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If you have sold or otherwise transferred all your Anglo American Ordinary Shares, please send this document together with the accompanying documents as soon as possible to the relevant purchaser or transferee or to the stockbroker, bank, CSDP or other person through whom the sale or transfer was effected, for transmission to the relevant purchaser or transferee.

Goldman Sachs International and UBS Limited, which are authorised and regulated in the United Kingdom by the Financial Services Authority, are acting exclusively as financial advisers to Anglo American and as sponsors to MPLC in connection with the Demerger. Goldman Sachs International and UBS Limited are not acting for any other person (including any recipient of this document) and Goldman Sachs International and UBS Limited will not be responsible to any person other than Anglo American and MPLC for providing the protections afforded to clients of Goldman Sachs International and UBS Limited or for providing advice in relation to the contents of this document or any matter referred to herein.



Anglo American plc

(incorporated and registered in England and Wales under the Companies Act with registered number 3564138)

Demerger of Mondi and Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Anglo American set out at pages 5 to 16 of this document which recommends that you vote in favour of the Anglo American Resolutions to be proposed at the Extraordinary General Meeting referred to below. The notice of an Extraordinary General Meeting of Anglo American which is to be held at 20 Carlton House Terrace, London SW1Y 5AN on Monday, 25 June 2007 at 4.00 p.m. is set out at the end of this document.

A Proxy Form for use at the Extraordinary General Meeting accompanies this document and, to be valid, must be completed and signed in accordance with the instructions printed thereon. Non-SA Shareholders must return the Proxy Form to Lloyds TSB Registrars in accordance with the instructions printed on it (if you are in the UK) or by hand (during normal business hours only) or by post to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6EF as soon as possible but, in any event, so as to arrive no later than 4.00 p.m. on Saturday, 23 June 2007. SA Certificated Shareholders or SA Dematerialised Shareholders with "own-name" registration on the South African Branch Register should return their Proxy Form to Link Market Services South Africa (Pty) Limited, 11 Diagonal Street, Johannesburg 2001, South Africa (PO Box 4844, Johannesburg, 2000) as soon as possible but, in any event, so as to arrive no later than 5.00 p.m. (South African time) on Saturday, 23 June 2007.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Lloyds TSB Registrars (CREST participant ID: 7RA01) so that it is received by no later than 4.00 p.m. on Saturday, 23 June 2007. SA Dematerialised Shareholders without "own-name" registration should advise their CSDP or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and the CSDP or broker.

Electronic Proxy Appointment is also available for this Extraordinary General Meeting. This facility enables Shareholders (other than SA Shareholders) to lodge their proxy appointment by electronic means on a website provided by Lloyds TSB Registrars via www.sharevote.co.uk. Further details are set out in the notes to the notice of Extraordinary General Meeting at the end of this document.

The return of a completed Proxy Form, CREST Proxy Instruction or Electronic Proxy Appointment will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

A postal share dealing service has been arranged through Lloyds TSB Registrars (in respect of eligible Non-SA Shareholders) and Link Market Services South Africa (Pty) Ltd (in respect of eligible SA Shareholders), providing a simple way for eligible Shareholders to dispose of their MPLC Ordinary Shares and/or MLTD Ordinary Shares (or MLTD Depositary Interests) following the Demerger. For further details on the postal dealing service see paragraph 12 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document or call the UK Shareholder Helpline on 0870 609 2286 if you are calling from the UK (+44 1903 276321) if you are calling from outside the UK) or the SA Shareholder Helpline on 011 630 0888 if you are calling from South Africa (+27 11 630 0888 if you are calling from outside South Africa).

Application will be made to the FSA for the New Anglo American Ordinary Shares arising from the Anglo American Share Consolidation to be admitted to the Official List, and to the London Stock Exchange for the New Anglo American Ordinary Shares to be admitted to trading on the London Stock Exchange's market for listed securities. Application will be made to the JSE for approval to the amendment to Anglo American's current listing and for the New Anglo American Ordinary Shares to be admitted to trading thereon. Application will also be made to the Swiss Stock Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange for the New Anglo American Ordinary Shares to be admitted to trading. It is expected that such admissions to listing and trading of the New Anglo American Ordinary Shares will become effective by, and dealings (ex the entitlement to Mondi Ordinary Shares) for normal settlement will commence at 8.00 a.m. (UK time) on Monday, 2 July 2007.

Application has been made to the FSA for the MPLC Ordinary Shares to be admitted to the Official List, and to the London Stock Exchange for all of the MPLC Ordinary Shares to be admitted to trading on the London Stock Exchange's market for listed securities. The JSE has granted a secondary listing by way of introduction of the MPLC Ordinary Shares, in the "Basic Resources – Forestry and Paper" sector of the JSE List under the abbreviated name "MONDILPC", symbol "MNP" and ISIN "GB00B1CRLC47". The JSE has also granted a primary listing to MLTD by way of introduction of the MLTD Ordinary Shares, in the "Basic Resources – Forestry and Paper" sector of the JSE List under the abbreviated name "MONDILTD" symbol "MND" and ISIN "ZAE000097051". If the Demerger proceeds as presently envisaged, it is expected that Admission will become effective and dealings in the MPLC Ordinary Shares on the London Stock Exchange and the JSE and in the MLTD Ordinary Shares on the JSE will commence at 8.00 a.m. (UK time) and 9.00 a.m. (South African time) on Tuesday, 3 July 2007.

None of the MPLC Ordinary Shares, the MLTD Ordinary Shares or the New Anglo American Ordinary Shares will be, or are required to be, registered under the US Securities Act of 1933, as amended.

None of the MPLC Ordinary Shares, the MLTD Ordinary Shares or the New Anglo American Ordinary Shares referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

For a discussion of certain risk factors which might affect your holding of Mondi Ordinary Shares please see Part VII: "Risk Factors" of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<u>2007</u>
Latest time and date for receipt of the Proxy Form for the Extraordinary General Meeting	4.00 p.m. (UK time) and 5.00 p.m. (South African time) on Saturday, 23 June
Extraordinary General Meeting	4.00 p.m. on Monday, 25 June
Record Time for purposes of determining holders of Existing Anglo American Ordinary Shares registered as members on the Register entitled to the Demerger Dividend and participation in the Anglo American Share Consolidation	12.01 a.m. on Monday, 2 July
Effective time and date of Demerger Dividend	12.30 a.m. on Monday, 2 July
Effective time and date of Anglo American Share Consolidation	8.00 a.m. on Monday, 2 July
Court hearing of petition to confirm Reduction of Capital	10.00 a.m. on Monday, 2 July
Reduction of Capital becomes effective	4.00 p.m. on Monday, 2 July ⁽¹⁾
Effective time and date of MPLC Share Consolidation	4.00 p.m. on Monday, 2 July ⁽¹⁾

EXPECTED TIMETABLE FOR LONDON STOCK EXCHANGE DEALINGS

Last time and date for transfers of Existing Anglo American Ordinary Shares to be received by the Registrars to be registered at the Record Time	4.30 p.m. on Thursday, 28 June
Last day of dealings in Existing Anglo American Ordinary Shares (<i>cum</i> entitlement to the Demerger Dividend)	Friday, 29 June
Listing of and commencement of dealings in New Anglo American Ordinary Shares on the London Stock Exchange (ex the entitlement to the Demerger Dividend)	8.00 a.m. on Monday, 2 July
Commencement of conditional dealings in MPLC Ordinary Shares on the London Stock Exchange	8.00 a.m. on Monday, 2 July ⁽²⁾
Listing of and commencement of dealings in MPLC Ordinary Shares on the London Stock Exchange	8.00 a.m. on Tuesday, 3 July ⁽¹⁾

EXPECTED TIMETABLE FOR JSE DEALINGS

Last date and time to trade Existing Anglo American Ordinary Shares on the JSE in order to participate in the Demerger and Anglo American Share Consolidation ⁽³⁾⁽⁴⁾	5.00 p.m. (South African time) on Friday, 29 June
Trading of Existing Anglo American Ordinary Shares on the JSE ceases	5.00 p.m. (South African time) on Friday, 29 June
Transfers of Existing Anglo American Ordinary Shares between the principal Register and the South African Branch Register prohibited and registration of transfers of Anglo American Ordinary Shares on the South African Branch Register suspended ⁽⁴⁾	5.00 p.m. (South African time) on Friday, 29 June
Listing of and commencement of dealings in New Anglo American Ordinary Shares (ex the entitlement to the Demerger Dividend) on the JSE	9.00 a.m. (South African time) on Monday, 2 July
Commencement of conditional dealings in MPLC Ordinary Shares and MLTD Ordinary Shares on the JSE	9.00 a.m. (South African time) on Monday, 2 July ⁽⁵⁾

Listing of and commencement of dealings in MPLC Ordinary Shares and MLTD Ordinary Shares on the JSE	9.00 a.m. (South African time) on Tuesday, 3 July ⁽¹⁾
JSE Record Time for determining entitlements to New Anglo American Ordinary Shares, MPLC Ordinary Shares and MLTD Ordinary Shares in respect of Existing Anglo American Ordinary Shares held in dematerialised form via the Strate system ⁽⁶⁾	5.00 p.m. (South African time) on Friday, 6 July
End of prohibition of transfers of New Anglo American Ordinary Shares between the principal Register and South African Branch Register and end of suspension of registration of transfers of New Anglo American Ordinary Shares on the South African Branch Register	5.00 p.m. (South African time) on Friday, 6 July

EXPECTED TIMETABLE FOR SETTLEMENT

CREST accounts credited with New Anglo American Ordinary Shares	8.00 a.m. on Monday, 2 July
CREST accounts credited with MPLC Ordinary Shares and MLTD Depository Interests ⁽⁷⁾	8.00 a.m. on Tuesday, 3 July ⁽¹⁾
CSDP/broker accounts of SA Dematerialised Shareholders updated to take account of New Anglo American Ordinary Shares, MPLC Ordinary Shares and MLTD Ordinary Shares in accordance with JSE requirements ⁽⁶⁾	9.00 a.m. (South African time) on Monday, 9 July ⁽¹⁾
Posting of share certificates for New Anglo American Ordinary Shares and MPLC Ordinary Shares to Certificated Shareholders (including SA Certificated Shareholders)	by Friday, 13 July ⁽¹⁾
Posting of share certificates for MLTD Ordinary Shares to SA Certificated Shareholders	by Friday, 13 July ⁽¹⁾
Posting of Statements of Ownership for MLTD Depository Interests to Non-SA Certificated Shareholders ⁽⁷⁾	by Friday, 13 July ⁽¹⁾
Posting of cheques, or CREST accounts credited with capital receipts, for fractional entitlements arising from the Anglo American Share Consolidation, the Reduction of Capital and the MPLC Share Consolidation	by Friday, 13 July ⁽¹⁾

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange and SENS of the JSE.

Please see paragraph 4 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document for the proposed timings if the Reduction of Capital is not confirmed by the Court.

All times shown in this document are UK times unless otherwise stated. South African time is one hour ahead of UK time until 1.00 a.m. on Sunday, 28 October 2007 and two hours ahead thereafter.

Notes:

(1) These times and dates are indicative only and will depend, amongst other things, on the date on which the Court sanctions the Reduction of Capital.

(2) Conditional dealings on the London Stock Exchange in MPLC Ordinary Shares will commence at 8.00 a.m. on Monday, 2 July 2007 until UK Admission. If either of the Reduction of Capital or UK Admission does not occur by 8.00 a.m. on Tuesday, 3 July 2007, all conditional dealings will be suspended. If, at 4.00 p.m. on Tuesday, 3 July 2007, it cannot be confirmed that the Reduction of Capital and UK Admission will become effective by 8.01 a.m. on Wednesday, 4 July 2007, all conditional dealings on Monday, 2 July 2007 will be of no effect. Such dealings will be at the sole risk of the parties concerned. Paragraph 4 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document sets out the proposed timings if the Reduction of Capital is not confirmed by the Court. It should be noted that in such event it is possible that Shareholders would be unable to trade Mondi Ordinary Shares (or any New Anglo American Ordinary Shares issued by Anglo American to acquire such Mondi Ordinary Shares from Shareholders) for up to four days.

(3) SA Shareholders may not dematerialise or rematerialise their Existing Anglo American Ordinary Shares from the close of trading on the JSE on Friday, 29 June 2007 to the close of trading on the JSE on Friday, 6 July 2007.

(4) Transfers of Existing Anglo American Ordinary Shares from the principal Register to the South African Branch Register or to the principal Register from the South African Branch Register must be communicated to the Registrars by 4.30 p.m. on Thursday, 28 June 2007.

(5) Conditional dealings on the JSE in MPLC Ordinary Shares and MLTD Ordinary Shares will commence at 9.00 a.m. (South African time) on Monday, 2 July 2007 until SA Admission. If either of the Reduction of Capital or SA Admission does not occur by 9.00 a.m. (South African time) on Tuesday, 3 July 2007, all conditional dealings will be suspended. If, at 5.00 p.m. (South African time) on Tuesday, 3 July 2007, it cannot be confirmed that the Reduction of Capital and SA Admission will become effective by 9.01 a.m. (South African time) on Wednesday, 4 July 2007, all conditional dealings on Monday, 2 July 2007 will be of no effect. Such dealings will be at the sole risk of the parties concerned. Paragraph 4 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document sets out the proposed timings if the Reduction of Capital is not confirmed by the Court. It should be noted that in such event it is possible that Shareholders would be unable to trade Mondi Ordinary Shares (or any New Anglo American Ordinary Shares issued by Anglo American to acquire such Mondi Ordinary Shares from Shareholders) for up to four days.

(6) SA Certificated Shareholders are not affected by these provisions.

(7) See paragraphs 10 and 11 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document for further information in relation to the MLTD Depositary Interests.

SHAREHOLDER HELPLINES

Any Non-SA Shareholder requiring assistance in understanding the matters raised in this document may telephone our **UK Shareholder Helpline** on 0870 609 2286 if you are calling from the United Kingdom (+44 1903 276321 if you are calling from outside the United Kingdom). The UK Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) from Monday to Friday (excluding public holidays). Any SA Shareholder requiring assistance in understanding the matters raised in this document may telephone our **South African Shareholder Helpline** on 011 630 0888 if you are calling from South Africa (+27 11 630 0888 if you are calling from outside South Africa). The South African Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (South African time) from Monday to Friday (excluding public holidays). The Shareholder Helplines will be available until Friday, 31 August 2007. For legal reasons these helplines will not provide advice on the merits of the Demerger or give any legal, financial or taxation advice, for which advice you will need to consult your own legal, financial or taxation adviser.

SCHEDULE OF CROSS REFERENCES TO THE PROSPECTUS

Circular reference	Prospectus location
Financial information on the Mondi Group	page 99
Details of the Non-executive Mondi Directors	pages 72 and 73
Details of the DLC Structure, including details of the DLC Agreements, the Corporate Services Agreement, the Special Rights Shares, the Dividend Access Shares, the SA DAN Share, the SA DAS Share, the UK DAN Share and the UK DAS Share, the MPLC Special Converting Shares Trust Deed and the MLTD Special Converting Shares Trust Deed, procedures for Joint Electorate Actions and Class Rights Actions, and the differences between MPLC and MLTD voting arrangements	pages 208 to 233
Details of the MPLC Memorandum and Articles and the MLTD Memorandum and Articles	pages 267 to 283
Details of the Executive Committee of Mondi	page 77
Details of the membership of the MPLC Board and the MLTD Board following implementation of the DLC Structure	page 72
The UK, South African and US tax consequences of holding MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests)	pages 234 to 257
Further details of land claims in South Africa	pages 69 and 70
Prospectus Summary	pages 2 to 8
Share Capital of MPLC and MLTD following the Proposals	pages 263 and 267
Risk Factors in relation to Mondi	pages 9 to 18

PART I
LETTER FROM THE CHAIRMAN OF ANGLO AMERICAN



Anglo American plc

(Incorporated in England and Wales with registered number 3564138)

Directors:

Sir Mark Moody-Stuart KCMG (*Chairman*)
Cynthia Carroll (*Chief Executive*)
Sir Rob Margetts CBE (*Senior Independent Non-executive Director*)
David Hathorn (*Executive Director*)
René Médori (*Executive Director*)
Ralph Alexander (*Non-executive Director*)
David Challen CBE (*Non-executive Director*)
Dr Chris Fay CBE (*Non-executive Director*)
Bobby Godsell (*Non-executive Director*)
Nicky Oppenheimer (*Non-executive Director*)
Fred Phaswana (*Non-executive Director*)
Dr Mamphela Ramphele (*Non-executive Director*)
Professor Karel Van Miert (*Non-executive Director*)
Peter Woicke (*Non-executive Director*)

Registered and Head Office
20 Carlton House Terrace
London
SW1Y 5AN

1 June 2007

Dear Shareholder

Demerger of Anglo American's interests in Mondi

1 Introduction

In October 2005 your Board announced that it had undertaken a major strategic review of its business that would lead to a rationalisation and simplification of its portfolio, with an increased focus on Anglo American's controlled mining businesses. Following this review, Anglo American announced in February 2006 its plans to list Mondi on the London Stock Exchange and, on 21 February 2007, we announced that approval in principle had been received from the regulatory authorities in South Africa to implement our plan to demerge Anglo American's interests in Mondi through a "dual listed company" structure (the "Demerger").

The purpose of this document is to set out the background to and the reasons for the Demerger, to explain why your Board unanimously supports the Proposals, and to recommend that you vote in favour of the Anglo American Resolutions to be proposed at the Extraordinary General Meeting to be held on Monday, 25 June 2007. You will find with this document a Proxy Form for the Extraordinary General Meeting. In order for the Proposals to be completed, Shareholders will need to vote in favour of the Anglo American Resolutions. Your Board therefore encourages you to vote at the Extraordinary General Meeting. Details on how to do this are set out in paragraph 13 of this letter.

2 Rationale for the Proposals

From its initial foundations by the Anglo American Group in South Africa in 1967, and its subsequent expansion into Europe during the 1990s, the Mondi Group has grown to become a leading integrated paper and packaging group.

The Directors believe the proposed separation of Mondi from Anglo American reflects the different characteristics of Mondi's paper and packaging business and Anglo American's mining businesses. The Demerger will allow Anglo American and Mondi to pursue the independent strategies that best meet their respective long-term objectives. Additionally, the Demerger should ensure that the value of the Mondi business is more fully recognised by the market as investors are better able to assess its attributes. The Demerger will also enable Shareholders to participate more directly in Mondi's future development, should they choose to do so.

3 The Proposals

The Effect of the Proposals

Since announcing its intention to list Mondi, Anglo American has considered a number of options relating to the separation and has been in discussions with the regulatory authorities in South Africa in relation to the implementation of a demerger transaction. Having regard to Mondi's South African heritage, and the significant activities of the Mondi Group which continue to be carried on in South Africa, coupled with Mondi's major activities in Europe, a conclusion was reached that a "dual listed company" structure best met the requirements of the South African authorities to have a primary listing on the JSE whilst also providing a primary listing of shares on the London Stock Exchange for Anglo American's non-South African shareholders. The structure will comprise Mondi Limited ("MLTD"), a South African company holding Mondi's African assets, and Mondi plc ("MPLC"), a UK incorporated company holding Mondi's non-African assets, linked in a dual listed company structure familiar to the investment community.

If the Proposals become effective, the Mondi Group will comprise an integrated corporate group established under the DLC Structure with "dual holding companies" – MPLC, listed on the London Stock Exchange with a secondary listing on the JSE, and MLTD, listed on the JSE. Shareholders will receive both MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests) in proportion to their holdings of Existing Anglo American Ordinary Shares and will also continue to hold Anglo American Ordinary Shares. Following the Demerger, Mondi and Anglo American will operate independently of each other as separately listed and publicly traded groups.

The Mondi Group will have two distinct corporate entities as its holding companies (MPLC and MLTD). Shareholders will receive shares in each of those entities upon implementation of the Demerger, and will have the ability (as will investors generally) to buy and sell shares in those companies independently. However, the agreements to which each of the holding companies will be parties will effectively create a single economic group. In particular:

- the Mondi Group will operate as a single corporate group, with the MPLC Board and the MLTD Board comprising the same persons, and with a unified management structure;
- ordinary shareholders in each of MPLC and MLTD will have the same effective economic interests in all of the Mondi Group;
- a MPLC Ordinary Share will have equal dividend and capital rights and, market conditions aside, the same market value as a MLTD Ordinary Share, and vice versa; and
- MPLC Ordinary Shareholders and MLTD Ordinary Shareholders will vote on matters affecting them in similar ways (for example, the election of Directors or the declaration of dividends at an annual general meeting) as a single, unified decision-making body, with one vote per ordinary share, whether that is a MPLC Ordinary Share or a MLTD Ordinary Share.

Immediately following implementation of the Proposals, the aggregate number of issued MPLC Ordinary Shares and the aggregate number of issued MLTD Ordinary Shares will be in the ratio of 5:2.

MLTD Ordinary Shares will be traded on the JSE and cleared and settled through Strate, the South African settlement system. As a result, holding and trading the MLTD Ordinary Shares directly may involve a number of unfamiliar formalities for certain UK and other non-South African investors. Therefore your Board proposes that non-South African Shareholders who are entitled to receive MLTD Ordinary Shares under the Demerger will receive their MLTD Ordinary Shares in the form of Depositary Interests which will be capable of being traded and settled through CREST, the UK settlement system. Paragraphs 10 and 11 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document contain further details in relation to the MLTD Depositary Interests.

Further details in relation to the DLC Structure, and the agreements and arrangements under which it is to be established, are set out in Part II: "Further Details of the DLC Structure" of this document.

A number of steps are required to give effect to the Demerger and the creation of the DLC Structure. Accordingly, the Proposals involve:

- amendments to the Company's articles of association in order to allow the payment of the Demerger Dividend on the basis set out in this document and to facilitate the Demerger and the Anglo American Share Consolidation;

- a dividend *in specie* (the “Demerger Dividend”) to effect the first stage of the Demerger, resulting in Shareholders receiving MPLC Ordinary Shares (pro rata to their holdings in Anglo American and on a one for one basis);
- a reduction of capital (the “Reduction of Capital”) reducing the nominal value of each MPLC Ordinary Share from €2.00 to €0.05 resulting in the transfer of MLTD Ordinary Shares to holders of MPLC Ordinary Shares (pro rata to their holdings in Anglo American and, in relation to their holdings in MPLC Ordinary Shares, on a one for 10 basis);
- a share consolidation (the “MPLC Share Consolidation”) of the MPLC Ordinary Shares received by Shareholders (on a one for four basis) thereby increasing the nominal value of each MPLC Ordinary Share from €0.05 to €0.20;
- the various agreements (the “DLC Agreements”) and structures establishing the DLC Structure coming into effect; and
- a share consolidation (the “Anglo American Share Consolidation”) of Existing Anglo American Ordinary Shares.

For the purposes of implementing the Proposals, Anglo American, MPLC and MLTD will enter into the Demerger Documents, which are described more fully below.

Assuming that the Proposals become effective, as a result of the Demerger, the Anglo American Share Consolidation and the MPLC Share Consolidation, and subject to rounding down fractional entitlements to New Anglo American Ordinary Shares, MPLC Ordinary Shares and MLTD Ordinary Shares, Shareholders will receive:

**for every 100 Existing Anglo American
Ordinary Shares held:**

**(i) 91 New Anglo American Ordinary Shares,
(ii) 25 MPLC Ordinary Shares and
(iii) 10 MLTD Ordinary Shares (or MLTD
Depository Interests)**

The individual entitlements of Shareholders (other than SA Dematerialised Shareholders) will be calculated by reference to their holdings of Existing Anglo American Ordinary Shares on the Register at the Record Time, being 12.01 a.m. on Monday, 2 July 2007 and individual entitlements of SA Dematerialised Shareholders will be calculated by reference to their holdings at the JSE Record Time, being 5.00 p.m. (South African time) on Friday, 6 July 2007.

The Proposals are conditional, *inter alia*, on the approval of the Demerger Resolutions by Shareholders at the Extraordinary General Meeting.

The Demerger Agreement

On 1 June 2007, Anglo American entered into the Demerger Agreement with MPLC and MLTD which sets out how the Demerger will be implemented, the terms on which certain transitional services will be provided to the Mondi Group by Anglo American following the Demerger and other customary matters such as allocation of costs and responsibility for tax. No material provisions of the Demerger Agreement will come into effect until it has been approved by Shareholders at the Extraordinary General Meeting. Conditional on the Demerger Agreement becoming unconditional, Anglo American, MPLC and MLTD have also entered into the Indemnity Agreement and the Tax Agreement. The Indemnity Agreement allocates liability for certain matters (excluding tax) between Anglo American and the Mondi Group following the Demerger, subject to certain limitations. The purpose of the Tax Agreement is to allocate certain tax liabilities between the Anglo American Group and Mondi Group and to set out arrangements for the exchange of information, submissions of computations and returns and the handling of disputes relating to taxation matters following the Demerger.

Detailed summaries of the Demerger Documents are set out in Part III: “Further Details of the Demerger and the Anglo American Share Consolidation” of this document.

The Demerger Dividend

If the Demerger Resolutions are approved by Shareholders, the Demerger Agreement becomes unconditional and the Directors resolve to proceed with the Demerger, Anglo American’s shareholdings

in Anglo Mondi Investments Limited ("AMIL"), which will be a direct wholly-owned subsidiary of Anglo American and will be the intermediate holding company for the Mondi Group at the time of payment of the Demerger Dividend, will be transferred to MPLC on terms that MPLC will allot and issue MPLC Ordinary Shares to Shareholders directly, on a pro rata basis of one MPLC Ordinary Share for each Existing Anglo American Ordinary Share held. The individual entitlements of Shareholders (other than SA Dematerialised Shareholders) will be calculated by reference to their holdings of Existing Anglo American Ordinary Shares on the Register at the Record Time and the individual entitlements of SA Dematerialised Shareholders will be calculated by reference to their holdings at the JSE Record Time.

Further details in relation to the Demerger Dividend are set out in Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document.

The Reduction of Capital

Pursuant to the Reduction of Capital, the capital of MPLC will be reduced by decreasing the nominal value of each MPLC Ordinary Share from €2.00 to €0.05. As part of the Reduction of Capital, MPLC will transfer to the MPLC Ordinary Shareholders all of the MLTD Ordinary Shares in issue at the date on which the Reduction of Capital becomes effective on a pro rata basis of one MLTD Ordinary Share for every 10 MPLC Ordinary Shares held and pay any South African stamp duty or UST in respect of such transfer. To the extent that individual fractional entitlements to MLTD Ordinary Shares would arise on the Reduction of Capital, they will be dealt with as described in the paragraph entitled "Fractional entitlements" below. The Reduction of Capital will also create distributable reserves in an amount broadly equal to the amount by which the aggregate reduction in capital exceeds the value of MLTD, which is expected to be approximately equal to the value at which MLTD appears in the books of MPLC immediately prior to the Reduction of Capital, and any South African stamp duty or UST payable by MPLC in respect of the transfer of the MLTD Ordinary Shares. The distributable reserves so created will facilitate the establishment and operation of the DLC Structure and also enable the future payment of dividends by MPLC to holders of MPLC Ordinary Shares at the discretion of the directors of MPLC.

The Reduction of Capital requires the confirmation of the Court and is intended to be presented for final approval of the Court on Monday, 2 July 2007. The Demerger Dividend is not conditional upon such confirmation of the Court and, accordingly, if the conditions to the Demerger Dividend are satisfied and the Board determines that it is appropriate to do so, the Demerger Dividend will occur and Shareholders will receive MPLC Ordinary Shares and MPLC will become the holding company of the Mondi Group. The Reduction of Capital, and the transfer to Shareholders of MLTD Ordinary Shares, is an integral and necessary part of the Demerger and the Directors do not intend to proceed with the Demerger Dividend unless they believe that the confirmation of the Court for the Reduction of Capital will be forthcoming. If such confirmation is not forthcoming within such period as the Directors determine is reasonable, and in any event by 8.01 a.m. on Friday, 6 July 2007, the MPLC Articles of Association contain provisions (which will cease to apply upon the Court confirming the Reduction of Capital) which would permit Anglo American to acquire from Shareholders the MPLC Ordinary Shares acquired by them pursuant to the Demerger Dividend in consideration of the allotment to such Shareholders of New Anglo American Ordinary Shares, and thereby unwind the effects of the Demerger Dividend. Further information in respect of these arrangements is set out in paragraph 4 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document.

The MPLC Share Consolidation

The Demerger Dividend will involve the issue to each Shareholder of one MPLC Ordinary Share for every Existing Anglo American Ordinary Share held by each Shareholder (with the result that each Shareholder will receive a whole number of MPLC Ordinary Shares, without giving rise to fractional entitlements). As a result of the large number of MPLC Ordinary Shares that will accordingly be issued by MPLC pursuant to the Demerger Dividend, and the likely market capitalisation of the Mondi Group following the Demerger and implementation of the Proposals, in the absence of the MPLC Share Consolidation, the market price of a MPLC Ordinary Share would be relatively small compared to other constituents of the FTSE 250 Index, of which MPLC Ordinary Shares are expected to form part. The Board believes that such a low price for an individual MPLC Ordinary Share would not be desirable and, accordingly, the MPLC Share Consolidation forms part of the Proposals to bring the market price of a MPLC Ordinary Share more into line with other FTSE 250 companies in the same sector and of a similar size to the Mondi Group.

Following the MPLC Share Consolidation, Shareholders who receive MPLC Ordinary Shares pursuant to the Demerger Dividend will hold one MPLC Ordinary Share of €0.20 each for every four MPLC Ordinary Shares of €0.05 each received pursuant to the Demerger Dividend and reduced by the Reduction of Capital. Although each Shareholder will, as a result, hold fewer MPLC Ordinary Shares than they received pursuant to the Demerger Dividend, Shareholders will, immediately following the MPLC Share Consolidation, own the same proportion of the total number of MPLC Ordinary Shares in issue, and their proportionate ownership of the Mondi Group will be the same before and after the MPLC Share Consolidation, subject to fractional entitlements (as described in the paragraph entitled "Fractional entitlements" below).

Further details of the MPLC Share Consolidation are set out in Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document.

The Anglo American Share Consolidation

It is proposed that, following the Demerger, Existing Anglo American Ordinary Shares will be consolidated with the intention that (subject to market movements) the share price of one New Anglo American Ordinary Share immediately after the Demerger Dividend and the Anglo American Share Consolidation should be approximately equal to the average share price of one Existing Anglo American Ordinary Share over a period of three months ending shortly before the publication of this document, adjusted to reflect the payment of the special cash dividends of 33 cents and 67 cents per Anglo American Ordinary Share on 3 May 2006 and 21 September 2006, respectively. The Anglo American Share Consolidation should accordingly preserve the value of options and awards granted under the Anglo American Share Schemes to reflect the Demerger and the payment of the special cash dividends and avoid the need for any specific adjustments to the terms of such options and awards.

Following the Anglo American Share Consolidation, Shareholders registered as members on the Register at the Record Time will hold 91 New Anglo American Ordinary Shares for every 100 Existing Anglo American Ordinary Shares they previously held. The individual entitlements of Shareholders (other than SA Dematerialised Shareholders) will be calculated by reference to the holdings of Existing Anglo American Ordinary Shares on the Register at the Record Time and the individual entitlements of SA Dematerialised Shareholders will be calculated by reference to their holdings at the JSE Record Time. Shareholders holding shares in certificated form will be issued with new share certificates, which will be posted to the relevant Shareholder at the Shareholder's risk, in relation to their New Anglo American Ordinary Shares, which will replace those share certificates held relating to Existing Anglo American Ordinary Shares.

