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If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying documentation, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold part of your holding of Ordinary Shares in the Company, please retain this document and the accompanying documentation and immediately contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Company does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP, agent, broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser including, without limitation, any failure on the part of any CSDP, agent, broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser of any beneficial owner of Ordinary Shares to notify such beneficial owner of the matters dealt with in this document or to take any action on behalf of such beneficial owner.

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**Mondi plc**

*Incorporated and registered in England and Wales with registered number 06209386*

**Circular to Shareholders relating to a proposed  
Special Dividend of €1.60 per Existing Ordinary Share,  
10 for 11 Share Consolidation  
and  
Notice of General Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I (*Letter from the Chair of the Company*) of this document. This letter contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The Notice of a General Meeting of the Company to be held at Mercedes-Benz World, Brooklands Drive, Weybridge, KT13 0SL, United Kingdom at 12:00 p.m. (UK time) on 15 January 2024 is set out in Part IV (*Notice of General Meeting*) of this document.

Applications will be made to: (i) the FCA for the New Ordinary Shares arising from the proposed consolidation and division of the Company's total issued Ordinary Share capital to be admitted to the premium segment of the Official List; (ii) the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities; and (iii) the JSE Limited for the New Ordinary Shares to be admitted to listing and trading on the main board of the JSE.

It is expected that dealings in the Existing Ordinary Shares will continue until 4:30 p.m. (UK time) on 26 January 2024 on the main market of the London Stock Exchange and 5:00 p.m. (SA time) on 23 January 2024 on the main board of the JSE, and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8:00 a.m. (UK time) on 29 January 2024 on the main market of the London Stock Exchange and 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

Action to be taken by Shareholders in respect of the General Meeting is set out in Section 10 of Part I (*Letter from the Chair of the Company*) of this document.

Merrill Lynch International, which is authorised in the UK by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority, is acting as financial adviser and corporate broker, and Merrill Lynch South Africa (Proprietary) Limited t/a BofA Securities ("**MLSA**") is acting as JSE sponsor for the Company and for no one else in connection with the Special Dividend and the Share Consolidation, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Merrill Lynch International or MLSA nor for providing advice in connection with the Special Dividend, the Share Consolidation and/or any other matters referred to in this document. None of Merrill Lynch International, MLSA nor any of their affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Merrill Lynch International or MLSA in connection with this document, any statement contained herein, the Special Dividend, the Share Consolidation or otherwise.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

### ***Publication, mailing and General Meeting***

Publication of this document, including the Notice of General Meeting	19 December 2023
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions and proxy appointments via the Proximity platform from Shareholders	12:00 p.m. on 11 January 2024
Record time and date for entitlement of Shareholders on South African Branch Register to vote at the General Meeting	5:00 p.m. (SA time) on 11 January 2024
Record time and date for entitlement of Shareholders on UK Register to vote at the General Meeting	6:30 p.m. on 11 January 2024

### **General Meeting**

Last date for transfers between the UK Register and South African Branch Register	12:00 p.m. on 15 January 2024 19 January 2024
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### ***Principal events for Shareholders on the UK Register***

Latest time for dealings in Existing Ordinary Shares on the London Stock Exchange	4:30 p.m. on 26 January 2024
Record time and date for Shareholders on the UK Register for entitlement to the Special Dividend and for the Share Consolidation	6:00 p.m. on 26 January 2024
Deadline for currency elections in respect of Special Dividend	26 January 2024
Effective date for the Share Consolidation	29 January 2024
Ordinary Shares marked ex-Special Dividend on the London Stock Exchange	8:00 a.m. on 29 January 2024
Commencement of dealings in New Ordinary Shares on the London Stock Exchange (after the Share Consolidation)	8:00 a.m. on 29 January 2024
CREST accounts credited with New Ordinary Shares (after the Share Consolidation)	29 January 2024
Exchange rate set (EUR/GBP) in respect of Special Dividend	1 February 2024
Despatch of share certificates in respect of New Ordinary Shares by the UK Registrar	As soon as practicable after 29 January and no later than 12 February 2024
Despatch of cheques in respect of fractional entitlements and crediting of CREST in respect of fractional entitlements	12 February 2024
Payment of the Special Dividend to Shareholders (by CREST payment, bank account transfer or by cheque)	13 February 2024

### ***Principal events for Shareholders on the South African Branch Register***

Exchange rate set (EUR/ZAR) in respect of Special Dividend	11:00 a.m. (SA time) on 19 December 2023
Last date to trade for Shareholders on the South African Branch Register for entitlement to vote at the General Meeting	8 January 2024
Finalisation Date	11:00 a.m. (SA time) on 16 January 2024
Last day to trade in Existing Ordinary Shares on the JSE	5:00 p.m. (SA time) on 23 January 2024
Ordinary Shares marked ex-Special Dividend and Share Consolidation on the JSE, listing and commencement of trading of Ordinary Shares under the new consolidated share capital structure with new ISIN GB00BMWC6P49 on the JSE	9:00 a.m. (SA time) on 24 January 2024
Publication of SENS announcement on the cash value of fractional entitlements to New Ordinary Shares pursuant to the Share Consolidation	Before 11:00 a.m. (SA time) on 25 January 2024

Record time and date for Shareholders on the South African Branch Register for entitlement to the Special Dividend and for the Share Consolidation	5:00 p.m. (SA time) on 26 January 2024
Commencement of dealings in New Ordinary Shares on the JSE under ISIN GB00BMWC6P49 (after the Share Consolidation)	9:00 a.m. (SA time) on 29 January 2024
CSDP accounts credited with New Ordinary Shares through the Strate System (after the Share Consolidation)	29 January 2024
Despatch of share certificates in respect of New Ordinary Shares by the SA Registrar	As soon as practicable after 29 January and no later than 12 February 2024
Payment of the Special Dividend to Shareholders (by bank account transfer) and CSDP accounts credited in respect of Special Dividend	13 February 2024

### **Dividend Reinvestment Plan**

Record date for participation in the Dividend Reinvestment Plan for the Special Dividend and deadline for receipt of Dividend Reinvestment Plan elections	26 January 2024
Commencement of purchases of New Ordinary Shares for Dividend Reinvestment Plan participants	From 13 February 2024

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#### Notes:

- (1) All references to time in this document are to UK time unless stated otherwise.
- (2) The dates given are based on the Company's current expectations and may be subject to change. If any of the times or dates above change, the Company will give notice of the change by issuing an announcement through a Regulatory Information Service and a Stock Exchange News Service.
- (3) Share certificates on the South African Branch Register may not be dematerialised or rematerialised between 24 January 2024 and 26 January 2024, both dates inclusive, nor may transfers between the UK Register and South African Branch Register take place between 22 January 2024 and 26 January 2024, both dates inclusive.
- (4) The deadline for participation in the Dividend Reinvestment Plan and the commencement of purchases pursuant to the Dividend Reinvestment Plan will in each case be in accordance with the relevant rules and practices that apply to Ordinary Shares listed on the London Stock Exchange or the Johannesburg Stock Exchange as applicable.
- (5) The record date used for posting this document to Shareholders is Monday 11 December 2023.

## GENERAL INFORMATION

### Forward-Looking Statements

This document may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies, currency fluctuations, or a failure in the Group's health, safety or environmental policies.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations and growth strategy. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Special Dividend and the Share Consolidation. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the JSE, the Listings Requirements of the JSE Limited (and/or any regulatory requirements) or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

No statement in this document is or is intended to be a profit forecast or to imply that the earnings of the Group for the current or future financial years will necessarily match or exceed the historical or published earnings of the Group.

Any information contained in this document on the price at which shares or other securities in the Group have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

None of the forward-looking statements contained in this document have been reviewed or reported on by external auditors or other experts of the Company.

### No Offer or Solicitation

This document is not a prospectus or a prospectus equivalent document. This document and its accompanying documentation does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security in any jurisdiction.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Any Shareholder that is in doubt as to its position, including, without limitation, its tax position, should consult an appropriate professional adviser in its jurisdiction without delay.

The information contained in this document constitutes factual information and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Ordinary Shares or the business or future investments of the Group is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in any jurisdiction. The Company is not a financial services provider licensed as such in any jurisdiction by any person.

Shareholders are advised to read this document with care and in its entirety. Any decision to approve the Special Dividend and Share Consolidation and/or matters dealt with in this document should be made only on the basis of the information in this document.

### **Important Information to Overseas Shareholders**

The release, publication or distribution of this document in jurisdictions other than the United Kingdom and South Africa may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or South Africa should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom or South Africa to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. If in doubt, such persons should consult their professional advisers. Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

### **Publication on Website and availability of Hard Copies**

Copies of this document and the Articles will be available for inspection:

- on the “Investors” section of the Company’s website, [www.mondigroup.com/investors](http://www.mondigroup.com/investors); and
- in South Africa, at the registered offices of the JSE Sponsor, during normal South African business hours, and can be made available through a secure electronic manner at the election of the person requesting inspection by emailing the Company Secretary at [GM.questions@mondigroup.com](mailto:GM.questions@mondigroup.com),

from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting.

For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

If and to the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such document or information is stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Where only part of a document has been incorporated by reference into this document, the remaining parts of such document are either not relevant to the matters addressed in this document or are already addressed by the information included in this document.

In particular, information on or accessible through the Company’s corporate website does not form part of and is not incorporated into this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Company’s registrars:

- for Shareholders on the UK Register: Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or between 8:30 a.m. and 5:30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0) 333 207 6530 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK), and providing details of your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes); and

- for Shareholders on the South African Branch Register: JSE Investor Services (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, Republic of South Africa, or on 086 147 2644 from within South Africa or on +27 11 029 0112 if calling from outside South Africa (calls from outside South Africa will be charged at the applicable international rate), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

### **Presentation of Financial Information**

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to “GBP”, “pounds”, “pound sterling”, “£”, “p”, “penny” or “pence” are to the lawful currency of the United Kingdom.

References to “ZAR” or “South African rand” are to the lawful currency of South Africa.

References to “EUR”, “€”, “euro” or “cents” are to the lawful currency of the European Union.

Unless otherwise stated, the price of the Ordinary Shares used to determine the market capitalisation of the Company is the closing price of the Ordinary Shares as derived from the Official List on 18 December 2023 (being the Latest Practicable Date prior to the publication of this document).

### **Certain Defined Terms**

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in Part III (*Definitions and Glossary*) of this document.

PART I  
LETTER FROM THE CHAIR OF THE COMPANY



*Incorporated in England and Wales with registered number 6209386*

*LSE share code: MNDI*

*JSE share code: MNP*

*ISIN: GB00B1CRLC47*

*Registered office:*

Ground Floor, Building 5  
The Heights, Brooklands,  
Weybridge, Surrey KT13 0NY  
United Kingdom

**Directors:**

Philip Yea (Chair)

Andrew King (Group CEO)

Mike Powell (Group CFO)

Dominique Reiniche (Senior Independent Director)

Svein Richard Brandtzaeg (Non-Executive Director)

Sue Clark (Non-Executive Director)

Anke Groth (Non-Executive Director)

Saki Macozoma (Non-Executive Director)

Dame Angela Strank (Non-Executive Director)

Stephen Young (Non-Executive Director)

19 December 2023

**To: Shareholders and, for information only, persons with information rights and participants in the Company's Share Plans**

Dear Shareholder,

**Special Dividend of €1.60 per Existing Ordinary Share, 10 for 11 Share Consolidation and Notice of General Meeting**

**1 Introduction**

On 7 December 2023, the Company announced that it had received the full cash consideration due in respect of the sale of Joint Stock Company Mondi Syktyvkar, together with two affiliated entities. The net proceeds from the sale of all the Group's Russian assets, which include both Mondi Syktyvkar sold in October 2023 and the three converting operations sold in June 2023, amount to approximately €775 million. The Company is pleased to confirm that it intends to return approximately €775 million to Shareholders by way of a proposed special dividend of €1.60 per Existing Ordinary Share (the "**Special Dividend**").

