

Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

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JSE share code: MNP ISIN: GB00B1CRLC47

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**FOR IMMEDIATE RELEASE.**

19 December 2023

### **Publication of Circular and Notice of General Meeting relating to a proposed Special Dividend and associated Share Consolidation**

Mondi plc (“**Mondi**” or the “**Company**”) is pleased to announce that, following the announcement made on 7 December 2023 that it intended to return 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, amounting to approximately €775 million, by way of a special dividend, a circular setting out the full details of the proposed Special Dividend and associated Share Consolidation and related matters (the “**Circular**”) has been published today.

The Circular outlines that, in line with previous announcements, the Company intends to return approximately €775 million to Shareholders by way of a proposed Special Dividend of €1.60 per Existing Ordinary Share in the capital of the Company. In addition, in order to maintain the comparability, so far as possible, of the Company’s share price before and after the Special Dividend, it is proposed that the Special Dividend be accompanied by a Share Consolidation resulting in Shareholders receiving 10 New Ordinary Shares for every 11 Existing Ordinary Shares that they hold.

The Special Dividend and the Share Consolidation require the approval of Shareholders to be implemented by the Company. Accordingly, the Circular contains further details of these matters and incorporates a notice convening a General Meeting of Shareholders 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, with the option to participate (but not vote) electronically, where the Resolutions pertaining to the Special Dividend and Share Consolidation will be proposed to Shareholders for consideration and vote.

Capitalised terms used but not otherwise defined in this announcement have the same meaning given to them in the Circular.

### **Special Dividend**

Assuming that the conditions described below are satisfied, 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 (as described in the Circular).

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:

- any such Shareholder resident in the UK may elect to receive their Special Dividend in euro; and
- any such Shareholder resident outside the UK may elect to receive their Special Dividend in pound sterling.

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.

As the Company operates a Dividend Reinvestment Plan (“**DRIP**”), eligible Shareholders may have their Special Dividend reinvested in additional Ordinary Shares in the Company. The eligibility requirements, election periods and other pertinent details regarding the DRIP are set out in the Circular.

The Special Dividend is subject to the approval of the Shareholders at the General Meeting. It is also conditional on: (i) the approval by the 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.

### **Share Consolidation**

Assuming that the conditions described below are satisfied, the effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage of the market capitalisation as is proposed to be returned via the Special Dividend. 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, while each Shareholder will hold fewer Ordinary Shares following the Share Consolidation, 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 the manner described in the Circular). Although the New Ordinary Shares will have a different nominal value (being €0.22 each) to 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 to the Existing Ordinary Shares. The Share Consolidation will apply 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).

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.

### **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 additional authorisations 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. Further details of these additional Resolutions are set out in the Circular.

## **Expected timetable**

The expected timetable for the General Meeting, the Special Dividend and Share Consolidation is set out below:

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

Publication of the Circular, 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	12:00 p.m. on 15 January 2024
Last date for transfers between the UK Register and South African Branch Register	19 January 2024

### ***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

All references to time in this announcement are to UK time unless stated otherwise. 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. 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.

Unless the counterparties specifically agree otherwise, in respect of trades executed on the London Stock Exchange, a buyer of the Company's Existing Ordinary Shares ahead of the date on which the Ordinary Shares are marked ex-Special Dividend will assume the benefit to the Special Dividend, and the relevant seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the relevant record time.

### **Availability of the Circular**

Printed copies of the Circular will be posted as soon as reasonably practicable after publication of this announcement to Shareholders and any other person entitled to receive a copy (other than those who have elected for, or who have been deemed to have elected for, notification by electronic communication).

A copy of the Circular and certain other documents in relation to the Share Consolidation and Special Dividend are available for inspection:

- on the "Investors" section of the Company's website at [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).

A copy of the Circular (containing the Notice of General Meeting) has been submitted to the National Storage Mechanism, where it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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### **Enquiries**

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### **Editor's notes**

Mondi is a global leader in packaging and paper, contributing to a better world by making innovative solutions that are sustainable by design. Our business is integrated across the value chain – from managing forests and producing pulp, paper and films, to developing and manufacturing sustainable consumer and industrial packaging solutions using paper where possible, plastic when useful. Sustainability is at the centre of our strategy, with our ambitious commitments to 2030 focused on circular driven solutions, created by empowered people, taking action on climate.

In 2022, Mondi had revenues of €8.9 billion and underlying EBITDA of €1.8 billion from continuing operations, and employed 22,000 people worldwide. Mondi has a premium listing on the London Stock Exchange (MNDI), where the Group is a FTSE100 constituent, and also has a secondary listing on the JSE Limited (MNP).

Sponsor in South Africa: Merrill Lynch South Africa Proprietary Limited t/a BofA Securities.

### **Important notices**

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 announcement. 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 announcement, any statement contained herein, the Special Dividend, the Share Consolidation or otherwise.

This announcement is not intended to, and does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation of an offer to purchase, sell, subscribe for or otherwise dispose of or acquire any securities or the solicitation of any vote or approval in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. No shares are being offered to the public by means of this announcement. This announcement does not constitute either advice or a recommendation regarding any securities, or purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future.

Shareholders are advised to read the Circular and the Notice of General Meeting (to be made available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>), which contains the terms and conditions of the matters dealt with in this announcement, with care and in full. Any decision to approve the Special Dividend, the Share Consolidation and/or other matters dealt with herein should be made only on the basis of the information included in the Circular and the Notice of General Meeting.

Any Shareholder that is in doubt as to its position, including, without limitation, any action required of them or their position in connection with the Share Consolidation and Special Dividend (including the DRIP), should consult an appropriate professional adviser without delay.

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 announcement or the Circular or to take any action on behalf of such beneficial owner.

Shareholders are advised to carefully read the Circular. Any response to the Share Consolidation and Special Dividend (including the DRIP) should be made only on the basis of the information in the Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately, if you are in the United Kingdom, or another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

The release, publication or distribution of this announcement 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 announcement has been prepared for the purposes of complying with English law, the Listing Rules and the JSE Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom or South Africa.

This announcement is being distributed to all Shareholders. A copy of this announcement can be found on the "Investors" section of the Company's website at [www.mondigroup.com/investors](http://www.mondigroup.com/investors).

### **Forward-looking statements**

This announcement 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 announcement 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 announcement 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 announcement which could cause actual results to differ before making any decision in relation to the Special Dividend (including the DRIP) 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 JSE Listings Requirements (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 announcement that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this announcement.

No statement in this announcement 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 announcement 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 announcement have been reviewed or reported on by external auditors or other experts of the Company.