Anglo American Ordinary Shares will continue to be traded on the London Stock Exchange, the JSE, the Swiss Stock Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange in the same way as before the Demerger and, although each Shareholder will hold fewer Anglo American Ordinary Shares than before, Shareholders will own the same proportion of the total number of Anglo American Ordinary Shares in issue, and their proportionate ownership of the Company will be the same before and after the Demerger and Anglo American Share Consolidation, subject to fractional entitlements (as described in the paragraph entitled "Fractional entitlements" below).

Further details of the Anglo American Share Consolidation are set out in Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document.

Fractional entitlements

Fractional entitlements may arise as a result of any, or all, of the Reduction of Capital, the MPLC Share Consolidation and the Anglo American Share Consolidation.

Individual fractional entitlements to MLTD Ordinary Shares, New MPLC Ordinary Shares and/or New Anglo American Ordinary Shares will be aggregated and the resulting MLTD Ordinary Shares, New MPLC Ordinary Shares and/or New Anglo American Ordinary Shares sold in the relevant open market, as soon as practicable, at the best price reasonably obtainable, and the net proceeds will be paid to each relevant Shareholder according to his or her entitlement. In respect of such proceeds, cheques are expected to be despatched to Shareholders (at their risk) by Friday, 13 July 2007 or, if appropriate, capital receipts will be credited to individual CREST accounts or, in the case of SA Dematerialised Shareholders, to the accounts of their CSDPs/brokers.

Share dealing service

A postal share dealing service has been arranged through Lloyds TSB Registrars (in respect of eligible Non-SA Shareholders) and Link Market Services South Africa (Pty) Limited (in respect of eligible SA Shareholders), providing a simple way for eligible Shareholders to dispose of their New MPLC Ordinary Shares and/or MLTD Ordinary Shares (or MLTD Depositary Interests) following the Demerger, should they wish to do so. For further details on the postal dealing service see paragraph 12 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document or call the UK Shareholder Helpline on 0870 609 2286 if you are calling from the UK (+44 1903 276321 if you are calling from outside the UK) or the SA Shareholder Helpline on 011 630 0888 if you are calling from South Africa (or +27 11 630 0888 if you are calling from outside South Africa).

4 Benefits of the Demerger

The Board believes the significant benefits of the Demerger include:

- enabling Anglo American and Mondi, as independent groups, to exploit fully their respective opportunities and to face their distinct strategic and competitive opportunities and challenges;
- allowing the management of Anglo American to focus on its controlled mining businesses;
- allowing Shareholders to participate more directly in Mondi's future development, if they so choose; and
- allowing the Mondi Group to manage independently its capital requirements.

5 Financial effects of the Proposals

Pro forma statements showing the effect of the Demerger on Anglo American's consolidated net assets and earnings are set out in Part VI: "Pro Forma Statements of Income and Net Assets" of this document.

Summary pro forma financial information

Consolidated financial information of the Group before and consolidated pro forma financial information after the Demerger is summarised below and has been extracted without material adjustment from the financial information set out in Part VI: "Pro Forma Statements of Income and Net Assets" of this document. The pro forma financial information, which is the responsibility of the Directors, shows the effect of the Demerger on the Group, has been prepared for illustrative purposes only and by its nature may not fairly present the Group's financial position and results for operations. It eliminates the income, costs and balance sheet of the Mondi Group, resulting in the Mondi Group being treated as a third party, and represents all transactions between the Anglo American Group and the Mondi Group as third party transactions from the perspective of the Anglo American Group. Shareholders are advised to read the whole of this document and not rely solely on this summary financial information (both actual and pro forma).

	Anglo American Group	
	Actual	Pro forma
	Year ended 31 December 2006	Year ended 31 December 2006
	US\$ million	
Revenue	33,072	25,847
Operating profit from subsidiaries and joint ventures	7,874	7,499
Profit for the financial year before taxation	9,562	9,283
Profit for the financial year after taxation	6,922	6,739
Headline earnings	5,260	5,064
Underlying earnings	5,471	5,283

	At 31 December 2006	
	Actual	Pro forma
	US\$ million	
Net assets	27,127	22,625

Dividends

Future dividends from Anglo American and Mondi will depend on their respective circumstances at the relevant time.

Anglo American

Anglo American has adopted a progressive dividend policy, which aims to increase the dividend in years of increased profit and to maintain the dividend other than in exceptionally adverse circumstances. This policy will not change as a result of the Demerger.

Mondi

Following the Demerger, Mondi intends to pursue a dividend policy that reflects its strategy of disciplined and value creating investment and growth with the aim of offering its shareholders long-term dividend growth. Mondi will target a dividend cover range of two to three times on average over the cycle, although the payout ratio in each year will vary in accordance with the business cycle.

6 Information on Mondi

Overview

Mondi is an integrated paper and packaging group with sales of €5,751 million in 2006. Its key operations and interests are in Western Europe, Emerging Europe and South Africa. The Mondi Group is principally involved in the manufacture of packaging paper, converted packaging products (including corrugated packaging, bags and flexible packaging) and office paper. In addition, it has merchant operations which focus on Austria and Emerging Europe and newsprint operations in South Africa, the United Kingdom and Russia.

Mondi is integrated across the paper and packaging production process from the growing of wood for pulp production and the manufacture of pulp and paper to the conversion of packaging papers into corrugated packaging and industrial bags. Furthermore, it has a growing flexibles business focused on the production of release liner, extrusion coating and consumer flexibles products.

Mondi has production operations in 112 locations across 34 countries. The Mondi Group averaged approximately 34,000 employees during 2006.

Company history

In 1967, Anglo American founded Mondi in South Africa to build what became the Merebank mill near Durban in South Africa and expanded both through acquisitions and organic growth to become one of the leading paper and packaging groups in Southern Africa. In the early 1990s, Mondi entered Europe with the acquisition of a 49 per cent interest in Neusiedler AG, an Austrian-based paper group and the acquisition of a 44 per cent interest in Frantschach AG, an Austrian-based packaging group, which in turn held the remaining 51 per cent in Neusiedler AG. Mondi Packaging Europe was subsequently formed following the acquisition in 1999 of the corrugated packaging assets of Amcor in the UK and France. Mondi subsequently increased its interest in both Neusiedler AG and Frantschach AG to 100 per cent.

In 2004, Mondi was reorganised into global product groups with the formation of two primary businesses – Mondi Packaging and Mondi Business Paper. The remainder of the Mondi Group consists of the South African packaging business (Mondi Packaging South Africa), the European paper merchant group (Europapier) and the UK and South African newsprint businesses (Aylesford Newsprint and Mondi Shanduka Newsprint, respectively).

The Mondi Packaging business combined Frantschach AG, Mondi Packaging Europe and containerboard operations in Syktyvkar, Russia and in Richards Bay, South Africa and the Bauernfeind Group which was acquired in early 2004.

The Mondi Business Paper business combined Neusiedler AG (including the uncoated woodfree paper, newsprint and pulp production operations and related forestry operations in Syktyvkar, Russia) and various South African operations including uncoated woodfree paper operations in Merebank, the pulp mill and woodchip operations in Richards Bay and related forestry operations.

Brief details of the executive directors of Mondi are set out in Part VIII: "Additional Information" of this document.

Financial information on Mondi has been included in Part V: "Financial Information on Mondi" of this document. The information has been extracted without material adjustment from the Prospectus and translated into US\$.

Further information, including financial information, on the Mondi Group is contained in the Prospectus which accompanies this document. Shareholders are advised to read the whole of this document and the Prospectus and not just to rely on the summary information contained in this section.

Risk factors

Following the Demerger, Shareholders will hold Mondi Ordinary Shares and as such will be subject to the risks associated with a paper and packaging business such as Mondi. In addition, prior to the Demerger, there has been no public market for the Mondi Ordinary Shares and your Board is unable to advise as to the extent to which investor interest in Mondi will lead to the development of a trading market for the Mondi Ordinary Shares, the liquidity of that market or how sustainable such liquidity would be. For further details on the risk factors relating to Mondi and the DLC Structure more generally, Shareholders should refer to Part VII: "Risk Factors" of this document.

7 Taxation

A guide to the general tax consequences of the Demerger Dividend, the Reduction of Capital, the MPLC Share Consolidation and the Anglo American Share Consolidation for Shareholders who are resident or ordinarily resident in the UK, South Africa or the United States for tax purposes is set out in Part IV: "Taxation" of this document.

Shareholders should read Part IV: "Taxation" of this document. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.

8 Anglo American Share Schemes

Details of the impact of the Demerger on the Anglo American Share Schemes are set out in Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document.

9 Anglo American market share purchase authority

Following the Anglo American Share Consolidation, the Company's authorised ordinary share capital will comprise 1,820,000,000 New Anglo American Ordinary Shares and 50,000 5 per cent cumulative preference shares of £1 each and assuming no further shares are issued or purchased between the date of this document and the date of the Anglo American Share Consolidation becoming effective, the issued ordinary share capital of Anglo American (excluding treasury shares) will comprise 1,345,445,848 New Anglo American Ordinary Shares. As a result of the Anglo American Share Consolidation, the general authority obtained from Shareholders at the Annual General Meeting of Anglo American held on Tuesday, 17 April 2007 to make market purchases of Existing Anglo American Ordinary Shares will need to be revised and, accordingly, a resolution to this effect will be proposed at the Extraordinary General Meeting.

10 Pensions

The Demerger will not affect the pension rights of Mondi employees who are members of Mondi pension arrangements.

Mondi employees who are members of group personal pension arrangements provided by Anglo American will be offered membership of arrangements providing broadly similar benefits following the Demerger.

11 Overseas Shareholders

Any person resident outside the United Kingdom or South Africa who is to receive Mondi Ordinary Shares pursuant to the Demerger must satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite government or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

12 Extraordinary General Meeting

Set out at the end of this document is a notice convening an Extraordinary General Meeting to be held at 20 Carilton House Terrace, London SW1Y 5AN on Monday, 25 June 2007 at 4.00 p.m. at which the following business will be considered:

(i) The articles of association of the Company

The first resolution, which is a special resolution, is to amend the Company's articles of association to (i) allow the MPLC Ordinary Shares to be distributed to Shareholders on the basis set out in this document as part of the Demerger Dividend, (ii) enable the closure of the South African Branch Register and (iii) enable the suspension of the removal of Existing Anglo American Ordinary Shares between the South African or any other overseas branch of the Register and the principal Register. Full terms of the proposed amendments to the Company's articles of association are set out in the notice convening the Extraordinary General Meeting at the end of this document. As this resolution is enabling in nature, rather than having substantive effect, its effectiveness is not conditional upon the passing of any other of the Anglo American Resolutions.

(ii) The Demerger Dividend, the Demerger Documents and Directors' general authority

The second resolution, which is a special resolution, is to (i) authorise the Directors to pay the Demerger Dividend to be satisfied by the transfer of Anglo American's shareholding in AMIL to MPLC on terms that MPLC will allot and issue MPLC Ordinary Shares to Shareholders on the basis set out in this document, (ii) approve the terms of the Demerger Documents as more fully described in Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document and (iii) give the Directors authority to undertake any other acts or execute any other documents as may be necessary to effect the Demerger. This second resolution is subject to and conditional on (i) the first, third, fourth and fifth resolutions being passed and (ii) the Demerger Agreement not having been terminated in accordance with its terms before the Demerger Dividend is paid.

(iii) The Anglo American Share Consolidation

The third resolution, which is a special resolution, is to effect the Anglo American Share Consolidation, following which the total number of Existing Anglo American Ordinary Shares will be reduced and the nominal value of the Existing Anglo American Ordinary Shares will change. This third resolution is conditional on (i) each of the first and second resolutions being passed, (ii) the payment of the Demerger Dividend and (iii) admission of the New Anglo American Ordinary Shares to the Official List and to trading on the London Stock Exchange and the JSE becoming effective.

(iv) Reduction of Capital

The fourth resolution, which is a special resolution, is to approve the reduction of share capital proposed to be undertaken by MPLC in relation to the Demerger. The Reduction of Capital involves a reduction in the nominal value of each MPLC Ordinary Share from €2.00 to €0.05 each and will enable MPLC to transfer its MLTD Ordinary Shares to Shareholders, to pay any South African stamp duty or UST arising from such transfer and to create distributable reserves of approximately €2.1 billion (assuming 1,478,511,920 Existing Anglo American Ordinary Shares in issue as at the Record Time, being the number of Existing Anglo American Ordinary Shares in issue (excluding treasury shares) as at Friday, 25 May 2007, the latest practicable date prior to the publication of this document) for the purposes of being able to pay dividends in the future. The Reduction of Capital has been approved as a special resolution by the then voting shareholders of MPLC, and is intended to be presented to Court for final approval on Monday, 2 July 2007. The purpose of this resolution is for Shareholders who will, following the Demerger Dividend, hold MPLC Ordinary Shares, to approve those actions relating to the Reduction of Capital. This fourth resolution is subject to and conditional upon the second and fifth resolutions being passed and, in the case of the second resolution, such resolution becoming unconditional, and the payment of the Demerger Dividend.

(v) The MPLC Share Consolidation

The fifth resolution, which is a special resolution, is to approve the MPLC Share Consolidation, following which the total number of MPLC Ordinary Shares allotted and issued to Shareholders pursuant to the Demerger Dividend will be reduced and the nominal

value of each of such MPLC Ordinary Shares will change. The MPLC Share Consolidation will also implement certain changes to the nominal amounts of the authorised but unissued share capital of MPLC to reflect the change in the nominal amount of each issued MPLC Ordinary Share. The MPLC Share Consolidation has been approved as a special resolution by the then voting shareholders of MPLC. The purpose of this resolution is for Shareholders who will, following the Demerger Dividend, hold MPLC Ordinary Shares, to approve those actions relating to the MPLC Share Consolidation. The fifth resolution is subject to and conditional upon the second and fourth resolutions being passed and, in the case of the second resolution, such resolutions becoming unconditional, and the payment of the Demerger Dividend.

(vi) Anglo American market share purchases

The purpose of the sixth resolution, which is a special resolution, is to put in place a revised share buy back authority to enable the Company to make market purchases of New Anglo American Ordinary Shares. This authority will apply to up to 134,544,000 New Anglo American Ordinary Shares, representing approximately 10 per cent of the Company's expected issued ordinary share capital after the Anglo American Share Consolidation (assuming no further Anglo American Ordinary Shares are issued or purchased and excluding treasury shares). This sixth resolution is subject to and conditional upon the third resolution being passed and becoming unconditional. The Company will only exercise the power of purchase after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, it is satisfied that it is in the best interests of the Company and of its Shareholders generally to do so and where there would be a resulting increase in earnings per share. The Directors intend to keep under review the potential to purchase Anglo American Ordinary Shares. Your Board intends to utilise this authority in part for the purposes of the share purchase programmes it has already announced.

The Companies Act permits the Company, following the purchase of its own shares, to hold those shares in treasury. Treasury shares are essentially shares which have been purchased by the Company and which it is allowed to hold pending either reselling them for cash, cancelling them or, if authorised, using them for the purposes of its employee share plans. Holding the purchased shares as treasury shares gives the Company the ability to resell them quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. No dividends will be paid on and no voting rights will be exercised in respect of Anglo American Ordinary Shares held in treasury. Anglo American Ordinary Shares held as treasury shares are not automatically cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury). If used to satisfy the requirements of share-based incentive schemes, this would be within the overall 10 per cent dilution limit of such share issues. The ceiling on which this limit would be calculated would be based on shares held by Shareholders other than the Company and would exclude treasury shares. If the Board exercises the authority conferred by the sixth resolution, the Company will retain the option of holding purchased Anglo American Ordinary Shares in treasury.

The minimum price which may be paid for a New Anglo American Ordinary Share is 54⁹/₁₆ US cents (which amount shall be exclusive of expenses) and the maximum price which may be paid for a New Anglo American Ordinary Share is an amount (exclusive of expenses) equal to the higher of 105 per cent of the average middle market quotation for a New Anglo American Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such New Anglo American Ordinary Share is contracted to be purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003.

The total number of options to subscribe for equity shares outstanding as at Friday, 25 May 2007 (the latest practicable date prior to the publication of this document) was 17,526,328 representing 1.19 per cent of the issued ordinary share capital (excluding treasury shares) at that date. If the full authority being sought was utilised, so reducing the issued ordinary share capital by an equivalent amount, the figure of 17,526,328 would represent approximately 1.32 per cent of the issued ordinary share capital (excluding treasury shares) immediately following the Anglo American Share Consolidation (assuming no further shares are issued or purchased).

The authority referred to in paragraph (vi) above is a revision of the authority granted at the Annual General Meeting held on 17 April 2007, adjusted to take account of the Anglo American Share Consolidation.

13 Action to be taken in respect of the Extraordinary General Meeting

You will find enclosed with this document a Proxy Form for use in connection with the Extraordinary General Meeting.

Whether or not you intend to be present at the Extraordinary General Meeting, if you are a Non-SA Shareholder, you are requested to complete the Proxy Form in accordance with the instructions printed thereon and return it to Lloyds TSB Registrars by hand (during normal business hours) or by post to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6EF as soon as possible but, in any event, **so as to arrive by no later than 4.00 p.m. on Saturday, 23 June 2007.**

SA Certificated Shareholders or SA Dematerialised Shareholders with "own-name" registration on the South African Branch Register should return the Proxy Form to Link Market Services South Africa (Pty) Limited, 11 Diagonal Street, Johannesburg 2001, South Africa as soon as possible but, in any event, **so as to arrive by no later than 5.00 p.m. (South African time) on Saturday, 23 June 2007.**

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Lloyds TSB Registrars **so that it is received by no later than 4.00 p.m. on Saturday, 23 June 2007.**

Electronic Proxy Appointment is also available for this Extraordinary General Meeting. This facility enables Shareholders (other than SA Shareholders) to lodge their proxy appointment by electronic means on a website provided by Lloyds TSB Registrars via www.sharevote.co.uk. Further details are set out in the notes to the notice of the Extraordinary General Meeting at the end of this document.

The return of a completed Proxy Form, Electronic Proxy Appointment or CREST Proxy Instruction will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

SA Dematerialised Shareholders, other than those with "own-name" registration who may attend the meeting in person or by proxy, will need to instruct their CSDP or broker as to how they wish their votes to be cast. This must be done in terms of the agreement entered into between them and the CSDP or broker. If such SA Dematerialised Shareholders wish to attend the Extraordinary General Meeting in person, they must request the necessary letter of representation from their CSDP or broker.

14 Dividend mandates and other instructions

Existing dividend mandates to bank or building society accounts given in relation to dividends paid by Anglo American (including in relation to the currency of such dividends) and instructions given to Anglo American in relation to notices and other communications will continue to apply to the New Anglo American Ordinary Shares and will also be applied automatically to Mondi Ordinary Shares received by Shareholders pursuant to the Demerger unless a Shareholder gives an alternative notification, save that no dividends will be paid in US dollars in respect of MPLC Ordinary Shares, or in US dollars, sterling or euro in respect of MLTD Ordinary Shares. The MPLC Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in euro. In addition, MPLC Ordinary Shareholders resident in the United Kingdom will receive dividends in sterling unless they elect to receive dividends in euro. The MLTD Ordinary Shares are, and any dividends to be paid on them will be, denominated in ZAR. Holders of MLTD Depositary Interests will receive dividends in sterling. Consequently, any Shareholder who has not given an alternative notification pursuant to this paragraph 14 will receive all dividends from MPLC in euro or sterling (as applicable) or, from MLTD, in ZAR, as the case may be.

However, elections by Shareholders to receive Anglo American Ordinary Shares in lieu of cash dividends under the terms of Anglo American's Dividend Reinvestment Plan ("DRIP") will not apply to MPLC or MLTD. MPLC and MLTD are proposing to introduce a DRIP in respect of their future cash dividends.

15 Further information

Your attention is drawn to the further information set out in Parts II to VIII of this document. **You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

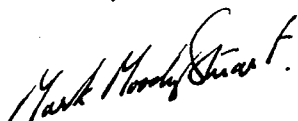
Any Non-SA Shareholder requiring assistance in understanding the matters raised in this document may telephone our **UK Shareholder Helpline** on 0870 609 2286 if you are calling from the United Kingdom (+44 1903 276321 if you are calling from outside the United Kingdom). The UK Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) from Monday to Friday (excluding public holidays). Any SA Shareholder requiring assistance in understanding the matters raised in this document may telephone our **South African Shareholder Helpline** on 011 630 0888 if you are calling from South Africa (+27 11 630 0888 if you are calling from outside South Africa). The South African Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (South African time) from Monday to Friday (excluding public holidays). The Shareholder Helplines will be available until Friday, 31 August 2007. For legal reasons these helplines will not provide advice on the merits of the Demerger or give any legal, financial or taxation advice, for which you will need to consult your own legal, financial or taxation adviser.

16 Board recommendation

The Board, which has received advice from Goldman Sachs International and UBS Limited, considers the Proposals to be in the best interests of the Shareholders as a whole. In providing advice to the Board, Goldman Sachs International and UBS Limited have relied on the Board's commercial assessment of the Proposals.

The Board recommends that you vote in favour of the Anglo American Resolutions as each of the Directors intends to do in respect of their own beneficial holdings, which amount in aggregate to 36,979,543 Existing Anglo American Ordinary Shares, representing approximately 2.5 per cent of the Existing Anglo American Ordinary Shares in issue.

Yours faithfully



Sir Mark Moody-Stuart
Chairman

PART II

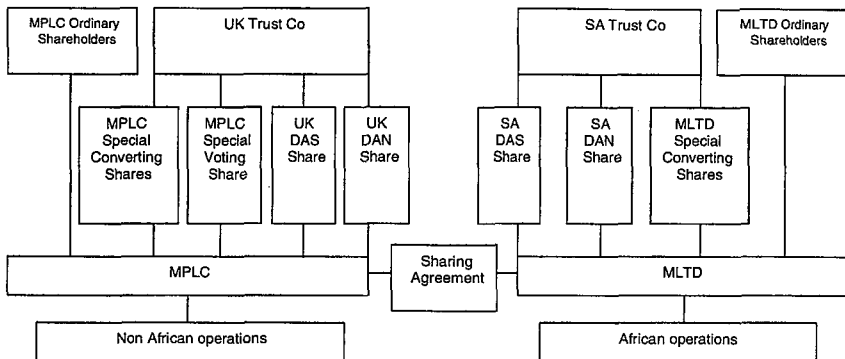
FURTHER DETAILS OF THE DLC STRUCTURE

1 **Introduction**

This Part II assumes that the Demerger and the DLC Structure have come into effect.

On the completion of the Demerger, the DLC Agreements, which implement the DLC Structure, come into effect. This Part II summarises the key features of the DLC Structure and the DLC Agreements. Further information on the DLC Agreements is set out in paragraph 16 of Part XII: "Details of the DLC Structure" of the Prospectus. See paragraph 5 – "Documents available for inspection" in Part VIII: "Additional Information" of this document for information on the availability of these documents for inspection.

The following is a simplified illustration of the DLC Structure:



Note: On the MPLC side, the MPLC Special Voting Share is used to reflect the votes cast by MLTD Ordinary Shareholders. On the MLTD side, the MLTD Special Converting Shares are used to reflect the votes cast by MPLC Ordinary Shareholders and therefore there is no MLTD Special Voting Share.

2 **Key features of the DLC Structure**

2.1 **Separate entities and listings**

MPLC and MLTD will have separate corporate identities and separate stock exchange listings.

Following Admission, MPLC will be eligible for inclusion in the FTSE indices. In South Africa it is expected that MPLC and MLTD will be considered together, as a single enterprise, for the purposes of index inclusion.

2.2 **Holdings of MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests)**

Following implementation of the DLC Structure, any ordinary share held in either MPLC or MLTD (or MLTD Depositary Interests) gives the holder an equivalent effective economic interest in Mondi.

2.3 **Unified boards and management**

Mondi will operate as a single corporate group. As MPLC and MLTD will be separate corporate entities, they will each continue to have a board of directors, but the MPLC Board and MLTD Board will be comprised of the same persons, although, where separate meetings of the Boards of MPLC and MLTD are held in different locations in order to preserve the tax residence status of MPLC and MLTD, the Mondi Directors actually present in person at such meetings may, for reasons of practicality, not be in all respects identical. The MPLC Board and the MLTD Board will, in addition to their duties to the company concerned, have regard to the interests of both the MPLC Ordinary Shareholders and MLTD Ordinary Shareholders as if the two companies were a single economic enterprise.

Details of the proposed membership of the MPLC Board and the MLTD Board following the implementation of the DLC Structure are set out in Part VI: "Directors, Senior Management and Corporate Governance" of the Prospectus. Resolutions relating to the appointment, removal and re-election of directors will be considered as Joint Electorate Actions (see paragraphs 2.5 and 8 below).

2.4 Equivalent economic interests

Both MPLC Ordinary Shareholders and MLTD Ordinary Shareholders will have economic and voting interests in Mondi. The economic and voting interests represented by an ordinary share in one company relative to the economic and voting interests of an ordinary share in the other company will be determined by reference to a ratio known as the "Equalisation Ratio".

Following the Demerger, the economic and voting interests attached to each MPLC Ordinary Share and each MLTD Ordinary Share are the same, on the basis that the initial Equalisation Ratio is 1:1.

This means, for example, that the amount of any cash dividend paid in respect of each MPLC Ordinary Share will normally be matched by an equivalent cash dividend in respect of each MLTD Ordinary Share, and vice versa. To facilitate such matching dividends being paid, MPLC and MLTD have each issued Dividend Access Shares to UK Trust Co and SA Trust Co, respectively.

For further information in relation to equalisation, and the payment of dividends, see paragraphs 6 and 7 below.

2.5 Voting arrangements

Under the terms of the DLC Agreements, the MPLC Articles of Association and the MLTD Articles of Association, special voting arrangements are in place so that the shareholders of both companies effectively vote together as a single decision-making body on matters affecting the shareholders of each company in similar ways ("Joint Electorate Actions", which are described in paragraph 8.2 below). For so long as the Equalisation Ratio remains 1:1, each MPLC Ordinary Share will effectively have the same voting rights as each MLTD Ordinary Share on Joint Electorate Actions.

In the case of certain actions in relation to which the two bodies of Mondi Shareholders may have divergent interests ("Class Rights Actions" which are described in paragraph 8.3 below), the company wishing to carry out the Class Rights Action would require the prior approval of the Mondi Shareholders in the other company voting separately and the approval of its own Mondi Shareholders voting separately.

These voting arrangements are secured through the constitutional documents of the two companies, the Sharing Agreement, the Voting Agreement and the rights attaching to, in the case of MPLC, the specially created special voting shares ("MPLC Special Voting Share") and, in the case of MLTD, specially created special converting shares ("MLTD Special Converting Shares") issued by MPLC and MLTD, respectively, and held, in each case, by the relevant Trust Company.

For more information about the voting arrangements see paragraph 8 below.

2.6 Cross Guarantees

On implementation of the DLC Structure, MPLC and MLTD will each execute a Deed Poll Guarantee as a result of which it is anticipated that both companies will share the same credit rating. Creditors of MPLC and MLTD entitled to the benefit of the Deed Poll Guarantees will, to the extent possible, be placed in the same position as if the relevant debts were owed by the Mondi Group.

For more information about the Deed Poll Guarantees see paragraph 16 in Part XII: "Details of the DLC Structure" of the Prospectus.

2.7 Restrictions on takeovers of one company only

The MPLC Articles of Association and the MLTD Articles of Association ensure that a person cannot gain control of one company without having made an equivalent offer to the shareholders of both companies on equivalent terms.

For further details in relation to these provisions, see paragraph 9 below.

2.8 Termination

On termination of the DLC Structure (for whatever reason) it will be necessary to ensure the structure is unwound so that, immediately following termination of the DLC Structure, the economic interest of a holder of one MPLC Ordinary Share relative to the economic interest of a holder of one MLTD Ordinary Share is in proportion to the Equalisation Ratio at the moment of termination of the DLC Structure. To ensure that this is the case, each of MPLC and MLTD have issued to UK Trust Co and SA Trust Co, respectively, a new class of special converting shares ("Special Converting Shares"). Prior to termination of the DLC Structure, the Special Converting Shares will have only limited rights and will be held on trust for the Mondi Shareholders in the other company. Following termination of the DLC Structure, the Special Converting Shares will carry the same rights and be redesignated as ordinary shares in the relevant company and the Mondi Shareholders in the other company will, with certain exceptions, be entitled to have the converted shares transferred to them.

For more information on termination of the DLC Structure, and the Special Converting Shares and the transfer thereof, see paragraph 12 below.

2.9 The Trust Companies

As set out above, UK Trust Co holds the MPLC Special Voting Share, the MPLC Special Converting Shares, the UK DAN Share and the UK DAS Share and SA Trust Co holds the MLTD Special Converting Shares, the SA DAN Share and the SA DAS Share.

SA Trust Co holds the SA DAN Share and the SA DAS Share on trust for the benefit of the non-South African resident MPLC Ordinary Shareholders and the South African resident MPLC Ordinary Shareholders, respectively. The MLTD Special Converting Shares, with the exception of the voting rights, are also held on trust for the MPLC Ordinary Shareholders. Prior to the Conversion Date, the voting rights attaching to the MLTD Special Converting Shares are held by SA Trust Co.

UK Trust Co holds the UK DAN Share and the UK DAS Share on trust for the benefit of the non-South African resident MLTD Ordinary Shareholders and the South African resident MLTD Ordinary Shareholders, respectively. The MPLC Special Converting Shares are also held on trust for the MLTD Ordinary Shareholders. The MPLC Special Voting Share is held by UK Trust Co.

UK Trust Co also holds a "special rights share" in MPLC and SA Trust Co holds a "special rights share" in MLTD. The purpose of these shares, which carry limited other rights, is to facilitate the issue to the relevant Trust Company of MPLC Special Converting Shares or MLTD Special Converting Shares, as applicable, including in the event of any such Special Converting Shares being required to be issued in the future in order to ensure the MPLC Equivalent Number or the MLTD Equivalent Number, as the case may be, is in issue, and to facilitate the issue of the Dividend Access Shares. For further information in relation to Special Rights Shares see paragraph 7.6 of Part XII: "Details of the DLC Structure" of the Prospectus.

The rights and obligations of the Trust Companies in relation to these shares are set out in the DLC Agreements (see paragraph 3 below and paragraph 16 of Part XII: "Details of the DLC Structure" of the Prospectus), the MPLC Articles of Association and the MLTD Articles of Association (see paragraph 4 of Part XIV: "Additional Information" of the Prospectus).

UK Trust Co is incorporated in England and Wales and SA Trust Co is incorporated in South Africa. The shares in the Trust Companies are held by Trust Corporation.

Trust Corporation has responsibility for the administration of the Trust Companies pursuant to the Corporate Services Agreement (which is summarised in paragraph 17 of Part XII: "Details of the DLC Structure" of the Prospectus).