To maintain comparability, so far as practicable, of the Company's share price before and after the Special Dividend, it is proposed that the Special Dividend be accompanied by a consolidation and division of the Company's Ordinary Share capital resulting in Shareholders receiving 10 New



Ordinary Shares for every 11 Existing Ordinary Shares that they hold (the “**Share Consolidation**”).

The Special Dividend and the Share Consolidation will be subject to the approval of Shareholders at the General Meeting. The purpose of this document is therefore to provide further details relating to the proposed Special Dividend and the related Share Consolidation, and to provide Shareholders with the Notice of General Meeting at which the resolutions to approve the Special Dividend and the Share Consolidation, as well as certain other related matters, will be considered and, if thought fit, passed to allow the Special Dividend and the Share Consolidation to proceed.

This document also explains why the Board considers the Special Dividend and the Share Consolidation to be in the best interests of Shareholders taken as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as each Director intends to do in respect of their own beneficial holdings, insofar as they are able to control or direct the exercise of voting rights attaching to the relevant Ordinary Shares.**

Shareholders should read the whole of this document and not rely solely on the information summarised in this letter. Definitions for capitalised terms used in this letter and the rest of this document can be found in Part III (*Definitions and Glossary*) of this document.

## **2 Background to and reasons for the Special Dividend and Share Consolidation**

As noted above, the Board is proposing a return of the net proceeds from the Group’s Russian exit to Shareholders of approximately €775 million, representing €1.60 per Existing Ordinary Share, in the form of a Special Dividend.

The Board has chosen a Special Dividend and (as is often done in the case of significant special dividends) Share Consolidation as the optimal method of returning the net proceeds to Shareholders because it can be executed efficiently, treats all Shareholders equally and maintains the Company’s share price:

- (i) *Speed of execution:* in line with the Company’s prior statements to return the net proceeds in a timely manner, this method of distribution allows the Company to return a significant amount of capital to Shareholders quickly compared to an on-market buyback programme which, for the quantum of return proposed, would take several months given the constraints of daily trading volumes;
- (ii) *Equal treatment of all Shareholders:* all Shareholders on the UK Register and the South African Branch Register at the respective record dates are entitled to the same Special Dividend per Existing Ordinary Share of €1.60 (subject to conversion into the relevant currency); and
- (iii) *Maintains the share price:* the Share Consolidation allows the Company, as far as practicable, to maintain the comparability of its share price before and after the Special Dividend.

## **3 Special Dividend**

The Board is proposing to pay the Special Dividend in euro to Shareholders on the Register as at 5:00 p.m. (SA time) on 26 January 2024 (in respect of Shareholders on the South African Branch Register) and as at 6:00 p.m. (UK time) on 26 January 2024 (in respect of Shareholders on the UK Register), subject to the exceptions below.

- An equivalent amount in pound sterling will be paid to Shareholders on the UK Register as at 6:00 p.m. (UK time) on 26 January 2024 that are resident in the UK, except that:
  - (i) any such Shareholder resident in the UK may elect to receive their Special Dividend in euro; and
  - (ii) any such Shareholder resident outside the UK may elect to receive their Special Dividend in pound sterling.

Shareholders on the UK Register wishing to elect to receive their dividends in an alternative currency should contact Equiniti using the details provided in Note 1.3 to the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this

document no later than 6:00 p.m. (UK time) on 26 January 2024. Eligible Shareholders who hold their Ordinary Shares in uncertificated form through CREST are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures for dividend elections.

- An equivalent amount in South African rand will be paid to Shareholders appearing on the South African Branch Register as at 5:00 p.m. (SA time) on 26 January 2024.

Shareholders are being asked to give their consent for the Company to pay the Special Dividend. The Special Dividend is therefore subject to the approval of the Shareholders at the General Meeting. It is also conditional upon: (i) the approval by Shareholders of the Share Consolidation; and (ii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and the main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

Assuming that these conditions are satisfied, the Special Dividend is expected to be paid to Shareholders on 13 February 2024 by reference to their holding of Ordinary Shares on the Register as at 5:00 p.m. (SA time) on 26 January 2024 (in respect of Shareholders on the South African Branch Register) and as at 6:00 p.m. on 26 January 2024 (in respect of Shareholders on the UK Register). The ex-entitlement date for the Ordinary Shares is expected to be 24 January 2024 (in respect of Shareholders on the South African Branch Register) and 29 January 2024 (in respect of Shareholders on the UK Register).

Eligible Shareholders on the UK Register who hold their Ordinary Shares in uncertificated form through CREST will receive the Special Dividend either in pound sterling or euro in CREST on 13 February 2024. Certificated Shareholders on the UK Register will receive their payment in pound sterling or euro to their mandated bank or building society account or by cheque if no such mandate is registered.

Eligible Shareholders on the South African Branch Register will receive the Special Dividend in ZAR (with the relevant exchange rate to be confirmed in a SENS announcement to be published on Tuesday 19 December 2023). Eligible Shareholders on the South African Branch Register who hold Ordinary Shares in certificated form will receive the Special Dividend in electronic funds transfer into their designated bank accounts. Certificated Shareholders who have not provided bank account details to the SA Registrar should email the SA Registrar at [investorservices@jseinvestorservices.co.za](mailto:investorservices@jseinvestorservices.co.za) to have their mandate updated and for all their unclaimed dividends (including the Special Dividend) to be paid into the designated bank account after providing the requisite details to the SA Registrar. Eligible Shareholders on the South African Branch Register who hold their Ordinary Shares in dematerialised form will receive the Special Dividend into the relevant bank account with their CSDP or broker as applicable.

The Company encourages Shareholders to have dividends paid directly into their bank accounts. Shareholders on the UK Register wishing to receive the Special Dividend:

- (i) in euro or pound sterling can elect to receive dividends directly into their bank account via ShareView or by contacting Equiniti no later than 6:00 p.m. (UK time) on 26 January 2024; and
- (ii) in another local currency may be able to take advantage of the Overseas Payment Service offered by Equiniti and should contact Equiniti no later than 6:00 p.m. (UK time) on 26 January 2024.

Eligible Shareholders on the South African Branch Register will receive the Special Dividend in ZAR (with the relevant exchange rate to be confirmed in a SENS announcement to be published on Tuesday 19 December 2023).

Certificated Shareholders on the South African Branch Register should note that dividend payments no longer occur by cheque and will only be paid via electronic funds transfer into their relevant bank accounts (where the details of such bank accounts have been provided to the SA Registrar). Certificated Shareholders (including those who have unclaimed dividends) who have not provided their bank account details to the SA Registrar are requested to contact the SA Registrar at [investorservices@jseinvestorservices.co.za](mailto:investorservices@jseinvestorservices.co.za) to enable payment of the Special

Dividend to be made to them, including any existing unclaimed dividends. The manner of payment to dematerialised Shareholders remains unchanged.

#### **4 Share Consolidation**

As is common for UK companies with shares listed and traded on the London Stock Exchange, where there is an amount representing a significant proportion of the market capitalisation of such a company to be returned to shareholders by way of a dividend, the Board recommends that the Special Dividend be combined with the associated Share Consolidation, in this case a consolidation and division of Existing Ordinary Shares on the basis of 10 New Ordinary Shares with a nominal value of €0.22 each for every 11 Existing Ordinary Shares.

The Share Consolidation is intended, so far as practicable, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Shareholders. The total amount of the Special Dividend is equivalent to approximately nine per cent. of the market capitalisation of the Company as at 18 December 2023 (being the Latest Practicable Date prior to the publication of this document). The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. Therefore, the market price of each Ordinary Share in the Company is intended to remain at a broadly similar level following the Special Dividend and the Share Consolidation.

As all Existing Ordinary Shares will be consolidated, whilst each Shareholder will hold fewer Ordinary Shares, each Shareholder will still hold the same proportion of the Company's Ordinary Share capital (i.e. the total number of Ordinary Shares in issue) after the Share Consolidation as immediately before (subject to any fractional entitlements, which will be dealt with in accordance with the process described in Section 2 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document). Although the New Ordinary Shares will have a different nominal value (being €0.22) than the Existing Ordinary Shares, they will be traded on the London Stock Exchange and the JSE in the same way as the Existing Ordinary Shares and will carry the same rights under the Articles as the Existing Ordinary Shares.

The Share Consolidation is subject to the approval of Shareholders at the General Meeting. It is also conditional on: (i) the approval of the Shareholders of the Special Dividend; and (ii) it becoming unconditional that Admission in respect of the New Ordinary Shares will take place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

Further details of the Special Dividend and the Share Consolidation are set out in Sections 1 and 2 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

#### **5 Additional Resolutions**

At the General Meeting, approval by Shareholders will also be sought to amend the annual authorities to enable the Company to make market purchases of its own shares, as well as to allot New Ordinary Shares and to disapply pre-emption rights, to cover the period between the date of the General Meeting and the 2024 AGM.

These amendments (which are set out at Resolutions 3 to 5 of Part IV (*Notice of General Meeting*)) are technical replacements of the existing authorities granted by Shareholders at the 2023 AGM and are required in order to preserve in relation to the New Ordinary Shares the position that would have applied to the Existing Ordinary Shares had the Share Consolidation not taken place. They are conditional on the approval by Shareholders of the Special Dividend and the Share Consolidation, as well as Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE. Shareholders will be asked to renew these authorities at the 2024 AGM. A separate notice for the 2024 AGM will be published and distributed in due course as usual.

Further details and a summary explanation of these Resolutions are set out in Sections 3 to 5 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

## 6 DRIP

A summary of the operation of the Company's Dividend Reinvestment Plan in relation to the Special Dividend and the Share Consolidation is set out in Section 6 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

## 7 The Company's Share Plans

A summary of the potential consequences of the Special Dividend and the Share Consolidation for participants in the Company's Share Plans is set out in Section 7 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

Participants' rights under the Share Plans in relation to the Special Dividend and the Share Consolidation will be dealt with according to the rules of the individual plans.

## 8 Taxation

A summary of the expected tax treatment of the Special Dividend and the Share Consolidation and the Company's DRIP for certain categories of UK resident Shareholders, and certain SA Tax Resident Shareholders, is set out in Section 8 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

**Shareholders should read Section 8 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) and Annex I (*Exchange Control Regulations*) of this document carefully and consider the disclaimers contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.**

## 9 General Meeting

The Special Dividend and the Share Consolidation are conditional upon the approval of the Shareholders being obtained at the General Meeting.

Accordingly, you will find in Part IV (*Notice of General Meeting*) of this document a notice convening a General Meeting of the Company to be held at **Mercedes-Benz World, Brooklands Drive, Weybridge, KT13 0SL, United Kingdom at 12:00 p.m. (UK time) on 15 January 2024**, at which the Resolutions to approve the Special Dividend and the Share Consolidation (amongst other things) will be proposed. Directions to the venue can be found in the Notes to the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document.

The General Meeting will be held as a physical meeting with an option for Shareholders to participate (but not vote) electronically. As regards electronic participation, Shareholders should refer to the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document for further information.

The Company will provide a webinar facility to allow Shareholders to listen to the General Meeting and to submit written questions in real time during the first part of the General Meeting. Further details of the webinar facility can be found in Section 10 of this Part I (*Letter from the Chair of the Company*) below.

Notes about your rights as a Shareholder and information regarding the appointment of proxies are set out in the notes to the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document.

Should there be any changes to these arrangements, these will be communicated to shareholders in advance of the General Meeting through the "Investors" section of the Company's website at [www.mondigroup.com/investors](http://www.mondigroup.com/investors).

Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolutions 4 to 5 will be proposed as special resolutions. Further details and an explanation of each Resolution proposed are set out in Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

Shareholders are entitled to vote on all the Resolutions of the General Meeting.

