws and, accordingly, any distribution of the New Mondi plc Shares in Canada will be made on a basis which is exempt from the circular requirements of Canadian securities laws. Any resale of the New Mondi plc Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the circular requirements of those laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the New Mondi plc Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Investors in New Mondi plc Shares are advised to seek Canadian legal advice prior to any resale of New Mondi plc Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the information contained herein or the merits of the New Mondi plc Shares, and any representation to the contrary is an offence.

14 Other Jurisdictions

The release, publication or distribution of this Circular in jurisdictions other than the UK and South Africa may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the UK or South Africa should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions may constitute a violation of

the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, Mondi plc disclaims any responsibility or liability for the violation of such restrictions or requirements by any person. This Circular and any accompanying documents have been prepared to comply with the laws of England and Wales and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside the UK.

15 Documents available for inspection

The following documents, or copies thereof, will be available for inspection at the registered offices of each of Mondi Limited and Mondi plc, as well as the office of UBS SA, as sponsor to Mondi Limited, during normal business hours from the date of this Circular to and including the date of the Annual General Meeting of Mondi plc:

- the Prospectus, together with any supplementary prospectus thereto (from the date of publication of any such supplementary prospectus);
- the Existing Mondi Limited Memorandum of Incorporation;
- the Amended Mondi Limited Memorandum of Incorporation;
- the Existing Mondi plc Articles of Association;
- the Amended Mondi plc Articles of Association;
- the New Mondi plc Articles of Association;
- Mondi Limited's and Mondi plc's consolidated audited annual financial statements for the three years ended 31 December 2018, 31 December 2017 and 31 December 2016;
- a signed copy of the Mondi Limited Circular; and
- this Circular.

PART V DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Circular, unless stated otherwise:

Admission	(i) the admission of the New Mondi plc Shares to the premium segment of the UK Official List and to trading on the main market for listed securities of the LSE; and/or (ii) the admission to listing and trading of the New Mondi plc Shares on the main board of the securities exchange of the JSE, as the context requires;
AGM Resolutions	the resolutions proposed at the Annual General Meeting of Mondi plc as set out in resolutions 1 to 31 of the Notice on page 52 to 55 of this Circular;
Amended Mondi Limited Memorandum of Incorporation	the conformed Existing Mondi Limited Memorandum of Incorporation, as amended by the passing of the Simplification Resolutions;
Amended Mondi plc Articles	the conformed Existing Mondi plc Articles of Association, which include such amendments approved as part of the Simplification Resolutions;
Annual General Meetings or AGMs	(i) the annual general meeting of Mondi Limited, to be held at 11:30 a.m. (SA time) on Thursday, 9 May 2019 at The Venue, 17 The High Street, Melrose Arch, Melrose, Johannesburg, 2196, South Africa and via electronic communication (including any adjournment or postponement thereof) to consider and, if deemed fit, pass, with or without modification, the AGM Resolutions, the Simplification Resolutions, the Scheme Resolution and the Post-Simplification Resolutions; and (ii) the annual general meeting of Mondi plc, to be held at 10:30 a.m. (UK time) on Thursday, 9 May 2019 at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ, United Kingdom (including any adjournment or postponement thereof) to consider and, if deemed fit, pass, with or without modification, the AGM Resolutions, the Simplification Resolutions and the Post-Simplification Resolutions, or one or both of them, as the context requires;
Appraisal Rights	the rights afforded to Mondi Limited Shareholders under section 164 of the SA Companies Act as a consequence of the adoption by Mondi Limited Shareholders of the special resolution approving the Scheme;
Authorised Dealer	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
Authority	any country, any national body, any state, province, municipality, or subdivision of any of the foregoing, any governmental department, or any agency, court, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing, or any quasi-governmental or private body exercising any regulatory, taxing, importing, exporting, or other governmental or quasi-governmental function, including, for the avoidance of doubt, any Competition Authorities, the JSE and the TRP;

Beneficial Holder	in relation to any Dematerialised Shares, the person who from time to time: (i) holds the beneficial interests in such shares directly through “own name” registration in the Uncertificated Securities Register; or (ii) where such shares are registered in the Uncertificated Securities Register in the name of a nominee holder, the holder/s of the beneficial interests in such Dematerialised Shares;
Boards	the Mondi Limited Board and the Mondi plc Board, and “Board” shall mean either of them, as the context requires;
Broker	any person registered as a “broking member equities” in terms of the rules of the JSE in accordance with the provisions of the SA FMA;
BSP	the Mondi Limited BSP or the Mondi plc BSP, or both of them, as the context requires;
Business Day	any day other than a Saturday, a Sunday or an official public holiday in South Africa or the UK, as applicable;
Buyback Option	the component of the Scheme in terms of which, subject to the provisions of the Scheme and the requisite election being made by Scheme Participants, Mondi Limited will buy back from such electing Scheme Participants their Buyback Shares, the consideration for which will be the issue of New Mondi plc Shares by Mondi plc to such electing Scheme Participants and Mondi Limited will issue one New Mondi Limited Ordinary Share to Mondi plc for each such New Mondi plc Share issued, as set out further in Parts I and II of this Circular;
Buyback Shares	the Scheme Shares to which the Buyback Option applies, being therefore the Scheme Shares which are bought back by Mondi Limited pursuant to the Scheme;
Certificated or in Certificated Form	recorded in physical paper form on the relevant register without reference to CREST or the Strate System and that have not been Dematerialised;
Certificated Shareholder	a Mondi Limited Shareholder holding Certificated Shares;
Certificated Shares	Mondi Limited Ordinary Shares that are in Certificated Form;
CIPC	the South African Companies and Intellectual Property Commission, established in terms of section 185 of the SA Companies Act, or its successor from time to time;
Circular	this document, dated Tuesday, 26 March 2019, including the annexes hereto and incorporating a notice convening the Annual General Meeting of Mondi plc and a Form of Proxy;
Class Rights Action	has the meaning given to it in the Existing Mondi Limited Memorandum of Incorporation and the Existing Mondi plc Articles of Association;
Companies Regulations	the Companies Regulations, 2011, promulgated under the SA Companies Act;
Competition Authority / Authorities	for: (i) South Africa: the Competition Commission, Competition Tribunal and/or Competition Appeal Court established in accordance with the SA Competition Act, as applicable; and (ii) Morocco: the Competition Council established in accordance with Law No. 20-13 of 30 June 2014 (Dahir No. 1-14-117) and its Enforcement Decree No. 2-15-109 of 4 June 2015;

Court	any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution pursuant to section 115 of the SA Companies Act and/or to determine the fair value of Mondi Limited Ordinary Shares and make an order pursuant to sections 164(14) and 164(15) of the SA Companies Act, as applicable;
CREST	the system for the paperless settlement of trades in securities and the holding of Uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CSD	a person who is licensed as a central securities depository under section 29 of the SA FMA;
CSDP	a person that holds in custody and administers securities or an interest in securities, and that has been accepted in terms of section 31 of the SA FMA by a CSD as a participant in that CSD;
Currency and Exchanges Act	the South African Currency and Exchanges Act, 9 of 1933;
Deferred Shares	the deferred shares (of any class) of Mondi plc and/or Mondi Limited, as the context requires, with the preferences, rights, limitations and other terms set out in the Existing Mondi plc Articles of Association, the Amended Mondi plc Articles of Association or the Amended Mondi Limited Memorandum of Incorporation (as relevant);
Dematerialised or in Dematerialised Form	the process by which Certificated shares are converted into electronic format and are replaced by an electronic record of such shares in the Strate System;
Dematerialised Shareholder	a Mondi Limited Shareholder holding Dematerialised Shares;
Dematerialised Shares	Mondi Limited Ordinary Shares which have been Dematerialised or have been issued in Dematerialised Form, and recorded in Mondi Limited's Uncertificated Securities Register;
Directors	the directors that comprise the board of directors of Mondi Limited or Mondi plc, from time to time, or both of them, as the context requires;
Dissenting Shareholders	at any relevant time, those Mondi Limited Shareholders who have validly exercised their Appraisal Rights in accordance with section 164(5) to section 164(8) of the SA Companies Act for so long as none of the circumstances contemplated in section 164(9) of the SA Companies Act has occurred and/or the relevant Mondi Limited Shareholder has not withdrawn its demand pursuant to an order of court as contemplated in section 164(15)(c)(v)(aa) of the SA Companies Act, or otherwise;
DLC	dual listed company;
DLC Remuneration Committee	the remuneration committee of Mondi plc and, until the Scheme Effective Time, Mondi Limited;
DLC Shares	the Mondi Limited DLC Shares and the Mondi plc DLC Shares;
Documents of Title	a share certificate, certified transfer deed, balance receipt and/or any other form of document of title acceptable to Mondi Limited or Mondi plc, as the context requires;
Equalisation Ratio	the ratio being 1:1 as at the Latest Practicable Date, where an ordinary share in either Mondi Limited or Mondi plc gives the holder an equivalent effective economic and voting interest in the Group;

Exchange Control Regulations	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act;
Excluded Dissenting Shareholders	Dissenting Shareholders who validly accept an offer made to them by Mondi Limited in accordance with the requirements of section 164(11) of the SA Companies Act or, pursuant to an order of Court, tender their Mondi Limited Ordinary Shares to Mondi Limited in accordance with the requirements of section 164(15)(c)(v) of the SA Companies Act;
Excluded Shares	the Excluded Dissenting Shareholders' Mondi Limited Ordinary Shares;
Excluded US Shareholder	a US Shareholder that is not a QIB or in respect of which the Required Notice Recipient has not received a US Investor Letter before the QIB Notification Time;
Executive Directors	the executive Directors of Mondi Limited or Mondi plc, or both of them, as the context requires;
Existing Mondi Limited Memorandum of Incorporation	the memorandum of incorporation of Mondi Limited as at the date of this Circular, which was adopted by special resolution passed on 3 May 2012;
Existing Mondi plc Articles of Association	the articles of association of Mondi plc as at the date of this Circular, which were adopted by special resolution passed on 3 May 2012;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Finalisation Announcement	the announcement by Mondi Limited and Mondi plc released on SENS, before 11:00 a.m. (SA time), to the effect that the Scheme has become unconditional in accordance with its terms;
Finalisation Date	the date on which all the Scheme Conditions shall have been fulfilled or waived, as the case may be, or on which the Scheme is otherwise rendered unconditional in accordance with its terms;
Form of Proxy	the form of proxy accompanying this Circular for use by shareholders of Mondi plc in relation to the Annual General Meeting of Mondi plc;
FSMA	the UK Financial Services and Markets Act 2000;
FTSE	the Financial Times stock exchange 100 index, which is a share index of the 100 companies listed on the LSE with the highest market capitalisation;
Group or Mondi or Mondi Group	(i) Mondi Limited and Mondi plc and their consolidated Subsidiaries and Subsidiary Undertakings prior to the implementation of the Simplification; and (ii) Mondi plc and its consolidated Subsidiaries and Subsidiary Undertakings after the implementation of the Simplification (which shall include Mondi Limited and its Subsidiaries and Subsidiary Undertakings);
Group Shareholders	the Mondi Limited Shareholders and Mondi plc Shareholders and the holders of each of the DLC Shares and the Mondi Limited SA DAS Share, or one or more or all of them, as applicable;
Joint Chairs of Mondi	Fred Phaswana and David Williams, as at the Latest Practicable Date;
Joint Electorate Actions	has the meaning given to it in the Existing Mondi plc Articles of Association and the Existing Mondi Limited Memorandum of Incorporation;

JSE	the securities exchange operated by JSE Limited and licensed as an exchange under the SA FMA;
JSE Limited	JSE Limited, incorporated and registered in South Africa with registration number 2005/022939/06 and its registered office address at One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa;
JSE Listings Requirements	the listings requirements of the JSE, as amended from time to time;
Latest Practicable Date	Monday, 18 March 2019, being the latest practicable date prior to publication of this Circular;
London Stock Exchange plc	London Stock Exchange plc, incorporated and registered in England and Wales, with registered number 02075721 and its registered office address at 10 Paternoster Square, London, EC4M 7LS, United Kingdom;
Longstop Date	31 December 2019 or such later date/s as Mondi Limited and Mondi plc agree in writing from time to time;
LSE	the securities exchange operated by London Stock Exchange plc under the FSMA;
LTIP	the Mondi Limited LTIP or the Mondi plc LTIP, or both of them as the context requires;
Mondi Incentive Schemes Trust	the South African trust established by Mondi Limited and the first trustee thereof under master's reference IT 869/2008, named "Mondi Incentive Schemes Trust";
Mondi Limited	Mondi Limited, incorporated in South Africa as a public company with registration number 1967/013038/06 and whose registered office is situated at 4th Floor, No. 3 Melrose Boulevard, Melrose Arch 2196, Gauteng, South Africa;
Mondi Limited Board or Mondi Limited Directors or Directors of Mondi Limited	the directors that comprise the board of directors of Mondi Limited from time to time;
Mondi Limited BSP	the share incentive plan titled "Mondi Limited 2016 Bonus Share Plan" approved by the Mondi Limited Shareholders on 12 May 2016;
Mondi Limited BSP/LTIP Participants	the persons from time to time holding Mondi Limited Ordinary Shares, or options or other rights in or to Mondi Limited Ordinary Shares, under or subject to (i) the Mondi Limited LTIP and/or (ii) the Mondi Limited BSP;
Mondi Limited Circular	a document, dated 26 March 2019, incorporating a notice convening the Annual General Meeting of Mondi Limited, and which includes the terms and conditions of the Scheme;
Mondi Limited DLC Shares	the Mondi Limited Special Converting Shares, Mondi Limited Special Rights Share and Mondi Limited SA DAN Share;
Mondi Limited LTIP	the share incentive plan titled "Mondi Limited 2016 Long Term Incentive Plan" approved by the shareholders of Mondi Limited on 12 May 2016;
Mondi Limited Ordinary Shares	the no par value ordinary shares in the share capital of Mondi Limited from time to time;
Mondi Limited Register	Mondi Limited's securities register, including the Uncertificated Securities Register;

