

Terms and Conditions

1. Introduction

The dividend reinvestment plan ("the Plan") is administered by Link Market Services South Africa (Pty) Limited in South Africa. Our registered office is in South Africa at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001.

When we have accepted your instruction to participate in the Plan, this booklet and these terms and conditions and your instruction will constitute a binding agreement between you and us under which we will:

- Collect dividends paid on your Shares in the Plan.
- Purchase additional Shares on your behalf using your dividends.
- Send you a statement following the share purchase showing full details of the purchase, if you are a holder of certificated shares.

This is an execution only service. We will carry out your instructions to buy shares. We will not offer or provide advice on the merits of your instructions or a purchase.

2. Definitions

"the Company" means Mondi Limited.

"CSDP" means Central Securities Depository Participant.

"STRATE" means Share Transactions Totally Electronic.

"you" or "your" means the investor or corporate body who has signed the application form or, if more than one person, the joint holders jointly and severally. It also includes your personal representatives.

"settlement date" means the date on which payment is made for the Shares bought under the Plan.

"Shares" means ordinary shares in the Company.

"Special Information" means the special features applying to the Plan as set out in this booklet and included as part of the terms and conditions.

"we" or "us" means Link Market Services South Africa (Pty) Limited.

3. Eligibility

You may participate in the Plan provided that you are not a "North American person" and do not fall within one of the categories set out below or any category set out in the Special Information. "North American person" means any citizen or resident of the USA or Canada, including the estate of any such person; any corporation, partnership, or other entity created or organised in or under the laws of the USA or Canada or any political subdivision of these countries; or any estate or trust, the income of which is subject to US federal or Canadian income tax regardless of its source. References to the USA or Canada include their territories, possessions and all areas subject to their jurisdiction.

If you are a shareholder of overseas countries other than the USA or Canada you can take part in the Plan provided that you are not subject to regulations where your participation in the Plan would require us or the Company to comply with governmental or regulatory procedures or any similar formalities; you are responsible for ensuring that you may validly take part and for observing all relevant formalities; if in doubt, you should consult a professional adviser as to whether you require any governmental consents or need to observe any other formalities or are prohibited from receiving Shares instead of cash dividends.

The decision to take part in the Plan is your responsibility.

4. Taxation

South African shareholders will be liable to either capital gains tax or income tax on any gains made on disposal of the Shares purchased under the Plan depending on their individual status determined primarily by the intention with which they acquired the Shares and the length of time they held the Shares. The tax treatment is no different had the Shareholders acquired the shares themselves, through a stockbroker.

You are reminded that taxation levels and bases can change. You are responsible, and we shall not be liable, for paying any taxes (including, without limitation, income tax and capital gains tax) which may be attributable to your participation in the Plan. We cannot give financial or tax advice and, if in doubt, you should consult an authorised financial adviser.

5. Joining the Plan

Applications to join the Plan must be received by us by the deadlines shown in the Special Information to be applicable for both the first dividend to which it applies and for subsequent dividends. Applications received after that will be applicable only for subsequent dividends. Normally no acknowledgement of applications will be issued.

We reserve the right to refuse an application. If your application is incorrect or incomplete and we cannot obtain clarification we may return it without carrying out your instruction.

Once you have joined the Plan, all future dividends paid by the Company will be reinvested automatically in purchasing additional Shares on your behalf until you leave the Plan or until the Plan is terminated or suspended.

6. Share purchases

All purchases of Shares will be carried out through the agency of authorised stockbrokers appointed by us. Dealings will be carried out under the rules of the JSE Securities Exchange.

Purchases of Shares on your behalf may be aggregated with purchases of Shares on behalf of other participants in the Plan, which may result in a more or less favourable price than might have been obtained if your purchase had been made separately.

Purchases of Shares for all participants in the Plan may be made in separate transactions and, if need be, on different days. If it is necessary to purchase Shares in the Plan at different prices, an average price will be calculated for all purchases.

You will receive the maximum whole number of Shares which it is possible to purchase on your behalf using your cash dividends and any cash balance from previous dividend payments, less the charges described in this booklet.

Shares will be purchased as soon as practicable on or after the dividend payment date.

The Shares bought for you under the Plan will be registered in your name and you will receive a share certificate unless your Shares are held in the STRATE system, in which case the Shares will be credited to your CSDP account.

A purchase statement showing full details of the purchase and, where applicable, a share certificate will be sent to holders of certificated shares within 10 working days of the settlement date. The CSDP accounts of holders of dematerialised shares will be credited within 10 working days of the settlement date.

7. Cash balances in the Plan

Any cash balance remaining after the purchase of Shares on your behalf, less charges, or any cash dividend which is insufficient to buy one Share, will be treated as set out in the Special Information.

No interest will be paid to you on cash balances held on your behalf. All cash balances will be held in a bank account maintained by Link Market Services.

On leaving the Plan or in the event that the Plan is terminated, any cash balance will be treated as set out in the Special Information.

8. Third party rights

This agreement is for the benefit of the contracting parties only and will not confer any benefit on, or be enforceable by, a third party.

9. Partial and full elections

You may only participate in the Plan for all the Shares you hold in an account. However, we may, at our discretion, allow you to invest the cash dividend on part of your shareholding if your Shares are held for more than one beneficial owner.

10. Partial sales and transfers

If you sell or transfer some of your Shares your instructions will continue to apply to your remaining Shares.

11. Charges

We will be entitled to the fees and charges shown in this booklet and we may periodically review the amount and structure of these charges. We will give you 30 days written notice before any variation to the fees and charges applicable to the Plan takes effect. Charges, taxes and other duties payable will be deducted from the transaction.

If the amount of money to be invested less these fees and charges is insufficient to purchase one Share, no costs will be charged to you and the cash dividend will be treated as set out in the Special Information.