The Resolutions will be decided on a poll. The Board believes that a poll reflects the number of voting rights exercisable by each shareholder and so the directors consider it a more democratic method of voting. The results of the General Meeting will be published on the “Investors” section of the Company’s website ([www.mondigroup.com/investors](http://www.mondigroup.com/investors)) and will be released to the London Stock Exchange and the JSE as soon as practicable following the conclusion of the General Meeting.

## 10 Action to be taken

### Involvement in the General Meeting

As noted above, the General Meeting will be held as a physical meeting with an option for Shareholders to participate (but not vote) electronically. Your involvement in the General Meeting is valued either in person or by proxy, or electronically, and is an important part of the Company’s dialogue with Shareholders. The Company urges Shareholders who wish to vote by proxy on the resolutions in the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document to do so as early as possible.

If you are entitled to vote but are unable to attend the General Meeting in person, you can submit your voting instruction by:

- completing, signing and returning the Form of Proxy accompanying this document by post:
  - in the case of Shareholders on the UK Register: to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by post or delivered by hand (during normal business hours only) as soon as possible but, in any event, so as to arrive no later than 12:00 p.m. (UK time) on 11 January 2024; or
  - in the case of Shareholders on the South African Branch Register: to JSE Investor Services (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, Republic of South Africa by post or delivered by hand (during normal business hours only), or by emailing a proxy instruction to [Meetfax@JSEInvestorservices.co.za](mailto:Meetfax@JSEInvestorservices.co.za), as soon as possible but, in any event, so as to arrive no later than 2:00 p.m. (SA time) on 11 January 2024;
- in the case of Shareholders on the UK Register, appointing a proxy electronically:
  - through Equiniti’s website at [www.sharevote.co.uk](http://www.sharevote.co.uk); or
  - for Shareholders who have already registered with Equiniti Registrars’ online portfolio service, Shareview, by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password,

in each case in accordance with Note 1.2 of the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document. Full details and instructions on these electronic proxy facilities are given on the respective websites;

- if you are a CREST member, appointing a proxy by completing and transmitting a CREST Proxy Instruction in accordance with Note 5 of the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document; or
- in the case of institutional investors, appointing a proxy electronically via the Proximity platform in accordance with Note 6 of the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document.

A proxy need not be a member of the Company but must attend the General Meeting in person to represent you. Submission of a proxy appointment will not prevent you from attending the General Meeting in person.

Shareholders on the South African Branch Register who have dematerialised their Ordinary Shares and are not registered as 'own name' dematerialised shareholders who wish to vote but not attend the 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 Form of Proxy.

### **Electronic arrangements for the General Meeting**

As noted above, the Company will be offering a webinar facility to allow Shareholders to hear the General Meeting remotely. While listening to the webinar does not of itself constitute attendance at the General Meeting, it will provide an opportunity for Shareholders to hear the events of the General Meeting, including the responses to questions raised during the first part of the General Meeting. The Company will not be providing a voting service as part of these arrangements so Shareholders are requested to submit proxy votes by the deadline as set out above.

If you would like to join the General Meeting by webinar you will need to pre-register your interest at [www.mondigroup.com/investors/shareholder-information/shareholder-meetings/](http://www.mondigroup.com/investors/shareholder-information/shareholder-meetings/) before 12:00 p.m. (UK time) on 11 January 2024. The registration link will be available from 2 January 2024. More details on these arrangements can be found in the notes to the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document.

### **Asking questions at the General Meeting**

Shareholders attending the General Meeting in person can ask questions during the first part of the General Meeting. The Company will provide a webinar facility to allow Shareholders to listen to the General Meeting and to submit written questions in real time during the first part of the General Meeting.

In addition, Shareholders can submit written questions by email in advance of the General Meeting. Where possible, the Company will aim to provide written responses to questions submitted by 8 January 2024 directly to shareholders before 12:00 p.m. (UK time) on 11 January 2024 (i.e. before the deadline for submission of a proxy appointment). Please email these questions to [GM.questions@mondigroup.com](mailto:GM.questions@mondigroup.com). Where appropriate, the Company will also publish answers to frequently asked questions on the "Investors" section of the Company's website.

There will be no functionality to submit questions during the formal business of the General Meeting, so any questions from Shareholders should be submitted either in advance by email or raised in person or electronically during the first part of the General Meeting.

## **11 Recommendation to Shareholders**

The Board considers that the Resolutions are in the best interests of the Company and the Shareholders taken as a whole.

The Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, insofar as they are able to control or direct the exercise of voting rights attaching to the relevant Ordinary Shares, which in aggregate amount to 277,512<sup>1</sup> Ordinary Shares, representing approximately 0.06 per cent. of the Company's existing issued Ordinary Share capital as at 18 December 2023 (being the Latest Practicable Date prior to the publication of this document).

Yours faithfully

for and on behalf of the Company

Philip Yea  
Chair

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<sup>1</sup> This figure does not include any Ordinary Shares held in the Share Incentive Plan in relation to which voting rights have been waived.

**PART II**  
**FURTHER DETAILS OF THE SPECIAL DIVIDEND, SHARE CONSOLIDATION,**  
**RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING AND RELATED**  
**MATTERS**

**1 Special Dividend**

The Company intends to pay a Special Dividend of €1.60 per Existing Ordinary Share, representing an aggregate amount of approximately €775 million. If Shareholders approve the Special Dividend, the Special Dividend is expected to be paid in euro on 13 February 2024 to Shareholders by reference to their holding of Ordinary Shares on the Register as at 5:00 p.m. (SA time) on 26 January 2024 (in respect of Shareholders on the South African Branch Register) and as at 6:00 p.m. (UK time) on 26 January 2024 (in respect of Shareholders on the UK Register), subject to the exceptions below.

- An equivalent amount in pound sterling will be paid to Shareholders on the UK Register as at 6:00 p.m. (UK time) on 26 January 2024 that are resident in the UK, except that:
  - (i) any such Shareholder resident in the UK may elect to receive their Special Dividend in euro; and
  - (ii) any such Shareholder resident outside the UK may elect to receive their Special Dividend in pound sterling.

Shareholders on the UK Register wishing to elect to receive their dividends in an alternative currency should contact Equiniti using the details provided in Note 1.3 to the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document no later than 6:00 p.m. on 26 January 2024. Eligible Shareholders who hold their Ordinary Shares in uncertificated form through CREST are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures for dividend elections.

- An equivalent amount in South African rand will be paid to Shareholders on the South African Branch Register as at 5:00 p.m. (SA time) on 26 January 2024.

The ex-entitlement date in respect of the Ordinary Shares is expected to be 24 January 2024 (in respect of Shareholders on the South African Branch Register) and 29 January 2024 (in respect of Shareholders on the UK Register).

Eligible Shareholders on the UK Register who hold their Ordinary Shares in uncertificated form through CREST will receive the Special Dividend either in pound sterling or euro in CREST on 13 February 2024. Certificated Shareholders on the UK Register will receive their payment in pound sterling or euro to their mandated bank or building society account or by cheque if no such mandate is registered.

Eligible Shareholders on the South African Branch Register will receive the Special Dividend in ZAR (with the relevant exchange rate to be confirmed in a SENS announcement to be published on Tuesday 19 December 2023). Eligible Shareholders on the South African Branch Register who hold Ordinary Shares in certificated form will receive the Special Dividend in electronic funds transfer into their designated bank accounts. Certificated Shareholders who have not provided bank account details to the SA Registrar should email the SA Registrar at [investorservices@jseinvestorservices.co.za](mailto:investorservices@jseinvestorservices.co.za) to have their mandate updated and for all their unclaimed dividends (including the Special Dividend) to be paid into the designated bank account after providing the requisite details to the SA Registrar. Eligible Shareholders on the South African Branch Register who hold their Ordinary Shares in dematerialised form will receive the Special Dividend into the relevant bank account with their CSDP or broker as applicable.

Resolution 1 as set out in Part IV (*Notice of General Meeting*) of this document is the Resolution in respect of the Special Dividend. Resolution 1 is conditional on Resolution 2 being passed and Admission taking place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

## 2 Share Consolidation

The effect of the Share Consolidation as proposed in Resolution 2 as set out in Part IV (*Notice of General Meeting*) of this document will be that Shareholders on the Register as at 5:00 p.m. (SA time) on 26 January 2024 (in respect of Shareholders on the South African Branch Register) and as at 6:00 p.m. (UK time) on 26 January 2024 (in respect of Shareholders on the UK Register) will, on completion of the Share Consolidation, receive:

### **10 New Ordinary Shares for every 11 Existing Ordinary Shares**

and in that proportion for any other number of Existing Ordinary Shares then held. Resolution 2 is conditional on Resolution 1 being passed and it becoming unconditional that Admission will take place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

As all Ordinary Shares in the Company will be consolidated, the number of Ordinary Shares held by each Shareholder will reduce, but the proportion of the total issued Ordinary Share capital of the Company held by each Shareholder immediately before and immediately following the Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value (being €0.22 each), each New Ordinary Share will be traded on the London Stock Exchange and the JSE in the same way as the Existing Ordinary Shares and will carry the same rights as set out in the Articles that currently attach to the Existing Ordinary Shares.

To effect the Share Consolidation, it may be necessary to issue such number of Existing Ordinary Shares prior to the record dates for the Share Consolidation so that the number of the Company's Existing Ordinary Shares in issue at the time is exactly divisible by 11, such that there is no remaining fraction of a share.

Following the Share Consolidation, all mandates and other instructions, including communication preferences given to the Company by Shareholders and in force at the record dates shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the New Ordinary Shares.

### ***Fractional entitlements***

The Share Consolidation will replace every 11 Existing Ordinary Shares with 10 New Ordinary Shares. If an individual shareholding is not exactly divisible by 11, the Shareholder in question will be left with a fractional entitlement. Fractional entitlements arising from the Share Consolidation will not be allocated to Shareholders but will instead be aggregated and sold in the market.

#### (A) Shareholders on the UK Register

- The net proceeds of the sale, after the deduction of any expenses and/or commission associated with such sale (including any related VAT), will be paid in due proportion to the relevant Shareholders.
- Payment of fractional entitlements (where applicable) is expected to be effected on 12 February 2024. CREST members will receive their fractional entitlement payment via their CREST accounts. Shareholders on the UK Register who are not CREST members will receive their payment by cheque.

#### (B) Shareholders on the South African Branch Register

- In South Africa, the cash sum equal to its fractional entitlement will be calculated in accordance with South African market requirements. The cash value in respect of fractional entitlements to New Ordinary Shares shall be determined by reference to the weighted average price of the New Ordinary Shares on the JSE on 24 January 2024, less 10 per cent. in accordance with the Listings Requirements of the JSE Limited.
- Details regarding the payment of cash proceeds in respect of fractional entitlements to New Ordinary Shares will be announced on a Stock Exchange News Service by the Company before 11:00 a.m. (SA time) on 25 January 2024.



- If you will hold your Ordinary Shares within a nominee account or within a CSDP on the South African Branch Register, then those organisations are responsible for crediting your account with a cash equivalent to the fractional entitlement.
- The Company does not accept responsibility and will not be held liable for any act or omission by any CSDP or broker, including, without any limitation, any failure on the part of the CSDP or broker or any registered shareholder to notify the holder of any beneficial interest in respect of the distribution or any other matter set out in this document. Shareholders are advised that the Special Dividend contemplated in this document may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this document.

### ***Effect of proposals***

Following the Share Consolidation and assuming that no further shares are issued or repurchased for cancellation between the date of this document and the Share Consolidation becoming effective (other than as required to ensure that the number of Existing Ordinary Shares is exactly divisible by 11), the Company's issued Ordinary Share capital is expected to comprise 441,412,530 New Ordinary Shares.