Mondi Limited SA DAN Share	the dividend access share in the share capital of Mondi Limited held by SA Trust Co for the benefit of holders of Mondi plc Ordinary Shares who are not resident in South Africa and having the preferences, rights, limitations and other terms set out in the Existing Mondi Limited Memorandum of Incorporation;
Mondi Limited SA DAS Share	the dividend access share in the share capital of Mondi Limited held by SA Trust Co for the benefit of holders of Mondi plc Ordinary Shares who are resident in South Africa and having the preferences, rights, limitations and other terms set out in the Existing Mondi Limited Memorandum of Incorporation;
Mondi Limited Shareholders	in the case of: (i) Certificated Shares, the person who is the registered holder of such shares from time to time; and (ii) Dematerialised Shares, the person who is the Beneficial Holder of such shares from time to time and includes, where applicable and as the context requires, the nominee holder thereof as reflected in the Uncertificated Securities Register;
Mondi Limited Shares	all of the classes of shares of Mondi Limited;
Mondi Limited Special Converting Shares	the special converting shares in the share capital of Mondi Limited held by SA Trust Co and having the preferences, rights, limitations and other terms set out in the Existing Mondi Limited Memorandum of Incorporation;
Mondi Limited Special Rights Share	the redeemable preference share in the share capital of Mondi Limited held by SA Trust Co, to be used at the discretion of the Mondi Limited Directors to capitalise reserves in order to issue additional Mondi Limited Special Converting Shares, and having the preferences, rights, limitations and other terms set out in the Existing Mondi Limited Memorandum of Incorporation;
Mondi plc	Mondi plc, incorporated with limited liability in England and Wales with registration number 6209386 and whose registered office is situated at Building 1, 1st Floor, Aviator Park, Station Road, Addlestone, Surrey, KT15 2PG, United Kingdom;
Mondi plc Board or Mondi plc Directors or Directors of Mondi plc	the directors that comprise the board of directors of Mondi plc from time to time. As at the Latest Practicable Date, the Mondi plc Directors' names are set out on page 26 of this Circular;
Mondi plc BSP	the share incentive plan titled "Mondi plc 2016 Bonus Share Plan" approved by the Mondi plc Shareholders on 12 May 2016, as amended;
Mondi plc DLC Shares	the Mondi plc Special Converting Shares, Mondi plc Special Rights Share, Mondi plc Special Voting Share, Mondi plc UK DAN Share and Mondi plc UK DAS Share;
Mondi plc LTIP	the share incentive plan titled "Mondi plc 2016 Long Term Incentive Plan" approved by the shareholders of Mondi plc on 12 May 2016, as amended;
Mondi plc Ordinary Shares	the ordinary shares of €0.20 nominal value each in the share capital of Mondi plc from time to time;
Mondi plc Register	the Mondi plc UK Register or the Mondi plc SA Register or both of them, as the context requires;
Mondi plc SA Register	the South African branch of Mondi plc's ordinary share register maintained in South Africa;
Mondi plc Shareholders	the holders of Mondi plc Ordinary Shares from time to time (any such holder being a Mondi plc Shareholder);
Mondi plc Shares	all of the classes of shares of Mondi plc;

Mondi plc SIP	the share incentive plan titled Mondi plc 2007 Share Incentive Plan approved by the shareholders of Mondi plc on 28 May 2007, as amended;
Mondi plc Special Converting Shares	the special converting shares in Mondi plc issued to UK Trust Co and having the preferences, rights, limitations and other terms set out in the Existing Mondi plc Articles of Association;
Mondi plc Special Rights Share	the share in the share capital of Mondi plc held by UK Trust Co to be used at the discretion of the Mondi plc Directors to capitalise reserves in order to issue additional Mondi plc Special Converting Shares and having the preferences, rights, limitations and other terms set out in the Existing Mondi plc Articles of Association;
Mondi plc Special Voting Share	the special voting share in the share capital of Mondi plc held by UK Trust Co and having the preferences, rights, limitations and other terms set out in the Existing Mondi plc Articles of Association;
Mondi plc UK DAN Share	the dividend access share issued by Mondi plc and held by UK Trust Co for the benefit of the registered holders of Mondi Limited Ordinary Shares other than those who are resident in South Africa and having the preferences, rights, limitations and other terms set out in the Existing Mondi plc Articles of Association;
Mondi plc UK DAS Share	the dividend access share issued by Mondi plc and held by UK Trust Co for the benefit of the registered holders of Mondi Limited Ordinary Shares and having the preferences, rights, limitations and other terms set out in the Existing Mondi plc Articles of Association;
Mondi plc UK Register	the principal share register of Mondi plc maintained in the UK in respect of the Mondi plc Ordinary Shares;
Morocco Competition Act	Moroccan Law No. 104-12 of 30 June 2014 on Free Pricing and Competition (Dahir No. 1-14-116) and its Enforcement Decree No. 2-14-652 of 1 December 2014 and Law No. 20-13 relating to the Competition Council of 30 June 2014 (Dahir No. 1-14-117) and its Enforcement Decree No. 2-15-109 of 4 June 2015;
New Mondi Limited Ordinary Shares	the Mondi Limited Ordinary Shares issued by Mondi Limited to Mondi plc pursuant to the Buyback Option;
New Mondi plc Articles of Association	the articles of association of Mondi plc proposed to be adopted with effect following Admission;
New Mondi plc Shares	the Mondi plc Ordinary Shares proposed to be issued, credited as fully paid, to Scheme Participants pursuant to the Simplification;
Non-Executive Directors	the non-executive directors of Mondi Limited or Mondi plc from time to time, or both of them, as the context requires;
Non-South African Operations	the business and assets held by Mondi plc;
Non-Voting Shares	the redeemable no par value non-voting shares in the share capital of Mondi Limited and having the preferences, rights, limitations and other terms set out in the Amended Mondi Limited Memorandum of Incorporation;
Notice	notice of the Annual General Meeting of Mondi plc to be held at 10:30 a.m. on Thursday, 9 May 2019 and related resolutions of the Mondi plc Shareholders incorporated on pages 50 to 72 of this Circular;

Post-Simplification Resolutions	the resolutions proposed to approve the post-Simplification matters required following the completion of the Simplification as set out in resolutions 38 to 40 in the Notice on page 60 of this Circular;
premium listing	a listing by the FCA by virtue of which a company is subject to the full requirements of the UK Listing Rules;
Prospectus	the prospectus published by Mondi plc in relation to the New Mondi plc Shares and approved by the FCA in accordance with the Prospectus Rules and any supplementary prospectus thereto;
Prospectus Rules	the prospectus rules made by the FCA pursuant to Part VI of the FSMA, as amended, referred to in section 73A(4) of the FSMA and contained in the FCA's publication of the same name;
QIB	a "qualified institutional buyer", as such term is defined in the US Securities Act;
QIB Notification Time	5:00 p.m. (SA time) on the Scheme Last Day to Trade, being the time and date before which the Required Notice Recipient must have received a US Investor Letter;
Rand or R	South African Rand, the official currency of South Africa;
Register	the Mondi plc Register or the Mondi Limited Register or both of them, as the context requires;
Regulatory Consents	approvals, consents or waivers from those Authorities necessary in terms of any law to implement the Scheme, comprising (a) the issue by the TRP of a compliance certificate with respect to the Scheme in terms of section 119(4)(b) of the SA Companies Act; and (b) the approval of, or confirmation of no jurisdiction in respect of, the SA Competition Authorities under the SA Competition Act and the Morocco Competition Authority under the Morocco Competition Act;
Resolutions	the AGM Resolutions, the Simplification Resolutions, the Scheme Resolution and the Post-Simplification Resolutions;
Required Notice Recipient	in the case of (i) Dematerialised Shareholders, the relevant CSDP, Broker, custodian or nominee, with a copy to the Transfer Secretary (at the following e-mail address: specialprojects@linkmarketservices.co.za); and (ii) Certificated Shareholders, the Transfer Secretary (at the following e-mail address: specialprojects@linkmarketservices.co.za);
RIS	Regulatory Information Services;
SA Companies Act	the South African Companies Act, 71 of 2008;
SA Competition Act	the South African Competition Act, 89 of 1998;
SA Dividends Tax	a shareholder-borne withholding tax on dividends currently levied at 20% under Part VIII of the SA Income Tax Act, unless reduced or exempted under a convention for the avoidance of double taxation or a specified exemption under the SA Income Tax Act;
SA FMA	the South African Financial Markets Act, 19 of 2012;
SA Income Tax Act	the South African Income Tax Act, 58 of 1962;

SA Registrar	Link Market Services South Africa Proprietary Limited, registration number 2000/007239/07, a private company duly incorporated in accordance with the laws of South Africa or such other person or persons as may be appointed by Mondi Limited from time to time as SA Registrar;
SA Securities Transfer Tax	South African securities transfer tax;
SA Trust Co	Mondi SSC (SA) (Proprietary) Limited, a private company incorporated in South Africa with registration number 2007/011747/07 or such other entity as replaces SA Trust Co from time to time;
SARB	the South African Reserve Bank;
Scheme	the scheme of arrangement between Mondi Limited and the Mondi Limited Shareholders in terms of section 114 of the SA Companies Act, the terms and conditions of which are set out in Part V of the Mondi Limited Circular;
Scheme Conditions	the conditions to which the Scheme is subject, as set out in Part II of this Circular;
Scheme Consideration	the consideration for the Scheme Shares in terms of the Scheme, as set out in this Circular, being the issue by Mondi plc of one New Mondi plc Share for every one Scheme Share held by a Scheme Participant at the Scheme Record Time;
Scheme Effective Time	the date and time upon which the Scheme becomes effective following it becoming unconditional in accordance with its terms, which date and time will be the same as the Scheme Record Time and is presently indicatively expected to be at 5:00 p.m. (SA time) on Friday, 28 June 2019;
Scheme Last Day to Trade	the last day to trade Mondi Limited Ordinary Shares on the JSE in order to be recorded in the Mondi Limited Register at the Scheme Record Time, which is presently indicatively expected to be at 5:00 p.m. (SA time) on Tuesday, 25 June 2019;
Scheme Participants	the Mondi Limited Shareholders recorded in the Mondi Limited Register at the Scheme Record Time; provided that: (i) Mondi Limited Shareholders who become Excluded Dissenting Shareholders after the Scheme Record Time will not be regarded as Scheme Participants; and (ii) since Dissenting Shareholders may become Excluded Dissenting Shareholders, Dissenting Shareholders will only be regarded as Scheme Participants once they cease to be Dissenting Shareholders as contemplated in paragraph 4 of Part II of this Circular;
Scheme Record Time	the date and time at which Scheme Participants must be recorded in the Mondi Limited Register to participate in the Scheme at the Scheme Effective Time and receive the Scheme Consideration, as set in the Finalisation Announcement, which is presently indicatively expected to be 5:00 p.m. (SA time) on Friday, 28 June 2019;
Scheme Resolution	the special resolution of Mondi Limited Shareholders required to give effect to and implement the Scheme as set out in resolution 38 of the Mondi Limited notice of meeting attached to the Mondi Limited Circular;
Scheme Shares	all of the Mondi Limited Ordinary Shares in issue at the Scheme Record Time, save only for the Excluded Shares;
SENS	the Stock Exchange News Service, the announcement service in relation to securities listed on the JSE;

Simplification	the proposed simplification of the existing DLC structure of Mondi Limited and Mondi plc, to be effected by Mondi plc becoming the holder of all of the issued and to be issued Mondi Limited Ordinary Shares and related actions for the termination of the DLC arrangements;
Simplification Notice	notice being given by either Mondi Limited to Mondi plc or vice versa specifying the date and time on which the DLC Shares will be converted into Deferred Shares (in terms of the Simplification, the date and time set in this notice will be immediately before the Scheme Effective Time);
Simplification Resolutions	the resolutions proposed to approve the Simplification as set out at resolutions 32 to 37 in the Notice on pages 56 to 59 of this Circular;
South Africa or SA	the Republic of South Africa;
South African Operations	the businesses and assets held by Mondi Limited in South Africa, including the shareholding in the Group's 50% holding of the Côte d'Ivoire business;
Strate	Strate Proprietary Limited, a private company incorporated in South Africa with registration number 1998/022242/07 and registered as a central securities depository responsible for the electronic clearing and settlement of trades on the JSE;
Strate System	the system operated by Strate for dealings in Uncertificated securities listed on the JSE that take place on the JSE;
Subsidiary	has the meaning given in section 1159 of the UK Companies Act;
Subsidiary Undertakings	has the meaning given in section 1162 of the UK Companies Act;
Takeover Regulations	the regulations set out in chapter 5 of the Companies Regulations;
Trading Day	in relation to (i) Mondi Limited Ordinary Shares, any Business Day that is an ordinary trading day on the exchange operated by the JSE; and (ii) Mondi plc Ordinary Shares, any Business Day that is an ordinary trading day on the exchange operated by the JSE and the LSE;
Transfer Option	the default component of the Scheme (to the extent that the Buyback Option does not apply) in terms of which Scheme Participants will have their Scheme Shares acquired by Mondi plc in exchange for New Mondi plc Shares;
Transfer Secretary	Link Market Services South Africa Proprietary Limited, registration number 2000/007239/07, a private company duly incorporated in accordance with the laws of South Africa or such other person or persons as may be appointed by Mondi Limited from time to time as Transfer Secretary for purposes of the Scheme;
TRP	the Takeover Regulation Panel, established in terms of section 196 of the SA Companies Act;
UBS	UBS AG London Branch;
UBS SA	UBS South Africa (Pty) Limited;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Companies Act	the UK Companies Act 2006;

