

Mondi Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1967/013038/06)
JSE share code: MND ISIN: ZAE000156550

Mondi plc

(Incorporated in England and Wales)
(Registered number: 6209386)
LEI: 213800LOZA69QFDC9N34

JSE share code: MNP ISIN: GB00B1CRLC47
LSE share code: MNDI

As part of the dual listed company structure, Mondi Limited and Mondi plc (together, the 'Group' or 'Mondi' or 'Mondi Group') notify both the JSE Limited and the London Stock Exchange of matters required to be disclosed under the Listings Requirements of the JSE Limited and/or the Disclosure Guidance and Transparency and Listing Rules of the United Kingdom Listing Authority.

10 May 2019

Annual General Meetings – Mondi Limited and Mondi plc

The Annual General Meetings of Mondi Limited and Mondi plc were both held on 9 May 2019. Further to the announcement made on 9 May 2019, where the boards of Mondi Limited and Mondi plc announced that the resolutions relating to the simplification of the existing Mondi Group structure from the current dual listed company structure into a single holding company structure under Mondi plc (the "**Simplification**") had been approved, the boards of Mondi Limited and Mondi plc now advise shareholders of the detailed voting results on all of the specific resolutions proposed at the meetings. Overall in excess of 72% of the total Group shares were voted. All resolutions were decided on a poll.

The resolutions considered at the Annual General Meetings consisted of resolutions regarding: (i) the usual business of the annual general meetings of the Group (the "**AGM Resolutions**"); (ii) Simplification (the "**Simplification Resolutions**"); and (iii) certain post-Simplification matters (the "**Post-Simplification Resolutions**").

AGM Resolutions

As required by the dual listed company structure, the AGM resolutions, being resolutions relating to the common business of Mondi Limited and Mondi plc were treated as Joint Electorate Actions. The voting results of the Joint Electorate Actions are identical and are as follows:

Resolution	Votes For	%	Votes Against	%	Votes Total	Votes Withheld
<i>Common Business: Mondi Limited and Mondi plc</i>						
To re-elect Tanya Fratto as a director	346,876,366	98.66	4,700,946	1.34	351,577,312	679,864
To re-elect Stephen Harris as a director	347,301,519	98.78	4,276,253	1.22	351,577,772	678,904
To re-elect Andrew King as a director	346,470,194	98.55	5,107,156	1.45	351,577,350	679,326
To re-elect Peter Oswald as a director	348,080,917	99.01	3,496,433	0.99	351,577,350	679,326
To re-elect Fred Phaswana as a director	347,102,114	98.73	4,475,658	1.27	351,577,772	679,404
To re-elect Dominique Reiniche as a director	348,469,121	99.12	3,107,691	0.88	351,576,812	679,864
To re-elect David Williams as a director	335,092,396	95.31	16,485,376	4.69	351,577,772	678,904
To re-elect Stephen Young as a director	345,581,679	98.29	5,996,093	1.71	351,577,772	678,904
To elect Tanya Fratto as a member of the DLC audit committee	344,873,705	98.09	6,702,042	1.91	351,575,747	681,429
To elect Stephen Harris as a member of the DLC audit committee	347,523,659	99.00	3,499,532	1.00	351,023,191	1,233,485

To elect Stephen Young as a member of the DLC audit committee	345,802,540	98.36	5,774,245	1.64	351,576,785	679,891
<i>Mondi Limited Business</i>						
To receive the audited financial statements	350,858,122	100.00	4,408	0.00	350,862,530	1,393,709
To endorse the remuneration policy	347,504,252	98.84	4,065,392	1.16	351,569,644	687,095
To endorse the remuneration report (other than the policy)	346,086,205	98.69	4,609,823	1.31	350,696,028	1,560,711
To authorise an increase of approximately 2.8% in non-executive director fees*	350,798,133	99.78	776,671	0.22	351,574,804	681,935
To declare a final dividend	351,514,415	99.98	66,678	0.02	351,581,093	675,146
To appoint the auditors	351,572,721	100.00	3,946	0.00	351,576,667	679,572
To authorise the DLC audit committee to determine the auditors' remuneration	351,568,103	100.00	8,838	0.00	351,576,941	679,298
To authorise the directors to provide direct or indirect financial assistance*	343,537,770	97.44	9,035,043	2.56	352,572,813	683,426
To place 5% of the issued share capital of Mondi Limited under the control of the directors of Mondi Limited	344,479,643	97.98	7,094,458	2.02	351,574,101	682,138
To place 5% of the issued special converting shares of Mondi Limited under the control of the directors of Mondi Limited	344,728,673	98.05	6,845,468	1.95	351,574,141	682,098
To authorise the directors to allot and issue ordinary shares of Mondi Limited for cash. ‡	344,277,395	97.92	7,296,515	2.08	351,573,910	682,329