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

<u>Existing Ordinary Shares</u>	<u>New Ordinary Shares</u>	<u>Special Dividends<sup>2</sup></u>
1 . . . . .	0	€ 1.60
100 . . . . .	90	€ 160.00
250 . . . . .	227	€ 400.00
500 . . . . .	454	€ 800.00
1,000 . . . . .	909	€1,600.00

These examples do not show fractional entitlements, which will be dealt with in accordance with the process described above. Note that any Shareholders holding one Existing Ordinary Share would be entitled to a fraction of a New Ordinary Share post-consolidation; however, as with all fractional entitlements, such fractional entitlement will be dealt with in accordance with the process described above. As a result, and as set out in the table above, any such Shareholders would no longer hold any Existing Ordinary Shares in the Company following the Share Consolidation.

### **3 Authority to allot shares**

Resolution 3 at Part IV (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2023 AGM) for the Directors to allot New Ordinary Shares. An amendment to this authority is required as a result of the change to the nominal value of the Ordinary Shares in the Company after the Share Consolidation to reflect the new nominal value.

The purpose of Resolution 3 is to give the Directors authority to allot New Ordinary Shares and grant rights to subscribe for, or convert other securities into, New Ordinary Shares up to an aggregate nominal value of €4,855,537.83, exclusive of treasury shares, which is equivalent to approximately 5 per cent. of the total issued Ordinary Share capital of the Company, immediately after the Share Consolidation referred to in Resolution 2.

As at the Latest Practicable Date, the Company does not hold any treasury shares.

Although UK companies would generally seek an authority over 33.3 per cent. of issued capital, the Company is aware that a large proportion of the investment community in South Africa prefers to see this authority restricted to no more than 5 per cent. of issued capital. In view of the

<sup>2</sup> **Note:** subject to any currency elections in respect of the Special Dividend.

Company's South African shareholder base, it has decided to limit the authority to 5 per cent. This is consistent with the approvals previously obtained by the Company at its 2023 AGM.

There are no present plans to undertake a rights issue or to allot new shares other than as required to effect the Share Consolidation, but the Directors consider it desirable to have flexibility to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As the intention of Resolution 3 is to replace the existing authority granted at the 2023 AGM and preserve the position that would have been the case had the Share Consolidation not taken place, if Resolution 3 is passed, the authority will expire at the conclusion of the 2024 AGM or at the close of business on 30 June 2024, whichever is the earlier.

Resolution 3 is conditional on Resolutions 1 and 2 being passed and Admission taking place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

#### **4 Disapplication of pre-emption rights**

Resolution 4 at Part IV (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2023 AGM) for the Directors to allot a limited number of shares or other equity securities pursuant to the authority given by Resolution 3, and/or sell treasury shares, for cash:

- (a) in connection with a Rights Issue (as defined in the Articles); or
- (b) otherwise up to a maximum nominal value of €4,855,537.83, which is equivalent to approximately 5 per cent. of the total issued Ordinary Share capital of the Company, excluding treasury shares, immediately after the Share Consolidation referred to in Resolution 2,

in each case without having to offer such Ordinary Shares to existing Shareholders in proportion to their existing holdings.

Although UK companies are permitted to seek an authority over 20 per cent. of issued capital, subject to certain conditions, the Company is aware that a large proportion of the investment community in South Africa prefers to see this authority restricted to no more than 5 per cent. of issued capital. In view of the Company's South African shareholder base, it has decided to limit the authority to 5 per cent. This is consistent with the approvals previously obtained by the Company at its 2023 AGM.

The Directors confirm that, as and when they exercise such authorities, they intend to follow best practice in regard to its use as recommended in the Investment Association guidelines.

The Directors consider the powers in Resolution 4 to be appropriate in order to allow the Company flexibility to finance business opportunities without the need to comply with the strict requirements of the statutory pre-emption provisions.

As the intention of Resolution 4 is to replace the existing authority granted at the 2023 AGM and preserve the position that would have been the case had the Share Consolidation not taken place, if Resolution 4 is passed, the authority will expire at the conclusion of the 2024 AGM or at the close of business on 30 June 2024, whichever is the earlier.

Resolution 4 is conditional on Resolutions 1, 2 and 3 being passed and Admission taking place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

#### **5 Purchase of own shares**

Resolution 5 of Part IV (*Notice of General Meeting*) of this document is proposed to amend the existing authority for the Company to make market purchases of up to 5 per cent. of the Company's total issued Ordinary Share capital, exclusive of treasury shares, immediately after the Share Consolidation referred to in Resolution 2, and specifies the minimum and maximum prices at which the New Ordinary Shares may be bought.

Pursuant to the Act, the Company can hold any New Ordinary Shares which have been repurchased itself as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The directors presently intend to cancel any shares purchased under this authority.

The Directors have no present intention of exercising this authority, but believe that the Company should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of Shareholders.

As at the Latest Practicable Date, the total number of Ordinary Shares which may be subscribed for on the exercise of outstanding options is 2,734,530, which represents approximately 0.56 per cent. of the Company's total issued Ordinary Share capital. If, following the Share Consolidation, the Company were to purchase New Ordinary Shares up to the maximum permitted by Resolution 5, the proportion of New Ordinary Shares subject to outstanding options to subscribe would represent approximately 0.62 per cent. of the adjusted issued share capital (based on the total number of Ordinary Shares in issue as at the Latest Practicable Date).

As at the Latest Practicable Date, the Company does not hold any treasury shares.

As the intention of Resolution 5 is to replace the existing authority granted at the 2023 AGM and preserve the position that would have been the case had the Share Consolidation not taken place, if Resolution 5 is passed, the authority will expire at the conclusion of the 2024 AGM or at the close of business on 30 June 2024, whichever is the earlier.

Resolution 5 is conditional on Resolutions 1 and 2 being passed and Admission taking place by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024 on the premium segment of the Official List and main market of the London Stock Exchange and by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

## **6 Dividend Reinvestment Plan**

The Company currently operates a Dividend Reinvestment Plan ("**DRIP**") under which eligible Shareholders may have their dividends reinvested in additional Ordinary Shares in the Company.

### **Shareholders on the UK Register**

- Shareholders on the UK Register resident in the UK are eligible for the DRIP. Shareholders in certain countries located outside the UK may also be able to participate.
- The DRIP is not available to Shareholders on the UK Register resident in the United States, Canada, Pakistan, India or China due to governmental and regulatory obligations in those jurisdictions. Institutional investors wishing to offer the DRIP to their underlying investors (including those resident in the United States, Canada, Pakistan, India or China) should seek legal advice to satisfy themselves that they have the necessary permissions to meet all the necessary governmental and regulatory obligations in the jurisdictions where the underlying investors are resident.
- The DRIP is provided for Shareholders on the UK Register by Equiniti Financial Services Limited. Those eligible Shareholders on the UK Register who do not currently participate in the DRIP and who wish to participate in the DRIP in time for the Special Dividend should visit [www.shareview.co.uk/info/drip](http://www.shareview.co.uk/info/drip) for more information and to download the Company's DRIP terms and conditions and an application form. For further information or if you have any queries, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or call Equiniti between 8:30 a.m. and 5:30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 333 207 6530 (calls to this number will be charged at the applicable international rate and Shareholders should use the country code when calling from outside the UK). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Special Dividend or the Share Consolidation.
- In order for an eligible Shareholder to participate in the DRIP for the Special Dividend, a completed application form must be received by Equiniti by no later than 6:00 p.m. on 26 January 2024.

- Eligible Shareholders who hold their Ordinary Shares in uncertificated form through CREST are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures for dividend elections.
- Conversely, any Shareholder who is currently a participant in the DRIP, but who does not wish their Special Dividend to be reinvested in additional New Ordinary Shares, should contact Equiniti, using the contact details provided above, to revoke their participation by no later than 6:00 p.m. on 26 January 2024, to ensure that this instruction is implemented. However, if a Shareholder wants to remain in the DRIP for the Special Dividend (but not for future dividends thereafter), they must not revoke their participation until after the date of payment of the Special Dividend.
- All existing evergreen or recurring instructions relating to the DRIP (including any recurring DRIP mandates received in hard copy or by electronic means via CREST) will apply in respect of the Special Dividend and will operate in respect of the New Ordinary Shares, unless and until revoked. However, CREST Shareholders should note that, although the DRIP will continue to apply to the New Ordinary Shares, the election may not be viewable in CREST following the Share Consolidation. In order to view the election, CREST Shareholders are advised to delete the current instruction, indicating a non-CREST election in their message, and to submit a new instruction under the new ISIN. CREST Shareholders should do this after the date of payment of the Special Dividend.

### **Shareholders on the South African Branch Register**

- Those eligible Shareholders on the South African Branch Register who do not currently participate in the DRIP and who wish to participate in the DRIP in time for the Special Dividend should read the applicable DRIP terms and conditions and complete the relevant DRIP application form which can be found on the Shareholder Administration page for Shareholders on the South African Branch Register at the “Shareholders on the South African branch register” page on the “Investors” section of the Company’s website, [www.mondigroup.com/investors/shareholder-information](http://www.mondigroup.com/investors/shareholder-information).
- Eligible Shareholders who wish to participate in the DRIP for the Special Dividend should submit a completed application form to JSE Investor Services by no later than 1:00 p.m. (SA time) on 26 January 2024. Conversely, any Shareholder who is currently a participant in the DRIP, but who does not wish their Special Dividend to be reinvested in additional New Ordinary Shares, should contact JSE Investor Services, using the contact details provided above, to revoke their participation by no later than 1:00 p.m. (SA time) on 26 January 2024, to ensure that this instruction is implemented. However, if a Shareholder wants to remain in the DRIP for the Special Dividend (but not for future dividends thereafter), they must not revoke their participation until after the date of payment of the Special Dividend.
- Shareholders on the South African Branch Register resident in the US or Canada cannot participate in the DRIP. However, an underlying or beneficial shareholder holding their Ordinary Shares in dematerialised form should contact their broker or CSDP to see if they can participate on their behalf. It is the responsibility of the individual joining the DRIP to ensure that any local tax or legal obligations are complied with.
- If you have any queries related to the DRIP:
  - if you hold your Ordinary Shares in dematerialised form on the South African Branch Register, please contact your CSDP or broker or any other professional adviser; or
  - if you are a certificated Shareholder on the South African Branch Register, please contact the SA Registrar, JSE Investor Services at [Specialprojects@JSEInvestorservices.co.za](mailto:Specialprojects@JSEInvestorservices.co.za), at PO Box 4844, Johannesburg, 2000, South Africa, or call JSE Investor Services on 086 147 2644 from within South Africa or on +27 11 029 0112 if calling from outside South Africa (calls from outside South Africa will be charged at the applicable international rate). Please note that calls may be monitored or

recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Special Dividend or the Share Consolidation.

## 7 The Company's Share Plans

The Share Consolidation is intended, so far as practicable, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Shareholders. Similarly, to help ensure fairness of treatment compared to Shareholders, the Company wishes to maintain the economic position of participants in the Share Plans in so far as practicable, notwithstanding the Special Dividend and the Share Consolidation, and normal market fluctuations.

Participants in the Long Term Incentive Plan and/or in the Bonus Share Plan (prior to the vesting of awards/exercise of options) do not hold Ordinary Shares and instead have either a right to receive Ordinary Shares in the future or an option to acquire Ordinary Shares, known as awards/options. As a result, participants will generally not receive the Special Dividend and the Share Consolidation will not apply to awards/options. Therefore, the default position is that the number of Ordinary Shares that participants may acquire under their awards/options will be unchanged, as will any exercise price that is payable. This means that, notwithstanding the Special Dividend and the Share Consolidation, the value of the awards/options should remain at a broadly similar level.