UK Listing Rules	the rules and regulations made by the FCA in its capacity as the FCA under the FSMA, as amended, and contained in the FCA's publication of the same name, as amended;
UK Official List	the official list of the FCA;
UK Registrar	Link Asset Services Limited;
UK Trust Co	Mondi SCS (UK) Limited, a limited liability company incorporated in England and Wales with registered number 6301023 or such other entity as replaces UK Trust Co from time to time;
Uncertificated or in Uncertificated Form	in relation to Mondi plc Shareholders, recorded on the Mondi plc UK Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST; and in relation to Mondi Limited Shareholders, recorded on the Mondi Limited Register as being held in uncertificated form in the Strate System and title to which, by virtue of the SA Companies Act, may be transferred by means of the Strate System;
Uncertificated Securities Register	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Mondi Limited Register;
US or United States	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
US Investor Letter	an investor letter in the format set out in Annex VII of the Mondi Limited Circular. This is the letter that US Shareholders that are QIBs wishing to receive New Mondi plc Shares will be required to execute and deliver to the Required Notice Recipient before the QIB Notification Time;
US Securities Act	means the United States Securities Act of 1933;
US Shareholders	Mondi Limited Shareholders with registered addresses in the United States; and
Voting Record Time	the last date and time on which the Group Shareholders must be recorded in the relevant Register for the Group Shareholders to be eligible to attend, speak and vote at the relevant Annual General Meeting (or any adjournment or postponement thereof), which is presently indicatively expected to be 5:00 p.m. (SA time) on Monday, 6 May 2019 for the Mondi plc SA Register or 5:00 p.m. (UK time) on Tuesday 7 May 2019 for the Mondi plc UK Register.

All times referred to in this Circular are UK times unless otherwise stated.

All references to legislation in this Circular are to the legislation of the United Kingdom unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

In this Circular, words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

MONDI PLC NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN to the shareholders of Mondi plc recorded in the securities register of Mondi plc in the United Kingdom at 5:00 p.m. (UK time) on Tuesday, 19 March 2019 and the shareholders of Mondi plc registered in the South African branch of the securities register of Mondi plc at 5:00 p.m. (SA time) on Tuesday, 19 March 2019 (being the record date for receiving this notice ("**Notice**") as determined by the board of directors of Mondi plc (the "**Mondi plc Board**")), that an ANNUAL GENERAL MEETING of Mondi plc will be held at Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ, United Kingdom on Thursday, 9 May 2019 at 10:30 a.m. (the "**Mondi plc Annual General Meeting**").

This Notice includes 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 Mondi plc Annual General Meeting will be conducted on a poll.

The shareholders of Mondi Limited and the shareholders of Mondi plc (together, the "**Group Shareholders**") (or one or more or all of the classes thereof, as applicable) will be asked to vote on the resolutions which comprise the usual business of the annual general meetings, as set out in resolutions 1 to 31 (the "**AGM Resolutions**"). These resolutions are proposed to be approved irrespective of whether or not the resolutions to approve the proposed simplification of the existing dual listed company ("**DLC**") structure of Mondi Limited and Mondi plc pursuant to which Mondi plc will become the holding company of the Mondi Group and the participants in the Scheme (as defined below) will become Mondi plc Shareholders (as defined below) as described in the Circular accompanying this Notice ("**Circular**") (the "**Simplification**") and set out in resolutions 32 to 37 (the "**Simplification Resolutions**") and/or the post-simplification resolutions set out in resolutions 38 to 40 proposed as post-simplification resolutions conditional on completion of the Simplification ("**Post-Simplification Resolutions**"), are approved, as required.

Separately, the shareholders of Mondi Limited will need to approve the South African scheme of arrangement between Mondi Limited and the Mondi Limited Shareholders (the "**Scheme**") (the "**Scheme Resolution**"). The Mondi plc Shareholders will not vote on the Scheme Resolution.

Voting

Joint Electorate Actions

The Group Shareholders will vote together as a joint electorate on the AGM Resolutions, which are classified as "**Joint Electorate Actions**". The Group Shareholders will also vote together on certain of the Post-Simplification Resolutions set out in resolutions 39 to 40. A joint electorate action will be taken to have been approved if it is approved by:

- (i) an ordinary resolution (or a special resolution if required by applicable regulation or the memorandum of incorporation of Mondi Limited from time to time (the "**Mondi Limited Memorandum of Incorporation**") or the articles of association of Mondi plc as amended from time to time (the "**Mondi plc Articles of Association**") of the holders of the ordinary shares of €0.20 nominal value each in the share capital of Mondi plc from time to time (the "**Mondi plc Ordinary Shares**") (the "**Mondi plc Shareholders**") and the holder of the special voting share in the capital of Mondi plc issued to Mondi SCS (UK) Limited ("**UK Trust Co**"), having the rights set out in the Mondi plc Articles of Association (the "**Mondi plc Special Voting Share**"), voting as a single class; and
 - (ii) an ordinary resolution (or a special resolution if required by applicable regulation or the Mondi Limited Memorandum of Incorporation or the Mondi plc Articles of Association) of the holders of the no par value ordinary shares in the share capital of Mondi Limited from time to time (the "**Mondi Limited Ordinary Shares**") (the "**Mondi Limited Shareholders**") and the holder of the special converting shares in Mondi Limited held by Mondi SSC (SA) (Proprietary) Limited (the "**SA Trust Co**") (the "**Mondi Limited Special Converting Shares**"), voting as a single class,
- ("**Joint Electorate Approval**").

In certain limited instances as a result of the nature of the resolution, the holders of one or more of the classes of the DLC Shares and/or the SA DAS Share, as defined below, are also permitted to vote on a Joint Electorate Action.

Class Rights Actions

The Simplification Resolutions, comprising resolutions to approve the proposed Simplification, are set out in resolutions 32 to 37. The Simplification Resolutions, which are classified as “**Class Rights Actions**” are each to be passed as a class rights action, together with the Post-Simplification Resolution set out in resolution 38, and accordingly shall not be effective unless approved by:

- (i) a vote in favour of at least the requisite majority of the votes cast by the Mondi Limited Shareholders;
- (ii) a vote in favour by at least the requisite majority of the votes cast by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class; and
- (iii) the written consent of the holder of the Mondi Limited Special Converting Shares,

(“**Class Rights Approvals**”).

In certain limited instances as a result of the nature of the resolution, the holders of one or more of the classes of the DLC Shares and/or the SA DAS Share, as defined below, are also permitted to vote on a Class Rights Action.

DLC Share Approvals

Due to the content of the Simplification Resolutions, separate resolutions of the holders of:

- (i) the Mondi plc DLC Shares, together defined as:
 - (a) the special converting shares in Mondi plc issued to UK Trust Co, having the preferences, rights, limitations and other terms set out in the Mondi plc Articles of Association (the “**Mondi plc Special Converting Shares**”);
 - (b) the share in Mondi plc held by UK Trust Co to be used at the discretion of the directors of Mondi plc to capitalise reserves in order to issue additional Mondi plc Special Converting Shares, having the preferences, rights, limitations and other terms set out in the Mondi plc Articles of Association (the “**Mondi plc Special Rights Share**”);
 - (c) the Mondi plc Special Voting Share;
 - (d) the dividend access share in the capital of Mondi plc held by UK Trust Co for the benefit of the holders of Mondi Limited Ordinary Shares who are not resident in South Africa, having the preferences, rights, limitations and other terms set out in the Mondi plc Articles of Association (the “**Mondi plc UK DAN Share**”); and
 - (e) the dividend access share in the capital of Mondi plc held by UK Trust Co for the benefit of the holders of Mondi Limited Ordinary Shares who are resident in South Africa, having the preferences, rights, limitations and other terms set out in the Mondi plc Articles of Association (the “**Mondi plc UK DAS Share**”),(together, the “**Mondi plc DLC Shares**”); and
- (ii) the Mondi Limited DLC Shares, together defined as:
 - (a) the Mondi Limited Special Converting Shares;
 - (b) the redeemable preference share held by SA Trust Co to be used at the discretion of the directors of Mondi Limited to capitalise reserves in order to issue additional Mondi Limited Special Converting Shares, having the preferences, rights, limitations and other terms set out in the Mondi Limited Memorandum of Incorporation (the “**Mondi Limited Special Rights Share**”); and
 - (c) the dividend access share in the capital of Mondi Limited held by SA Trust Co for the benefit of holders of Mondi plc Ordinary Shares who are not resident in South Africa, having the preferences, rights, limitations and other terms set out in the Mondi Limited Memorandum of Incorporation (the “**Mondi Limited SA DAN Share**”),(together, the “**Mondi Limited DLC Shares**”), (and the Mondi Limited DLC Shares together with the Mondi plc DLC Shares, the “**DLC Shares**”); and
- (iii) the dividend access share in the share capital of Mondi Limited held by SA Trust Co for the benefit of holders of Mondi plc Ordinary Shares who are resident in South Africa, having the preferences, rights, limitations and other terms set out in the Mondi Limited Memorandum of Incorporation (the “**Mondi Limited SA DAS Share**”),

will be required (the “**DLC Share Approvals**”).

The holders of each of the DLC Shares and the Mondi Limited SA DAS Share will be directed to approve (or decline) such resolutions by the Mondi Limited Shareholders and Mondi plc Shareholders (as the respective beneficiaries of the DLC shareholding arrangements effected through the DLC Shares and Mondi Limited SA DAS Share) as part of the Simplification Resolutions.

AGM Resolutions

Common business: Mondi Limited and Mondi plc

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Mondi Limited and Mondi plc:

1. To re-elect Tanya Fratto as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association.
2. To re-elect Stephen Harris as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association.
3. To re-elect Andrew King as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association.
4. To re-elect Peter Oswald as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association.
5. To re-elect Fred Phaswana as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association.
6. To re-elect Dominique Reiniche as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association.
7. To re-elect David Williams as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association of Mondi plc.
8. To re-elect Stephen Young as a director of Mondi Limited and Mondi plc in accordance with the provisions of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association.
9. Subject to her re-election as a director pursuant to resolution 1, to elect Tanya Fratto, who fulfils the requirements of section 94(4) of the South African Companies Act, 71 of 2008, as a member of the DLC audit committee of Mondi Limited and Mondi plc, to hold office until the conclusion of the Annual General Meetings of Mondi Limited and Mondi plc to be held in 2020.
10. Subject to his re-election as a director pursuant to resolution 2, to elect Stephen Harris, who fulfils the requirements of section 94(4) of the South African Companies Act, 71 of 2008, as a member of the DLC audit committee of Mondi Limited and Mondi plc, to hold office until the conclusion of the Annual General Meetings of Mondi Limited and Mondi plc to be held in 2020.
11. Subject to his re-election as a director pursuant to resolution 8, to elect Stephen Young, who fulfils the requirements of section 94(4) of the South African Companies Act, 71 of 2008, as a member of the DLC audit committee of Mondi Limited and Mondi plc, to hold office until the conclusion of the Annual General Meetings of Mondi Limited and Mondi plc to be held in 2020.

Mondi Limited business

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

Ordinary resolutions

12. To receive the audited financial statements of Mondi Limited for the year ended 31 December 2018, together with the reports of the DLC audit committee, the directors and the auditors of Mondi Limited.
13. To endorse Mondi Limited's remuneration policy for the year ended 31 December 2018 as set out on pages 123 to 129 of the Mondi Group integrated report and financial statements 2018.
14. To endorse the directors' remuneration report of Mondi Limited, other than the part containing the directors' remuneration policy, for the year ended 31 December 2018 as set out on pages 130 to 141 of the Mondi Group integrated report and financial statements 2018.

Special resolutions

15. That the remuneration of the non-executive directors of Mondi Limited (including in their capacity as non-executive directors of Mondi plc) be approved, in terms of section 66(9) of the South African Companies Act, 71 of 2008 and the Mondi Limited Memorandum of Incorporation, at the level of remuneration payable in respect of duties performed in the year ended 31 December 2018, escalated by a maximum of approximately 2.8% (the specific such amounts being set out in the explanatory note to this resolution in the Notice) with effect from the date of this Mondi Limited Annual General Meeting (plus such value added tax as may be payable thereon).

Ordinary resolutions

16. Subject to the passing of resolution 26, to declare a final dividend of 867.53211 rand cents per ordinary share in Mondi Limited for the year ended 31 December 2018.
17. To appoint PricewaterhouseCoopers Inc as auditors of Mondi Limited for the 2019 financial year and to hold office until the conclusion of the Annual General Meeting of Mondi Limited to be held in 2020.
18. To authorise the DLC audit committee to determine the remuneration of PricewaterhouseCoopers Inc.

