

Mondi plc

Incorporated in England and Wales
Registered number: 6209386
LEI: 213800LOZA69QFDC9N34
LSE share code: MNDI ISIN: GB00BMWC6P49
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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE")

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 April 2024

Mondi plc**Statement regarding intention not to make an offer for DS Smith Plc**

Mondi plc ("Mondi") notes the terms of the recommended all-share combination of International Paper Company with DS Smith Plc ("DS Smith") announced on 16 April 2024.

Following a period of due diligence, and after carefully considering the value the combination with DS Smith would deliver to Mondi's shareholders, the Mondi Board has decided that the transaction would not be in the best interests of its shareholders. Accordingly, Mondi does not intend to make an offer for DS Smith.

Mondi's Board remains confident that its compelling portfolio of sustainable packaging and paper products, scale and cost advantaged quality asset base, along with its pipeline of organic investments, ensure it is well positioned to deliver long-term structural growth in the markets in which it operates, delivering strong cash generation, attractive returns and sustainable value accretive growth for shareholders.

Takeover Code

This is a statement to which Rule 2.8 of the Takeover Code applies.

Under Note 2 on Rule 2.8 of the Takeover Code, Mondi reserves the right to set the restrictions in Rule 2.8 of the Takeover Code aside in the following circumstances:

- a. in the event the offer by International Paper Company is withdrawn or lapses, with the agreement of the Board of DS Smith;
- b. if a third party announces a firm intention to make an offer for DS Smith;
- c. if DS Smith announces a Rule 9 waiver (see Note 1 of the Notes on Dispensations from Rule 9 of the Takeover Code) or a reverse takeover (as defined in the Takeover Code); or
- d. if there has been a material change of circumstances (as determined by the Takeover Panel).

The person responsible for making this announcement on behalf of Mondi is Jenny Hampshire, Company Secretary.

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Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.mondigroup.com by no later than 12 noon (London time) on 22 April 2024.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

This announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England and Wales.

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