3 Contractual relationships following implementation of the DLC Structure

The DLC Agreements, being:

- (a) the Sharing Agreement;
- (b) the Voting Agreement;

- (c) the MPLC Special Converting Shares Trust Deed;
- (d) the MLTD Special Converting Shares Trust Deed;
- (e) the UK DAS Share Trust Deed;
- (f) the UK DAN Share Trust Deed;
- (g) the SA DAS Share Trust Deed;
- (h) the SA DAN Share Trust Deed;
- (i) the MPLC Deed Poll Guarantee; and
- (j) the MLTD Deed Poll Guarantee,

(which are summarised in paragraphs 16.2 to 16.11 of Part XII: "Details of the DLC Structure" of the Prospectus), come into effect on the Demerger and govern the ongoing relationship between MPLC and MLTD and establish the relationship between MPLC, MLTD and the Trust Companies.

The Corporate Services Agreement, which relates to the DLC Agreements, will be entered into between MPLC, MLTD and the Trust Corporation and is summarised in paragraph 17 of Part XII: "Details of the DLC Structure" of the Prospectus.

The DLC Agreements are available for inspection as described in paragraph 5 of Part VIII: "Additional Information" of this document.

4 DLC Structure Principles

The Sharing Agreement provides that the relationship between MPLC and MLTD will be underpinned by the DLC Structure Principles which are as follows:

- (a) the MPLC Group and the MLTD Group must operate as if they were a single corporate group, with MPLC and MLTD having Boards of Directors comprised of the same individuals;
- (b) the directors of MPLC and MLTD will, in addition to their duties to the company concerned, have regard to the interests of MPLC Ordinary Shareholders and MLTD Ordinary Shareholders as if the two companies were a single unified economic enterprise and for that purpose the directors of each company will take into account, in the exercise of their powers, the interests of the Mondi Shareholders of the other; and
- (c) the DLC Equalisation Principles (see paragraph 6 below) must be observed.

MPLC and MLTD agree, subject to Applicable Regulation (including the South African Ministry of Finance conditions set out in paragraph 13 below), to pursue the DLC Structure Principles.

5 Management

5.1 Board of Directors

Each of MPLC and MLTD has a board of directors and each board comprises the same individuals.

- (a) Board meetings

The MPLC Board and the MLTD Board will hold regularly scheduled meetings each year. Scheduled meetings will be held at least seven times a year and it is expected that a majority of the meetings of the MPLC Board will be held in the United Kingdom and the majority of the meetings of the MLTD Board will be held in South Africa. Board meetings held in South Africa will generally comprise meetings of both the MPLC Board and the MLTD Board but, on those occasions when the Mondi Directors meet in the United Kingdom, they will do so only as the MPLC Board and, in order to ensure the tax residence status of MLTD is preserved, to the extent that the matters required to be discussed relate to the business of the Mondi Group (rather than specifically to the business of MPLC), a

separate meeting of the MLTD Board will be held outside the United Kingdom. Other exclusive meetings of either the MPLC Board or the MLTD Board to discuss matters relating specifically to the business of either MPLC or MLTD (as the case may be) will be held from time to time as required.

Resolutions of the MPLC Board and/or the MLTD Board may, provided that the Mondi Directors consider that it is consistent with preserving the tax residence status of each of MPLC and MLTD, be effected by way of written resolution of the Mondi Directors.

(b) Board responsibility

The MPLC Board and the MLTD Board will, respectively, pursue the DLC Structure Principles (see paragraph 4 above).

Meetings which comprise meetings of both the MPLC Board and the MLTD Board, or (where the Mondi Directors consider it necessary in order to preserve the tax residence status of MPLC and MLTD) separate meetings of the MPLC Board and the MLTD Board at which matters which do not relate specifically to the business of the company concerned are discussed, will consider the overall direction of the businesses of the Mondi Group including major policy and strategic decisions of the Mondi Group. For example, the following types of matters which would affect Mondi will be considered at such meetings:

- setting overall strategy and direction of the businesses;
- taking decisions on integrating or separating major businesses on a global scale;
- approving acquisitions and disposals and debt financing;
- declaring dividends;
- approving the Mondi Group accounts and appointing and removing the auditors of Mondi Group; and
- taking policy decisions affecting employees.

Where, in the circumstances described above, separate meetings of the MPLC Board and the MLTD Board consider the overall direction of the business of the Group, the Mondi Directors present at each of such meetings will take decisions acting only in the capacity as Mondi Directors of the relevant Board, although, consistent with the DLC Structure Principles, in taking such decisions they will have regard to the interests of the Mondi Ordinary Shareholders as a whole. For practical reasons, having regard to the different locations of such separate meetings, at each such meeting the individual Mondi Directors present may not in all respects be identical, although the Mondi Directors do not believe that this would result in any departure from the application of the DLC Structure Principles.

Meetings which comprise meetings of either the MPLC Board only or the MLTD Board only will (in addition to the circumstances where such separate meetings as required to be held, as described in paragraph (a) above) be responsible amongst other things for taking decisions regarding corporate and administrative functions relating exclusively to that company.

(c) Board members

The composition of the MPLC Board and the MLTD Board following implementation of the DLC Structure is set out in Part VI: "Directors, Senior Management and Corporate Governance" of the Prospectus.

5.2 Executive Committee

An executive committee has been established by the MPLC Board and the MLTD Board which will consist of the Executive Directors and such other persons as the Mondi Directors determine. See the paragraph entitled "Executive Committee" in Part VI: "Directors, Senior Management and Corporate Governance" of the Prospectus for further details.

6 Equalisation of Voting and Economic Rights

6.1 DLC Equalisation Principles

The principles to be observed in relation to the rights of the MPLC Ordinary Shares and the MLTD Ordinary Shares are set out below:

- (a) The Equalisation Ratio will define the economic benefits of one MPLC Ordinary Share relative to one MLTD Ordinary Share (and vice versa) and the relative voting rights of one MPLC Ordinary Share and one MLTD Ordinary Share on Joint Electorate Actions so that, where the Equalisation Ratio is 1:1, a holder of one MPLC Ordinary Share and a holder of one MLTD Ordinary Share will, as far as practicable:

- (i) receive equivalent economic benefit (as to capital and dividends); and
- (ii) enjoy equivalent rights as to voting in relation to Joint Electorate Actions,

and, where the Equalisation Ratio is not 1:1 such economic benefits and such voting rights as between a MPLC Ordinary Share and a MLTD Ordinary Share will be in proportion to the prevailing Equalisation Ratio.

For the purposes of the DLC Equalisation Principles, the economic benefit of a MPLC Ordinary Share or a MLTD Ordinary Share will include any rights or benefits accruing to the Mondi Shareholders by way of payments made or other actions taken in respect of the Dividend Access Shares, being any distribution or any action affecting the amount or nature of or economic benefit derived from issued equity share capital, including any cash dividend, distribution *in specie*, offer by way of rights, bonus issue or capitalisation issue, repayment or reduction of capital, sub-division or consolidation, share buy-back or amendment of the rights of any shares or a series of one or more of such actions, but excluding any change in the Equalisation Ratio (an "Action").

- (b) If MPLC or MLTD undertakes an Action which, having regard for the prevailing Equalisation Ratio, would have a disproportionate economic effect on the holders of ordinary shares in one company relative to its effect on the holders of ordinary shares in the other company, then, subject to paragraphs 6.2 and 6.3 below, an appropriate adjustment to the Equalisation Ratio will be made unless:
- (i) a matching action, being, in relation to an Action in respect of either of MPLC Ordinary Shareholders or MLTD Ordinary Shareholders (the "Initial Action"), an Action in respect of the Mondi Shareholders in the other company in relation to which the MPLC Board and the MLTD Board resolve that it has as far as is practicable an economic effect on the Mondi Shareholders of such other company equivalent, but not necessarily identical, to the economic effect of the Initial Action on the Mondi Shareholders of the company undertaking the Initial Action (a "Matching Action") has been or is to be undertaken; or
 - (ii) such Action has received approval as a Class Rights Action.
- (c) The MPLC Equivalent Number of MPLC Special Converting Shares will at all times be in issue and the MLTD Equivalent Number of MLTD Special Converting Shares will at all times be in issue.

6.2 Actions which do not have a disproportionate economic effect

The following Actions will not be considered to have a disproportionate economic effect on the Mondi Shareholders in one company relative to its effect on the shareholders in the other company:

- (a) any allotment and issue of shares or the granting of rights over shares by either MPLC or MLTD at a price not less than the prevailing market value on the date of grant, pursuant to any employee share scheme;
- (b) any allotment and issue of shares in either MPLC or MLTD which is not an issue on a pre-emptive basis;

- (c) any buy-back, repurchase or redemption of any ordinary shares of either company (including a share cancellation in connection with a reduction of capital):
 - (i) on market in compliance with the rules of the relevant stock exchange and listing rules; or
 - (ii) at or below market value; or
 - (iii) pursuant to a general offer to shareholders in both MPLC and MLTD which (applying the Equalisation Ratio) is made on equivalent terms; and
- (d) any allotment and issue of shares in lieu of the payment of the whole or any part of a cash dividend where (on a per ordinary share basis) the quantum of the discount offered to the Mondi Shareholders in respect of the subscription price for further ordinary shares in the issuing company is less than the greater of (x) 5 per cent of the market value of an ordinary share of the issuing company at the date of declaration of the relevant dividend and (y) the tax that would be saved by the issuing company by effecting such issue rather than paying a cash dividend;
- (e) arrangements entered into by MPLC or MLTD for the purchase of Mondi Ordinary Shares under a dividend re-investment plan ("DRIP"), the costs of which will be borne by the shareholder; and
- (f) any suspension or curtailment of the dividend, voting or other rights of any shareholder of MPLC and/or MLTD pursuant to any provision of the MPLC Articles of Association or MLTD Articles of Association.

6.3 Unadjusted Actions

In addition to the above, there is no requirement for an adjustment to the Equalisation Ratio, a Matching Action or approval as a Class Rights Action where an Action (an "Unadjusted Action") is taken in circumstances where the Boards of MPLC and MLTD consider that the effect of such Action upon an MPLC Ordinary Shareholder relative to its effect on an MLTD Ordinary Shareholder is not material. For this purpose, an effect is taken to be "not material" if:

- (a) the costs to MPLC and MLTD of taking a Matching Action or seeking approval as a Class Rights Action would be, in the opinion of the MPLC Board and the MLTD Board, disproportionate to the economic benefit conferred by such Action upon the MPLC Ordinary Shareholders or MLTD Ordinary Shareholders (as the case may be) for whose benefit a Matching Action would otherwise (in the absence of an adjustment to the Equalisation Ratio or approval as a Class Rights Action) be required; and
- (b) the adjustment that would be required to be made to the Equalisation Ratio would result in an adjustment to the relevant element of the Equalisation Ratio of less than 0.5 per cent.

However, in considering the application of the DLC Equalisation Principles to any subsequent Actions, the MPLC Board and the MLTD Board will take into account the effect of all prior Unadjusted Actions in deciding whether a Matching Action, an adjustment to the Equalisation Ratio or approval as a Class Rights Action is appropriate.

6.4 Tax, exchange rates and market fluctuations

In relation to any Action, when calculating any economic effect on MLTD Ordinary Shareholders or MPLC Ordinary Shareholders:

- (a) any tax payable by or on behalf of, or tax benefit arising to, such Mondi Shareholders will be disregarded; and
- (b) in relation to any cash dividend, the amount of such dividend will be calculated before the deduction of any withholding taxes (and paid net of any such withholding taxes) and no account will be taken of any obligation on the company making such distribution to pay any tax in relation to such distributions (such tax being payable in addition to the dividend).

The MPLC Board and the MLTD Board will not be required to take into account any fluctuations in exchange rates or in the market value of any securities or any other changes in circumstances arising after the date on which they make a determination as to the form and value of any Matching Action or the calculation of any adjustment to the Equalisation Ratio.

6.5 Timing of Action and Matching Action

A Matching Action will be implemented as soon as practicable after or, if possible, simultaneously with the Action giving rise thereto.

6.6 Applicable Regulation

MPLC and MLTD must not take any Action which would cause any Mondi entity to be in breach of any Applicable Regulation.

6.7 Suspension of rights

There will be no need to make any adjustment to the Equalisation Ratio or to do or omit to do any other thing as a result of the dividend, voting or other rights of any Mondi Shareholder being suspended or curtailed pursuant to any provision of the MPLC Articles of Association or the MLTD Articles of Association.

7 Cash Dividends

7.1 Currency

MPLC will declare and pay its dividends and other distributions in euro. MPLC Ordinary Shareholders will receive dividends in euro other than MPLC Ordinary Shareholders resident in the United Kingdom who will receive dividends in sterling (unless they elect to receive dividends in euro). MLTD will declare and pay its dividends and other distributions in ZAR. If MPLC is to pay a dividend to the MLTD Ordinary Shareholders via its Dividend Access Shares, the MLTD Ordinary Shareholders will be paid such dividend in ZAR and if MLTD is to pay a dividend to the MPLC Ordinary Shareholders via its Dividend Access Shares, the MPLC Ordinary Shareholders will be paid such dividend in euro or sterling as appropriate.

7.2 Matching dividends

If it is proposed that the Mondi Shareholders of one company should receive a cash dividend, then (subject to paragraph 7.3 below) the Mondi Shareholders of the other company must receive, as nearly as practicable at the same time, a matching cash dividend (a "Matching Dividend") of an equivalent cash amount per Mondi Ordinary Share having regard to the then prevailing Equalisation Ratio and the "Applicable Exchange Rate". The Applicable Exchange Rate used in applying the Equalisation Ratio will be the average of the ZAR/euro buying and selling spot rates quoted by Bloomberg at 11.00 a.m. (South African time) on the date on which a dividend is declared by the later of MPLC and MLTD to do so. The MPLC Board and the MLTD Board have the power to agree a different basis for the exchange rate.

To effect the payment of Matching Dividends, MPLC and MLTD will make payments on either their ordinary shares or their Dividend Access Shares or both. To enable payments to be made on their respective ordinary shares and Dividend Access Shares, MPLC and MLTD will be entitled to enter into such transactions with each other or third parties as the Boards of MPLC and MLTD agree to be necessary or desirable and/or to arrange for payments to be made on the Equalisation Shares (if issued).

For further information in relation to Dividend Access Shares see paragraph 7.4 of Part XII: "Details of the DLC Structure" of the Prospectus and for further information on the Equalisation Shares see paragraph 7.4 below.

The payment of Matching Dividends will not restrict either company's ability to offer to its Mondi Shareholders the ability to elect to subscribe for further shares of such company in lieu of the whole or any part of a cash dividend.

7.3 No matching dividend to be paid

If MPLC or MLTD is prohibited by Applicable Regulation or is otherwise unable to declare, pay or otherwise make all or any portion of such a Matching Dividend or the directors of MPLC and MLTD decide that it is not practicable or desirable to declare or pay a Matching Dividend, then MPLC and MLTD will, so far as it is practicable to do so, take some other form of Matching Action and the DLC Equalisation Principles will apply.

7.4 Equalisation Shares

The Sharing Agreement provides that a share (an "Equalisation Share") may be allotted and issued by a member of each company's group to a member of the other company's group.

Distributions may be made on these Equalisation Shares if the MPLC Board and the MLTD Board consider it necessary or desirable, which may include a distribution to enable the payment of Matching Dividends. There is no current intention to issue such shares.

8 Shareholder Voting Rights

8.1 Categories of shareholder decisions

There will be four categories of matters or actions requiring Mondi Shareholder decisions:

- (a) Joint Electorate Actions (described in paragraph 8.2 below);
- (b) Class Rights Actions (described in paragraph 8.3 below);
- (c) other actions: any action which is neither a Class Rights Action nor a Joint Electorate Action, but which, under Applicable Regulation, or under the MPLC Memorandum and Articles or the MLTD Memorandum and Articles, requires Mondi Shareholder approval. Such actions require only the approval of the Mondi Shareholders of the company proposing to take the relevant action, unless the MPLC Board and the MLTD Board decide that such action should be treated as a Joint Electorate Action or Class Rights Action; and
- (d) procedural resolutions: procedural resolutions, where considered at a Mondi Shareholders' meeting at which the holder of the MPLC Special Voting Share and/or the holder of the MLTD Special Converting Shares is entitled to vote, may be voted on by the relevant holder either in person in accordance with the directions of the chair of the meeting or by proxy given to the chair of the meeting, who will cast such votes as he thinks fit.

8.2 Joint Electorate Actions

The MPLC Ordinary Shareholders and the MLTD Ordinary Shareholders will vote together as a joint electorate on matters affecting them in similar ways ("Joint Electorate Actions"). The special voting procedure in respect of Joint Electorate Actions is described below.

Matters which will require approval as a Joint Electorate Action are as follows:

- (a) the appointment, removal or re-election of any director of MPLC or of MLTD, or both of them;
- (b) the receipt or adoption of the annual accounts of MPLC or of MLTD, or both of them, or accounts prepared on a combined basis;
- (c) a change of name by MPLC or MLTD, or both of them;
- (d) the appointment or removal of the auditors of MPLC or of MLTD, or both of them;
- (e) any proposed acquisition, disposal or other transaction of the kinds referred to in the JSE Listings Requirements or the Listing Rules which (in any case) is required under those regulations to be authorised by holders of ordinary shares in either company;
- (f) any matter considered at an annual general meeting of MPLC or MLTD (or at a general meeting convened on the same day as an annual general meeting); and
- (g) any other matter which the MPLC Board and the MLTD Board decide (either in a particular case or generally) should be approved as a Joint Electorate Action.

Voting procedures for Joint Electorate Actions

Joint Electorate Actions must be submitted to both the MPLC Ordinary Shareholders and the MLTD Ordinary Shareholders for approval at separate meetings but acting as a joint electorate. Parallel Mondi Shareholders' meetings will be held on the same date or as close together in time as practicable. The procedures to be adopted in respect of Joint Electorate Actions are set out in paragraph 8.2 of Part XII: "Details of the DLC Structure" of the Prospectus.

The results of the Joint Electorate Action will be announced after both polls have closed.

If the Equalisation Ratio at any stage ceases to be 1:1, the number of MLTD Special Converting Shares allotted and issued and the number of votes attaching to the MPLC Special Voting Share

will be adjusted to reflect the then prevailing Equalisation Ratio so as to ensure that each MPLC Ordinary Share and each MLTD Ordinary Share carries appropriate voting rights in relation to Joint Electorate Actions.

Voting threshold for Joint Electorate Actions

A Joint Electorate Action will be taken to have been approved if it is approved by:

- (a) ordinary resolution (or a special resolution if required by Applicable Regulation or the MPLC Memorandum and Articles) of the MPLC Ordinary Shareholders and the holder of the MPLC Special Voting Share, voting as a single class; and
- (b) ordinary resolution (or a special resolution if required by Applicable Regulation or the MLTD Memorandum and Articles) of the MLTD Ordinary Shareholders and the holder of the MLTD Special Converting Shares, voting as a single class.

In this paragraph 8, ordinary resolution means any resolution of shareholders which requires a simple majority of votes cast to be in favour in order to be approved, and special resolution means any resolution which requires a 75 per cent majority of votes cast to be in favour in order to be approved or such other affirmative vote or quorum prescribed by Applicable Regulation, the MPLC Memorandum and Articles or the MLTD Memorandum and Articles which is greater than or different from that required for an ordinary resolution.

8.3 Class Rights Actions

Class Rights Actions are normally those matters on which MPLC Ordinary Shareholders and MLTD Ordinary Shareholders may have divergent interests or which involve an amendment either to the DLC Agreements or the DLC Structure-specific provisions ("entrenched provisions") in either the MPLC Articles of Association or the MLTD Articles of Association.

Matters which will require approval as a Class Rights Action are as follows:

- (a) the amendment or termination of the Sharing Agreement, the Voting Agreement, the Special Converting Shares Trust Deeds or the Dividend Access Trust Deeds other than:
 - (i) any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the Mondi Shareholders of either company or is necessary to correct any inconsistency or manifest error; or
 - (ii) any amendment to conform the terms of the Voting Agreement, the Special Converting Shares Trust Deeds or the Dividend Access Trust Deeds with the terms of the Sharing Agreement,in each case, as agreed between the MPLC Board and the MLTD Board;
- (b) the amendment to, removal or alteration of the effect of (including the ratification of any breach of) any entrenched provision in the MPLC Memorandum and Articles or the MLTD Memorandum and Articles (see paragraphs 3 and 4 of Part XIV: "Additional Information" of the Prospectus) other than:
 - (i) any amendment which is formal or technical in nature and would not be materially prejudicial to the interests of any Mondi Shareholders of either company or is necessary to correct any inconsistency or manifest error; or
 - (ii) any amendment to conform such provisions with the Sharing Agreement, in each case, as agreed between the MPLC Board and the MLTD Board;
- (c) any Action by one company which, having regard to the prevailing Equalisation Ratio, has a disproportionate economic effect on the Mondi Shareholders of one company, but in respect of which neither a Matching Action is to be taken nor an adjustment to the Equalisation Ratio made; and
- (d) any action or matter which the MPLC Board and the MLTD Board both agree (either in a particular case or generally) should be treated as a Class Rights Action.

If a particular matter falls both within the list of matters which constitute Joint Electorate Actions (see paragraph 8.2 above) and the list of matters which constitute Class Rights Actions (see above), such matter will be treated as a Class Rights Action.

Voting threshold for Class Rights Actions

Class Rights Actions of a kind described in:

- (a) paragraphs 8.3(a) and (b) above will require approval by special resolution;
- (b) paragraph 8.3(c) above will require approval by ordinary resolution unless either Applicable Regulation imposes a requirement on either company for a special resolution, in which case that company will require a special resolution; and
- (c) paragraph 8.3(d) above will require approval by ordinary resolution, unless either Applicable Regulation imposes a requirement on either company for a special resolution, in which case that company will require a special resolution, or the MPLC Board and the MLTD Board decide that it requires a special resolution.

Class Rights Actions will require approval by:

- (a) an ordinary resolution or a special resolution (as the case may be) of the MPLC Ordinary Shareholders and UK Trust Co (as holder of the MPLC Special Voting Share) voting as a single class;
- (b) an ordinary resolution or a special resolution (as the case may be) of the MLTD Ordinary Shareholders, voting as a single class; and
- (c) the written consent of SA Trust Co (as holder of the MLTD Special Converting Shares).

Voting procedures for Class Rights Actions

The procedures to be adopted in respect of Class Rights Actions are set out in paragraph 8.3 of Part XII: "Details of the DLC Structure" of the Prospectus.

8.4 The Trust Companies

The Trust Companies are obliged pursuant to the Voting Agreement, the MPLC Articles of Association and the MLTD Articles of Association to exercise the votes attaching to the MPLC Special Voting Share and the MLTD Special Converting Shares so as to give effect to the voting arrangements set out above.

8.5 Differences between MPLC and MLTD voting arrangements

See paragraph 8.5 of Part XII: "Details of the DLC Structure" of the Prospectus for a summary of the differences between MPLC and MLTD voting arrangements.

9 Takeovers regulation of the DLC Structure

9.1 Background

MPLC and MLTD will be separate listed companies and will be subject to the takeover laws and rules in the United Kingdom and South Africa, respectively. Provisions have been included in the MPLC Articles of Association and the MLTD Articles of Association which are intended to have the effect of:

- (a) recognising the substantive effect of the DLC Structure, which is that Mondi should be regarded as a single corporate group;
- (b) allowing the two regulatory systems to work together harmoniously and sensibly;
- (c) respecting United Kingdom takeover rules and South Africa takeover laws, respectively; and
- (d) avoiding any unintended impediment to any takeover of Mondi.

9.2 Key thresholds

Under the MPLC Articles of Association and the MLTD Articles of Association:

- (a) there is a limit which prevents a person (and concert parties) from exceeding (except as a result of a permitted acquisition as described in paragraph 9.3 of this part) a voting power threshold of 30 per cent, in relation to MPLC on a stand alone basis, that is calculated as if there were no MPLC Special Voting Share and only counting MPLC Ordinary Shares;

- (b) there is a separate limit which prevents a person (and concert parties) from exceeding the mandatory offer limit set out in Rule 9 of the City Code which imposes a voting power threshold of 30 per cent, in relation to MPLC, calculated having regard to all the voting power on a joint electorate basis, i.e. calculated on MPLC Ordinary Shares and on the voting power in MPLC derived through the MPLC Special Voting Share by holding or controlling MLTD Ordinary Shares; this limit effectively treats all Mondi Ordinary Shares, together with the MPLC Special Voting Share and the MLTD Special Converting Shares, as voting shares and sets a 30 per cent limit on control of this joint electorate voting power;
- (c) there is a limit which prevents a person (and concert parties) from exceeding a voting power threshold of 30 per cent, in relation to MLTD on a stand alone basis, that is calculated as if there were no MLTD Special Converting Shares and only counting MLTD Ordinary Shares; and
- (d) there is a separate limit which prevents a person (and concert parties) from exceeding a voting power threshold of 30 per cent, in relation to MLTD, calculated having regard to all the voting power on a joint electorate basis, i.e. calculated on MLTD Ordinary Shares and on the voting power in MLTD derived (through the MLTD Special Converting Shares) by holding or controlling MPLC Ordinary Shares; this limit effectively treats all Mondi Ordinary Shares, together with the MPLC Special Voting Share and the MLTD Special Converting Shares, as voting shares and sets a 30 per cent limit on control of this joint electorate voting power.

The principal requirement for exceeding a limit is for all Mondi Shareholders in both companies to be treated in an equivalent manner and sanctions may be imposed for breaches of these provisions. This is explained below.

9.3 Equivalent offers on equivalent terms

The MPLC Articles of Association and the MLTD Articles of Association provide, in effect, that a person may only exceed any of these limits if an equivalent offer is made to both MPLC Ordinary Shareholders and MLTD Ordinary Shareholders on equivalent terms. In summary, this would require:

- (a) an equivalent procedure which:
 - (i) is undertaken for both MPLC Ordinary Shares and MLTD Ordinary Shares at or about the same time; and
 - (ii) applies to both the MPLC Ordinary Shares and the MLTD Ordinary Shares;
- (b) that each procedure complies with the MPLC Articles of Association, the MLTD Articles of Association and all Applicable Regulation including the takeover laws and rules in the United Kingdom (as regards the offer for the MPLC Ordinary Shares) and in South Africa (as regards the offer for the MLTD Ordinary Shares); and
- (c) an offer of equivalent consideration, terms, information, conditions and time to consider to the MPLC Ordinary Shareholders and the MLTD Ordinary Shareholders, both in relation to an initial offer and any increases or extensions.

Because of the variety of takeover procedures and the different takeover regimes applying in the United Kingdom and South Africa, the concept of equivalence cannot be defined prescriptively. It is expected that a combination of the MPLC Board and the MLTD Board, the UK Takeover Panel and/or the South African Securities Regulation Panel will have a role in determining and achieving equivalence in a particular case.

With equivalent treatment in terms of the opportunities afforded to each group of Mondi Shareholders, each such group of Mondi Shareholders (MPLC Ordinary Shareholders and MLTD Ordinary Shareholders) will make its own decision as to whether the relevant offer is to be accepted.

9.4 Breach of limits

Under the MPLC Articles of Association and the MLTD Articles of Association, if a person breaches a shareholding limit without making equivalent offers to both groups of Mondi Shareholders on equivalent terms, then the MPLC Articles of Association and the MLTD Articles

of Association give the MPLC Board and the MLTD Board power to impose certain sanctions on the relevant Mondi Shareholders. The MPLC Board and the MLTD Board, each has power to deny dividend rights in respect of that number of MPLC Ordinary Shares or MLTD Ordinary Shares (as the case may be) which results in the threshold being exceeded ("excess shares"), and power to dispose of the excess shares. The relevant MPLC Board or the MLTD Board also has power to deny voting rights, or the exercise of voting rights, as the case may be, in respect of the excess shares.

9.5 Sharing Agreement

Under the Sharing Agreement, MPLC and MLTD have agreed to co-operate with each other in the enforcement of the restrictions in the MPLC Articles of Association and the MLTD Articles of Association respectively, described in paragraphs 9.2 and 9.4 above.

10 Financial Reporting

MPLC and MLTD intend to publish a single primary set of consolidated financial statements, denominated in euro and prepared in accordance with IFRS. MPLC and MLTD will furthermore also prepare any other financial information needed to meet their respective local requirements. The financial year end of both MPLC and MLTD will be 31 December.

11 Termination of the Sharing Agreement

The Sharing Agreement will be terminated:

- (a) if either MPLC or MLTD serves notice on the other at any time after either of them has become a subsidiary of the other or where both MPLC and MLTD have become subsidiaries of a third party;
- (b) by the approval of the MPLC Ordinary Shareholders and the MLTD Ordinary Shareholders as a Class Rights Action. However, such approval may only be sought if the MPLC Board and the MLTD Board have agreed terms for the termination and, so far as practicable, such terms are equitable to the MPLC Ordinary Shareholders and MLTD Ordinary Shareholders;
- (c) if a Liquidation Event occurs in respect of either MPLC or MLTD and:
 - (i) the company whose group is not directly affected by the Liquidation Event serves notice on the other company terminating the agreement; or
 - (ii) the order or resolution or appointment constituting the Liquidation Event is not revoked or rescinded within 30 days or such longer period as Applicable Regulation may allow; or
- (d) if an Insolvency Event occurs in respect of MPLC or MLTD and:
 - (i) the company whose group is not directly affected by the Insolvency Event serves notice on the other company terminating the agreement; or
 - (ii) a proposal not to terminate the agreement has not been approved as a Class Rights Action within 90 days of the date on which the Insolvency Event occurs or such longer period as the MPLC Board and the MLTD Board may agree.

Termination will not affect any accrued rights of MPLC and MLTD or their respective obligations to seek a listing for their Special Converting Shares (see paragraph 12.1 below).

12 Effect of Termination

Under the Sharing Agreement, the MPLC Special Converting Shares Trust Deed, the MLTD Special Converting Shares Trust Deed, the MPLC Articles of Association and the MLTD Articles of Association, the provisions described below apply on termination of the Sharing Agreement ("Conversion Event"). These provisions are intended to ensure that, as far as practicable, the Mondi Shareholders are treated equitably in the event of insolvency of either or both companies, having regard to the Equalisation Ratio.

12.1 Special Converting Shares

Equality of treatment on termination for both sets of Mondi Shareholders will be achieved through the issue of Special Converting Shares by both companies.

MPLC will have issued the MPLC Equivalent Number of MPLC Special Converting Shares. UK Trust Co holds these shares on trust for the benefit of the MLTD Ordinary Shareholders. The proportion of the MPLC Special Converting Shares to which each MLTD Ordinary Shareholder is entitled corresponds to the proportion of MLTD Ordinary Shares in issue held by such Mondi Shareholders.

Similarly, MLTD will have issued the MLTD Equivalent Number of MLTD Special Converting Shares. SA Trust Co holds these shares on trust for the benefit of the MPLC Ordinary Shareholders. The proportion of the MLTD Special Converting Shares to which each MPLC Ordinary Shareholder is entitled corresponds to the proportion of MPLC Ordinary Shares in issue held by such Mondi Shareholders.