Special resolution

19. That, to the extent required by the South African Companies Act, 71 of 2008 and subject to compliance with the requirements of the South African Companies Act, 71 of 2008, the Listings Requirements of the JSE Limited (if and to the extent applicable at the relevant time) and the Mondi Limited Memorandum of Incorporation (each as presently constituted and as amended from time to time), the directors of Mondi Limited may authorise Mondi Limited to provide direct or indirect financial assistance to any person, including (but not limited to) by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to any related or inter-related company or corporation (or to any future related or inter-related company or corporation), and/or to a present or future member of a related or inter-related company or corporation, and/or to a person related to any such company, corporation or member all as contemplated in sections 44 and/or 45 of the South African Companies Act, 71 of 2008, as applicable, for such amounts and on such terms and conditions as the directors of Mondi Limited may determine. This authority will expire at the earlier of the second anniversary of the date on which this special resolution is adopted and the date of the Annual General Meeting of Mondi Limited to be held in 2020.

Ordinary resolutions

20. That the directors of Mondi Limited be authorised to allot and issue and/or to grant options to subscribe for, a number of authorised but unissued ordinary shares equal to 5% of the issued ordinary shares of Mondi Limited as at the date of this Notice, at their discretion, until the Annual General Meeting of Mondi Limited to be held in 2020, subject to the provisions of the South African Companies Act, 71 of 2008, the Listings Requirements of the JSE Limited (if and to the extent

applicable at the relevant time) and the Mondi Limited Memorandum of Incorporation (each as presently constituted and as amended from time to time).

21. That the directors of Mondi Limited be authorised to allot and issue and/or to grant options to subscribe for, a number of authorised but unissued special converting shares equal to 5% of the issued special converting shares of Mondi Limited as at the date of this Notice, at their discretion until the Annual General Meeting of Mondi Limited to be held in 2020, subject to the provisions of the South African Companies Act, 71 of 2008, the Listings Requirements of the JSE Limited (if and to the extent applicable at the relevant time) and the Mondi Limited Memorandum of Incorporation (each as presently constituted and as amended from time to time).
22. That, subject to the passing of resolution 20, in accordance with the South African Companies Act, 71 of 2008, the Listings Requirements of the JSE Limited (if and to the extent applicable at the relevant time) and the Mondi Limited Memorandum of Incorporation (each as presently constituted and as amended from time to time), the directors of Mondi Limited are authorised by way of a general authority to allot and issue up to 5,915,648 Mondi Limited ordinary shares (representing 5% of Mondi Limited's issued ordinary shares as at the date of this Notice), at their discretion, for cash, subject to the specific limitations as required by the Listings Requirements of the JSE Limited (if and to the extent applicable at the relevant time).

Special resolution

23. That, in accordance with the Mondi Limited Memorandum of Incorporation and with effect from 9 May 2019, Mondi Limited hereby approves as a general authority contemplated in paragraph 5.72 of the Listings Requirements of the JSE Limited (if and to the extent applicable at the relevant time), the acquisition by Mondi Limited, or any of its subsidiaries from time to time, of the issued ordinary shares of Mondi Limited from any person and upon such terms and conditions and in such amounts as the directors of Mondi Limited or any of its subsidiaries may from time to time decide, but subject to the provisions of the South African Companies Act, 71 of 2008, the Listings Requirements of the JSE Limited (if and to the extent applicable at the relevant time) and the Mondi Limited Memorandum of Incorporation (each as presently constituted and as amended from time to time).

Mondi plc business

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

Ordinary resolutions

24. To receive the audited financial statements of Mondi plc for the year ended 31 December 2018, together with the reports of the DLC audit committee, the directors and the auditors of Mondi plc.
25. To approve the directors' remuneration report of Mondi plc, other than the part containing the directors' remuneration policy, for the year ended 31 December 2018 as set out on pages 130 to 141 of the Mondi Group integrated report and financial statements 2018.
26. Subject to the passing of resolution 16, to declare a final dividend of 54.55 euro cents per ordinary share in Mondi plc for the year ended 31 December 2018.
27. To appoint PricewaterhouseCoopers LLP as auditors of Mondi plc to hold office until the conclusion of the Annual General Meeting of Mondi plc to be held in 2020.
28. To authorise the DLC audit committee to determine the remuneration of PricewaterhouseCoopers LLP.
29. That the directors of Mondi plc be generally and unconditionally authorised pursuant to and in accordance with section 551 of the UK 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 €4,855,537.60. Such authority to apply in substitution for all previous authorities pursuant to section 551 of the UK Companies Act 2006 and to expire at the conclusion of the next Annual General Meeting of Mondi plc to be held in 2020 or, if earlier, 30 June 2020, 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

30. That, subject to the passing of resolution 29, the directors of Mondi plc be authorised to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) for cash under the authority given in resolution 29 and/or to sell ordinary shares held by Mondi plc as treasury shares for cash as if section 561 of the UK 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 of Mondi plc 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 €3,672,408, being 5% of the nominal value of the existing issued share capital as at 18 March 2019,

such authority to expire at the conclusion of the next Annual General Meeting of Mondi plc to be held in 2020 or, if earlier, 30 June 2020, but, in each case, so that Mondi plc 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 30, 'Rights Issue' has the meaning given to the term in the Mondi plc Articles of Association.

31. That Mondi plc is generally and unconditionally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK 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 18,362,040 (representing 5% of Mondi plc's issued ordinary share capital);
- (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 next Annual General Meeting of Mondi plc to be held in 2020 or, if earlier, 30 June 2020 (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).

Simplification Resolutions

Special business: Mondi Limited and Mondi plc

To consider and, if deemed fit, pass the following special resolutions of Mondi Limited and Mondi plc:

Special resolutions

32. That the Simplification (being, in summary, the simplification of the DLC structure of Mondi Limited and Mondi plc to be effected by way of a scheme of arrangement proposed by Mondi Limited to the Mondi Limited Shareholders under the South African Companies Act, 71 of 2008, on the terms set out in the Circular, and the actions authorised by the passing of the Simplification Resolutions) and the Scheme be and are hereby approved, including, but not limited to, the following actions:
- (i) the acquisition by Mondi plc of Mondi Limited ordinary shares from the relevant Mondi Limited Shareholders pursuant to a transfer under the Scheme;
 - (ii) subject to Mondi Limited meeting the requirements in section 46(1) of the South African Companies Act, 71 of 2008, as read with the solvency and liquidity test in the South African Companies Act, 71 of 2008 (the “**Solvency and Liquidity Requirements**”), and separately from the authority granted in resolution 23 (if any), the buyback by Mondi Limited of those Mondi Limited ordinary shares held by the Mondi Limited Shareholders that have elected under the Scheme (the “**Buyback Option**”) for such Mondi Limited ordinary shares to be repurchased (such repurchased shares being the “**Buyback Shares**”);
 - (iii) the assumption by Mondi plc of the obligation to discharge the scheme consideration for the Buyback Shares;
 - (iv) that, in addition to the authority granted in resolution 29 (if any), the directors of Mondi plc be generally and unconditionally authorised pursuant to and in accordance with section 551 of the UK Companies Act 2006 to exercise all the powers of Mondi plc to allot and issue ordinary shares up to an aggregate number of shares required to be issued to those Mondi Limited Shareholders whose shares are acquired by Mondi plc and/or Mondi Limited pursuant to the Scheme, on the basis of one Mondi plc ordinary share for each such Mondi Limited ordinary share so acquired;
 - (v) that, separately from the authority granted in resolutions 20, 21 and 22 (if any), the directors of Mondi Limited be authorised to allot and issue (including under sections 41(1) and 41(3) of the South African Companies Act, 71 of 2008) up to 118,312,975 authorised but unissued ordinary shares (being equal to the number of issued Mondi Limited Ordinary Shares as at 18 March 2019) to Mondi plc in connection with the Buyback Option;
 - (vi) that each of Mondi Limited, Mondi plc and their respective directors are authorised to terminate the DLC sharing agreement between Mondi Limited and Mondi plc dated 2 July 2007 and to effect such other amendments or terminations to the DLC Agreements (as defined in the Mondi Limited Memorandum of Incorporation) as they consider appropriate to effect, or in consequence of, the Simplification;
 - (vii) each of the Mondi Limited Memorandum of Incorporation and the Mondi plc Articles of Association shall be amended to include as a New Article 139 and Article 142 respectively, as follows: “Nothing in the articles of association of Mondi plc and nothing in the memorandum of incorporation of Mondi Limited shall operate so as to limit or preclude Mondi plc and/or Mondi Limited from proposing and effecting a simplification in terms of which Mondi Limited will become a subsidiary of Mondi plc on the terms and in the manner approved by the requisite shareholders (including, for the avoidance of doubt, approval as a Class Rights Action) at the 2019 Annual General Meetings (or any adjournment or postponement thereof)”; and
 - (viii) that the holders of each of the DLC Shares and the Mondi Limited SA DAS Share be instructed to take any such actions, including the approval of any shareholder resolutions, as are necessary in order to effect, or reasonably required in connection with, the Simplification.

The approvals granted in this resolution 32 (other than the approvals under paragraphs (vii) and (viii) which will be immediately effective) will be subject to all of the other Simplification Resolutions and the Scheme Resolution being passed and the requisite DLC Share Approvals being granted.

33. That, subject to all of the other Simplification Resolutions and the Scheme Resolution being passed, the Mondi plc Articles of Association be amended by the adoption and inclusion of: (i) new definitions for “Deferred Shares” and “Simplification Notice”; and (ii) a new Article 6.2 as follows:

“ Deferred Shares ”	Any class of deferred shares in the share capital of the Company each having the rights set out in Article 5.1 of these Articles;
“ Simplification Notice ”	The written notice served by either the Company to Limited or vice versa stipulating the date and time that certain classes of shares are converted into Deferred Shares.

6.2 On and from the date and time specified in the Simplification Notice, the PLC Special Converting Shares, the PLC Special Rights Shares, the PLC Special Voting Share, the UK DAS Share and the UK DAN Share shall each automatically convert to Deferred Shares on a one-for-one basis.”

34. That, subject to all of the other Simplification Resolutions and the Scheme Resolution being passed and the requisite DLC Share Approvals being obtained and, following the service of the Simplification Notice (as such term is defined in the Mondi plc Articles of Association) at the time and date specified therein, the conversion of the shares identified therein to Deferred Shares (as such term is defined in the Mondi plc Articles of Association), all Deferred Shares (including any shares which have been converted into Deferred Shares pursuant to and in accordance with the Simplification Notice) which are outstanding at the date and time at which the Scheme becomes effective in accordance with its terms (the “**Scheme Effective Time**”) shall be cancelled at the Scheme Effective Time in accordance with Article 5.6 of the Mondi plc Articles of Association.
35. That, subject to all of the other Simplification Resolutions and the Scheme Resolution being passed and the requisite DLC Share Approvals being obtained, the existing Mondi Limited Memorandum of Incorporation be amended by the adoption and inclusion of: (i) a new definition of, and provisions in respect of, “Deferred Shares”; (ii) a new definition of “Simplification Notice”; (iii) a new definition of, and provisions in respect of, “Non-Voting Shares”; and (iv) new articles 4.1.6, 4.1.7, 6A and 6B as follows:

“ Deferred Shares ”	means any class of deferred shares in the share capital of the Company each having the preferences, rights, limitations and other terms set out in Article 6A.1 of this MOI;
“ Non-Voting Shares ”	means the no par value redeemable non-voting shares in the share capital of the Company each having the preferences, rights, limitations and other terms set out in Article 6B.1 of this MOI;
“ Simplification Notice ”	means the written notice served by either PLC to the Company or vice versa stipulating the date and time that certain classes of shares are converted into Deferred Shares;

4.1.6 650,000,003 no par value Deferred Shares;

4.1.7 nine no par value Non-Voting Shares;

6A. Deferred Shares

6A.1 The preferences, rights, limitations and other terms of the Deferred Shares are as set out below:

6A.1.1 a Deferred Share:

6A.1.1.1 does not entitle the holder of the share to receive any dividend or distribution declared, made or paid or any return of capital (save as provided below) and do not entitle the holder of the share to any further or other right of participation in the assets of the Company;

6A.1.1.2 entitles the holder of the share to participate on a return of assets on a winding-up of the Company, such entitlement to be limited to the

repayment of the amount paid up or credited as paid up on such share and shall be paid only after the holders of any and all Limited Ordinary Shares then in issue shall have received (A) payment in respect of such amount as is paid up or credited as paid up on those Limited Ordinary Shares held by them at that time plus (B) the payment in cash or in specie of £10,000,000 on each such Limited Ordinary Share. Such entitlement shall rank after the rights of the holder/s of the Limited Special Converting Shares, the SA DAN Share, the SA DAS Share and the Limited Special Rights Share;

- 6A.1.1.3 does not entitle the holder of the share to receive a share certificate in respect of its shareholding, save as required by law;
- 6A.1.1.4 does not entitle the holder of the share to receive notice of, nor attend, speak or vote at, any meeting of the Company or any meeting, of any class of share, save as required by law; and
- 6A.1.1.5 shall not be transferable at any time other than with the prior written consent of the Board;
- 6A.1.2 the Company shall have the irrevocable authority to authorise and instruct the secretary (or any other person appointed for the purpose by the Board) as agent for the holders of Deferred Shares to surrender the Deferred Shares to the Company for no consideration and to execute on behalf of such holders such documents as are necessary in connection with such surrender without obtaining the sanction of the holder or holders thereof, and, pending such surrender, to retain the certificates, to the extent issued, for such Deferred Shares;
- 6A.1.3 any cancellation of Deferred Shares or, as applicable, request by the Company to surrender such shares may be made by the Board depositing at the registered office of the Company a notice addressed to such person as the Board shall have nominated on behalf of the holders of such Deferred Shares;
- 6A.1.4 the Company shall have the irrevocable authority to appoint a single holder or any other person on behalf of all holders of Deferred Shares to exercise any vote to which holders of such Deferred Shares may be entitled in any circumstances or for any other matter connected to such shares;
- 6A.1.5 the preferences, rights, limitations and other terms attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares, any amendment or variation of the rights of any other class of shares of the Company, the Company reducing its share capital or the surrender, or purchase, of any share, whether a Deferred Share or otherwise; and
- 6A.1.6 the Company shall have the irrevocable authority to cancel (and thus terminate any ongoing rights applicable to) any Deferred Shares without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the preferences, rights, limitations and other terms attaching to such shares.
- 6A.2 On and from the date and time specified in the Simplification Notice, the Limited Special Converting Shares, the Limited Special Rights Share and the SA DAN Share shall each automatically convert to Deferred Shares on a one-for-one basis.