To authorise Mondi Limited to purchase its own shares*	343,835,946	97.90	7,376,507	2.10	351,212,453	1,043,786
<i>Mondi plc Business</i>						
To receive the report and accounts	350,213,245	100.00	4,408	0.00	350,217,653	2,039,023
To approve the remuneration report (other than the policy)	345,529,772	98.71	4,523,493	1.29	350,053,265	2,203,911
To declare a final dividend	350,869,349	99.98	66,721	0.02	350,936,070	1,320,606
To appoint the auditors	350,928,296	100.00	3,946	0.00	350,932,242	1,324,434
To authorise the DLC audit committee to determine the auditors' remuneration	350,929,557	100.00	2,831	0.00	350,932,388	1,324,288
To authorise the directors to allot relevant securities	346,234,779	98.66	4,696,810	1.34	350,931,589	1,325,087
To authorise the directors to disapply pre-emption rights*	313,672,295	89.38	37,258,017	10.62	350,930,312	1,326,864
To authorise Mondi plc to purchase its own shares*	349,163,982	99.60	1,405,794	0.40	350,569,776	1,687,400

Simplification Resolutions

The Simplification Resolutions were treated as Class Rights Actions (and were therefore required to be passed by the requisite majority of shareholders of both Mondi Limited and Mondi plc, acting independently), with the exception of the resolution required to be passed by the shareholders of Mondi Limited only to approve the scheme of arrangement. The voting results of these resolutions are as follows:

Resolution	Votes For	%	Votes Against	%	Votes Total	Votes Withheld
<i>Special Business:</i>						

<i>Mondi Limited and Mondi plc</i>							
To approve the Simplification *							
- Shareholders of Mondi plc	259,690,531	99.95	121,343	0.05	259,811,874	1,852,448	
- Shareholders of Mondi Limited	90,517,357	100.00	497	0.00	90,517,854	74,500	
To authorise the amendment to the Mondi plc Articles of Association to enable the Simplification*							
- Shareholders of Mondi plc	257,509,813	99.11	2,301,882	0.89	259,811,695	1,851,491	
- Shareholders of Mondi Limited	90,517,357	100.00	497	0.00	90,517,854	74,500	
To authorise the cancellation of all deferred shares of Mondi plc*							
- Shareholders of Mondi plc	259,690,081	99.95	121,011	0.05	259,811,092	1,852,294	
- Shareholders of Mondi Limited	90,517,377	100.00	477	0.00	90,517,854	74,500	
To authorise the amendment to the Mondi Limited Memorandum of Incorporation to enable the Simplification*							
- Shareholders of Mondi plc	257,509,218	99.11	2,301,882	0.89	259,811,100	1,852,286	
- Shareholders of Mondi Limited	90,300,529	99.76	217,325	0.24	90,517,854	74,500	
To authorise the cancellation of							

all deferred shares of Mondi Limited*							
- Shareholders of Mondi plc	259,689,051	99.95	121,011	0.05	259,810,062	1,853,324	
- Shareholders of Mondi Limited	90,517,377	100.00	477	0.00	90,517,854	74,500	
To authorise the allotment and issue by Mondi Limited of non-voting shares to Mondi plc*							
- Shareholders of Mondi plc	259,688,126	99.95	123,209	0.05	259,811,335	1,852,623	
- Shareholders of Mondi Limited	90,517,357	100.00	497	0.00	90,517,854	74,500	
<i>Scheme Resolution</i>							
To authorise entry into and implementation of the Simplification Scheme of arrangement*	90,517,248	100.00	606	0.00	90,517,854	74,500	