Under the Sharing Agreement, each of MPLC and MLTD have agreed not to take an Action unless, as the case may be, the MLTD Equivalent Number or the MPLC Equivalent Number of Special Converting Shares can be maintained. In the event of the occurrence of a Conversion Event, the Special Converting Shares will automatically convert into ordinary shares (see paragraph 12.2(b) below). MPLC will use its best endeavours to seek admission of the resulting MPLC Ordinary Shares to the Official List and to trading on the London Stock Exchange and the JSE. MLTD will similarly use its best endeavours to obtain a listing on the JSE for the MLTD Ordinary Shares resulting from the conversion. If the relevant shares are admitted to listing, the relevant Trust Company will distribute them to the relevant Mondi Shareholders unless such Mondi Shareholder resides in a Restricted Jurisdiction, in which case his shares will be sold and the proceeds (less all fees, commissions, costs, taxes and duties in respect of such sale) remitted to such Mondi Shareholder.

Where converted Special Converting Shares are distributed to Mondi Shareholders, the Mondi Shareholders shall bear the costs of all fees, commissions, costs, taxes and duties associated with such distribution.

12.2 Rights of Special Converting Shares

(a) Prior to a Conversion Event

(i) The MPLC Special Converting Shares will have the following rights as set out in the MPLC Articles of Association:

- no voting rights except in relation to a resolution proposing the variation of the rights attaching to such shares or a resolution proposing the winding-up of MPLC; and
- no rights to dividends.

The MPLC Special Converting Shares may, prior to the occurrence of a Conversion Event, be redeemed at the discretion of the MPLC Board if it is necessary or expedient in order to ensure the MPLC Equivalent Number is in issue.

(ii) The MLTD Special Converting Shares will (subject to section 194 of the South African Companies Act) have the following key rights as set out in the MLTD Articles of Association:

- the voting rights in relation to Joint Electorate Actions and Class Rights Actions described in paragraphs 8.2 and 8.3 above; and
- no rights to dividends.

The MLTD Special Converting Shares may, prior to the occurrence of a Conversion Event, be redeemed at the discretion of the MLTD Board if it is necessary or expedient in order to ensure the MLTD Equivalent Number is in issue.

(b) After a Conversion Event

Upon the occurrence of a Conversion Event, each Special Converting Share of both companies will have the same rights as an ordinary share issued by the relevant

company and will rank *pari passu* in all respects with the ordinary shares of that company.

For a summary of the principal provisions of the MPLC Special Converting Shares Trust Deed and the MLTD Special Converting Shares Trust Deed, see paragraph 16 of Part XII: "Details of the DLC Structure" of the Prospectus.

13 South African Ministry of Finance Requirements

The South African Ministry of Finance has granted approval for the DLC Structure subject to a number of Exchange Control conditions. The Directors intend to comply fully with these conditions.

These Exchange Control conditions as set out in a letter dated 30 April 2007 from the South African Reserve Bank Exchange Control Department to the Chairman of the Company are set out below:

National identity conditions

- 1 Mondi Ltd must remain a South African incorporated company with its primary listing on the JSE Limited.
- 2 Mondi Ltd must remain a holding company of and manage and control Mondi's African operations, including but not limited to, inter alia, Mondi Business Paper South Africa, Mondi Packaging South Africa and Mondi Shanduka Newsprint.
- 3 All future acquisitions in Africa are subject to the prior written approval of the Exchange Control Department of the South African Reserve Bank ("EXCON") and must be structured under Mondi Ltd.
- 4 The Headquarters of Mondi Ltd, as well as the key group functions (for example compliance, risk management and internal audit) of the DLC structure (to the extent they refer to the activities of Mondi), must be in South Africa, although the Headquarters of Mondi plc may be in the United Kingdom. The Headquarters and centre of administrative and practical management of the DLC structure must be in South Africa. (By end of December 2008, of course).
- 5 The Chief Executive Officer and Chief Financial Officer of the Mondi Group and at least two of the Executive Directors must have their ordinary residence, principal offices and key supporting functions in South Africa. (By end of December 2008).
- 6 The Mondi Group must publicly acknowledge the DLC as being South African in all relevant significant public announcements and in all material public documents.
- 7 A majority of all regularly scheduled Board meetings and Executive meetings of Mondi Ltd and Executive Committee meetings of the combined DLC structure in a calendar year must be held in South Africa.
- 8 Mondi Ltd and Mondi plc, together with their subsidiaries and associates, must be "connected persons" for purposes of the Income Tax Act, 1962 (Act No. 58 of 1962 – as amended) and other South African income tax purposes.
- 9 The Mondi Group will have joint chairmen, one of whom will be based in South Africa.

Listing and shareholder arrangements conditions

- 10 Mondi plc must have a secondary listing on the JSE Limited.
- 11 Appropriate alternative Matching Actions must be taken in respect of South African resident shareholders in Mondi plc (including its subsidiaries), who are impeded from following their rights, owing to Exchange Control Regulations or otherwise.
- 12 Any dispute between any of the relevant parties arising from the terms or provisions of the DLC agreements governed by South African Law shall be resolved in accordance with South African Law and be subject to the exclusive jurisdiction of the High Court of South Africa, Transvaal Provincial Division. Any dispute between any of the relevant parties arising from the terms or provisions of the DLC agreements governed by English Law shall be resolved in accordance with English Law and be subject to the exclusive jurisdiction of the English Courts.

General conditions

- 13 Save for the consequences of any cross guarantees, no funds will flow from Mondi Ltd (including its subsidiaries) for the purpose of satisfying any claims arising from the winding-up of Mondi plc (including its subsidiaries), without the prior written approval of EXCON.
- 14 None of the South African National Treasury/EXCON conditions, nor any of the provisions of the Sharing Agreement and/or the United Kingdom Dividend Access Trust and/or the South African Dividend Access Trust may be amended or deviated from, without the prior written approval of EXCON.

Exchange Control Conditions

- 15 Mondi plc (including its subsidiaries) may not buy or sell any shares in Mondi Ltd (including its subsidiaries) without the prior written approval of EXCON.
- 16 Based on an Equalisation Ratio of 1:1, Mondi Ltd and Mondi plc will maintain an identical dividend per share payout. The prior written approval of EXCON must be obtained before Mondi Ltd (including its subsidiaries) can finance a payment or any part of the payment of a dividend to members of Mondi plc (including its subsidiaries) not on the South African branch register.
- 17 Mondi Group shall maintain a dividend payout schedule of any proposed dividend payouts in terms of the Sharing Agreement and this must be submitted to EXCON prior to the declaration of dividends.
- 18 Other than for the consequences of any cross guarantees, Mondi Ltd (including its subsidiaries) may not provide any South African assets, finance or capital to Mondi plc (including its subsidiaries), or to non-South African resident shareholders or to any other non-South African resident persons without the prior written approval of EXCON.
- 19 The secondary listing of Mondi plc shares on the JSE Limited is being treated as foreign assets in the hands of South African investors. However, South African investors on the share register at the time of listing are given a grace period of 24 months, from the date of listing, to adjust their Mondi portfolio, where necessary.
- 20 Mondi plc must maintain a branch register in South Africa in accordance with the Companies Act, 1973 (Act No, 61 of 1973) with regard to all members of Mondi plc who are resident in South Africa. All rights, titles and interest attached to Mondi plc's shares held by South African residents and/or entered into the branch register shall be subject to the relevant Exchange Control Regulations.
- 21 Mondi plc (including its subsidiaries) may not raise any capital on the JSE Limited without the prior written approval of EXCON.

PART III
FURTHER DETAILS OF THE DEMERGER AND THE
ANGLO AMERICAN SHARE CONSOLIDATION

1 The Demerger Documents

Various agreements, including the Demerger Agreement, the Indemnity Agreement and the Tax Agreement, have been entered into between Anglo American and Mondi in connection with the Demerger. The purpose of the Demerger Agreement is to facilitate an orderly and expedient separation of Mondi from Anglo American and, together with the Indemnity Agreement and the Tax Agreement referred to below, to allocate costs incurred as a result of the Demerger and to provide for responsibility for certain liabilities between the parties.

Demerger Agreement

Following the Demerger, Anglo American has agreed to provide certain transitional services pursuant to the Demerger Agreement relating to, *inter alia*, taxation services and certain accounting and company secretarial services to Mondi for a transitional period. Each of the services is to be provided for differing lengths of time; the majority of the services will come to an end by 31 December 2007 with some residual tax services being provided up to 31 March 2008. The services to be provided will be, in terms of performance levels and efficiency, of similar quality to those that were provided to Mondi by Anglo American prior to the Demerger, provided that the level of services will reflect the increasing internal capabilities of Mondi in becoming self-sufficient in all relevant corporate functions during the transitional period. Policy and management direction in all functional areas will be determined by Mondi. The fee payable by Mondi to Anglo American for all of these services will be arm's length but will, in practical terms, not be material to either Mondi or Anglo American.

The obligations of the parties under the Demerger Agreement (other than certain preliminary obligations) are conditional upon:

- (i) approval of the Demerger Resolutions by the Shareholders;
- (ii) clearances having been given by HMRC for the transactions contemplated by the Demerger Agreement;
- (iii) Anglo American having available sufficient distributable reserves to enable it lawfully to pay the Demerger Dividend;
- (iv) the Mondi UK Facility having been entered into and becoming unconditional in accordance with its terms;
- (v) confirmation from the Financial Services Authority of the admission of the MPLC Ordinary Shares to the Official List (once allotted) and the London Stock Exchange and the JSE agreeing to admit the MPLC Ordinary Shares and MLTD Ordinary Shares to trading on its market for listed securities (once allotted, in the case of the MPLC Ordinary Shares and the MLTD Ordinary Shares to be allotted in connection with the Demerger); and
- (vi) the Board resolving, following the passing of the Demerger Resolutions at the Extraordinary General Meeting, that the Demerger Dividend is in the best interests of the Company and should be paid.

In relation to the sufficiency of distributable reserves of Anglo American, it is expected that AMIL, which will be the intermediate holding company of the Mondi Group at the time of payment of the Demerger Dividend, will be transferred to Anglo American by way of distribution *in specie* prior to the payment of the Demerger Dividend and, accordingly, the Board expects the condition referred to in paragraph (iii) above to be satisfied at the time at which the Demerger Dividend is to be paid.

Indemnity Agreement

Anglo American and Mondi have agreed to indemnify each other, subject to certain limitations, against certain actual and contingent liabilities (excluding tax liabilities) for business risks that are incurred by either the Anglo American Group or the Mondi Group subsequent to the Demerger that should properly belong to the other. The business risks to be indemnified under the Indemnity Agreement are broadly reciprocal and include claims by Anglo American employees against Mondi, or by Mondi employees against Anglo American, for employment-related events, such as termination of employment, personal injury or pension claims. The Indemnity Agreement, however, excludes claims by current Anglo American employees who were previously employed by Mondi in respect of the period of their previous

employment. The Indemnity Agreement contains a reciprocal indemnity for any claims or liabilities incurred by either the Anglo American Group or the Mondi Group in relation to financial support directions made by the Pensions Regulator in the 12 months following the Demerger and contribution notices made by the Pensions Regulator in the six years following the Demerger. In addition, there is a non-reciprocal indemnity under which Anglo American indemnifies Mondi against claims and liabilities incurred by businesses in the Mondi Group which were acquired by the Anglo American Group between 1 January 2004 and the announcement in 2005 of Anglo American's strategic review and its intention to establish Mondi as an independent business. Excluded from this provision are (i) liabilities specifically provided for in the accounts of such company, (ii) any liabilities disclosed at the time of acquisition of such company or in certain due diligence reports prepared for the purposes of the Demerger, (iii) any loans or other borrowings incurred by such company, (iv) environmental liabilities and (v) tax liabilities.

Tax Agreement

The Tax Agreement contains provisions relating to, among other things, the allocation of tax liabilities between the Anglo American Group and the Mondi Group, the manner in which the groups will prepare and agree tax computations and returns, the basis on which certain claims and elections can be made, the conduct of negotiations and disputes with the tax authorities, the exchange of information relating to their tax affairs and certain other administrative matters.

The two general principles underlying the Tax Agreement are that:

- each company in the Mondi Group and Anglo American Group will be responsible for its own tax liabilities, whether arising before, after, or as a result of the Demerger becoming effective; and
- the Mondi Group and Anglo American Group will co-operate in relation to any tax matter or issue which gives rise or may give rise to a tax liability in both the Mondi Group and the Anglo American Group.

The Indemnity Agreement and the Tax Agreement are conditional upon the Demerger becoming effective.

Pensions

Approximately 20 Mondi employees are members of group personal pension arrangements provided by Anglo American. These employees will be offered membership of arrangements providing broadly similar benefits following the Demerger. The remaining Mondi employees are members of Mondi pension arrangements and will remain unaffected by the Demerger.

2 The Demerger Dividend

The Demerger, if it proceeds, is proposed to be effected by the payment of the Demerger Dividend to Shareholders (following the satisfaction of the conditions outlined below), the Reduction of Capital and the MPLC Share Consolidation. The Demerger Dividend will result in Anglo American's shareholding in AMIL being transferred to MPLC on terms that MPLC will allot and issue MPLC Ordinary Shares to Shareholders directly on a pro rata basis of one MPLC Ordinary Share for every one Anglo American Ordinary Share held.

AMIL is currently held by a member of the Anglo American Group. At the time of payment of the Demerger Dividend, Anglo American will hold the entire issued share capital of AMIL.

Entitlements of Shareholders will be calculated by reference to holdings of Existing Anglo American Ordinary Shares. The individual entitlements of Shareholders (other than SA Dematerialised Shareholders) to receive the Demerger Dividend will be calculated by reference to their holdings at the Record Time and the individual entitlements of SA Dematerialised Shareholders will be calculated by reference to their holdings at the JSE Record Time. It is proposed that the payment of the Demerger Dividend will be at or around 12.30 a.m. on Monday, 2 July 2007.

3 Reduction of Capital

The Reduction of Capital is being undertaken to enable the MLTD Ordinary Shares to be transferred to MPLC Ordinary Shareholders (who will also be Shareholders), to pay any South African stamp duty or UST in respect of such transfer and to create distributable reserves for MPLC. The Reduction of Capital will involve the reduction of MPLC's share capital by approximately €2.9 billion (assuming

1,478,511,920 Existing Anglo American Ordinary Shares in issue as at the Record Time, being the number of Existing Anglo American Ordinary Shares (excluding treasury shares) in issue as at Friday, 25 May 2007, the latest practicable date prior to the publication of this document), by decreasing the nominal amount of each MPLC Ordinary Share from €2.00 to €0.05.

As part of the Reduction of Capital, MPLC will transfer to the MPLC Ordinary Shareholders all of the MLTD Ordinary Shares in issue at the date on which the Reduction of Capital becomes effective on a pro rata basis of one MLTD Ordinary Share for every 10 MPLC Ordinary Shares held and pay any South African stamp duty or UST in respect of such transfer. To the extent that individual fractional entitlements to MLTD Ordinary Shares would arise on the Reduction of Capital, they will be dealt with as described under "Fractional entitlements" in Part I: "Letter from the Chairman of Anglo American" of this document.

The Reduction of Capital will also create distributable reserves in an amount broadly equal to the amount by which the aggregate reduction in capital exceeds the value of MLTD, which is expected to be approximately equal to the value at which MLTD appears in the books of MPLC immediately prior to the Reduction of Capital and any South African stamp duty or UST payable by MPLC on the transfer of MLTD. The distributable reserves so created will facilitate the establishment and operation of the DLC Structure and also enable the future payment of dividends by MPLC to holders of MPLC Ordinary Shares at the discretion of the Mondi Directors.

The necessary resolution for MPLC to implement the Reduction of Capital has already been approved by a special resolution of the then voting shareholders of MPLC. That approval is conditional upon the confirmatory approval of the Reduction of Capital being sought as a special resolution at the Extraordinary General Meeting (resolution 4). The Reduction of Capital will also require the confirmation of the Court and is intended to be presented for final approval on Monday, 2 July 2007. The Reduction of Capital will not become effective until the registration by the Registrar of Companies of an office copy of the order of the Court confirming the Reduction of Capital.

The Demerger Dividend is not conditional upon such confirmation of the Court and, accordingly, if the conditions to the Demerger Dividend are satisfied and the Board determines that it is appropriate to do so, the Demerger Dividend will occur and Shareholders will receive MPLC Ordinary Shares and MPLC will become the holding company of the Mondi Group. The Reduction of Capital, and the transfer to Shareholders of MLTD Ordinary Shares, is an integral and necessary part of the Demerger and the Directors do not intend to proceed with the Demerger Dividend unless they believe that the confirmation of the Court for the Reduction of Capital will be forthcoming. If confirmation is not forthcoming within such period as the Directors determine is reasonable, and in any event by 9.01 a.m. (South African time) on Friday, 6 July 2007, the MPLC Articles of Association contain provisions (which will cease to apply upon the Court confirming the Reduction of Capital) which would permit Anglo American to acquire from Shareholders the MPLC Ordinary Shares acquired by them pursuant to the Demerger Dividend in consideration of the allotment to such Shareholders of New Anglo American Ordinary Shares, and thereby unwind the effects of the Demerger Dividend. Further information in respect of these arrangements is set out in paragraph 4 of this Part III.

The Court Hearing to confirm the Reduction of Capital is expected to be held at or around 10.00 a.m. on Monday, 2 July 2007. Shareholders will have the right, if they so choose, to attend the Court Hearing to support or oppose the Reduction of Capital and to appear in person or be represented by Counsel.

The Reduction of Capital is expected to become effective on Monday, 2 July 2007. It is proposed that the Demerger and the establishment of the DLC Structure will become effective before 8.00 a.m. on Tuesday, 3 July 2007.

4 Consequences of the Reduction of Capital not becoming effective

If the Reduction of Capital is not approved by the Court, the MPLC Articles of Association provide that Anglo American has the right to require that all of the MPLC Ordinary Shares which will, in the circumstances described in this paragraph, be the MPLC Ordinary Shares before the MPLC Share Consolidation are transferred to Anglo American or any member of the Anglo American Group, together with all rights attached to them and free from all pledges, liens, charges and encumbrances, and the directors of MPLC have the right to require Anglo American to acquire all of the MPLC Ordinary Shares, together with all rights attaching to them and free from all pledges, liens, charges and encumbrances. In consideration for Anglo American acquiring the MPLC Ordinary Shares, the MPLC Articles of Association provide that Anglo American will allot to the MPLC Ordinary Shareholders New Anglo American Ordinary Shares. The basis of such allotment is specified in the MPLC Articles of Association which provide that, for

every 1000 MPLC Ordinary Shares acquired by Anglo American, Anglo American will allot and issue such number of New Anglo American Ordinary Shares as equals 64 multiplied by an exchange ratio which would reflect any change (after adjustment for the effect of the Anglo American Share Consolidation) in the price of an Anglo American Ordinary Share, from the average share price of an Anglo American Ordinary Share over a period of three months ending shortly before the publication of this document by reference to which the terms of the Anglo American Share Consolidation were determined to the average share price of an Anglo American Ordinary Share over a period of three months ending on the dealing day immediately preceding such allotment (the "Allotment Reference Date"), and so in proportion to any other number of MPLC Ordinary Shares. Any entitlements to fractions of a New Anglo American Ordinary Share would be dealt with on a similar basis as is described under "Fractional entitlements" in paragraph 3 of Part I: "Letter from the Chairman of Anglo American" of this document. The MPLC Articles of Association further provide that, in lieu of allotting New Anglo American Ordinary Shares, Anglo American may pay a cash amount (calculated by reference to the price of an Anglo American Ordinary Share on the Official List on the Allotment Reference Date); Anglo American would intend to exercise this right only in limited circumstances, including where any such allotment to an individual holder of MPLC Ordinary Shares would be unlawful by reference to the laws of any applicable jurisdiction or where the number of New Anglo American Ordinary Shares which would otherwise be required to be issued would, when aggregated with any prior issue of Anglo American Ordinary Shares in the 12 months preceding the Allotment Reference Date, represent 10 per cent or more of the number of New Anglo American Ordinary Shares in issue on the Allotment Reference Date, in which latter event the entitlements of each MPLC Ordinary Shareholder to receive New Anglo American Ordinary Shares will be scaled back pro rata and the cash consideration payable in lieu will be paid pro rata.

Instead of exercising the rights, or requiring the exercise of the rights, referred to in the previous paragraph, Anglo American and MPLC (acting through its board of directors) may agree to implement alternative arrangements for the purpose of giving effect to the demerger of Mondi and establishment of the DLC Structure.

Conditional dealings on the London Stock Exchange in MPLC Ordinary Shares will commence at 8.00 a.m. (UK time) on Monday, 2 July 2007 until UK Admission on Tuesday, 3 July 2007 and conditional dealings on the JSE in MPLC Ordinary Shares and MLTD Ordinary Shares will commence at 9.00 a.m. (South African time) on Monday, 2 July 2007 until SA Admission on Tuesday, 3 July. If the Reduction of Capital or Admission does not occur by 8.00 a.m. (9.00 a.m. South African time) on Tuesday, 3 July 2007, all conditional dealings will be suspended. In the event that, at 4.00 p.m. (5.00 p.m. South African time) on Tuesday, 3 July 2007, it cannot be confirmed that the Reduction of Capital and Admission will become effective by 8.01 a.m. (9.01 a.m. South African time) on Wednesday, 4 July 2007, all conditional dealings on Monday, 2 July 2007 will be of no effect. Conditional dealings will be at the sole risk of the persons concerned. In the event that the Reduction of Capital and Admission will not become effective by 8.01 a.m. (9.01 a.m. South African time) on Friday, 6 July 2007, Anglo American will acquire all the MPLC Ordinary Shares and allot (by Monday, 9 July 2007) New Anglo American Ordinary Shares to the MPLC Ordinary Shareholders in accordance with the terms set out in this paragraph 4 above. In such event, Anglo American will make an announcement by no later than 3.00 p.m. (4.00 p.m. South African time) on Thursday, 5 July 2007. Shareholders are advised that if the Court does not approve the Reduction of Capital on Monday, 2 July 2007, it is possible that Shareholders would be unable to trade Mondi Ordinary Shares (or any New Anglo American Ordinary Shares which may issued by Anglo American to acquire MPLC Ordinary Shares pursuant to the exercise of the options set out above) for up to four days.

5 The MPLC Share Consolidation

The effect of the MPLC Share Consolidation will be, *inter alia*, that Shareholders (other than SA Dematerialised Shareholders) whose names appear on the Register at the Record Time and SA Dematerialised Shareholders as at the JSE Record Time will, on the implementation of the MPLC Share Consolidation, exchange:

4 MPLC Ordinary Shares of €0.05 issued under the Demerger Dividend and reduced by the Reduction of Capital	for 1 New MPLC Ordinary Share of €0.20
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and in that proportion for any other number of MPLC Ordinary Shares issued under the Demerger Dividend.

The MPLC Share Consolidation will also implement certain changes to nominal amounts of the authorised but unissued share capital of MPLC to reflect the changes in the nominal amount of each issued MPLC Ordinary Share.

The MPLC Share Consolidation is conditional upon, and would occur immediately upon, the Reduction of Capital becoming effective.

Shareholders whose holdings of MPLC Ordinary Shares issued under the Demerger Dividend cannot be consolidated into an exact number of New MPLC Ordinary Shares following the MPLC Share Consolidation will be left with fractional entitlements to New MPLC Ordinary Shares. Entitlements to fractions of New MPLC Ordinary Shares arising as a result of the MPLC Share Consolidation will be aggregated and sold in the relevant open market as soon as practicable at the best price reasonably obtainable on the basis described under "Fractional entitlements" in paragraph 3 of Part I: "Letter from the Chairman of Anglo American" of this document.

The proportion of the issued ordinary share capital of MPLC held by each Shareholder following the MPLC Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value, each New MPLC Ordinary Share of €0.20 will carry the same rights (as set out in the MPLC Articles of Association) that attach to the MPLC Ordinary Shares issued under the Demerger Dividend at the time of the Demerger.

6 The Anglo American Share Consolidation

The effect of the Anglo American Share Consolidation will be that Shareholders (other than SA Dematerialised Shareholders) whose names appear on the Register at the Record Time and SA Dematerialised Shareholders as at the JSE Record Time will, on the implementation of the Anglo American Share Consolidation, exchange:

100 Existing Anglo American Ordinary Shares	for 91 New Anglo American Ordinary Shares
--	--

and in that proportion for any other number of Existing Anglo American Ordinary Shares then held.

The Anglo American Share Consolidation is conditional upon, and would occur following, the Demerger Dividend being paid.

Shareholders whose holdings of Existing Anglo American Ordinary Shares cannot be consolidated into an exact number of New Anglo American Ordinary Shares will be left with fractional entitlements to New Anglo American Ordinary Shares. Entitlements to fractions of New Anglo American Ordinary Shares arising as a result of the Anglo American Share Consolidation will be aggregated and sold in the relevant open market as soon as practicable at the best price reasonably obtainable on the basis described under "Fractional entitlements" in paragraph 3 of Part I: "Letter from the Chairman of Anglo American" of this document.

The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Anglo American Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value, each New Anglo American Ordinary Share will carry the same rights (as set out in the Company's articles of association) that attach to the Existing Anglo American Ordinary Shares at the time of the payment of the Demerger Dividend.

In order to facilitate implementation of the Anglo American Share Consolidation, a number of Anglo American Ordinary Shares held as treasury shares will be cancelled prior to the Record Time so as to result in fractional entitlements to New Anglo American Ordinary Shares representing, in aggregate, a whole number of New Anglo American Ordinary Shares.

7 Conditions to the Proposals

The Proposals are conditional (amongst other things) on the approval of the Demerger Resolutions. Shareholders should also note that, although it is currently Anglo American's intention that the Proposals should be concluded, Anglo American is entitled to decide not to proceed with the Proposals at any time prior to the Demerger Dividend being paid.

Demerger Resolutions

The Proposals need to be approved by Shareholders. The Demerger Resolutions:

- (i) change the articles of association of the Company to permit the distribution of the Demerger Dividend, and enable the closure of the South African Branch Register and suspension of removals of Anglo American Ordinary Shares between overseas registers and the United Kingdom Register;

- (ii) (a) authorise the Directors to pay the Demerger Dividend to effect the Demerger, (b) approve the Demerger Agreement, the Indemnity Agreement and the Tax Agreement and (c) authorise the Directors to do any other acts as may be necessary to effect the Demerger;
- (iii) effect the Anglo American Share Consolidation;
- (iv) approve the Reduction of Capital; and
- (v) approve the MPLC Share Consolidation.

Reduction of Capital

The Reduction of Capital is conditional upon the following:

- (i) the passing of the fourth resolution set out in the notice of the Extraordinary General Meeting and such resolution becoming unconditional;
- (ii) payment of the Demerger Dividend; and
- (iii) the confirmation of the Reduction of Capital by the Court.

MPLC Share Consolidation

The MPLC Share Consolidation is conditional upon the following:

- (i) the passing of the fifth resolution set out in the notice of the Extraordinary General Meeting and such resolution becoming unconditional;
- (ii) payment of the Demerger Dividend; and
- (iii) the confirmation of the Reduction of Capital by the Court.

8 Effects of the Proposals

For purely illustrative purposes, examples of the effect of the Demerger and Anglo American Share Consolidation in respect of certain holdings of Existing Anglo American Ordinary Shares are set out below:

<u>Existing Anglo American Ordinary Shares held at the Record Time</u>	<u>Number of New Anglo American Ordinary Shares</u>	<u>Number of New MPLC Ordinary Shares</u>	<u>Number of MLTD Ordinary Shares or MLTD Depositary Interests</u>
100	91	25	10
500	455	125	50
1,000	910	250	100

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Anglo American Ordinary Shares, New MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests) at the time of sale, as detailed below.

Individual fractional entitlements to MLTD Ordinary Shares, New MPLC Ordinary Shares and New Anglo American Ordinary Shares will be aggregated and sold in the open market, and the net proceeds will be paid to each relevant Shareholder. In respect of such proceeds, cheques are expected to be despatched to those entitled (at their risk) by Friday, 13 July 2007 or, as appropriate, capital receipts will be credited to individual CREST accounts or, in the case of SA Dematerialised Shareholders, to the accounts of their CSDPs/brokers.

The Anglo American Share Consolidation is intended to reduce the number of issued ordinary shares of Anglo American by approximately the same percentage as the value of the Demerger Dividend, when taken together with the aggregate of the special cash dividends of 33 cents and 67 cents per Anglo American Ordinary Share paid on 3 May 2006 and 21 September 2006, respectively, represents as a percentage of the market capitalisation of the Company as at 5.00 p.m. (UK time) on Friday, 25 May 2007 (the latest practicable date prior to the publication of this document), i.e. to reflect the value of the Demerger Dividend and such special cash dividends paid to Shareholders. The

calculations for the Anglo American Share Consolidation are based on an estimated anticipated trading value of the New MPLC Ordinary Shares following the Demerger, and there can be no guarantee that this estimated anticipated trading value will be the actual trading value. The table below sets out the authorised and issued ordinary share capital of the Company as at Friday, 25 May 2007 (the latest practicable date prior to the publication of this document) and as it is expected to be following the Demerger and Anglo American Share Consolidation:

	Number of Existing Anglo American Ordinary Shares of US\$0.50 each	Number of New Anglo American Ordinary Shares of 54 ⁹ / ₁₆ US cents each
Authorised	2,000,000,000	1,820,000,000
Issued	1,541,657,750	1,402,908,507

The table above:

(i) does not take into account the effect of any Existing Anglo American Ordinary Shares that may be purchased or issued in connection with the Company's share schemes, current purchase authority or otherwise between Friday, 25 May 2007 (the latest practicable date prior to the publication of this document) and the Record Time but does reflect the cancellation of 50 Existing Anglo American Ordinary Shares held as treasury shares prior to the Record Time for the purposes of addressing fractional entitlements; and

(ii) includes Anglo American Ordinary Shares held in treasury by the Company.

The share premium account of the Company of US\$2.7 billion on Friday, 25 May 2007 (the latest practicable date prior to the publication of this document) will be unaffected by the Demerger and the Anglo American Share Consolidation.

9 Anglo American Share Schemes

Holders of options and conditional awards over Anglo American Ordinary Shares will not participate in the Proposals. These options and awards will continue to subsist over New Anglo American Ordinary Shares, and their value is expected to be preserved (after taking into account the special cash dividends referred to in paragraph 8 above) by the Anglo American Share Consolidation, with the result that it is not considered necessary to adjust their terms. However, holders of forfeitable shares under the Anglo American Bonus Share Plan and participants in the Anglo American Share Incentive Plan will participate in the Proposals in the same way as other Shareholders. They will accordingly acquire, in place of their existing holdings, New Anglo American Ordinary Shares, New MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests). Where holders of forfeitable shares continue to be employed in the Anglo American Group, the New Anglo American Ordinary Shares will continue to be held on the same terms as the existing holdings, but the participants will be free to dispose of their New MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests). Where participants in the Anglo American Share Incentive Plan continue to be employed in the Anglo American Group, the New Anglo American Ordinary Shares and the New MPLC Ordinary Shares will continue to be held on the same terms as the existing holdings, but an income tax charge will arise on receipt of the MLTD Ordinary Shares (or MLTD Depositary Interests), which may accordingly be sold by the participants. A sale facility will be made available for this purpose.