6B. Non-Voting Shares

- 6B.1 The rights and privileges attached to the Non-Voting Shares, and the limitations and restrictions to which they are subject, are as set out below:
 - 6B.1.1 A Non-Voting Share:
 - 6B.1.1.1 does not entitle the holder of the share to receive any dividend or distribution declared, made or paid or any return of capital (save as

- provided below) and does not entitle the holder of the share to any further or other right of participation in the assets of the Company; and
- 6B.1.1.2 does not entitle the holder of the share to receive notice of, nor attend, speak or vote at, any meeting of the Company or any meeting of any class of share, save as required by law.
 - 6B.1.2 On a winding-up of the Company, but not on a return of capital on any class of shares of the Company otherwise than on a winding-up of the Company, the holders of the Non-Voting Shares shall be entitled in priority to any payment to the holders of any other class of shares to the repayment of a sum equal to the nominal amount paid up or credited as paid up on the Non-Voting Shares held by them. Such entitlement shall rank after the rights of the holder/s of the Limited Special Converting Shares, the SA DAN Share, the SA DAS Share and the Limited Special Rights Share. The holders of the Non-Voting Shares shall not be entitled to any further or other right of participation in the assets of the Company.
 - 6B.1.3 The Company shall have the right to redeem the Non-Voting Shares at any time on written notice to the holders thereof and shall pay for each Non-Voting Share an amount equal to the nominal value paid up thereon upon redemption.”
36. That, subject to all of the other Simplification Resolutions and the Scheme Resolution being passed and the requisite DLC Share Approvals being obtained and, following the service of the Simplification Notice (as such term is defined in the Mondi Limited Memorandum of Incorporation) at the time and date specified therein, the conversion of the shares identified therein to Deferred Shares (as such term is defined in the Mondi Limited Memorandum of Incorporation), all Deferred Shares (including any shares which have been converted into Deferred Shares pursuant and in accordance with the Simplification Notice) which are outstanding at the Scheme Effective Time shall be cancelled and/or may be required to be, and be, surrendered at the Scheme Effective Time in accordance with Articles 6A.1.3 and/or 6A.1.6 of the Mondi Limited Memorandum of Incorporation as amended pursuant to resolution 35.
37. That, subject to all of the other Simplification Resolutions and the Scheme Resolution being passed, Mondi Limited be and is hereby authorised (including under sections 41(1) and 41(3) of the South African Companies Act, 71 of 2008) to allot and issue at or about the Scheme Effective Time, 9 Non-Voting Shares (as defined in the Mondi Limited Memorandum of Incorporation as amended pursuant to resolution 35) to Mondi plc for an aggregate amount of 9 Rand.

Post-Simplification Resolutions

Special business: Mondi plc

To consider and, if deemed fit, pass the following resolutions of Mondi plc:

Special resolutions

38. That, subject to all of the Simplification Resolutions and the Scheme Resolution being passed and subject to and conditional on the Simplification becoming effective, the articles of association produced to the meeting, and for the purposes of identification, initialled by the chair, be adopted as the articles of association of Mondi plc from admission of the new Mondi plc Shares in substitution for, and to the exclusion of, the existing articles of association of Mondi plc.
39. That, subject to all of the Simplification Resolutions and the Scheme Resolution being passed and subject to and conditional on the Simplification becoming effective and subject to the passing of resolution 29 and in addition to the authority granted under resolution 30, the directors of Mondi plc be authorised to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) for cash under the authority given in resolution 29 and/or to sell ordinary shares held by Mondi plc as treasury shares for cash as if section 561 of the UK Companies Act 2006 did not apply to any such allotment or sale, such authority being limited to:
- the allotment of equity securities or sale of treasury shares up to 5% of the nominal value of the new Mondi plc Shares issued upon the Simplification becoming effective,
- such authority to expire at the conclusion of the next Annual General Meeting of Mondi plc to be held in 2020 or, if earlier, 30 June 2020, but, in each case, so that Mondi plc 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.
40. That, in addition to the authority granted under resolution 31, Mondi plc is generally and unconditionally authorised for the purpose of section 701 of the UK Companies Act 2006 to make market purchases (as defined in section 693 of the UK 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 5,915,648 (representing 5% of the new Mondi plc Shares);
 - (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 next Annual General Meeting of Mondi plc to be held in 2020 or, if earlier, 30 June 2020 (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).

Dated:

By order of the Board

Company secretary, Mondi plc

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

EXPLANATION OF RESOLUTIONS

1 Resolutions 1 to 8 – re-election of directors

In accordance with governance best practice, the boards of Mondi Limited and Mondi plc (“Boards”) have decided that all directors will stand for re-election in 2019. The DLC nominations committee reviewed and recommended to the Boards 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 Boards 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. The 2018 board evaluation confirmed that each of the directors make an effective and valuable contribution to the Boards and demonstrate commitment to their respective roles, including as they relate to committees, and are therefore recommended for re-election.

Biographical details of each director are set out in Appendix 1 to this Notice and on pages 88 to 89 of the Mondi Group integrated report and financial statements 2018.

Resolutions 1 to 8 will respectively be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolutions.

2 Resolutions 9 to 11 – election of DLC audit committee members

South African company law requires that, at each Annual General Meeting, the shareholders elect the members of an audit committee. The three members proposed, each an independent non-executive director of both Mondi Limited and Mondi plc, are Tanya Fratto, Stephen Harris and Stephen Young. The DLC nominations committee reviewed the suitability and qualifications of each director as members of the DLC audit committee and considers that each of Tanya Fratto, Stephen Harris and Stephen Young has adequate relevant financial knowledge and experience to fulfil their duties as members of the DLC audit committee. In addition, they each have competence relevant to the sector in which Mondi operates having commercial expertise gained from industries with similar capital intensive manufacturing, engineering and technology-focused international operations.

Biographical details of each director are set out in Appendix 1 to this Notice and on pages 89 of the Mondi Group integrated report and financial statements 2018.

Resolutions 9 to 11 will respectively be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolutions.

3 Resolutions 12 and 24 – Group integrated report and financial statements 2018

The directors of Mondi Limited and Mondi plc are required by company law to present to the meeting the audited financial statements, together with the reports of the DLC audit committee, the directors and the auditors, for the financial year ended 31 December 2018 of the respective company.

Enclosed or otherwise made available with this Notice of Annual General Meeting is a copy of the Mondi Group integrated report and financial statements 2018 containing the audited combined and consolidated financial information of Mondi Limited and Mondi plc for the year ended 31 December 2018.

Resolutions 12 and 24 will be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolutions.

4 Resolutions 13, 14 and 25 – directors’ remuneration

Regulation in South Africa and the UK requires that the directors present a report on their remuneration during the period under review. The report for the year ended 31 December 2018 is set out on pages 122 to 141 of the Mondi Group integrated report and financial statements 2018.

The directors’ remuneration report, other than the part containing the remuneration policy, is being put to a non-binding advisory vote to shareholders under resolution 14 for Mondi Limited and resolution 25 for Mondi plc. The directors’ remuneration policy, which remains unchanged since it was approved by shareholders at the 2017 Annual General Meetings, is being tabled under resolution 13 for a non-binding advisory vote to Mondi Limited shareholders in accordance with South African governance practices. Under UK regulations, the policy report 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 Mondi plc shareholder approval at this meeting.

Resolutions 13, 14 and 25 will respectively be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolutions.

5 Resolution 15 – Special resolution – directors’ fees

Regulation in South Africa requires that shareholders approve, by special resolution, the remuneration paid to directors for their services as directors.

Resolution 15 is seeking approval to increase the fees payable for the services of the non-executive directors by a maximum of approximately 2.8% with effect from the date of this meeting (as set out below), and to clarify that any value-added tax payable on such remuneration is authorised to be paid thereon.

The current and proposed level of fees for the non-executive directors (excluding VAT) is set out in the table below and explained more fully in the Mondi Group integrated report and financial statements 2018 on page 129.

Item	Current fee	Proposed fee
Joint chair fee ⁽¹⁾	£296,500	£304,500
Non-executive base fee.....	£47,350	£48,630
Supplement for DLC audit committee chair.....	£11,840	£12,160
Supplement for DLC remuneration committee chair	£11,270	£11,570
Combined supplement for DLC sustainable development committee and Mondi Limited social and ethics committee chair	£11,270	£11,570
Supplement for senior independent director.....	£11,270	£11,570
Supplement for senior independent director role if held by a non-executive who already chairs a committee.....	£6,150	£6,320
Attendance fee per day (inside country of residence)	£1,770	£1,820
Attendance fee per meeting (outside country of residence)	£5,920	£6,080

Note:

(1) No supplement is payable for additional commitments in relation to this role.

Resolution 15 will be passed if approved by way of a Joint Electorate Approval by 75% or more of the voting rights exercised on such resolution.

6 Resolutions 16 and 26 – final dividend

Final dividends for the year ended 31 December 2018 for Mondi Limited and Mondi plc of 867.53211 rand cents per ordinary share and 54.55 euro cents per ordinary share, respectively, are recommended by the directors. Shareholder approval for the declaration of these final dividends is required. If approved, the dividends will be paid on 16 May 2019 to shareholders on each share register on 12 April 2019.

The directors of Mondi Limited have applied the solvency and liquidity tests contemplated in the South African Companies Act, 71 of 2008 in terms of which it has been concluded that Mondi Limited will satisfy such tests immediately after completing the proposed distribution and that the Company is accordingly authorised to effect the proposed distribution.

Resolutions 16 and 26 will be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolutions.

7 Resolutions 17, 18, 27 and 28 – reappointment and remuneration of auditors

South African and UK company law requires that, at each general meeting at which accounts are laid, Mondi Limited and Mondi plc appoint auditors for the ensuing financial year. The boards of Mondi Limited and Mondi plc, having accepted the recommendation of the DLC audit committee,

propose that PricewaterhouseCoopers Inc and PricewaterhouseCoopers LLP be appointed as Mondi Limited and Mondi plc's auditors, respectively. Resolutions 17 and 27 relate to the appointment and resolutions 18 and 28 will authorise the DLC audit committee to agree the auditors' remuneration.

Resolutions 17, 18, 27 and 28 will respectively be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolutions.

8 Resolution 19 – Special resolution – financial assistance

This resolution is being proposed in order to comply with the requirements of sections 44 and 45 of the South African Companies Act, 71 of 2008, to the extent that the approval of shareholders is required for the directors to authorise specific forms of financial assistance by Mondi Limited. Sections 44 and 45 of the Act both provide, *inter alia*, that such financial assistance must be approved by a special resolution of the shareholders, adopted within the previous two years. Following such shareholder approval the directors may not authorise any such financial assistance unless they are satisfied that:

- (i) immediately after providing the financial assistance, Mondi Limited would satisfy the solvency and liquidity test contemplated in the South African Companies Act, 71 of 2008; and
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to Mondi Limited.

In the normal course of business Mondi Limited is required to grant financial assistance to subsidiaries and other juristic persons in the Group, including but not limited to financial assistance in the form of loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect of the provision of banking facilities, acquisition transactions, project financing, debt capital and structured financing transactions) for the obligations of such subsidiaries and any persons related to such subsidiaries. Financial assistance is also granted to the Mondi Incentive Schemes Trust (master's reference IT 869/2008) and/or the relevant directors and prescribed officers in connection with the Company's shareholder-approved employee share plans. This resolution will enable Mondi Limited to provide financial assistance within the Group which may be required from time to time in the normal course of business.

During the period since the passing of the equivalent financial assistance resolutions at the 2018 Mondi Limited Annual General Meeting, the Mondi Limited directors have approved financial assistance relating to Mondi Zimele Proprietary Limited (R42,000,000), Mondi Timber (Wood Products) Proprietary Limited (R48,000,000) and, as applicable, Mondi plc (under the Deed Poll Guarantee which is part of the documents underlying the DLC structure) in respect of the principal and interest on the notes issued under the €2.5 billion Euro Medium Term Note Programme. Resolution 19 will be passed if approved by way of a Joint Electorate Approval by 75% or more of the voting rights exercised on such resolution.

