



## Statement regarding intention not to make an offer for DS Smith Plc

Released : Apr 19, 2024

### **Mondi plc**

Incorporated in England and Wales

Registered number: 6209386

LEI: 213800LOZA69QFDC9N34

LSE share code: MNDI ISIN: GB00BMWC6P49

JSE share code: MNP

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE")**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

19 April 2024

### **Mondi plc**

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

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

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

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

### **Takeover Code**

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

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

- a. in the event the offer by International Paper Company is withdrawn or lapses, with the agreement of the Board of DS Smith;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

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

## Enquiries

### Mondi plc

*Investors/analysts:*

Fiona Lawrence +44 (0)7425 878 683  
Mondi Group Head of Investor Relations

*Media:*

Kerry Cooper +44 (0)7881 455 806  
Mondi Group Communication Director

### FTI Consulting

Richard Mountain +44 (0)790 968 4466

### **Rule 26.1 disclosure**

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

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

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

*The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.*

*Sponsor in South Africa: Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities.*