As a result of the implementation of the Proposals, all Mondi employees will cease to participate in the Anglo American Share Schemes. Mondi employees holding options under the Anglo American SAYE Scheme will be able to exercise their options to the extent of their savings, and all Anglo American Ordinary Shares held in the Anglo American Share Incentive Plan, and held as Bonus Shares under the Anglo American Bonus Share Plan, will be released to Mondi employees, together with related MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests). The release of all other options and awards to Mondi employees is subject to the satisfaction of performance conditions, and the vesting of awards is also reduced on a time-apportioned basis. Full details will be supplied to all participants.

10 Dealings and settlement

Record Time and JSE Record Time

The Record Time is 12.01 a.m. on Monday, 2 July 2007 (or such other time and date as the Directors (or any duly authorised committee of them) may decide). The JSE Record Time is 5.00 p.m. (South

African Time) on Friday, 6 July 2007 (or such other time and date as the Directors (or any duly authorised committee of them) may decide, subject to (i) the prior approval of the JSE and (ii) notification to Shareholders of the new JSE Record Date and the new last date to trade in order to be recorded in the CSDP/broker accounts as the holder of Existing Anglo American Ordinary Shares as at the new JSE Record Time).

Shareholders holding Anglo American Ordinary Shares on the principal Register of Anglo American in certificated form or uncertificated form in CREST

To participate in the Demerger Dividend and the Anglo American Share Consolidation, Non-SA Shareholders must hold those Existing Anglo American Ordinary Shares at the Record Time. Entitlements to New Anglo American Ordinary Shares and MPLC Ordinary Shares to be issued pursuant to the Demerger Dividend will be determined, for Shareholders who hold their Existing Anglo American Ordinary Shares on the principal Register of Anglo American in certificated form, or in uncertificated form in CREST, according to their shareholdings at that time.

For a transferee to be a registered holder of Anglo American Ordinary Shares by the Record Time, a transfer of Anglo American Ordinary Shares must be recorded on the principal Register of Anglo American held by the Registrar by 12.01 a.m. on Monday, 2 July 2007 for which purpose any transfer of Anglo American Ordinary Shares in certificated form would need to be received by the Registrars no later than 4.30 p.m. on Thursday, 28 June 2007.

Shareholders holding Anglo American Ordinary Shares on the South African Branch Register in certificated form

To participate in the Demerger Dividend and the Anglo American Share Consolidation, SA Certificated Shareholders must hold those Existing Anglo American Ordinary Shares at the Record Time, at which point entitlements to New Anglo American Ordinary Shares and MPLC Ordinary Shares to be issued pursuant to the Demerger Dividend will be determined.

SA Shareholders may not dematerialise or rematerialise their Anglo American Ordinary Shares or remove Anglo American Ordinary Shares from the principal Register to the South African Branch Register (or *vice versa*) from the close of trading on the JSE on Friday, 29 June 2007 to the close of trading on the JSE on Friday, 6 July 2007. Transfers of Existing Anglo American Ordinary Shares from the principal Register to the South African Branch Register or to the principal Register from the South African Branch Register must be communicated to the Registrars by 4.30 p.m. on Thursday, 28 June 2007.

Shareholders whose Existing Anglo American Ordinary Shares traded on the JSE are held in uncertificated form via the Strate system (SA Dematerialised Shareholders)

Entitlements to the Demerger Dividend and the Anglo American Share Consolidation for SA Dematerialised Shareholders will be determined, in accordance with JSE requirements, by reference to the records of their CSDP or broker at the JSE Record Time, at which time trades on the JSE up to 5.00 p.m. (South African time) on Friday, 29 June 2007 (the "Last Day to Trade" on the JSE in order to participate in the Demerger Dividend and the Anglo American Share Consolidation) will be reflected in such records.

MPLC Ordinary Shares

New share certificates in respect of the New MPLC Ordinary Shares that Certificated Shareholders receive following the Demerger are expected to be posted by registered post to Certificated Shareholders, at the risk of Shareholders, by Friday, 13 July 2007 to those Certificated Shareholders at the Record Time. No temporary documents of title will be issued and, pending the receipt of new certificates, transfers of such MPLC Ordinary Shares will be certified against the MPLC Share Register.

Non-SA Dematerialised Shareholders at the Record Time will receive uncertificated MPLC Ordinary Shares into the same CREST account.

SA Dematerialised Shareholders at the JSE Record Time will, as at that time, have the New MPLC Ordinary Shares to which they become entitled, in accordance with JSE requirements, credited to their accounts maintained by their CSDP or broker.

MLTD Ordinary Shares

New share certificates in respect of the MLTD Ordinary Shares that SA Certificated Shareholders receive following the Demerger are expected to be posted by registered post, at the risk of SA Certificated Shareholders, by Friday, 13 July 2007. No temporary documents of title will be issued and, pending the receipt of new certificates, transfers of such MLTD Ordinary Shares will be certified against the register of members of MLTD.

SA Dematerialised Shareholders holding Existing Anglo American Ordinary Shares at the JSE Record Time will, as at that time, have the MLTD Ordinary Shares to which they become entitled, in accordance with JSE requirements, credited to their accounts maintained by their CSDP or broker.

Non-SA Shareholders will receive their entitlement to MLTD Ordinary Shares in the form of MLTD Depositary Interests, as set out in paragraph 11 of this Part III.

New Anglo American Ordinary Shares

Applications will be made for the New Anglo American Ordinary Shares to be admitted to the Official List and for the New Anglo American Ordinary Shares to be admitted to trading on the London Stock Exchange, the JSE, the Swiss Stock Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange. Subject to the Anglo American Share Consolidation becoming effective, it is expected that dealings in the New Anglo American Ordinary Shares will commence at 8.00 a.m. (9.00 a.m. South African time) on Monday, 2 July 2007. Dealings in Existing Anglo American Ordinary Shares on the London Stock Exchange, the JSE, the Swiss Stock Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange will cease at the close of business on Friday, 29 June 2007.

New share certificates in respect of the New Anglo American Ordinary Shares are expected to be posted by registered post to Certificated Shareholders, at the risk of Certificated Shareholders, by Friday, 13 July 2007. These will replace existing share certificates which will cease to be of any value and should be destroyed. Such new share certificates will be in respect of each Certificated Shareholder's entire shareholding (after having given effect to the arrangements in respect of fractional entitlements referred to in paragraph 8 above), although such share certificates may subsequently be split by application to the Registrars. Pending the receipt of new share certificates, transfers of New Anglo American Ordinary Shares held in certificated form will be certified against the Register.

Non-SA Dematerialised Shareholders at the Record Time will have their CREST accounts adjusted to reflect this entitlement to New Anglo American Ordinary Shares on Monday, 2 July 2007. As from the close of business on Friday, 29 June 2007, each holding of Existing Anglo American Ordinary Shares credited to any stock account in CREST will be disabled and all Existing Anglo American Ordinary Shares will be removed from CREST in due course.

SA Dematerialised Shareholders at the JSE Record Time will have the New Anglo American Ordinary Shares to which they become entitled, in accordance with JSE requirements, credited to their accounts maintained by their CSDP or broker by 9.00 a.m. (South African time) on Monday, 9 July 2007.

Existing dividend mandates

Existing dividend mandates to banks or building society accounts given in relation to dividends paid by Anglo American and instructions given to Anglo American in relation to notices and other communications will continue to apply to New Anglo American Ordinary Shares. Paragraph 14 of Part I: "Letter from the Chairman of Anglo American" of this document explains the circumstances in which any such mandates and other instructions will be applied in respect of Mondi Ordinary Shares.

11 MLTD Depositary Interests

MLTD Ordinary Shares will be traded and settled through the South African paperless settlement system, Strate. As a result, holding and trading the MLTD Ordinary Shares directly through Strate may involve a number of unfamiliar formalities for UK and other non-South African investors. Therefore, MLTD has entered into depositary arrangements to enable Non-SA Shareholders to facilitate settlement of the MLTD Ordinary Shares through the CREST system. CREST is the UK paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Pursuant to arrangements put in place by MLTD, the Depositary will hold the MLTD Ordinary Shares on trust for the Non-SA Shareholders and issue dematerialised depositary interests representing the underlying MLTD Ordinary Shares to Non-SA Dematerialised Shareholders' CREST accounts or to the Corporate Nominee's CREST account in relation to Non-SA Certificated Shareholders. These MLTD Depositary Interests will represent Non-SA Shareholders' entitlements to MLTD Ordinary Shares and will be capable of being settled through CREST.

The Depositary will issue the MLTD Depositary Interests. The MLTD Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The MLTD Depositary Interests will be created pursuant to and issued on the terms of a deed poll executed by the Depositary in favour of the holders of the MLTD Depositary Interests from time to time (the "Deed Poll"). Prospective holders of MLTD Depositary Interests should note that they will have no rights in respect of the underlying MLTD Ordinary Shares or the MLTD Depositary Interests representing them against CRESTCo or its subsidiaries.

MLTD Ordinary Shares will be transferred to the Depositary's nominated custodian (the "Custodian") and the Depositary will issue MLTD Depositary Interests to participating members and provide the necessary custodial services.

Although MLTD's register will show the Custodian or its CSDP or broker as the legal holder of the MLTD Ordinary Shares, the beneficial interest in the MLTD Ordinary Shares will remain with the MLTD Depositary Interest holder.

Each MLTD Depositary Interest will be treated as one MLTD Ordinary Share for the purposes of determining, for example, eligibility for any dividends. The MLTD Depositary Interests will have the same ISIN number as the underlying MLTD Ordinary Shares and will not require a separate listing on the Official List. The MLTD Depositary Interests can then be settled within the CREST system in the same way as any other CREST securities.

The rights of holders of MLTD Depositary Interests are set out in the Deed Poll, as described below. In particular, holders of MLTD Depositary Interests will receive dividends in respect of the underlying MLTD Ordinary Shares in sterling. The currency conversion from rand to sterling will be performed by the Custodian on the business day before the dividend is to be paid at the prevailing rate and may be subject to a fee.

Application will be made for the MLTD Depositary Interests to be admitted to CREST with effect from Admission.

MLTD will arrange for the Corporate Nominee to hold MLTD Depositary Interests in CREST on behalf of all eligible Non-SA Certificated Shareholders. The terms and conditions of these arrangements are contained on page 319 of the Prospectus and in a booklet to be sent to all Non-SA Certificated Shareholders together with a letter setting out their entitlement shortly after Admission.

It is the responsibility of any Non-SA Shareholders resident in, or who have registered addresses in, or are citizens of, territories outside the UK who wish to participate in the Corporate Nominee Facility to consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in the Corporate Nominee Facility. If a Non-SA Shareholder is not resident in the UK, the Corporate Nominee may in its sole discretion allow such a Non-SA Shareholder to use the Corporate Nominee Facility but may require specific confirmation that participation by such a Non-SA Shareholder in the Corporate Nominee Facility is not in breach of any such laws or formalities, and may in its sole discretion refuse the service in respect of such a Non-SA Shareholder.

Non-SA Shareholders in certain jurisdictions (including the USA, Canada, Japan and Singapore) will be unable to participate in the Corporate Nominee Facility. Upon the Demerger, the MLTD Ordinary Shares to which any such Non-SA Shareholders are entitled will be registered in their name on the register of members of MLTD. MLTD may, however, in the alternative, if it considers it appropriate arrange for such MLTD Ordinary Shares to be sold on their behalf, in which case the proceeds (net of expenses) would be sent to them by way of cheque to the address appearing on the Register.

If a Non-SA Shareholder does not wish or is unable to hold MLTD Depositary Interests, he may:

- (i) elect to sell his MLTD Ordinary Shares through the Dealing Facility as described in paragraph 12: "Dealing Facility" below (subject to eligibility); or
- (ii) elect for the MLTD Ordinary Shares to which he is entitled to be transferred to a CSDP in South Africa upon the Demerger becoming effective, as described in the paragraph entitled "Upfront CSDP elections" below.

Upfront CSDP elections

Non-SA Dematerialised Shareholders will receive with this document a CSDP Election Form. This form allows a Non-SA Dematerialised Shareholder to nominate a CSDP in South Africa to whom such Non-SA Dematerialised Shareholder's MLTD Ordinary Shares will be transferred upon the Demerger becoming effective. Such Non-SA Dematerialised Shareholder would then be able to trade and settle his MLTD Ordinary Shares through Strate. Non-SA Dematerialised Shareholders who wish to make such a nomination will need to complete the CSDP Election Form and return it to Lloyds TSB Registrars at The Causeway, Worthing, BN99 6DA by 4.30 p.m. (UK time) on Wednesday, 20 June 2007.

Non-SA Certificated Shareholders who wish to nominate a CSDP in South Africa to whom such Non-SA Certificated Shareholder's MLTD Ordinary Shares would be transferred upon the Demerger becoming effective should contact the Registrars via the Shareholder Helplines (details of which are set out on page 4 of this document) to request the relevant form.

Deed Poll

Non-SA Shareholders are referred to the Deed Poll available for inspection at the addresses specified in paragraph 5 of Part VIII: "Additional Information" of this document. In summary, the Deed Poll contains provisions to the following effect, which are binding on MLTD Depositary Interest holders:

- (i) Holders of MLTD Depositary Interests warrant that MLTD Ordinary Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of MLTD's constitutional documents or any contractual obligation, law or regulation.
- (ii) The Depositary and any Custodian must pass on to MLTD Depositary Interest holders and, so far as they are reasonably able, exercise on behalf of MLTD Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the underlying MLTD Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.
- (iii) The Depositary will be entitled to cancel MLTD Depositary Interests and withdraw the underlying Shares in certain circumstances including where an MLTD Depositary Interest holder has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the MLTD Depositary Interests.
- (iv) The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any MLTD Depositary Interest holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any Custodian or

agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of MLTD Depositary Interests will be limited to the lesser of:

- (a) the value of the MLTD Ordinary Shares and other deposited property properly attributable to the MLTD Depositary Interests to which the liability relates; and
 - (b) that proportion of £10 million which corresponds to the portion which the amount the Depositary would otherwise be liable to pay to the MLTD Depositary Interest holder bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.
- (v) The Depositary is entitled to charge holders fees and expenses for the provision of its services under the Deed Poll.
- (vi) Each holder of MLTD Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of MLTD Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.
- (vii) The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders may cancel their MLTD Depositary Interests and withdraw their deposited property and, if any MLTD Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the MLTD Depositary Interests to the relevant MLTD Depositary Interest holders or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll, pro rata to holders of MLTD Depositary Interests in respect of their MLTD Depositary Interests.
- (viii) The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which MLTD Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such MLTD Depositary Interests or the underlying MLTD Ordinary Shares and holders are bound to provide such information requested. Furthermore, to the extent that MLTD's constitutional documents require disclosure to MLTD of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the MLTD Ordinary Shares, the holders of MLTD Depositary Interests are to comply with such provisions and with MLTD's instructions with respect thereto.

It should also be noted that holders of MLTD Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of MLTD Ordinary Shares, including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of MLTD Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying MLTD Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of MLTD Depositary Interests to vote such MLTD Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or MPLC at its UK registered office, marked for the attention of the MPLC Company Secretary.

Depository Agreement

The terms of the Depository Agreement dated Tuesday, 29 May 2007 between MLTD and the Depository under which MLTD appoints the Depository to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of MLTD Depository Interests representing securities issued by MLTD and to provide certain other services in connection with such MLTD Depository Interests are summarised below.

- (i) The Depository agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill, diligence and care. The Depository assumes certain specific obligations, including the obligation to arrange for the MLTD Depository Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of MLTD Depository Interests. The Depository warrants that it is and, to the extent necessary, any custodian, agent or other parties appointed by it pursuant to the Deed Poll shall be an authorised person under the FSMA and is duly authorised to carry out custodial and other activities under the Deed Poll. It also undertakes to maintain that status and authorisation. It will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the MLTD Depository Interests) for the benefit of the holders of the MLTD Depository Interests as tenants in common, subject to the terms of the Deed Poll. MLTD agrees to provide such assistance, information and documentation to the Depository as is reasonably required by the Depository for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depository Agreement. In particular, MLTD is to supply the Depository with all documents it sends to its shareholders so that the Depository can distribute the same to all holders of MLTD Depository Interests. The agreement sets out the procedures to be followed where MLTD is to pay or make a dividend or other distribution.
- (ii) The Depository is to indemnify MLTD against claims made against MLTD by any holder of MLTD Depository Interests or any person having any direct or indirect interest in any such MLTD Depository Interests or the underlying securities which arises out of any breach or alleged breach of the terms of the Deed Poll or any trust declared or arising thereunder. MLTD is to indemnify the Depository against claims made against the Depository by any holder of MLTD Depository Interests or any person having any direct or indirect interest in any such MLTD Depository Interests or the underlying securities which arises out of the Depository's performance of its obligations under the Depository Agreement or the Deed Poll.
- (iii) The Depository Agreement is to remain in force for as long as the Deed Poll remains in force. Both MLTD and the Depository may terminate the agreement on 30 days' notice in the event of material breach by the other party or the occurrence of an event of default and otherwise on 45 days' notice. The Depository is to ensure that any custodian and any person who maintains the register of MLTD Depository Interests is a member of its group and may not subcontract or delegate its obligations under the Deed Poll without MLTD's consent.
- (iv) MLTD is to pay certain fees and charges, including a set up fee, an annual fee, a fee based on the number of MLTD Depository Interests per year and certain CREST related fees. The Depository is also entitled to recover reasonable out of pocket fees and expenses.

12 Share Dealing Facility

A postal share Dealing Facility is being offered to enable eligible Shareholders who receive MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depository Interests) as a result of the Demerger to sell their newly acquired shares, should they so wish.

Subject to the conditions set out in the paragraph entitled "Conditions" below, all SA Shareholders and Non-SA Certificated Shareholders are eligible to participate in the Dealing Facility after the Demerger becomes effective other than Non-SA Certificated Shareholders who are, or who are acting on behalf of, any person who is in the United States or a "US person", as that term is defined in Regulation S under the US Securities Act, or who are in Canada, Japan or Singapore (such persons being "Restricted Persons").

SA Shareholders and Non-SA Certificated Shareholders participating in the Dealing Facility may do so subject to payment of the Dealing Facility costs. A list of costs can be obtained via the Shareholder Helplines, details of which are set out on page 4 of this document.

The costs of participation in the Dealing Facility will be met by Anglo American up to Wednesday, 2 January 2008 in respect of SA Shareholders and Non-SA Certificated Shareholders who:

- (i) hold less than 5,000 Existing Anglo American Ordinary Shares as at Friday, 25 May 2007 (which will equate to 1,250 MPLC Ordinary Shares and 500 MLTD Ordinary Shares (or MLTD Depositary Interests) after the Demerger becomes effective); and
- (ii) are selling all (but not some only) of their MPLC Ordinary Shares, and/or MLTD Ordinary Shares (or MLTD Depositary Interests),

(such persons being "Eligible Holders").

The Dealing Facility will be available to Eligible Holders (other than Restricted Persons) before and after the Demerger becomes effective and Eligible Holders (other than SA Dematerialised Shareholders and Restricted Persons) will be sent an Upfront Share Dealing Election Form with this document and an Ongoing Share Dealing Election Form following the Demerger becoming effective, each of which are described below.

The Dealing Facility will only be available to SA Shareholders and Non-SA Certificated Shareholders who are not Eligible Holders after the Demerger becomes effective. Any such SA Shareholder or Non-SA Certificated Shareholder wishing to do so should contact the Registrars via the Shareholder Helplines (details of which are set out on page 4 of this document) to request the relevant form.

SA Shareholders and Non-SA Certificated Shareholders wishing to make use of the Dealing Facility should note that Mondi anticipates announcing its interim results for the six month period ending 30 June 2007 on Wednesday, 1 August 2007.

Any nominees who hold Existing Anglo American Ordinary Shares on behalf of persons who want to participate in the Dealing Facility should contact the Registrars via the Shareholder Helplines, details of which are set out on page 4 of this document.

Participation in the Dealing Facility prior to the Demerger becoming effective

Eligible Holders (other than SA Dematerialised Shareholders) who wish to participate in the Dealing Facility prior to the Demerger becoming effective can apply to use the Dealing Facility by completing the Upfront Share Dealing Election Form, which has been despatched with this document to Eligible Holders. The Upfront Share Dealing Election Form should be completed in accordance with the instructions set out on the Upfront Share Dealing Election Form and returned by post or by hand (during normal business hours) to:

- (i) in the case of Non-SA Certificated Shareholders, Lloyds TSB Registrars at The Causeway, Worthing, BN99 6DA by 4.30 p.m. (UK time) on Friday, 29 June 2007 or such later time (if any) to which the right to make the relevant election may be extended; and
- (ii) in the case of SA Certificated Shareholders, Link Market Services South Africa (Pty) Limited at 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by 5.00 p.m. (South African time) on Friday, 29 June 2007 or such later time (if any) to which the right to make the relevant election may be extended.

SA Dematerialised Shareholders who are Eligible Holders and wish to participate in the Dealing Facility prior to the Demerger becoming effective will need to instruct their CSDP accordingly by 5.00 p.m. (South African time) on Friday, 22 June 2007.

A reply-paid envelope, for use in the UK only, is enclosed for your convenience.

Completed Upfront Share Dealing Election Forms received by Lloyds TSB Registrars or Link Market Services South Africa (Pty) Limited (as applicable) after the dates referred to above will not be accepted.

Participation in the Dealing Facility after the Demerger becomes effective

Following Admission, all Certificated Shareholders (other than Restricted Persons) will be sent an Ongoing Share Dealing Election Form together with, in the case of Non-SA Certificated Shareholders, share certificates in respect of their MPLC Ordinary Shares and Statements of Ownership in respect of their MLTD Depositary Interests and, in the case of SA Certificated Shareholders, share certificates in respect of their MPLC Ordinary Shares and MLTD Ordinary Shares by Friday, 13 July 2007.

Non-SA Certificated Shareholders who are eligible to make use of the Dealing Facility and who wish to participate in the Dealing Facility in respect of MPLC Ordinary Shares or MLTD Depositary Interests or both, but who do not return a completed Upfront Share Dealing Election Form to Lloyds TSB Registrars by the relevant date as stated in the paragraph entitled "Participation in the Dealing Facility prior to the Demerger becoming effective" above will need to complete the Ongoing Share Dealing Election Form and return it (in the case of MPLC Ordinary Shares, together with the share certificates) to Lloyds TSB Registrars at The Causeway, Worthing, BN99 6DA by 12.00 p.m. (UK time) on Monday, 31 December 2007.

SA Certificated Shareholders who are eligible to make use of the Dealing Facility and who wish to participate in the Dealing Facility in respect of MPLC Ordinary Shares or MLTD Ordinary Shares or both, but who do not return a completed Upfront Share Dealing Election Form to Link Market Services South Africa (Pty) Limited by the relevant date as stated in the paragraph entitled "Participation in the Dealing Facility prior to the Demerger becoming effective" above will need to complete the Ongoing Share Dealing Election Form and return it together with the share certificates in respect of their MPLC Ordinary Shares or MLTD Ordinary Shares or both (as applicable) to Link Market Services South Africa (Pty) Limited at 11 Diagonal Street, Johannesburg 2001, South Africa (PO Box 4844, Johannesburg 2000) by 5.00 p.m. (South African time) on Monday, 31 December 2007.

SA Dematerialised Shareholders who are eligible to make use of the Dealing Facility and who wish to participate in the Dealing Facility in respect of MPLC Ordinary Shares or MLTD Ordinary Shares or both, but who do not instruct their CSDP by the relevant date as stated in the paragraph entitled "Participation in the Dealing Facility prior to the Demerger becoming effective" above will need to instruct their CSDP accordingly by 5.00 p.m. (South African time) on Monday, 31 December 2007.

Further details of the Dealing Facility

SA Shareholders and Non-SA Certificated Shareholders may revoke or change any sale instructions at any time up until 5.00 p.m. on the day before Admission by contacting the Registrars via the Shareholder Helplines, details of which are set out on page 4 of this document. As soon as reasonably practicable after the instructions to sell have been accepted, subject to and in accordance with the full terms and conditions on which the service will be provided, the relevant MPLC Ordinary Shares, MLTD Ordinary Shares or MLTD Depositary Interests will be sold. No assurance can be given as to the price that will be received for the MPLC Ordinary Shares, MLTD Ordinary Shares or MLTD Depositary Interests sold through the Dealing Facility.

The first trade of MPLC Ordinary Shares, MLTD Ordinary Shares and MLTD Depositary Interests under the Dealing Facility, pursuant to returned Upfront Share Dealing Election Forms, is expected to be carried out on Tuesday, 3 July 2007 or as soon as practicably possible thereafter. The second trade of MPLC Ordinary Shares, MLTD Ordinary Shares and MLTD Depositary Interests under the Dealing Facility, pursuant to returned Ongoing Share Dealing Election Forms, is expected to be carried out on Tuesday, 17 July 2007. Thereafter, trades will be carried out on a weekly basis up to Wednesday, 2 January 2008. The last date for receipt of Ongoing Share Dealing Election Forms is Monday, 31 December 2007.

Non-SA Certificated Shareholders who sell through the Dealing Facility will be sent the proceeds of such sale in sterling by cheque through the post at their own risk. SA Shareholders who sell through the Dealing Facility will be sent the proceeds of such sale in ZAR by cheque through the post, at their own risk, or in accordance with instructions provided to Link Market Services South Africa (Pty) Limited. In the case of joint holders, the proceeds will be sent to the first registered holder.

Participation in the Dealing Facility is completely voluntary. If you elect not to participate, you will receive your MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests) in the manner described in paragraph 10 of this Part III.

Conditions

The Dealing Facility cannot be used to buy additional MPLC Ordinary Shares or MLTD Ordinary Shares (or MLTD Depositary Interests) or to buy or sell other securities or investment products. Persons wanting to sell their MPLC Ordinary Shares or MLTD Ordinary Shares (or MLTD Depositary

Interests) are not obliged to sell them through the Dealing Facility. Persons wanting to use the Dealing Facility may also be required to provide evidence of their identity prior to despatch of proceeds, where required by applicable anti-money laundering laws.

It is the responsibility of any Shareholders resident in, or who have registered addresses in, or are citizens of, territories outside the UK or South Africa who wish to sell shares through the Dealing Facility to consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to sell shares through the Dealing Facility. If a Shareholder is not resident in the UK, Lloyds TSB Registrars may in its sole discretion allow such Shareholder to use the Dealing Facility but may require specific confirmation that any sale by such Shareholder through the Dealing Facility is not in breach of any such laws or formalities, and may in its sole discretion refuse the service in respect of such Shareholder.

The availability of the Dealing Facility is subject to the Demerger becoming effective. The availability of the Dealing Facility is not conditional on a minimum number of Eligible Holders participating in the Dealing Facility, or on any minimum number of MPLC Ordinary Shares or MLTD Ordinary Shares (or MLTD Depositary Interests) being sold through the Dealing Facility.

The Upfront Share Dealing Election Form will be subject to the terms and conditions set out on page 86 of this document.

Share Dealing Election Forms returned by facsimile will not be accepted.

13 Holders of Shares in the United States

Shareholders are advised that none of the MPLC Ordinary Shares, the MLTD Ordinary Shares or the New Anglo American Ordinary Shares will be, or is required to be, registered under the US Securities Act.

Each of MPLC and MLTD may obtain an exemption from the registration and reporting requirements of Section 12(g) of the US Securities Exchange Act of 1934, as amended in reliance on Rule 12g3-2(b) thereunder. If they obtain such exemption, each of MPLC and MLTD will comply with the information supplying requirements of Rule 12g3-2(b), which would require MPLC to furnish to the SEC information that: (a) it has made or is required to make public in the United Kingdom; (b) it has filed or is required to file with the UKLA and which is made public by the UKLA; or (c) it has distributed or is required to distribute to its shareholders, and which would require MLTD to furnish to the SEC information that: (x) it has made or is required to make public in South Africa; (y) it has filed or is required to file with the JSE and which is made public by the JSE; or (z) it has distributed or is required to distribute to its shareholders. Any information that is furnished to the SEC by either MPLC or MLTD may be obtained from the public reference facilities maintained by the SEC in Washington, DC at prescribed rates.

Shareholders who are affiliates (within the meaning of the US Securities Act) of Anglo American before implementation of the Demerger or are affiliates of Anglo American, MPLC or MLTD after implementation of the Demerger will be subject to timing, manner of sale and volume restrictions on the sale in the United States of MPLC Ordinary Shares or MLTD Ordinary Shares, as the case may be, received in connection with the Demerger, pursuant to Rule 144 under the US Securities Act.

The London Stock Exchange is expected to be the primary market for MPLC Ordinary Shares and the JSE is expected to be the primary market for MLTD Ordinary Shares. To the best of Anglo American's knowledge, neither MPLC nor MLTD intends to list the MPLC Ordinary Shares or the MLTD Ordinary Shares, as the case may be, on a US securities exchange or obtain a quotation for the MPLC Ordinary Shares or the MLTD Ordinary Shares, as the case may be, on any inter-dealer quotation system in the United States or to take any other action to facilitate the creation of a market in MPLC Ordinary Shares or MLTD Ordinary Shares, as the case may be, in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the MPLC Ordinary Shares or the MLTD Ordinary Shares.

PART IV

TAXATION

Taxation In relation to the Demerger Dividend, the Reduction of Capital (and the consequences of the Reduction of Capital not becoming effective), the MPLC Share Consolidation and the Anglo American Share Consolidation

For a discussion of the UK, South African and US tax consequences of holding MPLC Ordinary Shares and MLTD Ordinary Shares (or MLTD Depositary Interests) subsequent to the Demerger, please refer to Part XIII: "Taxation" of the Prospectus.

1 United Kingdom

The following summary is intended only as a general guide to certain UK tax matters and applies only to Shareholders who are resident (and, if individuals, ordinarily resident) in the UK for tax purposes and are the beneficial owners of their Anglo American Ordinary Shares. The summary does not purport to be a complete analysis or listing of all the potential tax consequences of the Demerger Dividend, the Reduction of Capital (and the consequences of the Reduction of Capital not becoming effective), the MPLC Share Consolidation and the Anglo American Share Consolidation.

The statements set out below do not apply to all categories of Shareholders and, in particular, are not addressed to (i) Shareholders who do not hold their Anglo American Ordinary Shares as capital assets, and (ii) special classes of Shareholders such as (but not limited to) insurance companies. Except where indicated, the summary set out below only covers the principal UK tax consequences of the Demerger Dividend, the Reduction of Capital (and the consequences of the Reduction of Capital not becoming effective), the MPLC Share Consolidation and the Anglo American Share Consolidation for Shareholders that are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes and do not carry on a trade through a branch, agency or permanent establishment in any other jurisdiction in connection with which the Anglo American Ordinary Shares are currently held or the MPLC Ordinary Shares and/or MLTD Ordinary Shares (or MLTD Depositary Interests) will be held.

The summary is based upon current UK law and HMRC practice in effect at the date of this document and which may be subject to change, perhaps with retrospective effect.

Any Shareholder who is in any doubt as to his or her UK taxation position should consult his or her professional advisers.

Clearances under the provisions referred to in paragraphs 1.1 and 1.2 of this Part IV and in the paragraph headed "*Consequences of the Reduction of Capital not becoming effective*" below have been obtained on the basis of advanced proposals for the Demerger. Application has been made for these clearances to be refreshed to reflect certain minor changes to the proposals for the Demerger. It is expected that updated clearances will be obtained prior to the Extraordinary General Meeting and the statements that follow assume that these clearances have been obtained. It is noted that the Demerger Agreement is conditional on each of these clearances having been obtained (see paragraph 1 of Part III: "Further Details on the Demerger Documents" of this document).