9 Resolution 20 – general authority to the directors to issue Mondi Limited ordinary shares

This authority, in accordance with the Listings Requirements of the JSE Limited, grants the directors the authority to allot and issue or grant options to subscribe for, a number of ordinary shares equal to 5% of the ordinary shares of Mondi Limited in issue at the date of this Notice.

Resolution 20 will be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolution.

10 Resolution 21 – general authority to the directors to issue Mondi Limited special converting shares

This authority grants the directors the authority to allot and issue or grant options to subscribe for, a number of special converting shares equal to 5% of the special converting shares of Mondi Limited in issue at the date of this Notice.

The special converting shares are very specific to the Mondi DLC administration.

The special converting shares are shares issued by Mondi Limited that are held by a South African trust and which convert into ordinary shares only in the event of and upon termination of the DLC structure so as to ensure economic equalisation for shareholders. Mondi plc also has a number of special converting shares in issue to a UK trust. The two companies are required under the DLC

Agreements to ensure that the correct number of special converting shares is always in issue. Therefore, should the authority under resolution 30 (relating to the number of Mondi plc ordinary shares in issue) be used, an equivalent authority is required in respect of the special converting shares of Mondi Limited in order to maintain the protection for Mondi plc shareholders. Equalisation on termination is achieved by ensuring that the shareholders of each company receive such shares in the other company as will ensure that they have the same proportionate holding in each of the companies as they previously had in the combined group. Prior to termination of the DLC structure the special converting shares have limited rights.

Resolution 21 will be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolution.

11 Resolution 22 – authority to allot Mondi Limited shares for cash

Resolution 22 provides authority to the directors to allot shares for cash other than by way of rights issue in respect of Mondi Limited up to the limit specified in the resolution. In such circumstances, the directors confirm that, as and when they exercise such authority, they intend to follow emerging best practice as regards its use as recommended by the Investment Association.

The directors also confirm that the exercise of any such authority is subject to the following specific limitations as required by the Listings Requirements of the JSE Limited (as presently constituted and as amended from time to time):

- (i) this authority shall not extend beyond the next Annual General Meeting of Mondi Limited to be held in 2020 or 15 months from the date on which this resolution is passed, whichever is the shorter;
- (ii) the equity securities which are the subject of the issue for cash shall be of a class already in issue, or where this is not the case, shall be limited to such securities or rights that are convertible into a class already in issue;
- (iii) a paid press announcement giving full details, as prescribed by the Listings Requirements of the JSE Limited, will be published at the time of an issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to such issue;
- (iv) the issue in the aggregate in any one financial year will (excluding treasury shares) not exceed 30% of Mondi Limited's listed equity securities as at the date of the Notice (although it should be noted that the resolution limits the directors to a maximum of 5% of the ordinary shares in issue);
- (v) in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the ordinary shares in question as determined over the 30 business days prior to the date the price of the issue is determined or agreed between Mondi Limited and the party subscribing for the securities; and
- (vi) the equity securities/shares must be issued to public shareholders and not to related parties.

Resolution 22 will be passed if approved by way of a Joint Electorate Approval by 75% or more of the voting rights exercised on such resolution.

12 Resolution 23 – Special resolution – Mondi Limited purchase of own shares

Resolution 23 grants a renewable general authority to Mondi Limited, or a subsidiary of Mondi Limited, to acquire ordinary shares in Mondi Limited which are in issue from time to time. Such repurchases are subject to the relevant provisions of the Listings Requirements of the JSE Limited ("JSE") (as presently constituted and as amended from time to time), which presently provide that:

- (i) any such acquisition of ordinary shares be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Mondi Limited and the counterparty;
- (ii) authorisation thereto is given by the Mondi Limited Memorandum of Incorporation;
- (iii) this general authority shall be valid until Mondi Limited's next Annual General Meeting or 15 months from the date of passing this special resolution, whichever is earlier;

- (iv) an announcement will be published as soon as Mondi Limited or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions;
- (v) acquisitions of ordinary shares in aggregate in any one financial year may not exceed 20% of Mondi Limited's issued ordinary share capital of that class as at the date of passing of this resolution (although it should be noted that the directors will limit the aggregate purchases to a maximum of 5% of the issued ordinary share capital);
- (vi) in determining the price at which ordinary shares issued by Mondi Limited are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of buyback of such ordinary shares by Mondi Limited or any of its subsidiaries;
- (vii) at any point in time, Mondi Limited or any of its subsidiaries may only appoint one agent to effect any buyback on Mondi Limited's behalf;
- (viii) Mondi Limited or any of its subsidiaries may not buyback any shares during a prohibited period as defined by the Listings Requirements of the JSE, unless they have in place a buyback programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. Mondi Limited must instruct an independent third party, which makes its investment decisions in relation to its securities independently of and uninfluenced by Mondi, prior to the commencement of the prohibited period to execute the buyback programme submitted to the JSE; and
- (ix) the directors have passed a resolution authorising the buyback, confirming that Mondi Limited, and its subsidiary/ies, have passed the solvency and liquidity test contemplated in the South African Companies Act, 71 of 2008 and that from the time the test was done there were no material changes to the financial position of the Group.

The directors of Mondi Limited have no present intention of making any buyback pursuant to this authority but believe that Mondi Limited should retain the flexibility to take action in the future should buybacks be considered desirable and in the best interests of shareholders. The directors of Mondi Limited are of the opinion that, after considering the effect of such acquisition of ordinary shares, if implemented and on the assumption that Mondi Limited acquires the maximum of 5% of the current issued ordinary share capital of Mondi Limited at the latest practical date prior to the date of the Notice or during a period of 12 months after the date of the Notice:

- (a) Mondi Limited and its subsidiaries will be able, in the ordinary course of business, to pay its debts;
- (b) the consolidated assets of Mondi Limited and its subsidiaries, fairly valued in accordance with Generally Accepted Accounting Practice, will be in excess of the consolidated liabilities of Mondi Limited and its subsidiaries;
- (c) Mondi Limited and its subsidiaries will have adequate capital and reserves for ordinary business purposes; and
- (d) the working capital of Mondi Limited and its subsidiaries will be adequate for ordinary business purposes.

This authority includes an authority, by special resolution, to repurchase, through the JSE's order book, as contemplated in section 48(8)(a) of the South African Companies Act, 71 of 2008, shares disposed of by a director or prescribed officer of the company or a person related to a director or prescribed officer of Mondi Limited.

Directors' responsibility statement

The directors, whose names appear on pages 88 and 89 of the Mondi Group integrated report and financial statements 2018, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by law and the Listings Requirements of the JSE.

Material changes

Other than the facts and developments reported on in the Mondi Limited 2018 statutory accounts, there have been no material changes in the affairs or financial position of Mondi Limited and its subsidiaries since the date of signature of the audit report and up to the date of this Notice.

The following additional information, some of which may appear elsewhere in the Mondi Group integrated report and financial statements 2018, is provided in terms of the Listings Requirements of the JSE for purposes of the general authority:

- (i) major beneficial shareholders – integrated report and financial statements page 142; and
- (ii) share capital of Mondi Limited – integrated report and financial statements page 184.

Resolution 23 will be passed if approved by way of a Joint Electorate Approval by 75% or more of the voting rights exercised on such resolution.

13 Resolution 29 – directors' authority to allot Mondi plc shares

The purpose of resolution 29 is to renew the Mondi plc directors' power to allot shares. The authority will allow the directors of Mondi plc to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a maximum nominal amount of €4,855,537.60, as set out in the table below and exclusive of treasury shares, which is equivalent to approximately 5% of the issued capital:

	Number of shares	Par value	Relative part of section 551 amount
Ordinary shares	18,362,040	€0.20	€3,672,408.0
Special converting shares	5,915,648	€0.20	€1,183,129.6
Total			€4,855,537.6

This authority covers the issued ordinary share capital of Mondi plc, as would normally be the case for a UK company at its Annual General Meeting, but also the issued special converting shares of Mondi plc. An authority is included for the special converting shares to enable the directors of Mondi plc to issue these as and when required in accordance with the agreements which constitute Mondi's DLC structure.

At Monday, 18 March 2019 (being the latest practicable date prior to the publication of this Notice), Mondi plc did not hold any shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares under this authority. The directors of Mondi plc 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, Mondi plc 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 DLC structure, Mondi plc has decided to limit the authority to 5%.

If the resolution is passed, the authority will expire at the end of the next Annual General Meeting of Mondi plc to be held in 2020 or, if earlier, 30 June 2020.

Resolution 29 will be passed if approved by way of a Joint Electorate Approval by more than 50% of the voting rights exercised on such resolution.

If the Simplification is approved, the authority will cover the enlarged ordinary share capital of Mondi plc (including the existing Mondi plc Shares and the new Mondi plc Shares to be issued to Mondi Limited Shareholders as part of the Simplification) and will be equivalent to approximately 5% of the enlarged issued ordinary share capital.

14 Resolution 30 – Special resolution – disapplication of Mondi plc pre-emption rights

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

The purpose of resolution 30 is to authorise the directors of Mondi plc to allot new shares pursuant to the authority given by resolution 29, or to sell treasury shares, for cash: (i) in connection with a Rights Issue (as defined in the Mondi plc Articles of Association); or (ii) otherwise up to a maximum aggregate nominal value of €3,672,408, which is equivalent to 5% of the issued ordinary share capital of Mondi plc as at Monday, 18 March 2019 (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 next Annual General Meeting of Mondi plc to be held in 2020 or, if earlier, 30 June 2020.

The directors confirm that, as and when they exercise such authority, they intend to follow emerging best practice 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 Mondi plc 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 also confirm that pursuant to the DLC structure, the exercise of any such authority is subject to the following specific limitations as required by the Listings Requirements of the JSE Limited (as presently constituted and as amended from time to time):

- (i) this authority shall not extend beyond the next Annual General Meeting of Mondi plc to be held in 2020 or 15 months from the date on which this resolution is passed, whichever is the shorter;
- (ii) the equity securities which are the subject of the issue for cash shall be of a class already in issue or, where this is not the case, shall be limited to such securities or rights that are convertible into a class already in issue;
- (iii) a paid press announcement giving full details, as prescribed by the Listings Requirements of the JSE Limited, will be published at the time of an issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to such issue;
- (iv) the issue in the aggregate in any one financial year will (excluding treasury shares) not exceed 30% of Mondi plc's listed equity securities as at the date of the Notice of Annual General Meeting (although it should be noted that the resolution limits the directors to a maximum of 5% of the ordinary shares in issue);
- (v) in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the ordinary shares in question as determined over the 30 business days prior to the date that the price of the issue is determined or agreed between Mondi plc and the party subscribing for the securities; and
- (vi) the equity securities/shares must be issued to public shareholders and not to related parties.

The directors of Mondi plc consider the authority in resolution 30 to be appropriate in order to allow Mondi plc 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, Mondi plc 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 DLC structure, Mondi plc has decided to limit the authority to 5%.

Resolution 30 will be passed if approved by way of a Joint Electorate Approval by 75% or more of the voting rights exercised on such resolution.

15 Resolution 31 – Special resolution – Mondi plc purchase of own shares

The directors of Mondi plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Mondi plc to purchase its own ordinary shares. Accordingly, the effect of this resolution is to renew the general authority, subject to specified limits, granted to Mondi plc to purchase its own ordinary shares, until the Annual General Meeting in 2020 or, if earlier, 30 June 2020. Shareholders are asked to consent to the purchase by Mondi plc of up to a maximum of 18,362,040 ordinary shares of €0.20 each. This represents 5% of the ordinary shares in issue as at Monday, 18 March 2019 (the latest practicable date prior to publication of this Notice) and Mondi plc's exercise of this authority is subject to the upper and lower limits on the price payable stated in the resolution.

As of Monday, 18 March 2019 (the latest practicable date prior to publication of this Notice), there were options outstanding over 1,290,922 ordinary shares, representing 0.35% of Mondi plc'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 0.37% of Mondi plc's reduced issued ordinary share capital.

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

Resolution 31 will be passed if approved by way of a Joint Electorate Approval by 75% or more of the voting rights exercised on such resolution.

16 Resolution 32 – Special resolution – Simplification

The purpose of resolution 32 is to approve the simplification of the DLC structure of Mondi Limited and Mondi plc to be effected by way of a scheme of arrangement proposed by Mondi Limited to the holders of the ordinary shares in Mondi Limited on the terms set out in the Scheme and the actions authorised by the passing of the Simplification Resolutions, including the approval of the ancillary and enabling actions required to effect the transaction.

The Mondi Limited Shareholders and Mondi plc Shareholders are required to approve this resolution as a Class Rights Action. As the Simplification also includes the creation and issue of new shares and the conversion of the DLC Shares into Deferred Shares, the Simplification will require the approval of the holders of each of the DLC Shares by way of separate written consent and/or vote. The DLC Shares are held in trust by either Mondi SSC (SA) (Proprietary) Limited or Mondi SCS (UK) Limited, who will each be directed under this resolution 32 to grant the required approvals and vote in favour of such resolutions as are necessary to enable the Simplification to proceed.

