

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

11 July 2019

Update on Simplification: Finalisation Date announcement and revised timetable

Mondi is pleased to confirm that all of the Scheme Conditions in relation to the Simplification of its corporate structure have been fulfilled. As such, the Scheme became unconditional with effect from Thursday, 11 July 2019.

Pursuant to the Scheme, Mondi Limited Shareholders will receive one New Mondi plc Share in exchange for each Mondi Limited Ordinary Share held. The Scheme will become effective at 5:00 p.m. (SA time) on Friday, 26 July 2019. Admission to and commencement of dealings of 118,312,975 New Mondi plc Shares will follow on Monday, 29 July 2019 at 8:00 a.m. (UK time) on the LSE and 9:00 a.m. (SA time) on the JSE, in accordance with the relevant listing application processes.

A timetable to completion, which replaces the indicative timetable set out in the Mondi Limited Scheme Circular, the Mondi plc Circular and the Prospectus, each published on 26 March 2019, is set out below.

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the meanings ascribed to them in the Mondi Limited Scheme Circular.

Shareholders are referred to:

1. the circular issued and posted by Mondi Limited to shareholders of Mondi Limited dated 26 March 2019 (the "Mondi Limited Scheme Circular") regarding, amongst other things, a scheme of arrangement in terms of section 114(1) of the Companies Act 71 of 2008, proposed by the Mondi Limited Board between Mondi Limited and the Mondi Limited Shareholders (the "Scheme") and the circular issued and posted by Mondi plc to shareholders of Mondi plc dated 26 March 2019 (the "Mondi plc Circular"); and
2. the regulatory announcements made on 9 and 10 May 2019 pursuant to the Annual General Meetings of Mondi Limited and Mondi plc held on 9 May 2019, at which the resolutions relating to the Simplification (including the Scheme) were passed by the requisite majorities.

Timetable to completion

As announced on 7 June 2019, the timetable relating to the Simplification was extended, and differs from that set out in the Mondi Limited Scheme Circular, the Mondi plc Circular and the Prospectus. Following the fulfilment of the Scheme Conditions, the principal dates and times are now finalised and are as follows:

TIMETABLE OF PRINCIPAL EVENTS

Finalisation Date announcement published in the South African press	Friday, 12 July 2019
Scheme Last Day to Trade for Mondi Limited Shareholders	Tuesday, 23 July 2019
QIB Notification Time	5:00 p.m. (SA time) on Tuesday, 23 July 2019
Suspension of listing of Mondi Limited Ordinary Shares on the JSE	9:00 a.m. (SA time) on Wednesday, 24 July 2019
Commencement of dealings in the anticipated holdings of New Mondi plc Shares on the JSE	9:00 a.m. (SA time) on Wednesday, 24 July 2019
Election Record Time	12:00 p.m. (SA time) on Friday, 26 July 2019
Scheme Record Time	5:00 p.m. (SA time) on Friday, 26 July 2019
Scheme Effective Time	5:00 p.m. (SA time) on Friday, 26 July 2019
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, 29 July 2019
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, 29 July 2019
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, 29 July 2019
Commencement of rematerialisation of New Mondi plc Shares and posting of share certificates to Certificated Shareholders	Monday, 29 July 2019
Termination of listing of Mondi Limited Ordinary Shares on the JSE	9:00 a.m. (SA time) on Tuesday, 30 July 2019

Notes:

1. Mondi Limited Ordinary Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.
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 (being Monday, 29 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.

South African securities transfer tax

No South African securities transfer tax will be payable by Mondi Limited Shareholders on the transfer of, or in respect of the buyback of, the Mondi Limited Ordinary Shares or the issue of the New Mondi plc Shares, in each case pursuant to either the Transfer Option or the Buyback Option.

South African dividends withholdings tax on the Buyback Option

Where a Scheme Participant is not exempt from SA Dividends Tax ("DWT") and elects the Buyback Option, DWT will arise on the Scheme Consideration. Unless a Scheme Participant is subject to DWT at a reduced rate, the applicable DWT withholding rate is presently 20%. The DWT is required to be paid to SARS by the regulated intermediary (being the Mondi Limited Shareholder's CSDP or Broker, for Dematerialised Shareholders, and Mondi Limited for Certificated Shareholders). In order to prevent (or reduce) such withholding, Scheme Participants electing the Buyback Option who are exempt from DWT (or subject to DWT at a reduced rate) must provide their regulated intermediary with the requisite SARS declaration and undertaking as soon as possible, but in any event before the Election Record Time (being 12:00 p.m. (SA time) on Friday, 26 July 2019 (or such earlier date and/or time as may be required in terms of their mandate with their CSDP or Broker)).

Where a DWT withholding applies, the regulated intermediary will or may, amongst other things, (i) debit a Scheme Participant's account with the amount of the DWT, (ii) and/or withhold (and dispose of), from the Scheme Consideration due to a Scheme Participant, New Mondi plc Shares (or a beneficial entitlement thereto) to settle the DWT (and all taxes, withholdings, expenses, fees and commissions incurred in connection with such sale), in accordance with the agreements governing the relationship between a Scheme Participant and its CSDP or Broker. For the purposes of such withholding and disposal of the New Mondi plc Shares (or a beneficial entitlement thereto) forming part of the Scheme Consideration, for a Certificated Shareholder the number of New Mondi plc Shares (or a beneficial entitlement thereto) withheld from the Scheme Consideration due will be equal to such DWT rate percentage plus an additional 5% and for Dematerialised Shareholders will be a number (which may exceed 20%) of the aggregate number of New Mondi plc Shares (or a beneficial entitlement thereto) to which such Dematerialised Shareholder is entitled, depending on the relevant CSDP and/or Broker. The withheld New Mondi plc Shares (or a beneficial entitlement thereto) may in whole or in part be sold together with other New Mondi plc Shares (or a beneficial entitlement thereto) withheld by the CSDP and/or Broker, and/or other CSDPs and/or Brokers and/or Mondi Limited and/or Mondi plc, in connection with DWT under the Scheme and, in such instance, the average price realised on such aggregated sale/s (less all taxes, withholdings, expenses, fees and commissions incurred in connection with such sale) will be applied to settle the DWT and the balance (if any) credited to the relevant Scheme Participant (it being anticipated that such sales and crediting will be complete within 10 Business Days after the admission of the New Mondi plc Shares to the JSE and commencement of dealings in the New Mondi plc Shares on the JSE).

Contact details:

Mondi Group

Clara Valera Group Head of Strategy and Investor Relations	+44 193 282 6357
Kerry Cooper Senior Manager – External Communication	+44 193 282 6323

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.

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 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 Mondi Limited Scheme Circular or the Mondi plc 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 Scheme Circular and the 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 Scheme Circular and the Mondi plc Circular may be obtained, without charge, from the Group's website at www.mondigroup.com.