Income Taxation

1.1 Demerger Dividend: Distribution

The receipt of Dividend MPLC Ordinary Shares pursuant to the Demerger Dividend will not be a distribution taxable as income in the hands of Shareholders. HMRC has granted a clearance (which is in the process of being updated, as noted in paragraph 1 above) under section 215(1) of the Income and Corporation Taxes Act 1988 ("ICTA") confirming that the Demerger Dividend will be treated as an exempt distribution within the meaning of section 213 ICTA.

Clearance has been obtained from HMRC (and is in the process of being updated, as noted in paragraph 1 above) under section 707 ICTA that the provisions of section 703 ICTA (Cancellation of tax advantages from certain transactions in securities) will not apply to the proposals for the Demerger.

Taxation of Chargeable Gains

1.2 Demerger: Taxation of Chargeable Gains

Clearance has been obtained (and is in the process of being updated, as noted in paragraph 1 above) under section 138 of the Taxation of Chargeable Gains Act 1992 ("TCGA") in relation to the Demerger Dividend. Accordingly, the Board has been advised that Shareholders should be treated for UK tax purposes as having exchanged their Anglo American Ordinary Shares for their combined holding of shares in Anglo American and MPLC resulting from the Demerger Dividend, and will not be treated as having made a disposal or part disposal of their holding of Anglo American Ordinary Shares pursuant to the Demerger for the purposes of UK taxation of chargeable gains.

Subject to the discussion below, the base cost of a Shareholder's existing holding in Anglo American will become the base cost of such Shareholder's combined holdings in Anglo American Ordinary Shares and Dividend MPLC Ordinary Shares.

1.3 Reduction of Capital

The Reduction of Capital and the resulting entitlement to MLTD Ordinary Shares (or MLTD Depositary Interests) will constitute a part disposal of a Shareholder's holding of the Dividend MPLC Ordinary Shares (received pursuant to the Demerger Dividend) for the purposes of the UK taxation of chargeable gains.

Accordingly, any UK resident Shareholder, individual Shareholder who is not resident in the UK but who holds his or her Anglo American Ordinary Shares through a branch or agency in the UK in connection with a trade, profession or vocation or corporate Shareholder that is not resident in the UK but carries on a trade in the UK through a permanent establishment in connection with which its Anglo American Ordinary Shares are held will generally realise a chargeable gain or allowable loss calculated in practice by reference to the market quotation of the MLTD Ordinary Shares received on their first day of trading following Admission plus the amount of any South African stamp duty or UST paid by MPLC on the Shareholders' behalf, converted into sterling at the spot exchange rate on that date together with any cash amounts received in respect of fractional entitlements, less a proportion of such Shareholder's base cost in his or her Dividend MPLC Ordinary Shares determined by reference to the market values of the MLTD Ordinary Shares received (plus the cash for fractions) and the Reduced MPLC Ordinary Shares. HMRC has confirmed that an acceptable basis for determining such proportion in practice would be by reference to the opening quoted market values of the New MPLC Ordinary Shares held and the MLTD Ordinary Shares held, in both cases, on the first day of trading following Admission and any cash received in respect of fractional entitlements in each case.

In the case of corporate Shareholders, indexation allowance may be available to reduce the amount of any gain (but could not create an allowable loss).

In the case of individual Shareholders, a gain on a disposal of the Dividend MPLC Ordinary Shares, together with other gains, less allowable losses in a fiscal year, is subject to tax at the individual's marginal tax rate to the extent that it exceeds the annual exempt amount, which for the fiscal year 2007/2008 is £9,200. Taper relief may be available to reduce the amount of any gain chargeable to tax.

A Shareholder will not in practice normally be treated as making a part disposal of his or her holding of Dividend MPLC Ordinary Shares if the value of the MLTD Ordinary Shares plus the amount of any South African stamp duty or UST paid by MPLC on the Shareholders' behalf and cash amounts (received by virtue of a sale on his or her behalf of a fractional entitlement to any MLTD Ordinary Shares) is small in comparison with the value of that Shareholder's holding of Dividend MPLC Ordinary Shares, the proceeds instead being deducted from the base cost of the Shareholder's holding of Dividend MPLC Ordinary Shares.

Under current HMRC practice, any consideration with a value of £3,000 or less or which is, in any event, 5 per cent or less of the value of a Shareholder's holding of Dividend MPLC Ordinary Shares will generally be treated as small for these purposes. If the value of the consideration (being the market value of the MLTD Ordinary Shares received on the Reduction of Capital plus the amount of any South African stamp duty or UST paid by MPLC on the Shareholders' behalf together with any cash received in respect of fractional entitlements) exceeds the base cost of the Shareholder's holding of Dividend MPLC Ordinary Shares, however, or if the value of such

consideration is not considered "small" by HMRC, the Shareholder will be treated as disposing of part or all of his or her holding of Dividend MPLC Ordinary Shares and may, depending on circumstances, incur a liability to taxation of chargeable gains in respect of any gain thereby realised.

1.4 MPLC Share Consolidation

The receipt of New MPLC Ordinary Shares pursuant to the MPLC Share Consolidation should not be treated as involving a disposal or part disposal by Shareholders of their holdings of Reduced MPLC Ordinary Shares for the purposes of UK taxation of chargeable gains. Instead, the New MPLC Ordinary Shares received as a result of the MPLC Share Consolidation should be treated as the same asset acquired at the same time as the MPLC Ordinary Shareholder's holding of Reduced MPLC Ordinary Shares.

To the extent that a Shareholder receives cash by virtue of a sale on his or her behalf of a fractional entitlement to any New MPLC Ordinary Shares, such Shareholder will not in practice normally be treated as making a part disposal of his or her holding of Reduced MPLC Ordinary Shares if the amount received is small in comparison with the value of that Shareholder's Reduced MPLC Ordinary Shares, the proceeds instead being deducted from the base cost of the Shareholder's holding of New MPLC Ordinary Shares.

Under current HMRC practice, any consideration with a value of £3,000 or less or which is, in any event, 5 per cent or less of the value of a Shareholder's holding of Reduced MPLC Ordinary Shares will generally be treated as small for these purposes. If the proceeds exceed the base cost of the Shareholder's new holding (described above), however, or if a Shareholder holds three or fewer Reduced MPLC Ordinary Shares and so is not entitled to any New MPLC Ordinary Shares on the MPLC Share Consolidation, or if the amount is not considered "small" by HMRC, the Shareholder will be treated as disposing of part or all of his or her holding of Reduced MPLC Ordinary Shares and may, depending on circumstances, incur a liability to taxation of chargeable gains in respect of any gain thereby realised.

1.5 Anglo American Share Consolidation

The receipt of New Anglo American Ordinary Shares in exchange for Post-Dividend Anglo American Ordinary Shares pursuant to the Anglo American Share Consolidation should not be treated as involving a disposal or part disposal by Shareholders of their holding of Post-Dividend Anglo American Ordinary Shares for the purposes of UK taxation of chargeable gains. Instead, the New Anglo American Ordinary Shares (the "new holding") as a result of the Anglo American Share Consolidation should be treated as the same asset acquired at the same time as the Shareholder's holding of Existing Anglo American Ordinary Shares was acquired.

To the extent that a Shareholder receives cash by virtue of a sale on his or her behalf of a fractional entitlement to any New Anglo American Ordinary Shares, the Shareholder will not in practice normally be treated as making a part disposal of his or her holding of Anglo American Ordinary Shares if the amount received is small in comparison with the value of that Shareholder's Existing Anglo American Ordinary Shares, the proceeds instead being deducted from the base cost of the Shareholder's new holding.

Under current HMRC practice, any cash payment of £3,000 or less or which is, in any event, 5 per cent or less of the value of a Shareholder's holding of Existing Anglo American Ordinary Shares will generally be treated as small for these purposes. If the proceeds exceed the base cost of the Shareholder's new holding, however, or if a Shareholder holds only one Existing Anglo American Ordinary Share and so is not entitled to any New Anglo American Ordinary Shares on the Anglo American Share Consolidation, or if the amount is not considered "small" by HMRC, the Shareholder will be treated as disposing of part or all of his or her holding of Anglo American Ordinary Shares and may, depending on circumstances, incur a liability to taxation of chargeable gains in respect of any gain thereby realised.

1.6 Base Costs

The base cost of a Shareholder's existing holding in Anglo American will be apportioned between the Post-Dividend Anglo American Ordinary Shares and the Dividend MPLC Ordinary Shares by reference to the relative market value of these holdings. HMRC has confirmed that an acceptable basis for making such apportionment in practice would be by reference to the opening quoted

values of New Anglo American Ordinary Shares, New MPLC Ordinary Shares and MLTD Ordinary Shares, all on the first day of dealings in New MPLC Ordinary Shares and MLTD Ordinary Shares following Admission post-Demerger.

In the case of the holder's Post-Dividend Anglo American Ordinary Shares, the relevant value should be the value of the holder's New Anglo American Ordinary Shares plus any cash received by the holder in respect of fractional entitlements to such shares. In respect of the holder's Dividend MPLC Ordinary Shares, the relevant value should be the aggregate of the values of the holder's New MPLC Ordinary Shares and MLTD Ordinary Shares plus any cash received in respect of fractional entitlements to such shares plus any South African stamp duty or UST paid by MPLC in respect of the transfer of the MLTD Ordinary Shares pursuant to the Reduction of Capital. The base cost of a Shareholder's existing holding in Anglo American should then be apportioned by dividing it by the aggregate of the values of the Post-Dividend Anglo American Ordinary Shares and the Dividend MPLC Ordinary Shares so found, and then multiplying by the value of the Post-Dividend Anglo American Ordinary Shares (to find their base cost) or by the value of the Dividend MPLC Ordinary Shares (to find their base cost).

The base cost of a Shareholder's holding in Post-Dividend Anglo American Ordinary Shares will be relevant to the Anglo American Share Consolidation (see paragraph 1.5 above).

The ongoing base cost of a Shareholder's holding in New Anglo American Ordinary Shares should be the base cost of that holder's Post-Dividend Anglo American Ordinary Shares as so determined and as reduced in accordance with paragraph 1.5 above.

The base cost of a Shareholder's holding in the Dividend MPLC Ordinary Shares will be relevant to the Reduction of Capital and the MPLC Share Consolidation. Such base cost, as reduced in accordance with paragraphs 1.3 and 1.4 above, should become the holder's base cost in New MPLC Ordinary Shares.

The base cost of an Anglo American Ordinary Shareholder's holding in MLTD Ordinary Shares should be the opening quoted value of such shares on the first day of dealings in MPLC and MLTD Ordinary Shares following Admission post-Demerger.

Following the Demerger, a liability to taxation in respect of chargeable gains may arise on any subsequent disposal of New Anglo American Ordinary Shares, New MPLC Ordinary Shares and/or MLTD Ordinary Shares (or MLTD Depositary Interests).

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

(i) UK shares: MPLC Ordinary Shares and Anglo American Ordinary Shares

No stamp duty or SDRT will be payable by Shareholders as a result of the issue of Dividend MPLC Ordinary Shares to Shareholders under the Demerger Dividend, as a result of the issue of New MPLC Ordinary Shares to Shareholders under the MPLC Share Consolidation or the issue of New Anglo American Ordinary Shares to Shareholders under the Anglo American Share Consolidation.

(ii) Non-UK shares: MLTD Ordinary Shares

The transfer of MLTD Ordinary Shares under the Reduction of Capital (including to the Custodian) will not be subject to stamp duty or SDRT provided that such transfers are executed and retained outside the UK. Future transfers of MLTD Ordinary Shares will not be subject to stamp duty or SDRT provided that such transfers are executed and retained outside the UK. Provided that there is no register of MLTD Ordinary Shares kept in the UK by or on behalf of MLTD, agreements to transfer MLTD Ordinary Shares will not be subject to SDRT. It is not intended that any such register will be kept in the UK.

(iii) MLTD Depositary Interests

No stamp duty or SDRT will arise on the issue of MLTD Depositary Interests by the Depositary or on the surrender of MLTD Depositary Interests to the Depositary.

Anglo American Share Schemes and employee holders

Special tax provisions may apply to Shareholders who have acquired or who acquire their Anglo American Ordinary Shares by virtue of their employment or by exercising options, or who release options over Anglo American Ordinary Shares, under the Anglo American Share Schemes, including provisions imposing a charge to UK income tax.

Consequences of the Reduction of Capital not becoming effective

If the Reduction of Capital is not approved by the Court then, as described at paragraph 4 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document, Anglo American shall have the right to acquire all the Dividend MPLC Ordinary Shares and will issue New Anglo American Ordinary Shares to the holders of Dividend MPLC Ordinary Shares. Accordingly, paragraphs 1.3 to 1.5 above will not be applicable.

Clearance has been obtained under section 138 TCGA (and is in the process of being updated, as noted in paragraph 1 above) such that Shareholders will be treated for UK tax purposes as having exchanged their Dividend MPLC Ordinary Shares for New Anglo American Ordinary Shares and will not be treated as having made a part disposal of their holding of Dividend MPLC Ordinary Shares for the purposes of UK taxation of chargeable gains except to the extent of any cash consideration received for the Dividend MPLC Ordinary Shares.

To the extent that Shareholders receive cash in respect of fractional entitlements to New Anglo American Ordinary Shares, they will not in practice normally be treated as making a part disposal of their holding of Dividend MPLC Ordinary Shares if the value of the cash received is small in comparison with the value of a Shareholder's holding of Dividend MPLC Ordinary Shares, the proceeds instead being deducted from the base cost of the Shareholder's holding of New Anglo American Ordinary Shares received.

Under current HMRC practice, any consideration with a value of £3,000 or less or which is, in any event, 5 per cent or less of the value of a Shareholder's holding of Dividend MPLC Ordinary Shares will generally be treated as small for these purposes.

If Shareholders do not receive any New Anglo American Ordinary Shares in exchange for their Dividend MPLC Ordinary Shares, or if the amount of cash received by a Shareholder is not considered "small", they will be treated as disposing of part or all of their holding of Dividend MPLC Ordinary Shares. Such Shareholders may, depending on their circumstances, realise a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, computed by reference to their base cost in their Dividend MPLC Ordinary Shares determined as set out above.

Consequences of a future Conversion Event

As discussed in Part XIII: "Taxation" of the Prospectus, a future conversion of the MLTD Special Converting Shares into MLTD Ordinary Shares or of the MPLC Special Converting Shares into MPLC Ordinary Shares on the occurrence of a Conversion Event should not be treated as disposals of the relevant Special Converting Shares and should not, of themselves, give rise to any charge to UK taxation of chargeable gains.

2 South Africa

The following summary is intended only as a general guide to current South African tax law and practice and applies only to Shareholders who are resident in South Africa for tax purposes and are the beneficial owners of their Anglo American Ordinary Shares. The summary does not purport to be a complete analysis or listing of all the potential tax consequences of the Demerger, the Reduction of Capital, the MPLC Share Consolidation and the Anglo American Share Consolidation.

The statements set out below do not apply to all categories of Shareholders and, in particular, is not addressed to (i) Shareholders who do not hold their Anglo American Ordinary Shares as capital assets, (ii) special classes of Shareholders such as (but not limited to) dealers in securities, broker-dealers, insurance companies and investment companies, (iii) Shareholders who have (or are deemed to have) acquired their Anglo American Ordinary Shares by virtue of an office or employment, and (iv) Shareholders who hold Anglo American Ordinary Shares in connection with a trade, profession or vocation carried on in SA (whether through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment or otherwise).

The summary is based upon current South African law and South African Revenue Service practice in effect at the date of this document and which may be subject to change, perhaps with retrospective effect.

Shareholders are advised to consult their own professional advisers concerning the South African tax consequences of the Demerger, the Reduction of Capital, the MPLC Share Consolidation and/or the Anglo American Share Consolidation.

2.1 Demerger Dividend: Distribution

The Demerger Dividend declared to SA Shareholders will, in practical effect, be treated as an *in specie* dividend of the MPLC Ordinary Shares. This will result in the accrual to a SA Shareholder of a foreign dividend equal to the market value of the Dividend MPLC Ordinary Shares received.

On the date of the Demerger Dividend, there will be no official listed price for the Dividend MPLC Ordinary Shares or conditional dealings in these shares. Following the Reduction of Capital and the MPLC Share Consolidation, the Dividend MPLC Ordinary Shares will be replaced by the New MPLC Ordinary Shares, MLTD Ordinary Shares and fractional entitlements that may be converted to a small amount of cash.

In these circumstances, it is expected that SARS will accept a market value for the Dividend MPLC Ordinary Shares determined with reference to the aggregate of the closing quoted market price of the New MPLC Ordinary Shares, MLTD Ordinary Shares and, if applicable, fractional entitlements on Monday, 2 July 2007 based on conditional dealings in these shares.

To the extent that any Shareholder sells their Dividend MPLC Ordinary Shares to an independent party dealing at arm's length prior to the date of Admission, it is anticipated that SARS will accept a market value for the Dividend MPLC Ordinary Shares equal to the actual sales proceeds.

This Demerger Dividend will, depending on the individual circumstances of the SA Shareholder, be recorded in ZAR, if held via the JSE, or, if held via the London Stock Exchange, be translated to ZAR at the spot rate on the date of the Demerger Dividend or, for individuals only, the average exchange rate for the relevant SA Shareholder's year of assessment (if so elected), or the spot rate on the date of the Demerger Dividend.

On the basis that, at the date of the Demerger Dividend, Anglo American is listed on both the London Stock Exchange and the JSE, and more than 10 per cent of its equity share capital will be held by South African tax residents, the Demerger Dividend will be exempt from income tax. South African resident MPLC Ordinary Shareholders should declare the Demerger Dividend as exempt income in their South African tax return for the period that straddles the date of the Demerger Dividend.

2.2 Demerger: Taxation of Capital Gains

On the basis that the Demerger Dividend will be declared by Anglo American wholly out of its distributable reserves, it will not result in any change in the base cost in the Anglo American Ordinary Shares held by SA Shareholders.

The SA Shareholders' base cost in Dividend MPLC Ordinary Shares received will be the market value of those shares declared as a tax free foreign dividend as determined above. This base cost therefore comprises the market value of both the South African and international components of the Mondi Group, as MPLC (indirectly) beneficially owns all of the issued shares in MLTD at the time of the Demerger Dividend.

2.3 Reduction of Capital

The receipt of MLTD Ordinary Shares by virtue of the Reduction of Capital should not be treated as a dividend for income tax purposes, but in practical effect as a capital distribution.

The Reduction of Capital and MPLC Share Consolidation are likely to be treated for SA tax purposes as a single composite transaction so that the Dividend MPLC Ordinary Shares are viewed as being exchanged for the New MPLC Ordinary Shares and MLTD Ordinary Shares. The receipt of MLTD Ordinary Shares and the payment of South African stamp duty on behalf of MPLC Ordinary Shareholders should be treated as a taxable event for purposes of taxation of capital gains.

However, after deducting the allocated base cost of the Dividend MPLC Ordinary Shares, the potential gain will be limited to that arising on the portion of the Reduction of Capital allocated to the payment by MPLC of the Shareholders' liability to South African stamp duty (at 0.25 per cent of the value of the MLTD Ordinary Shares). Given the amount of the South African stamp duty/UST payable, this potential tax liability is likely to be small.

For MLTD Ordinary Shares received by virtue of the Reduction of Capital, the base cost will be equal to a proportion of the base cost of the Dividend MPLC Ordinary Shares as determined in paragraph 2.2 of this Part, allocated between the New MPLC Ordinary Shares and MLTD Ordinary Shares based on the relative market values of these shares, taking into account the amount of stamp duty paid on behalf of a MPLC Ordinary Shareholder. On this basis, the base cost of the MLTD Ordinary Shares will be slightly more than their market value on 2 July 2007, but this difference should be negligible (less than 0.25 per cent).

It is expected that, for the purposes of carrying out the allocation of base cost as described above, SARS will accept a market value for the MLTD Ordinary Shares determined by reference to the closing quoted market price of the MLTD Ordinary Shares on 2 July 2007 based on conditional dealings in these shares.

Where a Shareholder receives cash by virtue of a sale on his or her behalf of a fractional entitlement to any MLTD Ordinary Shares, the Shareholder will be treated as making a part disposal of part of his or her holding of MLTD Ordinary Shares. A capital gain or loss may arise on this disposal equal to the cash proceeds less the market value on the date of the Demerger Dividend of the fractional entitlements. Shareholders may therefore incur a liability to taxation if a gain is realised, but given the nature of fractional entitlements, this is likely to be small.

2.4 MPLC Share Consolidation

The receipt of New MPLC Ordinary Shares in exchange for Reduced MPLC Ordinary Shares pursuant to the MPLC Share Consolidation should be treated as a disregarded disposal by Shareholders of their holding of Reduced MPLC Ordinary Shares for the purposes of South African taxation of capital gains.

For New MPLC Ordinary Shares received by virtue of the MPLC Share Consolidation, the base cost will be equal to a proportion of the base cost of the Dividend MPLC Ordinary Shares as determined in paragraph 2.2 of this Part, allocated between the New MPLC Ordinary Shares and MLTD Ordinary Shares based on the relative market values of these shares, taking into account the amount of stamp duty paid on behalf of a MPLC Ordinary Shareholder. On this basis, the base cost of the New MPLC Ordinary Shares will be slightly less than their market value on 2 July 2007, but this difference should be negligible (less than 0.25 per cent).

To the extent that a Shareholder receives cash by virtue of a sale on his or her behalf of a fractional entitlement to any New MPLC Ordinary Shares, the Shareholder will be treated as making a part disposal of part of his or her holding of MPLC Ordinary Shares. A capital gain or loss may arise on this disposal equal to the cash proceeds less the market value on the date of the Demerger Dividend of the fractional entitlements. Shareholders may therefore incur a liability to taxation if a gain is realised, but given the nature of fractional entitlements, this is likely to be small.

Shareholders should note that, if the Reduction of Capital is treated as a separate transaction, distinct from the MPLC Share Consolidation, which would comprise solely the exchange of Reduced MPLC Ordinary Shares for New MPLC Ordinary Shares, the tax consequences of the Reduction of Capital and MPLC Share Consolidation may be different from those described in paragraphs 2.3 and 2.4 of this Part. South African resident MPLC Ordinary Shareholders should therefore consult their own tax advisors should they wish to take such filing position.

A liability to taxation of capital gains may arise on a subsequent disposal of New MPLC Ordinary Shares calculated by reference to the disposal proceeds, if denominated in a currency other than ZAR, translated to ZAR at the spot rate on the date of the disposal or, for individuals only, the average exchange rate for the relevant SA Shareholder's year of assessment (if so elected), or the spot rate on the date of disposal, less base cost as determined above.

2.5 Anglo American Share Consolidation

The receipt of New Anglo American Ordinary Shares in exchange for Post-Dividend Anglo American Ordinary Shares pursuant to the Anglo American Share Consolidation should be treated as a disregarded disposal by Shareholders of their holding of Post-Dividend Anglo American Ordinary Shares for the purposes of South African taxation of capital gains. The New Anglo American Ordinary Shares (including fractional entitlements) acquired as a result of the Anglo American Share Consolidation effectively take over the base cost attributes of the Existing Anglo American Ordinary Shares. The New Anglo American Ordinary Shares (including fractional entitlements) should be treated as shares acquired at the same time for the same expenditure as the Shareholder's holding of Existing Anglo American Ordinary Shares was acquired. In the case of Existing Anglo American

Ordinary Shares held at valuation date (1 October 2001), for which a 1 October 2001 market value base cost has been adopted, the New Anglo American Ordinary Shares will take over the market value adopted in respect of the Existing Anglo American Ordinary Shares.

To the extent that a Shareholder receives cash by virtue of a sale on his or her behalf of a fractional entitlement to any New Anglo American Ordinary Shares, the Shareholder will be treated as making a part disposal of part of his or her holding of Anglo American Ordinary Shares. A capital gain or loss may arise on this disposal equal to the cash proceeds less the base cost of the fractional entitlements as determined above. Shareholders may therefore incur a liability to taxation but, given the nature of fractional entitlements, this is likely to be small.

A liability to taxation of capital gains may arise on a subsequent disposal of New Anglo American Ordinary Shares calculated by reference to the disposal proceeds, if denominated in a currency other than ZAR, translated to ZAR in line with the translation rules described above, less base cost as determined above.

2.7 Stamp Duty and UST

No stamp duty or UST should be payable by Shareholders as a result of the issue of MPLC Ordinary Shares to Shareholders under the Demerger or as a result of the Share Consolidations.

However, South African stamp duty is payable at 0.25 per cent of the value of MLTD Ordinary Shares upon the registration of their transfer to the MPLC Ordinary Shareholders (or their nominees, including the Custodian) as part of the Reduction of Capital. This liability, whilst due by the recipient of the MLTD Ordinary Shares, will be paid by MPLC as part of the Reduction of Capital. Refer to paragraphs 2.2 and 2.3 of this Part for a discussion of the South African taxation of capital gains implication of the payment of this liability on behalf of MPLC Ordinary Shareholders.

No South African stamp duty or UST will arise on the issue of MLTD Depositary Interests by the Depositary or on the surrender of MLTD Depositary Interests to the Depositary.

2.8 Consequences of the Reduction of Capital not becoming effective

If the Reduction of Capital is not approved by the Court then, as discussed in paragraph 4 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document, Anglo American shall have the right to acquire all the Dividend MPLC Ordinary Shares and will issue New Anglo American Ordinary Shares and/or pay a cash amount. The receipt of New Anglo American Ordinary Shares and/or a cash amount in exchange for Dividend MPLC Ordinary Shares should be treated as a disposal by MPLC Ordinary Shareholders for the purposes of South African taxation of capital gains.

A liability to taxation of capital gains may arise, calculated by reference to the disposal proceeds, i.e. the aggregate of the market value of the New Anglo American Ordinary Shares and cash amount less base cost of the Dividend MPLC Ordinary Shares. However, since the Dividend MPLC Ordinary Shares will not, in these circumstances, have a listed market value, in practice it is expected that SARS will accept the base cost in the MPLC Ordinary Shares as being equal to the aggregate value of the New Anglo American Ordinary Shares and, if applicable, cash amount which, if denominated in a currency other than ZAR, would be translated to ZAR in line with the translation rules described above. Accordingly, any gain or loss so calculated would comprise the currency movement between the date of the Demerger Dividend, i.e. Monday, 2 July 2007, and the date of issue of the New Anglo American Ordinary Shares and payment of the cash amount (if applicable). For individuals who have elected to use the average exchange rate for the relevant South African year of assessment, this period is likely to fall within one year of assessment such that no gain or loss would arise.

The SA Shareholders' base cost in these New Anglo American Ordinary Shares will be the market value of those shares on the date of issue, which, if denominated in a currency other than ZAR, would be translated to ZAR in line with the translation rules described above.

Where a Shareholder receives cash by virtue of a sale on his or her behalf of a fractional entitlement to any New Anglo American Ordinary Shares, the Shareholder will be treated as making a part disposal of part of his or her holding of New Anglo American Ordinary Shares. A capital gain or loss may arise on this disposal equal to the cash proceeds less the market value of the fractional entitlements on the date of exchange of the MPLC Ordinary Shares for New Anglo American Ordinary Shares. Shareholders may therefore incur a liability to taxation if a gain is realised, but given the nature of fractional entitlements, this is likely to be small.

2.9 Consequences of a future Conversion Event

As discussed in Part XIII: "Taxation" of the Prospectus, a future conversion of the MLTD Special Converting Shares into MLTD Ordinary Shares or of the MPLC Special Converting Shares into MPLC Ordinary Shares on the occurrence of a Conversion Event will constitute a South African capital gains tax event which, depending on the circumstances, could result in a taxable capital gain. South African resident MPLC Ordinary Shareholders should therefore consult their own tax advisors should a conversion take place.

3 United States

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS CIRCULAR IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

* * * * *

The following is a summary of certain US federal income tax consequences to US Holders (as defined below) of (i) receiving MPLC Ordinary Shares pursuant to the Demerger and MLTD Ordinary Shares pursuant to the Reduction of Capital, and (ii) the Anglo American Share Consolidation and MPLC Share Consolidation. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a US Holder's participation in the Demerger, the Reduction in Capital or the Anglo American Share Consolidation or MPLC Share Consolidation. In particular, this summary does not address tax considerations applicable to holders that own or will own (directly or indirectly) 5 per cent or more of the voting stock of Anglo American or MPLC or MLTD, nor does this summary discuss all of the tax considerations that may be relevant to certain types of holders subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, holders liable for the alternative minimum tax, subchapter S corporations, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, holders who acquired their Anglo American Ordinary Shares upon the exercise of employee stock options or otherwise as compensation, holders that have held their Anglo American Ordinary Shares, or will hold their MPLC Ordinary Shares or MLTD Ordinary Shares, as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes or holders whose functional currency is not the US dollar). This summary assumes that US Holders have held their Anglo American Ordinary Shares, and will hold the MPLC or MLTD Ordinary Shares, as capital assets, and does not address the tax treatment of the proposed transactions under applicable state, local, foreign or other tax laws. In addition, this summary assumes that the proposed transactions will be consummated in accordance with their terms, and as further described in this document.

This summary also assumes that Anglo American is not currently and has not been, and that neither MPLC nor MLTD will be, a passive foreign investment company ("PFIC") for US federal income tax purposes. If Anglo American has been, or MPLC or MLTD were to be, a PFIC in any year, special, possibly materially adverse, consequences could result for US Holders.

As used herein, the term "US Holder" means a beneficial owner of Anglo American Ordinary Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to US federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in a partnership that holds Anglo American Ordinary Shares, or that will hold MPLC or MLTD Ordinary Shares, will depend on the status of the partner and the activities of the partnership. Holders that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of participating in the Demerger, the Reduction in Capital, the Anglo American Share Consolidation or the MPLC Share Consolidation, and of owning shares in MPLC or MLTD.

The summary is based on the US federal income tax laws, including the US Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect, all of which are subject to change, perhaps with retroactive effect.

The summary of US federal income tax consequences set out below is for general information only. US Holders are urged to consult their own tax advisers as to the particular tax consequences to them of participating in the Demerger, the Reduction of Capital, the Anglo American Share Consolidation or MPLC Share Consolidation and of owning shares in MPLC and MLTD.

Demerger

General

Anglo American has been advised that, although there is no controlling authority and the matter is not free from doubt, for US federal income tax purposes:

- the distribution of MPLC Ordinary Shares to Shareholders should be treated as a tax-free spin-off for US federal income tax purposes under §355 of the Code (a "Qualifying Spin-off"), and no gain or loss should be recognised by (and no amount should be included in the income of) the Shareholders on their receipt of the MPLC Ordinary Shares pursuant to the Demerger;
- the tax basis of the MPLC Ordinary Shares and the Anglo American Ordinary Shares held immediately after the Demerger by a US Holder should equal that holder's tax basis in its Anglo American Ordinary Shares held immediately before the Demerger, allocated between the MPLC Ordinary Shares and Anglo American Ordinary Shares in proportion to the fair market value of each at the time of the Demerger; and
- the holding period of the MPLC Ordinary Shares received by a US Holder in the Demerger should include the holding period of the Anglo American Ordinary Shares held by that holder.