The Remuneration Committee has determined that this outcome is appropriate and has therefore resolved not to make any adjustments to awards/options. Participants in the Long Term Incentive Plan and/or the Bonus Share Plan will be contacted in due course with confirmation that there will be no adjustment to awards/options and that they are not required to take any action at this time. **Additionally, participants holding vested options who wish to exercise to acquire Ordinary Shares (and become Shareholders) may do so, provided they act in sufficient time to receive their Ordinary Shares prior to the record time and date for Shareholders on the UK Register or on the South African Branch Register, as appropriate.**

**Participants are advised to seek their own independent advice regarding the financial or tax consequences of exercising options and/or disposing of Ordinary Shares at or around the time of the Special Dividend and the Share Consolidation.**

If, in due course, the Remuneration Committee determines that any applicable performance targets for unvested awards/options require amendment to reflect the Special Dividend and/or the Share Consolidation, it will use its discretion (under the relevant plan rules) to make such amendments as it considers necessary in accordance with the relevant plan rules and disclose any such amendments as required within the Company's directors' remuneration report.

Participants in the Company's Share Incentive Plan hold shares via a trust that has been established for the purpose of the plan. The trustee will receive the Special Dividend on shares held in the trust on behalf of participants and participants' allocation of shares held in the trust will also be reduced to reflect the Share Consolidation. Such reduction will take the form of a rounding down to the nearest whole shares and any fractions thereby not allocated will be sold and net proceeds distributed proportionately among the participants whose allocation was rounded down (save that, where a participant's entitlement is under £3, the trustee may retain that sum and hold it on trust for the purposes of the Share Incentive Plan).

The Company has established an employee benefit trust which operates in Jersey, the Employee Share Trust, which, as at the Latest Practicable Date, held 492,779 unallocated Existing Ordinary Shares in aggregate. These Existing Ordinary Shares may be used to satisfy awards and options granted under the Share Plans. The trustee of the trust has waived its entitlement to the Special Dividend on its holding of unallocated Existing Ordinary Shares. Such Existing Ordinary Shares will be subject to the Share Consolidation.

The Company has established an employee incentive scheme trust which operates in South Africa, the Incentive Schemes Trust, which, as at the Latest Practicable Date, held 128,478 unallocated Existing Ordinary Shares in aggregate. These Existing Ordinary Shares may be used to satisfy awards and options granted under the Share Plans. The trustee of the trust has waived its entitlement to the Special Dividend on its holding of unallocated Existing Ordinary Shares. Such Existing Ordinary Shares will be subject to the Share Consolidation.

## 8 Taxation

**THE INFORMATION PROVIDED BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR SHAREHOLDER. EACH SHAREHOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO THE SHAREHOLDER OF THE SPECIAL DIVIDEND AND THE SHARE CONSOLIDATION, IN LIGHT OF SUCH SHAREHOLDER'S OWN CIRCUMSTANCES.**

### *United Kingdom Taxation*

The following statements are intended only as a general guide and relate only to certain limited aspects of the UK taxation treatment of the Special Dividend, the Share Consolidation and the DRIP. They are based on current UK law and what is understood to be the current published practice of HMRC (which may not be binding on HMRC) as at the Latest Practicable Date, both of which may change, possibly with retrospective effect. They apply only to Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the UK and to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than where a tax exemption applies, for example where the Ordinary Shares are held in an individual savings account or pension arrangement) and who are, or are treated as, the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

**The statements summarise the current position and are intended as a general guide only. Shareholders who are in doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

### Special Dividend

The Company is not required to withhold amounts on account of UK tax at source when paying a dividend. Liability to tax on the Special Dividend will depend upon the individual circumstances of a Shareholder.

#### *(A) UK resident individual Shareholders*

Under current UK tax rules, specific rates of tax apply to dividend income. These include a nil rate of tax for the first £1,000 of non-exempt dividend income in any tax year (the "**Dividend Allowance**") and different rates of tax for dividend income that exceeds the Dividend Allowance. It has been announced that the Dividend Allowance will fall from £1,000 to £500 from 6 April 2024 for individuals who receive dividend income. For these purposes, "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the UK and who receives the Special Dividend will not be liable to UK tax to the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) that dividend falls within the Dividend Allowance.

If a UK resident individual Shareholder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Shareholder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- I to the extent that the Taxable Excess falls below the basic rate limit, the Shareholder will be subject to tax on it at the dividend basic rate of 8.75 per cent.;
- II to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Shareholder will be subject to tax on it at the dividend upper rate of 33.75 per cent.; and
- III to the extent that the Taxable Excess falls above the higher rate limit, the Shareholder will be subject to tax on it at the dividend additional rate of 39.35 per cent.

(B) *UK resident corporate Shareholders*

For UK resident corporate Shareholders who are within the charge to corporation tax, it would normally be expected that the Special Dividend would fall within one or more of the classes of dividend qualifying for exemption from corporation tax provided that certain conditions are met (special rules exist for such Shareholders that are small companies). However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. To the extent that no such qualifying exemption applies, UK resident corporate Shareholders who are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company.

(C) *Non-UK resident Shareholders*

Shareholders resident outside the UK for tax purposes will commonly not be subject to UK taxation on dividends. A Shareholder resident outside the UK may be subject to non-UK taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

Share Consolidation

It is expected that, for the purposes of UK taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (i) the New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that a Shareholder receives New Ordinary Shares, the Shareholder should not be treated as making a disposal of all or any part of the Shareholder's holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented. Instead, the New Ordinary Shares which replace the Shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the "**New Holding**") will be treated as a single asset acquired at the same time as the Shareholder's holding of Existing Ordinary Shares was acquired;
- (ii) as described in Section 2 of this Part II above, fractional entitlements arising under the Share Consolidation are to be aggregated and sold, with the realised net proceeds being paid to each relevant Shareholder. A Shareholder's fractional entitlement, if any, will be less than one New Ordinary Share, and the related proceeds will thus be less than the price of one New Ordinary Share. Notwithstanding the *de minimis* nature of such proceeds, they are normally, in practice, required to be deducted from the base cost of the Shareholder's New Holding. In the unlikely event that such proceeds exceed the base cost of the Shareholder's New Holding, there should be a disposal and a resulting chargeable gain. Equally, in the event that a Shareholder is not entitled to any New Ordinary Shares under the Share Consolidation, there should be a disposal of their Existing Ordinary Shares and, to the extent that such proceeds exceed their base cost in the Existing Ordinary Shares disposed of, a resulting chargeable gain;
- (iii) on a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the New Holding, a UK resident Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised; and

- (iv) non-UK resident Shareholders who do not have a branch or agency (or, in the case of a non-resident company, a permanent establishment) in the UK will generally not be subject to UK tax on any chargeable gain realised on disposal of the Ordinary Shares.

#### Dividend Reinvestment Plan

It is expected that, for the purposes of UK taxation, UK resident Shareholders who elect to use the cash Special Dividend to buy additional Ordinary Shares under the DRIP will be treated as follows:

- (i) an individual Shareholder, for income tax purposes, will be treated in the same manner as if they received the Special Dividend in cash. For capital gains tax purposes, the cost of the additional Ordinary Shares acquired with the Special Dividend, including any dealing charges and stamp duty or stamp duty reserve tax, should be the base cost of the additional Ordinary Shares purchased on the individual Shareholder's behalf; and
- (ii) a corporate Shareholder, for corporation tax purposes, will be treated in the same manner as if it received the Special Dividend in cash. For the purposes of corporation tax on chargeable gains, the cost of the additional Ordinary Shares acquired with the Special Dividend, including any dealing charges and stamp duty or stamp duty reserve tax, should be the base cost of the additional Ordinary Shares purchased on the corporate Shareholder's behalf.

#### Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will be payable by Shareholders as a result of the Special Dividend and the Share Consolidation.

### **South Africa Taxation**

#### General

The following summary describes the principal South African taxation requirements and considerations applicable to the Special Dividend, the Share Consolidation and the DRIP. This summary is based on the current provisions of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**") and Securities Transfer Tax Act, No. 25 of 2007 ("**STT Act**"), and the prevailing practice adopted by the South African Revenue Service published in writing prior to the date hereof. This summary does not consider legislative proposals to amend the Income Tax Act or STT Act.

**This summary is of a general nature only and is not intended to be legal or tax advice to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisers as to the tax consequences under the tax laws of the country of which they are resident or otherwise subject to tax of participating in the Special Dividend, the Share Consolidation, and the DRIP.**

The summary below is based on the Company not being a South African income tax resident ("**SA Tax Resident**") and a "foreign company" as defined in section 1 of the Income Tax Act.

This summary does not purport to address all tax consequences associated with the Special Dividend, the Share Consolidation and the DRIP, and does not take into account the specific circumstances of any particular shareholder or the tax laws of any country other than South Africa.

This summary is based on the assumption that Shareholders are South African income tax residents ("**SA Tax Resident Shareholders**") and that the Company is resident in the United Kingdom for tax purposes.

A natural person will be an SA Tax Resident Shareholder 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 the individual to have been present in South Africa for more than 91 (ninety one) days in each of the most recent 6 (six) years (including the current year) and more than 915 (nine hundred and fifteen) days during the first 5 (five) years of that period. A person's residence status for exchange control purposes may be different from that person's residence status for tax purposes.

A person other than a natural person (i.e. a company, close corporation or trust) is considered to be a SA Tax Resident Shareholder if it is incorporated, established or formed in South Africa or its



place of effective management is located in South Africa. The 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 the application of an agreement for the avoidance of double taxation to which South Africa is a party. Shareholders with questions regarding their tax residency should consult their tax advisers.

Shareholders who are in any doubt about their taxation position and Shareholders who are not resident for tax purposes in South Africa should consult their own professional tax advisers.

#### Special Dividend

A monetary amount paid by the Company to a SA Tax Resident Shareholder, in respect of an Ordinary share in the Company, will comprise either a “foreign dividend” or a “foreign return of capital” for South African income tax purposes as long as the amount paid does not comprise shares issued by the Company. This determination is made with reference to the treatment of the amount according to the tax laws relating to companies in the United Kingdom (or in the absence of tax law, company law in the United Kingdom). In summary, an amount will comprise a foreign dividend if treated as a dividend or similar payment for purposes of the tax laws applicable to companies in the United Kingdom. An amount will comprise a foreign return of capital if it does not comprise a foreign dividend (i.e. if treated as another form of distribution or similar payment for purposes of tax laws applicable to companies in the United Kingdom). This summary has been prepared on the basis that the Special Dividend will be treated as a dividend or similar payment distributed by the Company in terms of the tax laws in the United Kingdom, and will therefore constitute a foreign dividend received by SA Tax Resident Shareholders.

A foreign dividend in cash which is received or which accrues in respect of an Ordinary Share listed on the JSE is exempt from South African income tax. The Special Dividend which is received or which accrues to a SA Tax Resident Shareholder will accordingly be exempt from South African income tax. The exemption from income tax is applicable to all persons (i.e. natural persons and juristic persons).

South Africa imposes a 20 per cent. withholding tax on dividends (“**Dividends Tax**”) paid in respect of shares in foreign companies if the shares are listed on a South African exchange. The Special Dividend which is declared and paid to SA Tax Resident Shareholders (which hold their Ordinary Shares on the JSE) by the Company will accordingly be subject to Dividends Tax, unless the recipient of the Special Dividend qualifies for an exemption. The Special Dividend will be exempt from Dividends Tax if the beneficial owner is, *inter alia*, a company which is a South African tax resident, a public benefit organisation, a pension fund, a pension preservation fund, a provident fund, a provident preservation fund, a retirement annuity fund, a benefit fund and a collective investment scheme in securities. Natural persons do not qualify for an exemption from Dividends Tax.

Dividends Tax must be withheld by the Company or by the appropriate broker or transfer secretary unless the recipient of the dividend qualifies for an exemption. Certain prescribed legal formalities must be complied with by the beneficial owner of a dividend in order to facilitate the process whereby no Dividends Tax will be withheld (with the beneficial owners essentially being required to, by a date determined by the Company or, if the Company has not determined a date, by the date of payment of the dividend, submit a declaration that the dividend is exempt from Dividends Tax and a written undertaking to inform the Company in writing should the circumstances affecting the exemption change or should the beneficial owner cease to be the beneficial owner).