Post-Simplification Resolutions

One of the Post-Simplification Resolutions was treated as a Class Rights Actions (and was therefore required to be passed by the requisite majority of shareholders of both Mondi Limited and Mondi plc, acting independently). The voting results of this resolution are as follows:

Resolution	Votes For	%	Votes Against	%	Votes Total	Votes Withheld
<i>Special Business: Mondi Limited and Mondi plc</i>						
To authorise the adoption of new Mondi plc Articles of Association from admission of the new Mondi plc shares issued as part of the Simplification*						
- Shareholders of Mondi plc	259,690,930	99.95	120,173	0.05	259,811,103	1,852,283
- Shareholders of Mondi Limited	90,517,377	100.00	477	0.00	90,517,854	74,500

As required by the dual listed company structure, the remainder of the Post-Simplification Resolutions were treated as Joint Electorate Actions. The voting results of the Joint Electorate Actions are identical and are as follows:

Resolution	Votes For	%	Votes Against	%	Votes Total	Votes Withheld
<i>Special Business: Mondi plc</i>						
To authorise the directors to disapply pre-emption rights to reflect the new shares issued as part of the Simplification*	351,064,247	99.87	469,689	0.13	351,533,936	722,668

To authorise Mondi plc to purchase its own shares, to reflect the new shares issued as part of the Simplification*	347,871,558	99.06	3,300,642	0.94	351,172,200	1,084,976
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*Special Resolutions

‡ 75% votes in favour required pursuant to the Listing Requirements of the JSE Limited

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About Mondi

Mondi is a global leader in packaging and paper, delighting its customers and consumers with innovative and sustainable packaging and paper solutions. Mondi is fully integrated across the packaging and paper value chain - from managing forests and producing pulp, paper and plastic films, to developing and manufacturing effective industrial and consumer packaging solutions. Sustainability is embedded in everything Mondi does. In 2018, Mondi had revenues of €7.48 billion and underlying EBITDA of €1.76 billion.

Mondi has a dual listed company structure, with a primary listing on the JSE Limited for Mondi Limited under the ticker MND, and a premium listing on the London Stock Exchange for Mondi plc, under the ticker MNDI. Mondi is a FTSE 100 constituent, and has been included in the FTSE4Good Index Series since 2008 and the FTSE/JSE Responsible Investment Index Series since 2007.

Sponsor in South Africa: UBS South Africa Proprietary Limited.

Forward-looking Statements

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

You are advised to read the prospectus in relation to the proposed listing of the new Mondi plc shares on the London Stock Exchange and Johannesburg Stock Exchange (the “Prospectus”) and the information incorporated by reference into the Prospectus in their entirety, and, in particular, the section of the Prospectus headed “Risk Factors”, for a further discussion of the factors that could affect the Group’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus and/or the information incorporated by reference into the Prospectus may not occur.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Rules or the Market Abuse Regulation), the Group undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Important Information

This announcement is for informational purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the simplification. It does not constitute a prospectus or prospectus equivalent announcement and investors should not make any investment decision in relation to any shares referred to in this announcement.

This announcement is not an offer of securities for sale into the United States. No offering of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933 (the "Securities Act"), or an exemption therefrom. There will be no public offering in the United States. The simplification and the South African scheme of arrangement (the "Scheme") have not been and will not be approved or disapproved by the US Securities and Exchange Commission (the "SEC"), nor has the SEC or any US state securities commission passed upon the merits or fairness of the simplification or the Scheme nor upon the adequacy or accuracy of the information contained in the Prospectus, the scheme circular or the shareholder circular. Any representation to the contrary is a criminal offence in the United States.

Any purchase of securities should only be made on the basis of information contained in the Prospectus. The Prospectus contains detailed information about the Group and its management, as well as financial statements and other financial data. It may be unlawful to distribute the Prospectus in certain jurisdictions.

You are advised to read the Prospectus, the Mondi Limited circular (including the scheme of arrangement) and Mondi plc circular and other relevant documents regarding the simplification in their entirety, including any documents incorporated by reference into the Prospectus as well as any amendments or supplements to those documents, because these documents contain important information about the Group, the simplification and the Scheme.

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