Qualification for treatment as a Qualifying Spin-off under the applicable US federal income tax laws depends upon various detailed matters of fact and issues of law. The advice provided to Anglo American has been based on its adviser's understanding of the facts, as advised and confirmed to it by Anglo American, and on its adviser's judgement, in the absence of binding precedent, as to how the various issues of law presented should be resolved. Both the facts which are being relied upon in giving the foregoing advice, and the issues of law presented, are subject to differing judgements. Anglo American will not seek a ruling from the US Internal Revenue Service (the "IRS") with respect to the US federal income tax consequences of the Demerger, and there can be no assurance that the IRS or a court will not reach a conclusion contrary to that expressed in the advice provided to Anglo American.

If the Demerger were not treated as a Qualifying Spin-off, a US Holder would be treated as receiving a distribution in an amount equal to the fair market value on the date of the Demerger of the MPLC Ordinary Shares received, taxed first as a dividend to the extent of the US Holder's pro rata share of Anglo American's current and accumulated earnings and profits, and then as a non-taxable return of capital to the extent of the US Holder's basis in its Anglo American Ordinary Shares, and thereafter as capital gain.

Information reporting

Recent US Treasury regulations require each US Holder who owned at least one per cent (by vote or value) of the stock of Anglo American immediately before the Demerger to include a statement on or with the US Holder's US federal income tax return for the year in which the Demerger takes place. This statement must include (i) the names and employer identification numbers (if any) of Anglo American and MPLC, (ii) the date of the Demerger and (iii) the aggregate fair market value, determined immediately before the Demerger, of the MPLC Ordinary Shares received by the US Holder. In addition, a US Holder will be required to retain information regarding (among other things) the amount, basis and fair market value of the MPLC Ordinary Shares it receives, and to make these records available to any authorised IRS officers and employees. Upon request, Anglo American will provide appropriate information to any US Holder that is required to comply with these rules.

The Share Consolidations

The consolidation and subdivision of the Anglo American Ordinary Shares and the MPLC Ordinary Shares pursuant to the Anglo American Share Consolidation and the MPLC Share Consolidation, respectively, (other than the receipt of cash in lieu of fractional share interests), will not result in US federal income tax for US Holders. A US Holder's basis and holding period in the New Anglo American Ordinary Shares and the New MPLC Ordinary Shares will be the same as its basis and holding period in the Existing Anglo American Ordinary Shares or MPLC Ordinary Shares prior to the MPLC Share Consolidation (as applicable) exchanged therefor.

A US Holder who owns a *de minimis* proportion of the outstanding stock of Anglo American should generally recognise a capital gain or loss on the receipt of cash pursuant to the sale of a fractional share interest equal to the difference between the US dollar value of the amount received and the US Holder's basis in the interest. Depending on the particular facts and circumstances, a US Holder who owns more than a *de minimis* proportion of the outstanding stock of Anglo American of MPLC (if applicable) will be treated either as receiving a dividend equal to the amount realised, or as recognising capital gain or loss as described in the preceding sentence. Any capital gain or loss will be long-term capital gain or loss if the US Holder's holding period in the Existing Anglo American Ordinary Shares or MPLC Ordinary Shares prior to the MPLC Share Consolidation (as applicable) exceeds one year, and will generally be US source.

Reduction of Capital

General

A US Holder that receives MLTD Ordinary Shares pursuant to the Reduction of Capital will be treated for US federal income tax purposes as receiving a dividend from foreign sources equal to the US dollar value on the date of receipt of the fair market value of the MLTD Ordinary Shares it receives, but only to the extent of MPLC's current and accumulated earnings and profits (as determined for US federal income tax purposes). For non-corporate US Holders, the rate of tax should not exceed 15 per cent. Corporate US Holders will not be entitled to claim the dividends received deduction allowed to corporations. A US Holder's basis in any MLTD Ordinary Share it receives pursuant to the Reduction of Capital will generally be equal to the fair market value of the MLTD Ordinary Share on the date of receipt.

To the extent the value of the MLTD Ordinary Shares received pursuant to the Reduction of Capital exceeds MPLC's current and accumulated earnings and profits, it will be treated as a non-taxable return of capital to the extent of the US Holder's basis in its MPLC Ordinary Shares and thereafter as capital gain. However, MPLC will not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US Holders should therefore assume the value of the MLTD Ordinary Shares received pursuant to the Reduction of Capital will constitute ordinary dividend income.

Sale of fractional share interests

A US Holder of MPLC Ordinary Shares who owns less than one per cent of the outstanding stock of MLTD will recognise short-term capital gain or loss on the receipt of cash pursuant to the sale of any MLTD fractional share interest equal to the difference between the US dollar value of the amount received and the US Holder's basis in the interest. Depending on the particular facts and circumstances, a US Holder of MPLC Ordinary Shares who owns one per cent or more of the outstanding stock of MLTD will be treated either as receiving a dividend (or recognising an ordinary loss) equal to the amount realised, or as recognising capital gain or loss as described in the preceding sentence.

Receipt and disposition of foreign currency

A US Holder that receives foreign currency in lieu of a fractional share interest will realise an amount equal to the US dollar value of the foreign currency on the date of sale. Gain or loss, if any, recognised on a subsequent sale, conversion or disposition of the foreign currency will be ordinary income or loss, and will generally be US source income or loss. However, if the foreign currency is converted into US dollars on the date received by the US Holder, the US Holder should not recognise any gain or loss on conversion.

Backup withholding and information reporting

Payments of dividends and other proceeds with respect to Anglo American Ordinary Shares, MPLC Ordinary Shares or MLTD Ordinary Shares by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder as may be required under Applicable Regulation. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a US Holder's federal income tax liability, and a US Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the US IRS and furnishing all required information.

PART V

FINANCIAL INFORMATION ON MONDI

US Dollar translation of Mondi financial information

The following section sets out the extraction and US\$ translation of Mondi financial information for the purpose of inclusion in the calculation of Anglo American pro forma financial information included in this document.

Summary combined and consolidated income and net asset statements of Mondi (presented in euro) for the years ended 31 December 2006, 31 December 2005 and 31 December 2004 have been extracted, without material adjustment, from the financial information set out in Part VIII: "Financial Information" of the Prospectus. A copy of the Prospectus is enclosed with this document.

This extracted information has been translated into US\$, the reporting currency of Anglo American, to enable its inclusion in the pro forma statements in Part VI: "Pro forma statements of income and net assets" of this document. The statements of net assets have been translated at the euro:US\$ spot rate at the respective period end being 0.76 (31 December 2006), 0.85 (31 December 2005) and 0.74 (31 December 2004). The income statements have been translated at the average rate for the respective year, being 0.80 (31 December 2006), 0.80 (31 December 2005) and 0.80 (31 December 2004).

Information on the pro forma consolidated income statement of the Group excluding Mondi for the year ended 31 December 2006 and the pro forma net asset statement at 31 December 2006 are shown in Part VI: "Pro forma statements of income and net assets" of this document.

Combined and consolidated Mondi income statement, presented in euro

	Year ended 31 December 2006	Year ended 31 December 2005	Year ended 31 December 2004
	euro million		
Revenue	5,751	5,364	5,385
Operating costs	(5,452)	(5,181)	(4,926)
Operating profit			
Before special items	377	386	459
Special items ⁽¹⁾	(78)	(203)	–
Operating profit from subsidiaries and joint ventures	299	183	459
Non-operating special items, including net (loss)/profit on disposals	(4)	10	18
Net income/(loss) from associates	5	5	(9)
Total profit from operations and associates	300	198	468
Net finance costs	(77)	(100)	(81)
Profit before tax	223	98	387
Income tax expense	(94)	(89)	(108)
Profit for the financial year			
Before special items	190	198	272
Special items ⁽¹⁾	(61)	(189)	7
Profit for the financial year	129	9	279

Note:

⁽¹⁾ "Special items" are those items of financial performance that the Mondi Group believes should be separately disclosed on the face of the income statement to assist in the understanding of the underlying financial performance achieved by the Mondi Group and its businesses. These mainly relate to asset impairment costs in respect of the Mondi Packaging and Mondi Business Paper assets in the year to 31 December 2006 (31 December 2005: goodwill impairment (€134 million) and asset impairment (€64 million) in Mondi Packaging Corrugated Business).

Translated combined and consolidated Mondi income statement, presented in US\$

	Year ended 31 December 2006	Year ended 31 December 2005	Year ended 31 December 2004
		US\$ million	
Revenue	7,225	6,674	6,700
Operating costs	(6,850)	(6,446)	(6,129)
Operating profit			
Before special items	473	481	571
Special items	(98)	(253)	—
Operating profit from subsidiaries and joint ventures	375	228	571
Non-operating special items, including net (loss)/profit on disposals	(5)	12	22
Net income/(loss) from associates	6	6	(11)
Total profit from operations and associates	376	246	582
Net finance costs	(97)	(124)	(101)
Profit before tax	279	122	481
Income tax expense	(118)	(111)	(134)
Profit for the financial year			
Before special items	238	246	338
Special items	(77)	(235)	9
Profit for the financial year	161	11	347

Combined and consolidated Mondi statement of net assets, presented in euro

	31 December 2006	31 December 2005	31 December 2004
		euro million	
Total non-current assets	4,377	4,516	4,420
Total current assets	2,384	2,553	2,255
Assets classified as held for sale	106	70	—
Total assets	6,867	7,139	6,675
Total current liabilities	(2,254)	(2,604)	(2,457)
Total non-current liabilities	(1,257)	(1,404)	(1,271)
Liabilities directly associated with assets classified as held for sale	(39)	(24)	—
Total liabilities	(3,550)	(4,032)	(3,728)
Net assets	3,317	3,107	2,947

Translated combined and consolidated Mondi statement of net assets, presented in US\$

	31 December 2006	31 December 2005	31 December 2004
		US\$ million	
Total non-current assets	5,763	5,325	6,007
Total current assets	3,139	3,011	3,065
Assets classified as held for sale	140	83	—
Total assets	9,042	8,419	9,072
Total current liabilities	(2,968)	(3,071)	(3,339)
Total non-current liabilities	(1,656)	(1,655)	(1,727)
Liabilities directly associated with assets classified as held for sale	(51)	(28)	—
Total liabilities	(4,675)	(4,754)	(5,066)
Net assets	4,367	3,665	4,006

PART VI

PRO FORMA STATEMENTS OF INCOME AND NET ASSETS

Pro forma financial information on Anglo American following the Demerger

The following unaudited pro forma financial information has been prepared to illustrate the potential effect of the Demerger on the consolidated income statement of Anglo American for the year ended 31 December 2006 and on the consolidated statement of net assets as at 31 December 2006. The pro forma financial information has been prepared for illustrative purposes only and does not constitute statutory financial statements of the Anglo American Group or Mondi within the meaning of section 240 of the Companies Act. Due to its nature the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Anglo American Group's actual financial position or results following the completion of the Demerger.

The pro forma statements are based on:

- (i) Anglo American's audited consolidated income statement for the year ended 31 December 2006 as shown in Anglo American's 2006 Annual Report;
- (ii) the US\$ translation (as shown in Part V: "Financial Information on Mondi" of this document) of the audited combined and consolidated income statement for the year ended 31 December 2006 and the audited combined and consolidated net assets as at 31 December 2006 for the Mondi Group, presented in euro, as extracted without material adjustment from the Prospectus; and
- (iii) adjustments and assumptions to assist in the preparation of the potential effect of the Demerger on the Anglo American Group including the assumption that Mondi's opening pro forma net debt (as at 31 December 2006) is approximately €1.6 billion (US\$2.1 billion).

The pro forma consolidated income statement is based on the assumption that the Demerger took effect on 1 January 2006 and the pro forma statement of net assets is based on the assumption that the Demerger took effect on 31 December 2006. As a result, all transactions between members of the Mondi Group and members of the Anglo American Group for the periods presented have been represented in the pro forma statements as third party transactions from the perspective of the Anglo American Group.

The Board expects that the loss of interest received from the Mondi Group on Anglo American funded balances would be largely offset by an equivalent reduction in net interest paid by the Anglo American Group either through interest earned on the cash received or a reduction in interest expense if the cash is used to repay external borrowings following separation (and repayment).

Pro forma consolidated income statement for the year ended 31 December 2006

US\$ million	Anglo American ⁽ⁱ⁾	Adjustments		Pro forma ^(iv)
		Mondi ⁽ⁱⁱ⁾	Other ⁽ⁱⁱⁱ⁾	
Revenue	33,072	(7,225)	–	25,847
Operating costs	(25,198)	6,850	–	(18,348)
Operating profit from subsidiaries and joint ventures	7,874	(375)	–	7,499
Non-operating special items, including net profit on disposals	1,168	5	–	1,173
Net income from associates	685	(6)	–	679
Total profit from operations and associates	9,727	(376)	–	9,351
Net finance costs	(165)	97	–	(68)
Profit before tax	9,562	(279)	–	9,283
Income tax expense	(2,640)	118	(22)	(2,544)
Profit for the financial year	6,922	(161)	(22)	6,739
Headline earnings^(v)				5,064
Underlying earnings^(v)				5,283

Notes:

(i) The consolidated income statement of Anglo American for the year ended 31 December 2006 has been extracted without material adjustment from the audited consolidated financial statements of the Anglo American Group for the year ended 31 December 2006.

(ii) The combined and consolidated income statement of Mondi for the year ended 31 December 2006 is extracted without material adjustment from the translated US\$ income statement as shown in Part V: "Financial Information on Mondi" of this document.

(iii) An additional tax provision was raised by Mondi which was not considered to be material to the Anglo American Group. This is therefore reversed in presenting the pro forma income statement.

(iv) Costs of the Demerger have not been reflected in the above pro forma information. These are anticipated to total US\$102 million of which US\$10 million will be expensed by Anglo American including accelerated share option charges. The remainder is to be capitalised as discussed in the pro forma statement of net assets.

(v) Underlying earnings is an alternative earnings measure used by the Anglo American Group. It is presented after minority interest and excludes special items and remeasurements (and the tax thereon). Underlying earnings is distinct from 'Headline earnings' which is a JSE defined performance measure. The reconciliation of these measures to profit for the financial year is as follows:

US\$ million	Anglo American	Adjustments		Pro forma
		Mondi ^(a)	Other	
Profit for the financial year	6,922	(161)	(22)	6,739
Operating special items ^(b)	537	(98)	—	439
Financing special items ^(b)	4	—	—	4
Net (profit)/loss on disposals	(1,401)	(5)	—	(1,406)
Related tax	(57)	26	—	(31)
Minority interests	(745)	64	—	(681)
Headline earnings	5,260	(174)	(22)	5,064
Operating and financing remeasurements ^(b)	399	12	—	411
Share of DeBeers' class action payment	25	—	—	25
IFRS 2 charges on disposals	34	—	—	34
Related tax	(67)	(3)	—	(70)
Related minority interest	(180)	(1)	—	(181)
Underlying earnings	5,471	(166)	(22)	5,283

Notes:

(a) All amounts have been derived from the financial information set out in Part VIII: "Financial Information" of the Prospectus (translated into US\$) with the exception of the remeasurement which has been extracted without material adjustment from the accounting records of the Anglo American Group.

(b) As defined in the consolidated financial statements of the Anglo American Group.

(vi) Resulting pro forma earnings per share are:

US\$	Pro forma 2006
Basic earnings per share ^(a)	4.54
Headline earnings per share ^(b)	3.79
Underlying earnings per share ^(b)	3.95

Notes:

(a) Basic earnings per share is calculated using profit for the financial year attributable to Shareholders of \$6,186 million which has been extracted from the audited consolidated financial statements of the Anglo American Group.

(b) Underlying earnings per share and headline earnings per share have been calculated using the profit measures presented in footnote (v) above.

(c) The weighted average number of ordinary shares outstanding has been extracted from the audited consolidated financial statements of the Anglo American Group and adjusted for the share consolidation that will accompany the Demerger, as if this had taken place on 1 January 2006. The calculation is as follows:

Number of shares (million)	2006
As presented in the Anglo American Group financial statements	1,468
Impact of Anglo American Share Consolidation	(132)
	<u>1,336</u>

Pro forma consolidated statement of net assets as at 31 December 2006

	Anglo American (i)	Adjustments		Pro forma ^(iv)
		Mondi ^{(ii)(v)}	Other ⁽ⁱⁱⁱ⁾	
		US\$ million		
Total non-current assets	33,451	(5,763)	(159)	27,529
Total current assets	11,844	(3,139)	1,312	10,017
Assets classified as held for sale	1,188	(140)	—	1,048
Total assets	46,483	(9,042)	1,153	38,594
Total current liabilities	(8,799)	2,968	(1,237)	(7,068)
Total non-current liabilities	(10,010)	1,656	(24)	(8,378)
Liabilities associated with assets classified as held for sale	(547)	51	—	(496)
Total liabilities	(19,356)	4,675	(1,261)	(15,942)
Net assets	27,127	(4,367)	(108)	22,652

Notes:

(i) The consolidated statement of net assets of the Anglo American Group as at 31 December 2006 has been extracted without material adjustment from the audited consolidated financial statements of the Anglo American Group for the year ended 31 December 2006.

(ii) The combined and consolidated statement of net assets of Mondi as at 31 December 2006 is extracted without material adjustment from the translated US\$ statement of net assets as shown in Part V: "Financial Information on Mondi" of this document.

(iii) The "other" adjustments column reflects:

(a) adjustments to non-current assets for:

(i) an impairment of goodwill of €134 million (US\$176 million) assessed by Anglo American and Mondi management at different levels of cash generating unit. The level at which goodwill is assessed by management for impairment represents the lowest level at which it is monitored for internal management purposes and this differs between the Mondi Group and Anglo American Group; and

(ii) the foreign exchange movement which results from translation of Mondi's € denominated goodwill balance (as provided in Part V: "Financial Information on Mondi" of this document) in respect of goodwill arising prior to 2004 of US\$17 million. This goodwill was previously US\$ denominated and therefore no foreign exchange is recorded in the consolidated Anglo American Group in relation to this portion of the balance;

(b) adjustments to total current assets for:

(i) the reversal of elimination of inter-group balances between the Mondi Group and the Anglo American Group, such that the pro forma net assets of Anglo American include a US\$1,244 million receivable due from Mondi;

(ii) the recognition of an additional US\$113 million from the Mondi Group, in order to reflect the expected net debt position of €1.6 billion (US\$2.1 billion) if the Demerger took place on 31 December 2006 (see footnote (vi) below); and

(iii) the removal of costs incurred to date in respect of the Demerger (US\$45 million) which were capitalised by Anglo American in their consolidated financial statements (see footnote (iv) below);

(c) adjustments to total current liabilities as outlined in (iii)(b)(i) and to remove the accrual related to (iii)(b)(iii); and

(d) adjustment to total non-current liabilities corrects for an additional tax provision raised by Mondi which was not considered to be material for the Anglo American Group.

(iv) Total expected costs associated with the Demerger of approximately US\$102 million have not been included in the pro forma statement of net assets as these are non-recurring and given their nature the majority is to be capitalised and included in Mondi's share capital at the point of the Demerger Dividend.

(v) No adjustment has been made to reflect trading or other transactions of the Group and the Mondi Group since 31 December 2006.

(vi) Based on the position at 31 December 2006, it is the intention of Anglo American, MPLC and MLTD that Mondi demerge with net debt of approximately €1.6 billion (US\$2.1 billion). As at 31 December 2006, actual Mondi Group net debt was €1.5 billion (US\$1.9 billion). It is intended that shortly before the Demerger all amounts owed between Mondi and the Anglo American Group will be settled. All other things being equal, Anglo American Group net debt (excluding the impact of hedges) following repayment of these balances would reduce from US\$3,324 million prior to the Demerger to US\$1,264 million (note: repayment of these balances will not alter the net asset position presented in the above pro forma).

PART VII

RISK FACTORS

If the Proposals proceed, Shareholders, who before had an indirect interest in Mondi, will have a direct interest in Mondi and, accordingly, will be directly subject to risks affecting Mondi, its business, its results of operations and its financial conditions. Your Board believes that there are no material risks to Anglo American arising from the Proposals other than those risks set out below in relation to Mondi.

Any of the risks described below could have a material adverse impact on Mondi's business, financial condition and results of operations and could therefore have a negative effect on the trading price of the Mondi Ordinary Shares and affect its investments. In addition, your attention is drawn to the Risk Factors in relation to Mondi, the Paper and Packaging Market and the DLC Structure, MPLC Ordinary Shares and MLTD Ordinary Shares contained on pages 9 to 18 of Part II: "Risk Factors" of the Prospectus.

Risks relating to Mondi

Mondi has no history of operating as a standalone entity.

As a newly demerged entity, Mondi has no independent operating history. Prior to the Demerger, Anglo American financed some of Mondi's operations and capital and other expenditures. After completion of the Demerger, Mondi will have to meet all of its own cash requirements through funds generated internally from operations and external borrowings, which may be more costly.

There has been no prior public market for the MPLC Ordinary Shares and the MLTD Ordinary Shares.

Prior to the Demerger and Admission, there has been no public trading market for the MPLC Ordinary Shares or the MLTD Ordinary Shares. The Mondi Directors do not know the extent to which investor interest in Mondi will lead to the development of a trading market or how liquid that market might be, or, if a trading market does develop, whether it will be sustained. If an active and liquid trading market does not develop or is not sustained, investors may have difficulty selling their MPLC Ordinary Shares or MLTD Ordinary Shares.

Mondi operates in a highly competitive environment.

The markets for paper and packaging products are highly competitive with many participants. Competition in the markets in which Mondi operates is based principally on some or all of the following factors, depending on the product and market involved: price, quality, product specifications, overall product performance and service. Mondi principally competes with several large multinational paper and packaging manufacturers. Mondi also competes with numerous regional and/or specialised manufacturers in the markets for most of its products and with other paper merchandising companies. Some of these competitors may have greater market presence and/or financial and other resources than Mondi, allowing them to make investments in manufacturing facilities and/or product development at levels that Mondi may not be able to match. Some of these competitors have recently strengthened their presence in Western Europe and may have aggressive growth targets which may have an adverse effect on Mondi's profitability. Any failure by Mondi to compete successfully with other producers or merchants of paper or packaging products could result in a reduction in its market share and have a material adverse effect on Mondi's business, financial condition and/or results of operations.

In addition to competition from other manufacturers of paper packaging products, Mondi also faces competition from producers of alternative packaging materials, such as plastic, glass and metal. If the increasing use of such alternative materials for certain applications results in a corresponding decrease in demand for paper packaging products, or if Mondi is unable to compete successfully with producers of these competitive products, it could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Significant capital investments including future acquisitions may be necessary to achieve Mondi's growth plans, which carry project risk.

Mondi's growth plans may require significant capital investments to expand or upgrade existing facilities, develop new facilities or make major acquisitions. Projects that require significant capital expenditure carry risks. These risks include: failure to complete a project within the prescribed project timetable and/or within budget; failure of the project to perform according to prescribed operating

specifications following its completion; significant increases in raw material costs unforeseen in the project plan; the inability to sell the products produced at volumes and/or price levels envisaged in the project plan. Due to the significant amount of capital required and the long lead time between planning and completion of such projects, project failure could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Mondi's growth strategy depends in part on making successful acquisitions or mergers and the failure to make successful acquisitions or mergers could have a negative impact on its competitiveness. Acquisitions or mergers may also expose Mondi to new liabilities.

Acquisitions have been a very significant contributor to Mondi's historical growth. As part of its strategy, Mondi may seek further growth through acquisitions of, or mergers with, other paper and/or packaging companies in order to maintain a competitive position within the paper and packaging industry and to enhance its position in its core areas of operations. This strategy entails risks that could have a material adverse effect on Mondi's business, financial condition and/or results of operations. These risks include unidentified liabilities of the companies which Mondi may acquire or merge with, the possible inability to integrate successfully and manage acquired operations and personnel, the potential failure to achieve the economies of scale, synergies or other benefits sought and the diversion of management's attention away from other ongoing business concerns. In addition, Mondi may not be able to identify attractive acquisition or merger opportunities or make acquisitions or mergers on attractive terms, which could have a material adverse effect on Mondi's business, financial condition and/or results of operations. Regulation of merger and acquisition activity by the EU, the United States or other national regulators might also limit Mondi's ability to make future acquisitions or mergers. Any difficulties or time delays in achieving successful integration of new acquisitions could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Mondi's growth plans, including capital investment in projects and acquisitions, may require substantial funds, reducing the funds of Mondi available for other purposes.

Mondi's growth plans may require significant capital investments, in particular, in relation to any major projects or acquisitions that Mondi may undertake beyond the next 12 months. Mondi's ability to meet these capital requirements depends on numerous factors such as the availability of funds from operations and access to debt and equity financing. No assurance can be given that the necessary funds will be available. Moreover, incurrence of debt financing would increase Mondi's interest expense and reduce cash available for other purposes and could involve restrictive covenants that could negatively impact its ability to operate its business in the desired manner. The failure to obtain funds necessary to carry out Mondi's growth plans could prevent Mondi from realising its growth strategy and, in particular, could force Mondi to forgo acquisition opportunities that may arise in the future. This could, in turn, have a negative impact on Mondi's competitive position and could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Mondi's business plan assumes successful continuation of cost reduction programmes.

Mondi may not be able to realise the full intended benefits of current cost reduction programmes or additional programmes that may be introduced in the future and actual cost savings may vary materially from original estimates for a variety of reasons. In addition, the cost reduction measures are based on current conditions and do not take into account possible cost increases that may result from changes in the industry or Mondi's operations, including new business developments, wage and price increases or other factors. If Mondi fails to implement successfully current and future cost reduction and profitability improvement measures, or these efforts do not generate the level of cost savings management expects going forward, it could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Significant interruption to the operations of any of Mondi's major mills could adversely impact on Mondi's financial results.

Mondi has six major integrated mills which combined account for more than 60 per cent of the total pulp and paper production capacity of Mondi. These are the Steti mill in the Czech Republic, the Swiecie mill in Poland, the Syktyvkar mill in Russia, the Ružomberok mill in Slovakia and the Merebank

and Richards Bay mills in South Africa. If operations at any of these key mills were interrupted for any significant length of time for any reason, it could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Exchange rate and/or interest rate fluctuations may have a significant adverse impact on Mondi's financial results.

As a result of the global nature of Mondi's business, changes in foreign currency rates could have an adverse impact upon its business, financial condition and/or operating results. Currency fluctuations affect Mondi because of mismatches between the currencies in which operating costs are incurred and those in which revenues are received. Key operating currency costs that are not fully offset by local currency denominated revenues include the South African rand, Polish zloty, Slovakian koruna and Czech koruna, while US dollar and pound sterling revenues are significantly greater than operating costs incurred in those currencies.

Mondi's reported earnings may also be affected by fluctuations between the euro, which is its reporting currency, and the non-euro currencies in which its various subsidiaries report their results of operations. In addition, appreciation of the euro compared with the currencies of the other key producing regions, notably the US dollar, would reduce the competitiveness of the products Mondi produces in Europe against imports from those regions which could potentially lead to lower sales and earnings.

In addition, Mondi funds its business units in their local currency to minimise currency translation risk. This exposes Mondi to interest rate risks associated with these currencies, the principal ones being euro and South African rand, and therefore a change in interest rates could have a material adverse impact upon Mondi's business, financial condition and/or results of operations.

The value of Mondi's investments in certain countries may be adversely affected by political, economic and legal developments in these countries.

Mondi has manufacturing operations in a number of countries where the political, economic and legal systems are less predictable than in countries with more developed institutional structures. Political or economic upheaval, changes in laws, nationalisation or expropriation of privately-held assets and other factors may have a material effect upon Mondi's operations in these countries and, in turn, the amount of income from, and the value of, the investments Mondi has made in relation to its operations in such countries. A further risk of operating in emerging market countries arises from the establishment or enforcement of foreign exchange restrictions, which could effectively prevent Mondi from receiving profits from, or selling its investments in, these countries. Other than South Africa, none of the countries in which Mondi's operations are located currently has foreign exchange controls that have a significant effect on Mondi, however, most of these countries have imposed foreign exchange controls in the past, and no assurance can be given that these countries will not reinstate these controls in the future. Significant assets of Mondi in certain countries, including Russia, Poland, Slovakia, Hungary and the Czech Republic, were previously owned by state-owned entities and have been acquired after a privatisation procedure. Privatisations may be vulnerable to challenge, particularly to the extent that privatisation legislation is vague, inconsistent or in conflict with other legislation. No assurance can be given that any relevant privatisation procedure has been properly conducted, and therefore claims may be raised in the future concerning such privatisation procedures to the extent that applicable statutes of limitation have not expired. To the extent Mondi is not successful in defeating any such claim, Mondi risks losing its ownership interest in the relevant assets, which could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Mondi may face high costs for compliance with environmental laws and regulations and/or in respect of remediation of contamination, which could reduce profit margins and earnings.

Mondi's operations generate hazardous and non-hazardous waste and emissions to the air and water. These wastes and emissions are regulated under various environmental laws and regulations in the jurisdictions in which Mondi operates or where the relevant waste or emission occurs. Permits are required for many of Mondi's operations and these permits may be subject to modification, renewal or

revocation by the regulatory authorities. Other applicable environmental laws relate to, among other things, forestry management and the use of recycled material. There can be no assurance that Mondi will not incur significant environmental costs and liabilities in the future or that the adoption of increasingly strict environmental laws, regulations and enforcement policies will not result in substantially increased costs and liabilities in the future and/or require changes in Mondi's business. A failure to comply with existing laws or permits or future laws, once implemented, could give rise to civil or criminal penalties, including fines and a requirement to cease the non-compliant operations. Mondi may also incur material expense in respect of future remediation obligations arising from ground or water contamination which occurs during current operations, after such operations have ceased or as a result of past operations. Higher regulatory, environmental and similar costs could have a material adverse effect on Mondi's financial condition and/or results of operations.

Mondi may face adverse changes in legislation.

Legislation which currently applies to Mondi may change. In particular, a number of the markets in which Mondi competes as a local supplier impose tariffs on imports. Reduction of such tariffs could impact the competitiveness of Mondi's products in these markets. Furthermore, there can be no assurance that the laws to which Mondi is subject may not change in a manner which could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Mondi is subject to land claims in South Africa.

In South Africa, the Restitution of Land Rights Act 1994 provides remedies for persons who were dispossessed of rights in land as a result of past racially discriminatory laws or practices. The Land Claims Court is empowered to make orders concerning the restoration of land (or any portion thereof), the payment of compensation (including to the landowner), compelling the state to include a claimant as a beneficiary in the state support programme for housing or granting the claimant an appropriate right in alternatively designated state land or with any alternative or appropriate relief. Mondi is aware that a number of land claims have been lodged in relation to its owned and leased South African properties. Accordingly, Mondi can give no assurance that these land claims, or any other land claims of which it is not aware, will not have an adverse effect on Mondi's rights to the properties that are subject to the land claims. However, Mondi has adopted a positive approach to the South African Government's land reform programme and management believes that it has developed a good working relationship with the relevant agencies. For further details in relation to land claims in South Africa, please refer to the paragraph entitled "Land Claims" in Part V: "Information on the Group" of the Prospectus.

If Mondi fails to attract key personnel, its business may suffer.