#### Share Consolidation

The Share Consolidation will be a tax neutral transaction for the SA Tax Resident Shareholders. From a South African capital gains tax perspective, there will be no disposal by a SA Tax Resident of their Existing Ordinary Shares in respect of the Share Consolidation on the basis that the proportionate participation rights and interests of Shareholders remain unaltered, and no other consideration is received in consequence of the Share Consolidation.

The details of the Existing Ordinary Shares will be carried across to the New Ordinary Shares including the base cost and the date of acquisition.

No securities transfer tax (“**STT**”) will be payable in respect of the Share Consolidation as it will not result in a change in beneficial ownership and accordingly will not constitute a “transfer” for STT purposes.

The cash proceeds received by the SA Tax Resident Shareholders in respect of the sale of the relevant Ordinary Shares in respect of the fractional entitlements will be reduced by the base cost of such Ordinary Shares, with the resulting capital gain (if any) being subject to either capital gains tax or income tax (depending on whether such Ordinary Shares were held on capital account or revenue account, respectively).

#### Dividend Reinvestment Plan

SA Tax Resident Shareholders who elect to use the cash Special Dividend to buy additional Ordinary Shares under the DRIP will be treated in the same manner as if they received the Special Dividend in cash. For capital gains tax purposes, the cost of the additional Ordinary Shares acquired with the Special Dividend, including any related brokerage charges, should be included in the base cost of such additional Ordinary Shares acquired.

### **9 Overseas Shareholders and Exchange Control Regulations**

Annex I to this document contains a summary of the South African Exchange Control Regulations as they apply to the Ordinary Shares that are listed on the Johannesburg Stock Exchange. All Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Special Dividend and the Share Consolidation, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Shareholders should consult their professional advisers immediately.

### **10 Dealings and settlement**

Applications will be made to: (i) the FCA for the New Ordinary Shares arising from the Share Consolidation to be admitted to the premium segment of the Official List; (ii) the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities; and (iii) the JSE Limited for the New Ordinary Shares to be admitted to listing and trading on the main board of the JSE. It is expected that dealings in the Existing Ordinary Shares will continue until 4:30 p.m. (UK time) on 26 January 2024 on the main market of the London Stock Exchange and 5:00 p.m. (SA time) on 23 January 2024 on the main board of the JSE, and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8:00 a.m. (UK time) on 29 January 2024 on the main market of the London Stock Exchange and 9:00 a.m. (SA time) on 29 January 2024 on the main board of the JSE.

The current ISIN (GB00B1CRLC47) in relation to Existing Ordinary Shares will be disabled:

- (i) as at 6:00 p.m. (UK time) on 26 January 2024 in CREST; and
- (ii) as at 6:00 p.m. (SA time) on 23 January 2024 in the Strate System.

A new ISIN (GB00BMWC6P49) in relation to the New Ordinary Shares will come into effect at 9:00 a.m. (SA time) on 24 January 2024 and at 8:00 a.m. (UK time) on 29 January 2024.

With effect from the effective time and date of the Share Consolidation, share certificates in respect of Existing Ordinary Shares will no longer be valid. However, share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that, if you hold share certificates in respect of your Existing Ordinary Shares, you retain them for the time being. New share certificates in respect of the New Ordinary Shares are expected to be despatched to those Shareholders who hold their Ordinary Shares in certificated form as soon as practicable after 29 January 2024 and by no later than 12 February 2024 (in respect of the UK Register) and as soon as practicable after 29 January 2024 and by no later than 12 February 2024 (in respect of the South African Branch Register). These will replace existing share certificates, which should then be destroyed. Pending the receipt of new share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the Register. The new share certificates in respect of the New Ordinary Shares are despatched to Shareholders at their own risk. Please note, if you are a “gone away” Shareholder, your share

certificate in respect of the New Ordinary Shares, and, if applicable, your cheque in respect of fractional entitlements, will not be issued until you contact the Company's registrars, Equiniti (for Shareholders on the UK Register) or JSE Investor Services (for Shareholders on the South African Branch Register).

Shareholders who hold their Existing Ordinary Shares in uncertificated form through CREST will have their CREST accounts adjusted to reflect their New Ordinary Shares on 29 January 2024.

Shareholders who hold their Existing Ordinary Shares in uncertificated form through the Strate System will have their CSDP accounts adjusted to reflect their New Ordinary Shares on 29 January 2024.

## **11 Documents available for inspection**

Copies of this document and the Articles will be available for inspection:

- on the "Investors" section of the Company's website, [www.mondigroup.com/investors](http://www.mondigroup.com/investors); and
- in South Africa, at the registered offices of the JSE Sponsor, during normal South African business hours, and can be made available through a secure electronic manner at the election of the person requesting inspection by emailing the Company Secretary at [GM.questions@mondigroup.com](mailto:GM.questions@mondigroup.com),

from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting.

**Dated 19 December 2023**

**PART III  
DEFINITIONS AND GLOSSARY**

The following definitions apply throughout this document unless the context requires otherwise:

<b>2023 AGM</b> . . . . .	the annual general meeting of the Company held on 4 May 2023
<b>2024 AGM</b> . . . . .	the annual general meeting of the Company to be held on or around 3 May 2024
<b>Act</b> . . . . .	the Companies Act 2006
<b>Admission</b> . . . . .	admission of the New Ordinary Shares to the premium listing segment of the Official List, to trading on the London Stock Exchange’s main market for listed securities, and to listing and trading on the main board of the JSE
<b>Articles</b> . . . . .	the articles of association of the Company
<b>Authorised Dealer</b> . . . . .	a person authorised by the South African treasury to deal in foreign exchange for the purposes of the Exchange Control Regulations
<b>Board</b> . . . . .	the board of Directors of the Company
<b>Bonus Share Plan</b> . . . . .	the Mondi plc 2016 Bonus Share Plan
<b>Common Monetary Area</b> . . . . .	the common monetary area for South African exchange control purposes consisting of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini
<b>Company</b> . . . . .	Mondi plc, a public limited company incorporated in England and Wales with registered number 06209386 whose registered office is situated at Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey KT13 0NY, United Kingdom
<b>CREST</b> . . . . .	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>CREST Manual</b> . . . . .	means the CREST manual, as amended from time to time, issued by Euroclear
<b>CREST member</b> . . . . .	means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST Proxy Instruction</b> . . . . .	means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual
<b>CREST Regulations</b> . . . . .	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
<b>CSDP</b> . . . . .	Central Securities Depository Participant, a person that holds in custody and administers securities or an interest in securities listed on the JSE and that has been accepted in terms of the Financial Markets Act by a central securities depository as a participant in that central securities depository or a “participant”, as defined in the Financial Markets Act
<b>Currency and Exchanges Act</b> . . . . .	the South African Currency and Exchanges Act, 9 of 1933
<b>Directors</b> . . . . .	the directors of the Company, whose names are set out in Part I ( <i>Letter from the Chair of the Company</i> ) of this document

<b>Disclosure Guidance and Transparency Rules</b> . . . . .	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of the FSMA
<b>Dividend Reinvestment Plan or DRIP</b> . . . . .	the dividend reinvestment plan operated by the Company
<b>ECA</b> . . . . .	the emigrant's capital account
<b>Emigrants</b> . . . . .	emigrants of the Common Monetary Area
<b>Employee Share Trust</b> . . . . .	the Mondi Employee Share Trust
<b>Equiniti or UK Registrar</b> . . . . .	Equiniti Limited
<b>Euroclear</b> . . . . .	means Euroclear UK & Ireland Limited
<b>Exchange Control Regulations</b> . . . . .	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act
<b>Existing Ordinary Shares</b> . . . . .	the ordinary shares of €0.20 each in the capital of the Company prior to the Share Consolidation, and " <b>Existing Ordinary Share</b> " means any one of them
<b>FCA</b> . . . . .	the Financial Conduct Authority
<b>Finalisation Date</b> . . . . .	16 January 2024, being the date that the finalisation information is expected to be published by the Company in accordance with the Listings Requirements
<b>Financial Markets Act</b> . . . . .	the South African Financial Markets Act No. 19 of 2012
<b>FinSurv</b> . . . . .	the Financial Surveillance Department of the South African Reserve Bank
<b>Forms of Proxy</b> . . . . .	the forms of proxy for use by Shareholders in relation to the General Meeting, and " <b>Form of Proxy</b> " means any one of them
<b>FSMA</b> . . . . .	the Financial Services and Markets Act 2000, as amended
<b>General Meeting</b> . . . . .	the general meeting of the Shareholders convened by the Notice of General Meeting for the purposes of approving the Resolutions (or any reconvened meeting following any adjournment thereof)
<b>Group</b> . . . . .	the Company, its subsidiaries (as defined in the Act), and its subsidiary undertakings from time to time
<b>HMRC</b> . . . . .	HM Revenue & Customs
<b>Incentive Schemes Trust</b> . . . . .	the Mondi Incentive Schemes Trust
<b>JSE or Johannesburg Stock Exchange</b> . . . . .	the securities exchange operated by JSE Limited and licensed as an exchange under the Financial Markets Act
<b>JSE Investor Services or SA Registrar</b> . . . . .	JSE Investor Services (Pty) Limited, registration number: 2000/007239/07, a private company incorporated in accordance with the laws of South Africa
<b>JSE Limited</b> . . . . .	the JSE Limited, registration number: 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, to operate the JSE
<b>JSE Sponsor</b> . . . . .	Merrill Lynch South Africa (Proprietary) Ltd, trading as BofA Securities, with its registered business address at The Place 3 <sup>rd</sup> Floor, 1 Sandton Drive, Sandton, Gauteng, 2196, South Africa

<b>Latest Practicable Date</b> . . . . .	18 December 2023, being the latest practicable date prior to publication of this document
<b>Listing Rules</b> . . . . .	the Listing Rules made by the FCA for the purposes of Part VI of the FSMA
<b>Listings Requirements</b> . . . . .	the listings requirements of the JSE published by the JSE as required by the Financial Markets Act, as amended from time to time
<b>London Stock Exchange</b> or <b>LSE</b> . . . . .	the securities exchange operated by London Stock Exchange plc under the FSMA
<b>London Stock Exchange plc</b> .	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
<b>Long Term Incentive Plan</b> . . .	the Mondi plc 2016 Long Term Incentive Plan
<b>Market Abuse Regulation</b> . . .	Regulation (EU) 2014/596 and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law (as defined in the EU (Withdrawal) Act 2018)
<b>New Holding</b> . . . . .	has the meaning set out in Section 8 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> ) of this document
<b>New Ordinary Shares</b> . . . . .	the ordinary shares of €0.22 each in the capital of the Company following the Share Consolidation, and “ <b>New Ordinary Share</b> ” means any one of them
<b>Notice of General Meeting</b> . . .	the notice of the General Meeting, as set out in Part IV ( <i>Notice of General Meeting</i> ) of this document
<b>Official List</b> . . . . .	the official list maintained by the FCA
<b>Ordinary Shares</b> . . . . .	prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares, and “ <b>Ordinary Share</b> ” means any one of them
<b>Overseas Shareholder</b> . . . . .	a Shareholder who is not resident in, or who has a registered address outside, South Africa (and the Common Monetary Area) as contemplated in the Exchange Control Regulations
<b>Register</b> . . . . .	the UK Register and South African Branch Register
<b>Remuneration Committee</b> . . . .	the remuneration committee of the Company
<b>Resolutions</b> . . . . .	the resolutions set out in Part IV ( <i>Notice of General Meeting</i> ), and “ <b>Resolution</b> ” means any one of them (as the context requires)
<b>SA or South Africa</b> . . . . .	the Republic of South Africa
<b>SA Tax Resident</b> . . . . .	has the meaning set out in Section 8 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> ) of this document
<b>SA Tax Resident Shareholders</b> . . . . .	has the meaning set out in Section 8 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> ) of this document