Mondi Limited Shareholders have the choice under the Scheme to elect for: (i) the acquisition by Mondi plc of the ordinary shares of Mondi Limited from those Mondi Limited Shareholders who exchange their shares in Mondi Limited pursuant to the transfer mechanism under the Scheme; or (ii) the buy-back of some or all of their ordinary shares in Mondi Limited by Mondi Limited pursuant to the Buyback Option under the Scheme. For the shares in Mondi Limited subject to the Buyback Option, Mondi Limited will issue to Mondi plc ordinary shares in Mondi Limited on a one for one basis in consideration for the new Mondi plc ordinary shares to be issued to the Mondi Limited Shareholders who elected for this option.

Therefore, as part of this resolution, shareholders are requested to authorise Mondi Limited to acquire the issued ordinary shares of Mondi Limited from those Mondi Limited Shareholders who have elected for the Buyback Option. Further, the Group Shareholders are requested to authorise Mondi Limited to issue and allot shares to Mondi plc in order to satisfy the maximum consideration that may be due to Mondi plc in connection with the Buyback Option.

Authority is also requested from the shareholders for the directors of Mondi plc to be authorised to allot shares to those Mondi Limited Shareholders who participate in the Scheme either by way of the Transfer Option or the Buyback Option pursuant to the Scheme.

The respective constitutional documents of Mondi Limited and Mondi plc are amended to provide for the approved Simplification to be effected in the manner approved by the Group Shareholders.

Save for the approved authorisations and general enabling provisions which apply following the passing of the resolution, this resolution is conditional on the passing of the Simplification Resolutions and the Scheme Resolution and the receipt of the requisite DLC Share Approvals.

Resolution 32 will be passed if approved by way of a Class Rights Approval as a special resolution by 75% of the votes cast thereon, including with the approval of (i) 75% or more of the votes cast thereon by the Mondi Limited Shareholders and (ii) 75% or more of the votes cast thereon by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class.

17 Resolution 33 – Special resolution – amendment of Mondi plc’s articles of association

Following the Simplification, the Mondi plc DLC Shares will no longer be required as the DLC structure will no longer exist. It is proposed that the Mondi plc Articles of Association are amended to provide, subject to resolution 33 being approved and becoming effective, for the Mondi plc DLC Shares to convert into Deferred Shares of Mondi plc. It is also proposed that the Mondi plc Articles of Association are amended to allow for the cancellation, for no consideration, of the Mondi plc DLC Shares, which have been converted into Deferred Shares. The conversion of the Mondi plc DLC Shares into Deferred Shares will occur immediately prior to the Scheme Effective Time, and the cancellation of the Deferred Shares (including the Mondi plc DLC Shares which have been converted into Deferred Shares) will occur at the Scheme Effective Time.

This resolution is conditional on the passing of the Simplification Resolutions and the Scheme Resolution and the receipt of the requisite DLC Share Approvals.

Resolution 33 will be passed if approved by way of a Class Rights Approval as a special resolution by 75% of the votes cast thereon, including with the approval of (i) 75% or more of the votes cast thereon by the Mondi Limited Shareholders and (ii) 75% or more of the votes cast thereon by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class.

18 Resolution 34 – Special resolution – cancellation of the Mondi plc Deferred Shares

Following the service of the notice (the “**Simplification Notice**”) which stipulates the date and time that the Mondi plc DLC Shares convert into Deferred Shares, the directors request that the shareholders approve the cancellation of all classes of Deferred Shares of Mondi plc outstanding at the Scheme Effective Time (including the Mondi plc DLC Shares which have been converted into Deferred Shares pursuant to and in accordance with the Simplification Notice) in accordance with Article 5.6 of the Mondi plc Articles of Association.

This resolution is conditional on the passing of the Simplification Resolutions and the Scheme Resolution and the receipt of the requisite DLC Share Approvals.

Resolution 34 will be passed if approved by way of a Class Rights Approval as a special resolution by 75% of the votes cast thereon, including with the approval of (i) 75% or more of the votes cast thereon by the Mondi Limited Shareholders and (ii) 75% or more of the votes cast thereon by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class.

19 Resolution 35 – Special resolution – amendment of the Mondi Limited Memorandum of Incorporation

Following the Simplification, the Mondi Limited DLC Shares will no longer be required as the DLC structure will no longer exist. It is proposed that the Mondi Limited Memorandum of Incorporation is amended to provide, subject to resolution 35 being approved and becoming effective, for the establishment of Deferred Shares of Mondi Limited and the conversion of the Mondi Limited

DLC Shares into Deferred Shares of Mondi Limited. It is also proposed that the Mondi Limited Memorandum of Incorporation is amended to allow for the cancellation and/or surrender, for no consideration, of the Mondi Limited DLC Shares, which have been converted into Deferred Shares. The conversion of the Mondi Limited DLC Shares into Deferred Shares will occur immediately prior to the Scheme Effective Time, and the cancellation of the Deferred Shares will occur at the Scheme Effective Time.

This resolution is conditional on the passing of the Simplification Resolutions and the Scheme Resolution and the receipt of the requisite DLC Share Approvals, and will be effective once the amendments to the Mondi Limited Memorandum of Incorporation set out in this resolution 35 are approved and become effective under the Companies Act.

Resolution 35 will be passed if approved by way of a Class Rights Approval as a special resolution by 75% of the votes cast thereon, including with the approval of (i) 75% or more of the votes cast thereon by the Mondi Limited Shareholders and (ii) 75% or more of the votes cast thereon by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class.

20 Resolution 36 – Special resolution – cancellation of the Mondi Limited Deferred Shares

Following the service of the Simplification Notice, the directors request that the shareholders approve the cancellation and/or required surrender of all Deferred Shares of Mondi Limited outstanding at the Scheme Effective Time (being the Mondi Limited DLC Shares which have been converted to Deferred Shares pursuant to and in accordance with the Simplification Notice) in accordance with Articles 6A.1.3 and/or 6A.1.6 of the Mondi Limited Memorandum of Incorporation as amended pursuant to resolution 35). This resolution is conditional on the passing of the Simplification Resolutions and the Scheme Resolution and the receipt of the requisite DLC Share Approvals.

Resolution 36 will be passed if approved by way of a Class Rights Approval as a special resolution by 75% of the votes cast thereon, including with the approval of (i) 75% or more of the votes cast thereon by the Mondi Limited Shareholders and (ii) 75% or more of the votes cast thereon by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class.

21 Resolution 37 – Special resolution – issuance of Non-Voting Shares

On completion of the Simplification and so as to ensure that Mondi plc will, following the Simplification, hold the majority of each of Mondi Limited's voting and non-voting share capital, the directors have proposed this resolution which authorises Mondi Limited to issue 9 Non-Voting Shares of no par value to Mondi plc for 9 Rand.

This resolution is conditional on the passing of the Simplification Resolutions and the Scheme Resolution.

Resolution 37 will be passed if approved by way of a Class Rights Approval as a special resolution by 75% of the votes cast thereon, including with the approval of (i) 75% or more of the votes cast thereon by the Mondi Limited Shareholders and (ii) 75% or more of the votes cast thereon by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class.

22 Resolution 38 – Special resolution – adoption of new articles of association by Mondi plc

Following the Simplification becoming effective, it is proposed that Mondi plc adopts new articles of association (the “**New Mondi plc Articles of Association**”) to reflect the fact that Mondi plc is the new holding company of the group and no longer part of a DLC structure. Therefore, the New Mondi plc Articles of Association (i) do not include provisions relating to the DLC structure, the agreements between Mondi Limited and Mondi plc which govern the DLC structure, the Mondi plc DLC Shares and the Mondi Limited DLC Shares; and (ii) reflect the fact that Mondi plc will continue to have a premium listing on the LSE and the listing of Mondi Limited on the JSE will be cancelled.

Other principal changes introduced in the New Mondi plc 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.

This resolution is conditional on all of the Simplification Resolutions and the Scheme Resolution being passed and the Simplification becoming effective. Resolution 38 will be passed if approved by way of a Class Rights Approval as a special resolution by 75% of the votes cast thereon, including with the approval of (i) 75% or more of the votes cast thereon by the Mondi Limited

Shareholders and (ii) 75% or more of the votes cast thereon by the Mondi plc Shareholders and the Mondi plc Special Voting Share, voting as a single class.

23 Resolution 39 – Special resolution – disapplication of pre-emption rights of Mondi plc

Following the Simplification becoming effective, the issued ordinary share capital of Mondi plc will be greater than prior to the Simplification due to the issuance of new Mondi plc shares. Therefore, the disapplication of pre-emption authority proposed at resolution 30 as part of the AGM Resolutions will no longer represent 5% of the ordinary share capital of Mondi plc and as a result the directors propose to increase the disapplication of pre-emption authority to 5% of the ordinary share capital of Mondi plc in issue following the Simplification. This authority will be in addition to the authority granted by the shareholders pursuant to resolution 30 and will relate to 5% of the new Mondi plc Shares issued as part of the Simplification.

The purpose of resolution 39 is to authorise the directors of Mondi plc to allot new shares pursuant to the authority given by resolution 29, or to sell treasury shares, for cash otherwise up to an aggregate nominal value of the new Mondi plc ordinary shares, which is equivalent to 5% of the ordinary share capital of Mondi plc upon the Simplification becoming effective, 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 next Annual General Meeting of Mondi plc to be held in 2020.

The directors confirm that, as and when they exercise such authority, they intend to follow emerging best practice 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 Mondi plc 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 of Mondi plc consider the authority in resolution 39 to be appropriate in order to allow Mondi plc 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, Mondi plc 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 this, Mondi plc has decided to limit the authority to 5%.

The Group Shareholders will vote together on this resolution as a Joint Electorate Action as, although this resolution relates only to Mondi plc, following completion of the Simplification of the existing DLC structure of Mondi Limited and Mondi plc, Mondi Limited Shareholders will also be shareholders of Mondi plc.

This resolution is conditional on all of the Simplification Resolutions and the Scheme Resolution being passed and the Simplification becoming effective.

24 Resolution 40 – Special resolution – Mondi plc purchase of own shares

Following the Simplification becoming effective, the issued share capital of Mondi plc will be greater than prior to the Simplification due to the issuance of new Mondi plc shares. Therefore, the authority for Mondi plc to purchase its own shares proposed at resolution 31 as part of the AGM Resolutions will no longer represent 5% of the ordinary share capital of Mondi plc and as a result the directors propose to increase the purchasing authority to 5% of the ordinary share capital of Mondi plc in issue following the Simplification. This authority will be in addition to the authority granted by the shareholders pursuant to resolution 31 and will relate to 5% of the new Mondi plc Shares issued as part of the Simplification. Such authority, together with the authority granted under resolution 31 (if passed) will allow the directors of Mondi plc to buyback Mondi plc ordinary shares up to a maximum nominal amount of €4,855,537.60.

The directors of Mondi plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Mondi plc to purchase its own ordinary shares. The directors of Mondi plc have no present intention of making any purchases of Mondi plc's own ordinary shares, but believe that Mondi plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. Pursuant to the UK Companies

Act 2006, Mondi plc can hold the shares which have been bought back itself as treasury shares and can either resell them for cash or cancel them, immediately or at a point in the future, or use them for the purposes of its employee share plans. The directors of Mondi plc intend to cancel any shares purchased under this authority.

Resolution 40 will be passed if approved by way of a Joint Electorate Approval by 75% or more of the voting rights exercised on such resolution.

APPENDIX 1

Biographies of directors standing for re-election pursuant to resolutions 1 to 8 and for the election of members of the DLC audit committee pursuant to resolutions 9 to 11.

FRED PHASWANA, 74

Joint Chair

Appointed: June 2013

Independent: Yes (on appointment)

Committee memberships: Nominations, social and ethics

Qualifications: MA (Unisa), BCom (Hons) (RAU), BA (Philosophy, Politics and Economics) (Unisa)

Experience: Fred brings to the DLC Board a wealth of experience in African and global businesses, together with well developed strategic and commercial skills. He was previously regional president of BP Africa, a non-executive director of Anglo American plc and chair of Anglo American South Africa, Anglo Platinum, Transnet, Ethos Private Equity, the South African Energy Association and the Advisory Board of the Cape Town Graduate School of Business. Fred was chair of Standard Bank group and The Standard Bank of South Africa between 2010 and 2015. He was also the former vice chairman of WWF South Africa and Business Leadership of South Africa and was the honorary president of the Cape Town Press Club.

External appointments: Chair of the South African Institute of International Affairs and non-executive director of Naspers Limited.

DAVID WILLIAMS, 73

Joint Chair

Appointed: May 2007 and as Joint Chair in August 2009

Independent: Yes (on appointment)

Committee memberships: Nominations (chair), remuneration

Qualifications: Graduated in economics from Manchester University, chartered accountant (UK)

Experience: David has significant experience in senior financial roles held across a range of multinational companies, with board experience as both an executive and non-executive director. David served as finance director of Bunzl plc for 14 years before retiring in January 2006. He was previously a member of the Tootal management board and Finance Director of Tootal plc and has held a number of senior independent director and committee chair roles. David was formerly a non-executive director of the Peninsular & Oriental Steam Navigation Company, Dewhirst Group plc, Medeva plc, George Wimpey plc, Taylor Wimpey plc, Tullow Oil plc, Meggitt plc and Dubai-based DP World Limited. David continues to contribute significant financial and business experience to the DLC Board and has an extensive understanding of Mondi and its history since listing.