<b>Share Consolidation</b> . . . . .	the proposed consolidation and division of the Existing Ordinary Shares on the basis of 10 New Ordinary Shares with nominal value of €0.22 for every 11 Existing Ordinary Shares, as further described in this document
<b>Share Incentive Plan</b> . . . . .	the Mondi plc Share Incentive Plan 2007
<b>Share Plans</b> . . . . .	the Bonus Share Plan, the Long Term Incentive Plan and the Share Incentive Plan
<b>Shareholders</b> . . . . .	the holders of Ordinary Shares on the Register and “ <b>Shareholder</b> ” means any one of them (as the context requires)
<b>South African Branch Register</b> . . . . .	the South African branch register of the Company’s share register maintained in South Africa
<b>South African Resident Shareholders</b> . . . . .	Shareholders who are residents of South Africa or the Common Monetary Area for South African exchange control purposes
<b>Special Dividend</b> . . . . .	the proposed special dividend of €1.60 per Existing Ordinary Share, as further described in this document
<b>STRATE</b> . . . . .	Strate Proprietary Limited (registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, and a registered central securities depository in terms of the Financial Markets Act
<b>Strate System</b> . . . . .	the electronic clearing and settlement system for transactions that take place on, among others, the JSE, as well as off- market trades, managed by STRATE in terms of the Financial Markets Act
<b>UK</b> . . . . .	the United Kingdom of Great Britain and Northern Ireland
<b>UK Register</b> . . . . .	the Company’s principal register of members maintained in the UK
<b>US</b> . . . . .	the United States of America

**PART IV**  
**NOTICE OF GENERAL MEETING**

**Mondi plc**

*(Registered number 06209386)*  
*London Stock Exchange share code: MNDI*  
*JSE share code: MNP*  
*ISIN: GB00B1CRLC47*

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of Mondi plc (the “**Company**”) will be held at Mercedes-Benz World, Brooklands Drive, Weybridge, KT13 0SL, United Kingdom (details provided in the Notes to this Notice of General Meeting), commencing at 12:00 p.m. (UK time) on 15 January 2024, to consider and, if thought fit, to pass, with or without modification, the following Resolutions.

Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolutions 4 to 5 will be proposed as special resolutions. Holders of Ordinary Shares are entitled to vote on all of the Resolutions.

Resolutions 3 to 5 are technical replacements of the existing authorities granted by Shareholders at the 2023 AGM and are required in order to preserve in relation to the New Ordinary Shares (as defined in Resolution 2) the position that would have applied to the Existing Ordinary Shares (as defined in Resolution 2) had the Share Consolidation not taken place. Shareholders will be asked to renew these authorities at the 2024 AGM.

Capitalised terms used in this Notice of General Meeting shall have the same meanings as are given to them in the Circular of which this Notice of General Meeting forms part, unless the context otherwise requires.

**ORDINARY RESOLUTIONS**

**Resolution 1—Special Dividend**

**THAT**, subject to and conditional upon:

- (a) the passing of Resolution 2; and
- (b) admission of the New Ordinary Shares (as defined in Resolution 2) to the premium listing segment of the Official List, to trading on the London Stock Exchange’s main market for listed securities becoming effective by or as soon as practicable after 8:00 a.m. (UK time) on 29 January 2024, and to listing and trading on the main board of the Johannesburg Stock Exchange by or as soon as practicable after 9:00 a.m. (SA time) on 29 January 2024 (or such later time and/or date as the Directors may in each case in their absolute discretion determine) (“**Admission**”),

a dividend of €1.60 per Existing Ordinary Share (as defined in Resolution 2) be, and is hereby declared to be, paid to each Shareholder on the Register as at 5:00 p.m. (SA time) on 26 January 2024 (in respect of Shareholders on the South African Branch Register) and as at 6:00 p.m. (UK time) on 26 January 2024 (in respect of Shareholders on the UK Register).

**Resolution 2—Share Consolidation**

**THAT**, subject to and conditional upon the passing of Resolution 1 and Admission (as defined in Resolution 1) becoming unconditional, every 11 existing ordinary shares of €0.20 each in the capital of the Company (the “**Existing Ordinary Shares**” and each an “**Existing Ordinary Share**”) in issue and as shown in the Register as at 5:00 p.m. (SA time) on 26 January 2024 (in respect of Shareholders on the South African Branch Register) and as at 6:00 p.m. (UK time) on 26 January 2024 (in respect of Shareholders on the UK Register) (or such other time and/or date as the Directors may in their absolute discretion determine) be and are consolidated into one ordinary share of €2.20 each in the capital of the Company (an “**Intermediate Ordinary Share**”), and immediately following such consolidation, every one Intermediate Ordinary Share be divided into 10 new ordinary shares of €0.22 each in the capital of the Company (the “**New Ordinary Shares**”), provided that:

- (a) the Intermediate Ordinary Shares and the New Ordinary Shares shall have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the Articles; and



- (b) no Shareholder shall be entitled to a fraction of a New Ordinary Share arising out of such consolidation and division, and the aggregate number of New Ordinary Shares to which a Shareholder shall be entitled shall be rounded down to the nearest whole number of New Ordinary Shares. Any fraction of a New Ordinary Share to which a Shareholder would otherwise have been entitled shall, so far as practicable, be aggregated into the maximum whole number of New Ordinary Shares resulting therefrom and the Directors be and are hereby authorised and entitled to sell (or appoint any other person to sell) in the market such whole number of New Ordinary Shares so arising. For the purposes of implementing such sale:
- (i) any Director may appoint and authorise any person to execute and deliver an instrument (or instruments) or instruction (or instructions) of transfer and to do any and all acts and things and make any and all arrangements as such Director considers necessary, expedient or appropriate to effect the transfer, settlement and/or disposal of such fractional entitlements;
  - (ii) in respect of Shareholders the net proceeds of such sale (after the deduction of any expenses and/or commissions associated with such sale, including any value added tax payable on the proceeds of sale) shall be paid in due proportion (rounded down to the nearest penny) to the relevant Shareholders entitled to such fractions. For the purposes of determining fractional entitlements, each portion of a Shareholder's holding which is recorded in the Register by reference to a separate designation as at 5:00 p.m. (SA time) on 26 January 2024 (in respect of Shareholders on the South African Branch Register) and as at 6:00 p.m. (UK time) on 26 January 2024 (in respect of Shareholders on the UK Register) (or such other time and/or date as the Directors may in their absolute discretion determine), whether in certificated or uncertificated form, shall be treated as a separate holding; and
  - (iii) in the absence of bad faith or wilful default, neither the Company nor any person appointed pursuant to sub-paragraph (i) of this Resolution 2 shall have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to this Resolution 2.

### **Resolution 3—Authority to allot shares**

**THAT**, subject to and conditional on the passing of Resolutions 1 and 2 and Admission (as defined in Resolution 1), and in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot New Ordinary Shares or grant rights to subscribe for or to convert any security into New Ordinary Shares up to an aggregate nominal amount of €4,855,537.83, such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 June 2024, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require New Ordinary Shares to be allotted or rights to subscribe for or to convert any security into New Ordinary Shares to be granted after the authority given by this Resolution 3 has expired.

## **SPECIAL RESOLUTIONS**

### **Resolution 4—Disapplication of pre-emption rights**

**THAT**, subject to and conditional on the passing of Resolutions 1, 2 and 3 and Admission (as defined in Resolution 1), and in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by Resolution 3 above and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, such authority being limited to:

- (i) a Rights Issue to 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 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 €4,855,537.83, being 5 per cent. of the nominal value of the issued Ordinary Share capital, excluding treasury shares, immediately after the Share Consolidation referred to in Resolution 2,

such authority to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2024, whichever is the earlier, but in each case so that the Company may, before such expiry, 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 granted by this Resolution 4 has expired 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 4, "**Rights Issue**" has the meaning given to the term in the Articles.

#### **Resolution 5—Purchase of own shares**

**THAT**, subject to and conditional on the passing of Resolutions 1 and 2 and Admission (as defined in Resolution 1), and in place of the similar authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to make market purchases of Ordinary Shares pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Company is hereby unconditionally and generally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of the Act) of New Ordinary Shares, provided that:

- (a) the maximum aggregate number of New Ordinary Shares which may be purchased under this authority is 22,070,626 (representing five per cent. of the total issued Ordinary Share capital of the Company, excluding treasury shares, immediately after the Share Consolidation referred to in Resolution 2);
- (b) the minimum price which may be paid for a New Ordinary Share is €0.22;
- (c) the maximum price which may be paid for a New Ordinary Share is no more than five per cent. above the average of the middle market quotations of the ordinary shares of the Company 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
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2024, whichever is earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry), unless such authority is renewed prior to such time.

*By order of the Board*  
**Jenny Hampshire**  
Company Secretary  
19 December 2023

#### **Registered office:**

Ground Floor, Building 5,  
The Heights, Brooklands,  
Weybridge, Surrey KT13 0NY  
United Kingdom

Incorporated in England and Wales No. 6209386

## Notes to the Notice of General Meeting

### 1 Proxy appointment

- 1.1 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 General Meeting. A Shareholder may appoint more than one proxy in relation to the 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 the Company but must attend the General Meeting to represent you. Shareholders can register their proxy appointment (as described in this Note 1 to this Notice of General Meeting) electronically or use the Form of Proxy accompanying this Notice of General Meeting to make a proxy appointment and give proxy instructions.
- 1.2 For Shareholders on the UK Register, electronic voting facilities are available to all Shareholders to register the appointment of their proxy through Equiniti's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy. Alternatively, Shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. A proxy appointment made electronically will not be valid if sent to any electronic address other than those provided or if received after 12:00 p.m. (UK time) on 11 January 2024. Please note that any electronic communication found to contain a computer virus will not be accepted.
- 1.3 Alternatively, to appoint a proxy by post, complete the Form of Proxy (accompanying this Notice of General Meeting) in accordance with the instructions printed thereon. Shareholders can also request a hard copy Form of Proxy directly from Equiniti on +44 (0) 333 207 6530 (lines are open between 08:30 a.m. and 5:30 p.m. (UK time), Monday to Friday excluding public holidays in England & Wales). The Form of Proxy, 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 the Company's registrars:
  - 1.3.1 for Shareholders on the UK Register: to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by post or delivered by hand (during normal business hours only) in each case so as to be received no later than 12:00 p.m. (UK time) on 11 January 2024; or
  - 1.3.2 for Shareholders on the South African Branch Register: to JSE Investor Services (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, 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), or by emailing a proxy instruction to [Meetfax@JSEInvestorservices.co.za](mailto:Meetfax@JSEInvestorservices.co.za), in each case so as to be received no later than 2:00 p.m. (SA time) on 11 January 2024.
- 1.4 The return of a completed Form of Proxy, or other such instrument or any voting instruction given electronically through Equiniti's website (as described in Note 1.2 to this Notice of General Meeting above) or a CREST Proxy Instruction (as described in Note 5 to this Notice of General Meeting below) or the Proxymity platform (as described in Note 6 to this Notice of General Meeting below) will not prevent a Shareholder attending the General Meeting and voting in person if they wish to do so.
- 1.5 Shareholders on the South African Branch Register who have dematerialised their Ordinary Shares and are not registered as 'own name' dematerialised Shareholders who wish to vote but not to attend the 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 Form of Proxy.

## 2 Nominated persons

- 2.1 Any person to whom this Notice of General Meeting is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them 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 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.
- 2.2 The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 to this Notice of General Meeting above does not apply to Nominated Persons. The rights described in Note 1 to this Notice of General Meeting above can only be exercised by Shareholders of the Company.

## 3 Entitlement to attend and vote

- 3.1 To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes that may be cast):
- 3.1.1 Shareholders on the UK Register: must be registered on the UK Register as at 6:30 p.m. (UK time) on 11 January 2024 (or, in the event of any adjournment, at the equivalent time on the date which is two working days (as defined in Section 1173(i) of the Companies Act 2006) before the day of the adjourned meeting).
- 3.1.2 Shareholders on the South African Branch Register: must be registered on the South African Branch Register as at 5:00 p.m. (SA time) on 11 January 2024 (or, in the event of any adjournment, at the equivalent time (SA time) on the date which is two working days before the day of the adjourned meeting). Shareholders who have dematerialised their Ordinary Shares through the Strate System, 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 General 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.
- 3.2 Changes to entries on either the UK Register or South African Branch Register after the relevant deadlines set out above will be disregarded in determining the rights of any person to attend and vote (and the number of votes they may cast) at the General Meeting or adjourned meeting.

## 4 Total voting rights

Holders of Existing Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of Existing Ordinary Shares in the Company on 18 December 2023, which is the Latest Practicable Date before the publication of this Notice of General Meeting, is 485,553,780 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 18 December 2023 is 485,553,780.

## 5 Appointment of proxies electronically through CREST

- 5.1 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General 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.
- 5.2 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](http://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: RA19) by 12:00 p.m. (UK time) on 11 January 2024. 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.

**5.3** 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 the relevant 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.

**5.4** The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## **6 Appointment of proxies electronically through Proximity**

Institutional investors may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's registrar. Further information regarding Proximity can be found at [www.proximity.io](http://www.proximity.io). Your proxy must be lodged electronically via the Proximity platform by 12:00 p.m. (UK time) on 11 January 2024 in order to be considered valid. Before appointing a proxy by this process you will need to agree to Proximity's terms and conditions. It is important that these are read carefully as they are binding and such terms and conditions govern the electronic appointment of your proxy.

## **7 Corporate representatives**

Any corporation which is a Shareholder of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder, provided that they do not do so in relation to the same Ordinary Shares.

## **8 Webinar**

**8.1** Shareholders, their proxies or corporate representatives may participate in (but not vote at) the General Meeting by way of a webinar facility. While listening to the webinar does not of itself constitute attendance at the General Meeting, it will provide an opportunity for Shareholders to hear the events of the General Meeting. Although Shareholders may join the General Meeting, no voting service will be provided as part of these arrangements, so Shareholders are requested to submit proxy votes by the deadlines as set out in Notes 1, 5 and 6 to this Notice of General Meeting above if they do wish to make use of these arrangements.

**8.2** In order to participate in the General Meeting via the webinar facility, Shareholders will need to pre-register their interest before 12:00 p.m. (UK time) on 11 January 2024 at [www.mondigroup.com/investors/shareholder-information/shareholder-meetings/](http://www.mondigroup.com/investors/shareholder-information/shareholder-meetings/). The registration link will be available from 2 January 2024. Shareholders, their proxies or corporate representatives, will be asked to provide sufficient information to the registrars to verify their identity.

**8.3** The Company shall use reasonable endeavours to provide to each Shareholder, proxy or corporate representative who has pre-registered in accordance with the instructions set out above, the relevant access details to join the General Meeting by webinar.

**8.4** The Company will not be liable for any loss, damage, penalty or claim arising in any way from electronic participation in the General Meeting, whether or not as a result of any act or omission on the part of the Company or anyone else.

## **9 Polls**

Each of the resolutions to be put to the General Meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each Shareholder and so the Directors consider it a more democratic method of voting.

## **10 Right to ask questions**

**10.1** Any Shareholder attending the General Meeting in person has the right to ask questions during the first part of the General Meeting. A webinar facility will also be provided by the Company to allow Shareholders to listen to the General Meeting and to submit written questions electronically during the first part of the General Meeting via the question and answer function on the webinar facility.

**10.2** In addition, Shareholders can submit written questions by email in advance of the General Meeting. Where possible, the Company will aim to provide written responses to questions submitted by 8 January 2024 directly to Shareholders before 12:00 p.m. (UK time) on 11 January 2024, i.e. before the deadline for submission of a proxy appointment. Please email these questions to [GM.questions@mondigroup.com](mailto:GM.questions@mondigroup.com).

**10.3** The Company shall use reasonable endeavours to answer all questions raised during the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if:

- (i) to do so would interfere unduly with the preparation for the General 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 the Company or good order of the General Meeting that the question be answered.

**10.4** There will be no functionality to submit questions during the formal business of the General Meeting, so any questions from Shareholders should be submitted either in advance by email or raised in person or electronically during the first part of the General Meeting.

**10.5** To the extent a question cannot be answered during the General Meeting, written answers will be provided after the General Meeting wherever practical and answers to frequently asked questions will be published on the "Investors" section of the Company's website where appropriate.

## **11 Shareholder rights**

Under Section 338 and Section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members entitled to receive notice of the General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the General Meeting; and/or (ii) to include in the business to be dealt with at the General 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 six weeks before the General 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.

## **12 Website information**

A copy of this Notice and other information required by Section 311A of the Act can be found on the “Investors” section of the Group website at: [www.mondigroup.com/investors](http://www.mondigroup.com/investors). Should it become appropriate to revise the current arrangements for the General Meeting, the Company will notify Shareholders of any change on the shareholder meetings page of the Company’s website at [www.mondigroup.com/investors/shareholder-information/shareholder-meetings/](http://www.mondigroup.com/investors/shareholder-information/shareholder-meetings/).

## **13 Documents available for inspection**

Copies of this document and the Articles will be available for inspection:

- on the “Investors” section of the Company’s website, [www.mondigroup.com/investors](http://www.mondigroup.com/investors); and
- in South Africa, at the registered offices of the JSE Sponsor, during normal South African business hours, and can be made available through a secure electronic manner at the election of the person requesting inspection by emailing the Company Secretary at [GM.questions@mondigroup.com](mailto:GM.questions@mondigroup.com),

from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting.

## **14 Communication with the Company**

Except as provided above, Shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):

- (a) by calling +44 (0) 1932 826300; or
- (b) writing to the Company Secretary at Mondi, Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey KT13 0NY, UK; or
- (c) emailing: [GM.questions@mondigroup.com](mailto:GM.questions@mondigroup.com)

You may not use any electronic address provided either:

- (a) in this Notice of General Meeting; or
  - (b) any related documents (including the Form of Proxy),
- to communicate with the Company for any purpose other than those expressly stated.

**Directions for Shareholders attending the General Meeting in person**

**By car**  
 From Junction 10 of the M25 follow the A3 towards London taking the first exit and turn left at the roundabout onto the A245 (signposted Weybridge). Continue along the A245 for approximately 1.5 miles. At the second roundabout turn right onto Sopwith Drive. Continue straight over two roundabouts. You have arrived at Mercedes-Benz World.

**By train**  
 Less than 3 miles from Weybridge station, on the London Waterloo to Woking/Portsmouth and Staines to Weybridge lines. There is a public bus service that will deliver you to the door (see below).

**By bus**  
 Mercedes-Benz World is accessible via bus route 436, which serves Woking, Byfleet and Weybridge train station. For bus times please visit [www.falconbuses.co.uk](http://www.falconbuses.co.uk).

For more information on how to get to the venue, go to [www.mercedes-benzworld.co.uk/contact-us/](http://www.mercedes-benzworld.co.uk/contact-us/).



## ANNEX I EXCHANGE CONTROL REGULATIONS

**The following is a general summary of the current Exchange Control Regulations in South Africa and is intended as a guide only and is therefore not comprehensive. Persons who are in any doubt as to the position in any particular case should consult their independent professional advisers. Please note that the Company is not responsible for obtaining any exchange control consents that any investor may need to obtain.**

The Exchange Control Regulations are used principally to control capital movements by residents of South Africa and the Common Monetary Area (“**South African Resident Shareholders**”) to countries outside the Common Monetary Area and are administered by the Financial Surveillance Department of the South African Reserve Bank (“**FinSurv**”). In broad terms, all foreign currency transactions of South African residents are subject to the Exchange Control Regulations.

FinSurv has approved the secondary inward-listing of the Ordinary Shares on the Main Board of the JSE. The Ordinary Shares therefore constitute approved inward-listed instruments and will be classified as domestic assets for exchange control purposes.

Accordingly, South African Resident Shareholders may trade the Ordinary Shares on the JSE without having recourse to their foreign allowances. In line with the exchange control approval obtained from the FinSurv, the subscription for, or purchase of, Ordinary Shares and trading Ordinary Shares on the JSE may only be done in accordance with the terms of the Exchange Control Regulations. If there is a change in applicable laws and regulations and, in particular, the Exchange Control Regulations and/or associated policies, there is no guarantee that South African Resident Shareholders will be able to do so in future.

In terms of the approval by FinSurv of the secondary inward-listing of the Ordinary Shares on the Main Board of the JSE, all dividends and any other distributions declared and paid by the Company to South African Resident Shareholders (including the Special Dividend) are required to be remitted by the Company to a specially designated account in South Africa and paid to South African Resident Shareholders in South African rand, at the then prevailing exchange rate.

A summary of the specific exchange control considerations in relation to South African resident individuals, South African corporates and trusts, non-residents of the Common Monetary Area and emigrants of the Common Monetary Area (“**Emigrants**”) in terms of the Exchange Control Regulations is set out below.

### **1 South African individuals**

South African resident individuals (excluding Emigrants) are permitted to invest and deal with inward-listed instruments on the JSE without restriction.

### **2 South African corporates and trusts**

South African companies, trusts, partnerships and banks are permitted to invest and deal with inward listed instruments on the JSE without restriction.

Institutional investors (comprising of, among other things, retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with FinSurv as institutional investors for exchange control purposes) and Authorised Dealers are permitted to invest in and deal with inward-listed instruments on the JSE without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

### **3 Non-residents of the Common Monetary Area**

A person who is not a resident of the Common Monetary Area, including an Emigrant not using funds from their emigrant’s capital account (“**ECA**”), should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed in connection with any election to be made in terms of the Special Dividend. Non-residents (excluding Emigrants) are permitted to invest in and deal with inward-listed instruments on the JSE without restriction.

Any share certificates issued to non-residents of South Africa will be endorsed “Non-Resident” in accordance with the Exchange Control Regulations.

All uncertificated Ordinary Shares issued will be credited directly to the Shareholder's non-resident share account held by its duly appointed CSDP. The CSDP or broker through whom the Shareholders have dematerialised their Ordinary Shares will ensure that they adhere to the Exchange Control Regulations.

#### **4 Emigrants of the Common Monetary Area**

Until 28 February 2021, Exchange Control Regulations distinguished between residents, non-residents and emigrants. As of 1 March 2021, natural person residents and natural person emigrants are treated identically. Natural persons who applied to be emigrants under the old framework, by obtaining an MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, are dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.

Emigrants may hold Ordinary Shares on the JSE and, after the "Non-Resident" endorsement has been annotated (if certificated), the share certificates in respect of their Existing Ordinary Shares will be uplifted from the Authorised Dealer controlling the remaining assets of the Emigrant concerned in the Common Monetary Area, and their replacement certificates in respect of their new Ordinary Shares pursuant to the Share Consolidation will be forwarded to the Authorised Dealer controlling the remaining assets of the Emigrant concerned in the Common Monetary Area.

All uncertificated Ordinary Shares issued will be credited directly to the Shareholder's Emigrant share account at the CSDP controlling the Emigrant's remaining share portfolio. The CSDP or broker through whom the Shareholders have dematerialised their Ordinary Shares will ensure that they adhere to the Exchange Control Regulations.

Cash payments in respect of fractional entitlements to New Ordinary Shares will be credited to the ECA with the Authorised Dealer controlling the Emigrant's remaining assets in the Common Monetary Area.