External appointments: None.

PETER OSWALD, 56

Chief Executive Officer

Appointed: January 2008 and as Chief Executive Officer in May 2017

Independent: No

Committee memberships: Executive (chair), sustainable development, social and ethics

Qualifications: Graduated in law from the University of Vienna and in business administration from WU-Vienna Business School

Experience: Peter brings significant packaging and paper experience to the DLC Board, having worked in the sector for more than 27 years. He has detailed knowledge of operations and extensive experience in acquisitions, the restructuring, turnaround and organic growth of businesses and inspiring large teams. Peter began his career with Deutsche Bank and automotive company KTM. He joined the Frantschach Group in 1992 as the Head of Internal Audit, later becoming Corporate Controller. After serving as chief executive of the bags and flexibles business from 1995 to 2001, he was appointed chief executive of Mondi Packaging Europe in 2002, leading its subsequent integration with Frantschach into the new Mondi Packaging division. Having held a number of senior executive roles within Mondi, Peter was appointed Chief Executive Officer of the former Europe & International Division in January 2008 and Chief Executive Officer of the Mondi Group in May 2017. He was a non-executive director of Telekom Austria AG between 2008 and 2014 and of MIBA AG between 2014 and 2015 and chair of the supervisory board of OMV AG between 2015 and 2016.

External appointments: None.

ANDREW KING, 49

Chief Financial Officer

Appointed: October 2008

Independent: No

Committee membership: Executive

Qualifications: Graduated in commerce from the University of Cape Town, chartered accountant (South Africa)

Experience: Andrew has more than 16 years' experience with Mondi in various strategy, business development and finance 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 Chief Financial Officer of Mondi from June 2005 to May 2006. He was then appointed as Group Strategy and Business Development Director before becoming the Chief Financial Officer of the Mondi Group in 2008.

External appointments: None.

TANYA FRATTO, 58

Non-Executive Director

Appointed: January 2017

Independent: Yes

Committee memberships: Audit, nominations, remuneration (chair)

Qualifications: BSc in electrical engineering

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 DLC 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.

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

STEPHEN HARRIS, 60

Senior Independent Director

Appointed: March 2011

Independent: Yes

Committee memberships: Audit, nominations, remuneration, sustainable development, social and ethics

Qualifications: Chartered engineer, graduated in engineering from Cambridge University, master's degree in business administration from the University of Chicago, Booth School of Business

Experience: Stephen brings to the DLC Board extensive experience in engineering and manufacturing having spent his early career with Courtaulds plc before moving to the USA to join APV Inc, where he held several senior management positions between 1984 and 1995. Stephen was appointed to the board of Powell Duffryn plc as an executive director in 1995 and then went on to join Spectris plc as an executive director from 2003 until 2008. He was also a non-executive director of Brixton plc from 2006 to 2009.

External appointments: Chief Executive Officer of Bodycote plc.

DOMINIQUE REINICHE, 63

Non-Executive Director

Appointed: October 2015

Independent: Yes

Committee memberships: Nominations, remuneration, sustainable development (chair), social and ethics (chair)

Qualifications: MBA from ESSEC Business School in Paris

Experience: Dominique has extensive business understanding of operating in senior leadership positions in Europe as well as international strategic, consumer marketing and innovation experience, allowing her to provide valuable insight to the DLC 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.

External appointments: Non-executive director and chair of Chr. Hansen Holding A/S and a non-executive director of Paypal (Europe) and Severn Trent Plc.

STEPHEN YOUNG, 63

Non-Executive Director

Appointed: 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)

Experience: Stephen has a strong financial and general management background with experience gained internationally across a variety of sectors, including the industrial and engineering sectors. Stephen 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 Chief Executive Officer in 2013. Stephen stepped down from the board of Meggitt plc on 31 December 2017.

External appointments: Non-executive director and audit committee chair at Derwent London plc and at Weir Group plc

APPENDIX 2

The New Mondi plc Articles of Association

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

1 Redeemable shares

The New Mondi plc Articles of Association provide that the Directors may determine the terms, conditions and manner of redemption of any redeemable shares in the capital of Mondi plc, in accordance with the UK Companies Act 2006.

2 Overseas branch register

The New Mondi plc Articles of Association contain a provision to allow for members with a registered address in South Africa to be directed to hold shares on the South African branch register of Mondi plc, in order to comply with any applicable law or other regulatory requirements.

3 Capitalisation of profits and reserves

The Existing Mondi plc Articles of Association provide that capitalised sums should be applied for the benefit of those who would have been entitled to such sums if they had been distributed by way of dividend. However, this can lead to ambiguity and therefore normal practice, as reflected by the New Mondi plc Articles of Association, now provides that capitalised sums will be applied for the benefit of shareholders in proportion to their number of shares, unless there is an ordinary resolution requiring otherwise.

As permitted by the UK Companies Act 2006, the New Mondi plc Articles of Association provide that fully paid bonus shares may be issued in respect of treasury shares, unless the ordinary resolution approving the capitalisation provides otherwise.

4 Election or appointment of Directors

For the orderly conduct of general meetings, and in line with market practice, the New Mondi plc Articles of Association provide that no person shall be elected as a Director unless recommended by the Board or Mondi plc has received confirmation in writing of willingness to act, no later than seven days before the general meeting at which the resolution is proposed.

5 Mondi Limited SA DAS share

The New Mondi plc Articles of Association contain provisions regarding the operation of the Mondi Limited SA DAS share as the arrangements governing the DLC structure, including the operation of the Mondi Limited SA DAS share, will be terminated as part of the Simplification.

6 General

The opportunity has been taken generally to clarify minor inconsistencies in certain other parts of the Existing Mondi plc Articles of Association. The New Mondi plc Articles of Association update existing provisions to reflect current statutory and regulatory rules and to remove redundant provisions.

IMPORTANT NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at the Annual General Meeting or to appoint someone else to vote on your behalf.

1 Class Rights Actions

The resolutions that are Class Rights Actions under the Existing Mondi plc Articles of Association shall not be effective unless: (i) passed by a vote in favour by the holders of the Mondi plc Ordinary Shares and the Mondi plc Special Voting Share voting as a single class; (ii) passed by a vote in favour by the holders of the Mondi Limited Ordinary Shares; and (iii) through the written notice of the holders of the Mondi Limited Special Converting Shares, and such approvals and consents shall be obtained in accordance with the following procedure:

- 1.1 Mondi plc shall hold a general meeting at which both the holders of the Mondi plc Ordinary Shares and the holder of the Mondi plc Special Voting Share are entitled to vote on a poll as a single class on the relevant resolution. The poll will not be closed in relation to the Mondi plc Special Voting Share until its holder has either cast its vote or given written notice that they will not vote (in accordance with paragraph 1.5 below);
- 1.2 Mondi Limited shall hold a parallel general meeting at which the holders of the Mondi Limited Ordinary Shares will also vote on the relevant resolutions;
- 1.3 when the votes cast by the holders of the Mondi plc Ordinary Shares have been determined, Mondi plc will send to Mondi Limited and to the holder of the Mondi Limited Special Converting Shares written notice confirming whether or not the relevant resolutions have been approved by the required majority;
- 1.4 when the result of the vote on the relevant Simplification Resolutions at the meeting of the holders of the Mondi Limited Ordinary Shares have been declared or determined, Mondi Limited will send to Mondi plc and the holder of the Mondi plc Special Voting Share written notice confirming whether or not the relevant resolutions have been approved;
- 1.5 the holder of the Mondi plc Special Voting Share shall:
 - 1.5.1 on receipt of a notice from Mondi Limited confirming that the relevant resolutions have been passed by the required majority, not vote on the Simplification Resolutions and shall send written notice to Mondi plc to this effect; and
 - 1.5.2 on receipt of a notice from Mondi Limited confirming that the relevant resolutions have not been passed by the required majority, vote against the relevant resolutions and, pursuant to the terms of the Mondi plc Articles of Association, shall have sufficient votes to defeat such resolutions;
- 1.6 the holders of the Mondi Limited Special Converting Shares shall:
 - 1.6.1 on receipt of a notice from Mondi plc confirming the relevant resolutions have been passed by the required majority, give their written consent to the relevant resolutions; or
 - 1.6.2 on receipt of a notice from Mondi plc confirming that the relevant resolutions have not been obtained by the required majority, withhold their written consent to the relevant resolutions.

2 Joint Electorate Actions

- 2.1 Resolutions that are Joint Electorate Actions under the Mondi plc Articles of Association are voted on by both the holders of the Mondi plc Ordinary Shares and the holder of the Mondi plc Special Voting Share. Voting will be on a poll which will remain open for sufficient time to allow the Mondi Limited Annual General Meeting to be held and for the votes of the holder of the Mondi plc Special Voting Share to be ascertained on a poll.
- 2.2 On the poll:
 - (i) each fully paid Mondi plc Ordinary Share (other than those subject to voting restrictions) will have one vote;
 - (ii) the holder of the Mondi plc Special Voting Share will be obliged to cast votes for and against the relevant resolution the same number of votes as were validly cast for and

against the equivalent resolution by Mondi Limited Shareholders on the poll at the Mondi Limited Annual General Meeting;

- (iii) through this mechanism, the votes of the Mondi Limited Shareholders at the Mondi Limited Annual General Meeting will be reflected at Mondi plc's Annual General Meeting in respect of each Joint Electorate Action; and
- (iv) the results of the Joint Electorate Actions will be announced after both polls have closed.

3 Proxy appointment

- 3.1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, to speak and to vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of either Mondi Limited or Mondi plc but must attend the meeting to represent you. Shareholders can register their proxy appointment electronically or use the proxy form accompanying this Notice to make a proxy appointment and give proxy instructions.
- 3.2 For shareholders on the UK share register, electronic voting facilities are available to all shareholders to register the appointment of their proxy through Link Asset Services' Signal Shares website at www.signalshares.com where full instructions are given. The Investor Code (IVC) and post code as printed on a recent dividend tax voucher 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, 7 May 2019. Please note that any electronic communication found to contain a computer virus will not be accepted.
- 3.3 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 Mondi plc's registrars:
 - 3.3.1 For shareholders on the UK share register to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom 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, 7 May 2019; or
 - 3.3.2 For shareholders on the South African branch register to Link Market Services South Africa Proprietary 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, 7 May 2019.
- 3.4 The return of a completed proxy form, or other such instrument or any voting instruction given electronically through Link Asset Services' Signal Shares website or a CREST Proxy Instruction (as described in paragraph 7.1 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if they wish to do so.
- 3.5 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.

4 Nominated persons

- 4.1 Any person to whom this Notice is sent who is a person nominated under section 146 of the UK Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her 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.

- 4.2** The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 above does not apply to Nominated Persons. The rights described in paragraph 3 can only be exercised by shareholders of Mondi plc.

5 Entitlement to attend and vote

- 5.1** To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by Mondi plc of the votes that may be cast),

5.1.1 *Shareholders on the UK share register:* must be registered in the register of members of Mondi plc as at close of business in the UK on Tuesday, 7 May 2019 (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 UK Companies Act 2006) before the day of the adjourned meeting).

5.1.2 Shareholders on the South African branch register: must be registered on the branch register as at 5:00 p.m. (SA time) on Monday, 6 May 2019 (or, in the event of any adjournment, at 5:00 p.m. (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.

- 5.2** 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.

6 Total voting rights

Holders of the Mondi plc Ordinary Shares are entitled to attend and vote at general meetings of Mondi plc. The total number of issued ordinary shares in Mondi plc on Monday, 18 March 2019, which is the latest practicable date before the publication of this Notice, is 367,240,805. The total number of votes attaching to the Mondi plc Special Voting Share issued to Mondi SCS (UK) Limited, to reflect the votes of Mondi Limited shareholders on Joint Electorate Actions, pursuant to the DLC structure is 118,312,975. Therefore, the aggregate number of votes on any Joint Electorate Action is 485,553,780.

7 Appointment of proxies through CREST

- 7.1** CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 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.

- 7.2** 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 7 May 2019. 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.

- 7.3** 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.
- 7.4** Mondi plc may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8 Corporate representatives

Any corporation which is a shareholder of Mondi plc 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.

9 Audit concerns

Shareholders should note that, pursuant to requests made by shareholders of Mondi plc meeting the threshold requirements set out in section 527 of the UK Companies Act 2006, Mondi plc may be required to publish on a website a statement setting out any matter relating to: (i) the audit of Mondi plc'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 Mondi plc ceasing to hold office since the previous general meeting at which annual accounts and reports were laid in accordance with section 437 of the UK Companies Act 2006. Mondi plc may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the UK Companies Act 2006. Where Mondi plc is required to place a statement on a website under section 527 of the UK 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 Mondi plc has been required to publish on a website under section 527 of the UK 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

Any member attending the Annual General Meeting has the right to ask questions. Mondi plc 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 Mondi plc or good order of the meeting that the question be answered.

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 of the Company 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 6 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 UK Companies Act 2006 can be found on the Mondi Group website at: www.mondigroup.com.

14 Documents available for inspection

Copies of the executive directors' service contracts and the terms of appointment of the non-executive directors will be available at the registered offices of Mondi Limited and Mondi plc during normal business hours on any business day (excluding public holidays) and also at the Annual General Meeting venues for at least 15 minutes prior to and during the 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: ir@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 Mondi plc for any purpose other than those expressly stated.

Mondi plc

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

www.mondigroup.com