Mondi's operations are dependent on the experience, skills and knowledge of its executive directors, senior management and key employees who provide expertise and experience crucial to Mondi's business and the implementation of Mondi's strategy. In accordance with the DLC Structure agreed with the South African Ministry of Finance, the Chief Executive Officer and Chief Financial Officer of Mondi will have their ordinary residence in South Africa by 31 December 2008 (the Chief Financial Officer of Mondi is currently based in the UK). Any restriction on residence may restrict the size of the pool of talent which can be drawn on due to mobility constraints, and this may limit Mondi's ability to recruit and retain executive directors, senior management and key personnel with the necessary expertise and experience to lead an international listed group. In addition, Mondi's operations are spread over a large number of geographic areas, some of them in remote regions, which can lead to difficulties in recruiting and retaining employees with the necessary expertise and experience. The failure of Mondi to recruit and retain executive directors, senior management and key personnel may cause a significant disruption to Mondi's business, including its ability to implement Mondi's strategy, which could have a material adverse effect on Mondi's business, financial condition and/or results of operations.

Failure to maintain good employee relations may affect Mondi's operations and the success of its business.

Whilst Mondi believes that relations between Mondi and its employees and works councils are currently satisfactory, there can be no assurance that future developments in relation to Mondi's

businesses could not affect such relationships. A sustained labour dispute leading to a substantial interruption to the overall business of Mondi could have a material adverse effect on Mondi's operating results or financial condition.

Mondi may be adversely affected by increasing costs in maintaining its required level of workforce.

Mondi's workforce constitutes a significant proportion of its cost base. In addition, Mondi operates in certain jurisdictions where wages are typically significantly below levels in more mature markets. As the economies of such emerging markets develop, it is possible that there will be above inflationary pressures on wages. Accordingly, such inflationary pressures, changes in applicable laws and regulations or other factors resulting in increased labour costs could have a material adverse effect on Mondi's business, operating results or financial condition.

Risks relating to the DLC Structure, the MPLC Ordinary Shares and the MLTD Ordinary Shares

The DLC Structure is complex.

The governance and administration arrangements that are involved in the DLC Structure are more complex and onerous than those under which Mondi currently operates. In addition, the South African Ministry of Finance has imposed certain conditions in relation to the DLC Structure, see "South African Ministry of Finance Requirements" in Part II: "Further Details of the DLC Structure" of this document. There can also be no assurance that the conditions imposed on Mondi, in connection with the DLC Structure, might not be amended or varied. In particular, it is a condition that the chief executive officer and chief financial officer of Mondi will have their ordinary residence in South Africa and that Mondi has joint chairmen, one of whom is resident in South Africa. In addition, confirmation of the tax residency status of MLTD obtained from HM Revenue & Customs has been obtained on the condition that all Board meetings of MLTD are held outside of the United Kingdom. The DLC Structure combined with these conditions is likely to result in additional complexity and costs and also, in relation to the consequential requirements for holding separate Board meetings of MPLC and MLTD, possible inefficiencies in the decision making processes of the Group.

Mondi's DLC Structure may affect its ability to pay dividends.

Mondi's results of operations and financial condition are entirely dependent on the trading performance of members of Mondi. The ability of each of MPLC and MLTD to pay dividends will depend upon the level of distributions, if any, received from their operating subsidiaries and interests, any amounts received on asset disposals, the level of cash balances and in certain circumstances distributions received from MPLC or MLTD (as the case may be) as a result of the operation of the equalisation arrangements which form part of the DLC Structure as described further in Part II: "Further Details of the DLC Structure" of this document. Certain of Mondi's subsidiaries and associated companies may, from time to time, be subject to restrictions on their ability to make distributions, including as a result of exchange control restrictions, earnings, levels of statutory reserves and capitalisation of such subsidiaries or associated companies, and other regulatory restrictions or agreements with the other shareholders of such subsidiaries or associated companies which may restrict Mondi's ability to comply with its dividend policy as summarised in Part I: "Summary" of the Prospectus. As Applicable Regulation may restrict the ability of the companies to make such payments, it may not be possible for Mondi Shareholders to receive their full entitlement in cash. If holders of MPLC Ordinary Shares and MLTD Ordinary Shares are not to receive a cash dividend in full, another form of Matching Action may be taken and reference should be made to the paragraph headed "Matching Actions are equivalent but not necessarily identical" in this Part VII.

Future changes in the legal and regulatory environment may mean that the DLC Structure will no longer be viable.

The DLC Structure has been developed on the basis of existing law and policies of regulatory authorities in the United Kingdom and South Africa. The governance and administration arrangements arising out of the DLC Structure are complex and onerous. Changes to the laws or policies (including changes in tax law or policy) related to the DLC Structure may impact upon, or alter the rights, benefits or protections afforded to Mondi Shareholders under the DLC Structure or may result in the DLC Structure no longer being viable which may adversely affect the price of Mondi Ordinary Shares.

Matching Actions are equivalent but not necessarily identical.

Under the DLC Equalisation Principles as described in paragraph 6 of Part II: "Further Details of the DLC Structure – Equalisation of Voting and Economic Rights" of this document, if either MPLC or MLTD takes an Action which, having regard to the prevailing Equalisation Ratio, has a disproportionate economic effect on its Mondi Shareholders, then, subject to certain exceptions, the Equalisation Ratio will be adjusted or a Matching Action will be undertaken to provide an equivalent economic benefit to the Mondi Shareholders of the other company. A Matching Action is, therefore, equivalent in economic terms, but not necessarily identical. The combination of an Action or a Matching Action may, therefore, result in the voting interests of the MPLC Ordinary Shareholders (as a whole) relative to the MLTD Ordinary Shareholders (as a whole) in respect of Joint Electorate Actions being altered. In addition, the form and value of a Matching Action will be determined by the Boards having regard to, among other things, the prevailing market prices of the MPLC Ordinary Shares and the MLTD Ordinary Shares, the prevailing exchange rates and (where relevant) the market price of shares in any demerged entity at or around the time such Action is taken. Following their decision the Mondi Board will not be required to have regard to any fluctuations in such factors which may favour either the MPLC Ordinary Shareholders or the MLTD Ordinary Shareholders.

The market price of MPLC Ordinary Shares may be different from the market price of MLTD Ordinary Shares.

Following Admission and as a result of the DLC Structure, MPLC will have a primary listing on the Official List in the United Kingdom together with a secondary listing on the JSE and MLTD will have a primary listing on the JSE. There can be no assurance that the market price of the MPLC Ordinary Shares and the MLTD Ordinary Shares on these different exchanges will equate. Any disparity between such market prices will give rise to the possibility of arbitrage between the MPLC Ordinary Shares and the MLTD Ordinary Shares which could adversely affect the market price of the MPLC Ordinary Shares and/or the MLTD Ordinary Shares, as the case may be.

Dividends received under the dividend access arrangements may have a different tax treatment.

Dividends received by MPLC Ordinary Shareholders from MPLC on the MPLC Ordinary Shares will constitute United Kingdom source dividends for United Kingdom taxation purposes. Any dividends received by MPLC Ordinary Shareholders from MLTD pursuant to the dividend access arrangements, however, are likely to constitute non-United Kingdom source dividends for United Kingdom taxation purposes. For some classes of MPLC Ordinary Shareholders who are resident for tax purposes in the United Kingdom, the receipt of non-United Kingdom source dividends from MLTD pursuant to the dividend access arrangements could be less tax efficient than the receipt of United Kingdom source dividends from MPLC on the MPLC Ordinary Shares. In addition, dividends paid by MLTD pursuant to the dividend access arrangements may, in the future, be paid after deduction of South African dividend withholding tax as described in the paragraph headed "Possible future South African dividend withholding tax" of this Part.

Dividends received by MLTD Ordinary Shareholders from MLTD on the MLTD Ordinary Shares will constitute local dividends for South African taxation purposes. Any dividends received by MLTD Ordinary Shareholders from MPLC pursuant to the dividend access arrangements, however, are likely to constitute foreign dividends for South African taxation purposes. On the basis of current law, such foreign dividends will be exempt from South African taxation only if MPLC remains dual listed on the London Stock Exchange (or other non-South African exchange recognised for this purpose under the South African Income Tax Act) and the JSE, more than 10 per cent of MPLC Ordinary Shareholders are resident for tax purposes in South Africa and provided that such dividends are not distributed from reserves created by a reduction in MPLC's share capital or share premium account.

For MLTD Ordinary Shareholders that are companies and resident for tax purposes in South Africa, the receipt of foreign dividends from MPLC pursuant to the dividend access arrangements could be less tax efficient than the receipt of local dividends from MLTD on the MLTD Ordinary Shares, because dividends paid by MLTD will give rise to a STC credit available for offset against the South African corporate MLTD Ordinary Shareholder's own potential liability to STC, but dividends paid by MPLC under the dividend access arrangements will not.

Possible future South African dividend withholding tax.

It has recently been announced that, subject to certain conditions being met, STC is to be replaced in 2008 by a dividends withholding tax. Assuming that such a dividends withholding tax is introduced as announced, dividends received by MLTD Ordinary Shareholders from MLTD on the MLTD Ordinary Shares and dividends received by MPLC Ordinary Shareholders from MLTD under the dividend access arrangements would become subject to a final 10 per cent withholding tax (subject to relief under an applicable double tax treaty) deducted at source by MLTD. Neither MPLC nor MLTD would be required to pay any additional amount or to take a joint action to compensate MPLC Ordinary Shareholders or MLTD Ordinary Shareholders to the extent that dividends were paid by MLTD under deduction of South African withholding tax.

The price of the Mondi Ordinary Shares may be volatile.

Following Admission, the market price of the Mondi Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market in the UK regarding the MPLC Ordinary Shares or, in South Africa regarding, the MPLC Ordinary Shares or the MLTD Ordinary Shares or in response to various facts and events, including the DLC Structure, any regulatory changes affecting Mondi's operations, variations in Mondi's results of operations and the business developments of Mondi or its competitors or changes in financial estimates by securities analysts. Stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for securities and which may be unrelated to Mondi's operating performance or prospects. Furthermore, Mondi's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could adversely affect the market price of the Mondi Ordinary Shares.

Shares eligible for public sale after Admission could adversely affect the price of the MPLC Ordinary Shares and the MLTD Ordinary Shares.

Mondi is unable to predict whether substantial numbers of MPLC Ordinary Shares or MLTD Ordinary Shares will be sold in the open market. Any sales of substantial numbers of MPLC Ordinary Shares or MLTD Ordinary Shares in the public market, or the perception that such sales might occur, could have a material adverse effect on the market price of the Mondi Ordinary Shares.

The rights of holders of MPLC Ordinary Shares and MLTD Ordinary Shares are governed by English law and South African law, respectively, and US Holders may not be able to exercise pre-emptive rights.

Rights afforded to shareholders in English companies and South African companies are governed by English law and South African law, respectively, and a company's memorandum and articles of association differ in certain respects from the rights of shareholders in typical US corporations.

In particular, English law currently significantly limits the circumstances under which shareholders of English companies may bring derivative actions, and, in most cases, only the company can bring an action in respect of wrongful acts committed against it. Neither an individual shareholder nor any group of shareholders has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a US corporation.

In terms of South African law, the ability of shareholders of South African companies to bring derivative actions is limited. Generally, a shareholder is only entitled to bring a derivative action (i) where the company has parted with assets in breach of an obligation it owes to its individual members not to part with them in *ultra vires* or illegal transactions or transactions requiring the sanction of a special majority of members in general meeting; or (ii) where the company's failure to recover assets or damages from its directors or controlling shareholders constitutes a fraud by it on its minority shareholders; or (iii) in terms of section 266 of the South African Companies Act, against the relevant director(s), officer(s) or past director(s) or officer(s) where the company has suffered damages or loss or has been deprived of any benefit as a result of any wrong, breach of trust or breach of faith committed by such director(s), officer(s) or past director(s) or officer(s) (while he was a director or officer of the company) and the

company has condoned or ratified such wrongdoing and has accordingly not instituted proceedings for the recovery of such damages, loss or benefit. Other than in circumstances where a shareholder in a South African company is able to sustain an argument that a particular act or omission of a company is unfairly prejudicial, unjust or inequitable or that the affairs of the company are being conducted in a manner unfairly prejudicial, unjust or inequitable to him or to some part of the member of the company, South African law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a US corporation.

If the share capital of Mondi is increased and new shares are issued for cash, existing shareholders are entitled to pre-emptive rights in respect of those shares unless waived by a shareholders' resolution. If Mondi allots Mondi Ordinary Shares for cash in the future, even in circumstances where pre-emptive rights are not waived, holders of the Mondi Ordinary Shares outside the UK and South Africa may not be able to exercise their pre-emptive rights for Mondi Ordinary Shares unless Mondi decides to comply with applicable local laws and regulations. In particular, US Holders would not be able to exercise their pre-emptive rights to the new Mondi Ordinary Shares unless an effective registration statement was in place or an exemption from the registration requirements of the US Securities Act was available.

There can be no assurance that Mondi will file any such registration statement, or that an exemption to the registration requirements of the US Securities Act will be available, which would result in the US Holders being unable to exercise their pre-emptive rights.

Any dividend payments on MPLC Ordinary Shares or MLTD Ordinary Shares will be declared in euro or rand, respectively, and any investor whose principal currency is not euro or rand (as applicable) will be subject to exchange rate fluctuations.

The MPLC Ordinary Shares are, and any dividends to be declared in respect of them will be, denominated in euro. An investment in MPLC Ordinary Shares by an investor whose principal currency is not euro exposes the investor to foreign currency exchange rate risk. Any depreciation of euro in relation to such foreign currency will reduce the value of an investment in MPLC Ordinary Shares or any dividends in foreign currency terms, and any appreciation of the euro will increase the value in foreign currency terms.

In addition, the MLTD Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in rand. An investment in MLTD Ordinary Shares by an investor whose principal currency is not rand exposes the investor to foreign currency exchange rate risk. Any depreciation of rand in relation to such foreign currency will reduce the value of an investment in MLTD Ordinary Shares or any dividends in foreign currency terms, and any appreciation of the rand will increase the value in foreign currency terms.

Changes in the tax residence of MPLC and MLTD could have adverse tax consequences both for Mondi and its shareholders.

The DLC Structure will be established on the basis that MPLC is and will remain resident only in the UK for tax purposes and that MLTD is and will remain resident only in South Africa for tax purposes. Confirmation of the residency status of MPLC and MLTD has been obtained from each of HM Revenue & Customs and the South African Revenue Service on the basis of the proposed management structure of the Group and the arrangements for holding Board meetings of MPLC and MLTD described in this document. It is intended that the management of MPLC, MLTD and the Group will be carried out so as to ensure that the current residence status of MPLC and MLTD is preserved. However, if MPLC were to cease to be resident solely in the UK and/or MLTD were to cease to be resident solely in South Africa for tax purposes (including as a result of changes in law or in HM Revenue & Customs and/or South African Revenue Service practice), this could have adverse tax consequences both for the Mondi Group and the Mondi Shareholders.

PART VIII

ADDITIONAL INFORMATION

1 General

Goldman Sachs International and UBS Limited have given and have not withdrawn their written consent to the inclusion in this document of their name in the form and context in which they appear.

2 Share capital of MPLC and MLTD

Immediately following the implementation of the Proposals, the issued share capital of MPLC and MLTD is expected to be as set out in paragraphs 2.1.12 and 2.2.12, respectively, of Part XIV: "Additional Information" of the Prospectus.

3 Market quotations

The following table shows the closing middle-market quotations of Anglo American Ordinary Shares, as derived from the Daily Official List on the first business day of each of the six months immediately before the date of this document and Friday, 25 May 2007 (the latest practicable date prior to the publication of this document).

	Anglo American Ordinary Shares (pence)
25 May 2007	2940
1 May 2007	2650
2 April 2007	2680
1 March 2007	2388
1 February 2007	2410
2 January 2007	2553
1 December 2006	2352

4 Current Executive Directors of Mondi

(i) David Hathorn (Chief Executive Officer) (*South African and Austrian*)

David Hathorn was appointed Chief Executive Officer in 2003 and is responsible for the day-to-day running of the Mondi Group's business. David joined Anglo American in 1989 as a divisional finance manager. David was appointed the General Manager of Mondi Europe in 1996 and was the Chief Executive Officer of Mondi Europe from 2000 to 2003. He was appointed an executive director of Anglo American in April 2005, a position he will relinquish on Demerger. David qualified as a chartered accountant at Deloitte & Touche in 1987.

(ii) Paul Hollingworth (Chief Financial Officer) (*British*)

Paul Hollingworth was appointed Chief Financial Officer in June 2006 and is responsible for the development of the Mondi Group's financial strategy, planning, financial controls and associated systems and processes. Prior to joining Mondi, Paul was the Chief Financial Officer of BPB plc from July 2002 to February 2006. Prior to that he was the Chief Financial Officer of De La Rue plc and Chief Financial Officer of Ransomes plc. Paul qualified as a chartered accountant at Meyer, Wilson & Marsh in 1983.

Details of the non-executive directors of Mondi are set out in the Prospectus.

5 Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company, the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom and at the offices of UBS South Africa (Proprietary) Limited, 64 Wierda Road East, Wierda Valley, Johannesburg, South Africa during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the period following the date of this document and, in any event, up to and including the date of the Extraordinary General Meeting and at that meeting:

- (i) the memorandum and articles of association of Anglo American;
- (ii) the proposed amendments to the articles of association of Anglo American;

- (iii) the DLC Agreements;
- (iv) the Corporate Services Agreement;
- (v) the Demerger Documents;
- (vi) the consent letters from Goldman Sachs International and UBS Limited referred to in paragraph 1 of this Part VIII;
- (vii) the consolidated audited accounts for Anglo American for the two financial years ended 31 December 2005 and 31 December 2006;
- (viii) the Deed Poll;
- (ix) the Prospectus; and
- (x) this document.

6 Further documentation

The annual report and audited accounts of Anglo American for its financial year ended 31 December 2006 are available from its website (www.angloamerican.co.uk) or can be requested from Lloyds TSB Registrars at The Causeway, Worthing, West Sussex BN99 6DA.

7 South African Exchange Control

The information contained in this paragraph 7 is a general summary of the current position, 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 Anglo American is not responsible for obtaining any exchange control consents that any investor may need to obtain in order to buy or sell Mondi Ordinary Shares.

Share registers

In accordance with the conditions laid down by the South African Reserve Bank in terms of regulations issued under Section 9 of the Currency and Exchanges Act No. 9 of 1933, as amended (the "South African Exchange Control Regulations"), which regulations are applicable in all countries within the Common Monetary Area (as defined in the South African Exchange Control Regulations) (the "CMA"), and taking into account the requirements of the South African Companies Act governing the operation of the share registers of Anglo American, MLTD and MPLC, a Shareholder acquiring shares in MPLC and MLTD pursuant to the Demerger Dividend who:

- (a) had on the Record Time, in the South African Branch Register, whether as the beneficial holder or through a nominee, a registered address in the CMA within:
 - (i) South Africa, will have his entitlement to Mondi Ordinary Shares registered on the branch register of MPLC (in the case of MPLC Ordinary Shares) or on the register of MLTD (in the case of MLTD Ordinary Shares) in his name or the name of his nominee, as appropriate, with his South African address; or
 - (ii) the Republic of Namibia or the Kingdoms of Lesotho or Swaziland, will have his entitlement to Mondi Ordinary Shares registered on the branch register of MPLC (in the case of MPLC Ordinary Shares) or on the register of MLTD (in the case of MLTD Ordinary Shares) in the name of a nominee resident in, and with an address in, South Africa and if such nominee and address is not submitted by the Shareholder in writing within four days after the Record Time, the nominee and address will be nominated by MPLC, or MLTD, as the case may be;
- (b) is an emigrant from a country within the CMA whose documents of title in respect of his Anglo American Ordinary Shares are restrictively endorsed in terms of the South African Exchange Control Regulations will have his entitlement to Mondi Ordinary Shares registered on the branch register of MPLC (in the case of MPLC Ordinary Shares) or on the register of MLTD (in the case of MLTD Ordinary Shares) in the name of a nominee resident in, and with an address in, South Africa and if such nominee and address are not submitted by the Shareholder in writing within four days after the Record Time, the nominee and address will be nominated by MPLC, or MLTD, as the case may be. The share certificates

or share statements, as the case may be, in respect of such Mondi Ordinary Shares will be forwarded to the Authorised Dealer controlling the blocked assets of that emigrant shareholder, if such authorised dealer is nominated in writing within four days after the Record Time, failing which to an authorised dealer nominated by MPLC, or MLTD, as the case may be;

- (c) had at the Record Time a registered address in the share register of Anglo American outside the CMA and who is not an emigrant from a country within the CMA subject to the provisions of (b) above, will have his entitlement to (i) MPLC Ordinary Shares registered on the principal register of MPLC in his name and with such address, free from any control in terms of the South African Exchange Control Regulations and the share certificate or share statement, as the case may be, in respect of such shares in MPLC will be posted from the United Kingdom at the risk of the shareholder to the address set out in the register; and (ii) MLTD Ordinary Shares registered in the register of MLTD in his name and address (as recorded in the South African Branch Register) and the share certificate in respect of such MLTD Ordinary Shares (which will be endorsed "Non Resident") will be posted from South Africa, at the risk of the relevant MLTD Ordinary Shareholders, to the address set out in the South African Branch Register.

After the Demerger, MPLC Ordinary Shareholders who are non-South African residents and who hold MPLC Ordinary Shares on the MPLC South African Branch Register through South African nominees who wish to re-register their holdings into their own names or to remove their registrations from the MPLC South African Branch Register to the principal register (either into their own names or into the name of a non-South African nominee) in CREST will be required to obtain consent of the South African Reserve Bank to do so, for which purpose they should approach an Authorised Dealer.

New non-South African resident investors in shares in MPLC who wish to hold shares on the MPLC South African Branch Register will need to appoint a South African resident nominee. In the case of non-CMA residents, the appointment of such nominee must be referred to the exchange control division of an Authorised Dealer.

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Proxy Form unless the context requires otherwise:

Admission	UK Admission and SA Admission
AMIL	Anglo Mondi Investments Limited of 20 Carlton House Terrace, London SW1Y 5AN
Anglo American or the Company	Anglo American plc
Anglo American Group or the Group	Anglo American and its subsidiary undertakings from time to time (as defined in the Companies Act), including, prior to the payment of the Demerger Dividend, AMIL and MLTD
Anglo American Ordinary Shares	prior to the Anglo American Share Consolidation, Existing Anglo American Ordinary Shares, during the Anglo American Share Consolidation, Intermediate Anglo American Ordinary Shares and after the Anglo American Share Consolidation, New Anglo American Ordinary Shares
Anglo American Resolutions	the resolutions set out in the notice of Extraordinary General Meeting at the end of this document
Anglo American Share Consolidation	the proposed consolidation of Anglo American Ordinary Shares to be achieved by consolidating every 100 Existing Anglo American Ordinary Shares or 100 authorised but unissued ordinary shares of Anglo American, respectively, into 91 New Anglo American Ordinary Shares
Anglo American Share Schemes	the Anglo American Bonus Share Plan, the Anglo American Long Term Incentive Plan, the Anglo American SAYE Scheme 1999, the Anglo American Executive Share Option Scheme 1999, the Anglo American Inland Revenue Approved Executive Share Option Scheme 1999, and the Anglo American Share Incentive Plan
Applicable Regulation	<p>(a) applicable law and regulations (including, without limitation, the requirements of the City Code and the South African Securities Regulation Code on Takeovers and Mergers);</p> <p>(b) directives, notices or requirements of any Governmental Agency having jurisdiction over MPLC or MLTD, as the case may be; and</p> <p>(c) the rules, regulations, and guidelines of:</p> <p style="margin-left: 40px;">(i) any stock exchange on which either the MPLC Ordinary Shares or the MLTD Ordinary Shares are listed or quoted; and</p> <p style="margin-left: 40px;">(ii) any other body with which entities with securities listed or quoted on such exchanges customarily comply,</p> <p>(but, if not having the force of law, only if compliance with such directives, notices, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply) in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable (in particular situations or generally) to MPLC or to MLTD, as the case may be</p>

Authorised Dealer	banks appointed as authorised dealers in foreign exchange under the orders and rules issued under the South African Exchange Control Regulations
Board or Directors	the board of directors of Anglo American whose names are set out on page 5 of this document
Botswana Stock Exchange	the stock exchange of the Republic of Botswana
certificated or in certificated form	recorded in physical paper form on the Register without reference to the CREST or Strate systems
Certificated Shareholders	Shareholders who hold Existing Anglo American Ordinary Shares in certificated form immediately prior to the Record Time, and " Certificated Shareholder " means any one of them
City Code	the City Code on Takeovers and Mergers of the UK
Class Rights Action	as described in paragraph 8.3 of Part II: "Further Details of the DLC Structure" of this document
Companies Act	the UK Companies Act 1985 (as amended) and reenacted from time to time
Conversion Date	the date of termination of the DLC Structure, whereupon the MPLC Special Converting Shares and the MLTD Special Converting Shares will be redesignated as ordinary shares in the relevant company
Conversion Event	as described in paragraph 12 of Part II: "Further Details of the DLC Structure" of this document
Corporate Nominee	Lloyds TSB Registrars Corporate Nominee Limited
Corporate Nominee Facility	the facility under which the Corporate Nominee holds MLTD Depositary Interests on behalf of Non-SA Certificated Shareholders
Corporate Services Agreement	the agreement to be entered into between MPLC, MLTD and the Trust Companies in relation to the performance by the Trust Companies with their respective obligations under the Voting Agreement, Dividend Access Trust Deeds and Special Converting Shares Trust Deeds and certain related matters
Court	the High Court of Justice of England and Wales
Court Hearing	the hearing of the petition to sanction the Reduction of Capital
CREST	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CRESTCo	CRESTCo Limited
CSDP	a Central Securities Depositary Participant
Custodian	the custodian nominated by the Depositary
Dealing Facility	the share dealing facility described in paragraph 12 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document on the terms and conditions set out on page 86 of this document
Deed Poll	a deed poll executed by the Depositary in favour of the holders of MLTD Depositary Interests from time to time
Deed Poll Guarantee	the MPLC Deed Poll Guarantee or the MLTD Deed Poll Guarantee (as the context may require)
Demerger	the proposed demerger of the Mondi Group from Anglo American to be implemented by the transfer of AMIL by Anglo American to MPLC on terms that MPLC will issue and allot Dividend MPLC Ordinary Shares to Shareholders on a one-for-one basis in payment of the Demerger Dividend, the subsequent Reduction of Capital and the subsequent MPLC Share Consolidation

Demerger Agreement	the demerger agreement between Anglo American, MPLC and MLTD dated 1 June 2007
Demerger Dividend	the special dividend <i>in specie</i> proposed to be paid to Shareholders to effect the distribution to Shareholders of the Dividend MPLC Ordinary Shares as the first step in the Demerger, as more fully described in this document
Demerger Documents	the Demerger Agreement, the Indemnity Agreement and the Tax Agreement
Demerger Resolutions	resolutions 1 to 5 set out in the notice of Extraordinary General Meeting at the end of this document
Depository Agreement	the depository agreement dated Tuesday, 29 May 2007 between MLTD and Capita
Depository Interests	dematerialised depository interests representing entitlements to non-UK securities issued by the Depository
Depository or Capita	Capita IRG Trustees Limited of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
Dividend Access Shares	in relation to MLTD, the SA DAN Share and the SA DAS Share and in relation to MPLC, the UK DAN Share and the UK DAS Share
Dividend Access Trust Deeds	the SA DAN Share Trust Deed, the SA DAS Share Trust Deed, the UK DAN Share Trust Deed and the UK DAS Share Trust Deed
Dividend MPLC Ordinary Shares	prior to the Reduction of Capital, the ordinary shares of €2.00 each in the capital of MPLC (or such lower nominal value as the Directors may decide prior to the payment of the Demerger Dividend)
DLC Agreements	the Sharing Agreement, the Voting Agreement, the Dividend Access Trust Deeds, the Special Converting Shares Trust Deeds and the Deed Poll Guarantees
DLC Equalisation Principles	the principles described in paragraph 6.1 of Part II: "Further Details of the DLC Structure" of this document
DLC Structure	the arrangement whereby, <i>inter alia</i> , MPLC and MLTD agree to operate as a single corporate group with each company observing the principles applicable to the management and operation of the "dual listed company" structure that will be in place for Mondi following implementation of the Proposals
DLC Structure Principles	the principles which are essential to the implementation, management and operation of the DLC Structure, and which are described in paragraph 4 of Part II: "Further Details of the DLC Structure" of this document
Eligible Holders	as defined in paragraph 12 of Part III: "Further Details of the Demerger and the Anglo American Share Consolidation" of this document
Emerging Europe	Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia, Turkey, the Ukraine, Russia, Belarus, Bosnia Herzegovina, Albania, Estonia, Latvia, Lithuania, Georgia, Moldova, Serbia, Montenegro, Macedonia and Slovenia
Equalisation Fraction	the Equalisation Ratio expressed as a fraction with the numerator being the number relating to the MLTD Ordinary Shares and the denominator being the number relating to the MPLC Ordinary Shares
Equalisation Ratio	as described in paragraph 2.4 of Part II: "Further Details of the DLC Structure" of this document
Equalisation Share	as described in paragraph 7.4 of Part II: "Further Details of the DLC Structure" of this document
Europe	Western Europe and Emerging Europe
EXCON	the Exchange Control Department of the South African Reserve Bank

Existing Anglo American Ordinary Shares	the existing ordinary shares of US\$0.50 each in the capital of the Company (excluding other than in the context of the Anglo American Share Consolidation, any such shares which are authorised but unissued or held by the Company as treasury shares)
Extraordinary General Meeting	the extraordinary general meeting of Anglo American which is due to be held on Monday, 25 June 2007 at 4.00 p.m. notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof
FSA or Financial Services Authority ..	the Financial Services Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of FSMA
FSMA	the Financial Services and Markets Act 2000
Goldman Sachs International	Goldman Sachs International of Peterborough Court, 133 Fleet Street, London EC4A 2BB
Governmental Agency	any government or representative of a government or any governmental, semi-governmental, supra-national, provincial, statutory, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity or trade agency, and will include, without limitation, competition authorities, the UK Takeover Panel, the London Stock Exchange, the Financial Services Authority (including the UKLA), the Reserve Bank of South Africa, the JSE and the South African Securities Regulation Panel
ICTA	the Income and Corporation Taxes Act 1988
HM Revenue & Customs or HMRC	Her Majesty's Revenue & Customs or any successor authority competent to impose any liability in respect of UK tax or responsible for the administration and/or enforcement of any law in relation to UK tax
IFRS	International Financial Reporting Standards as adopted for use in the EU
Indemnity Agreement	the Indemnity Agreement between Anglo American, MPLC and MLTD dated 1 June 2007
Insolvency Event	in relation to any person (the " Insolvent Party "), any of the following events: <ul style="list-style-type: none"> (a) a provisional liquidator is appointed to the Insolvent Party; (b) except to reconstruct or amalgamate while solvent on terms approved by the other party, the Insolvent Party enters into a scheme or arrangement, or composition with, or assignment for the benefit of, its creditors generally; (c) an administration order is made in respect of the Insolvent Party or a receiver is appointed in relation to the whole or substantially the whole of the property, assets or undertaking by the Insolvent Party; (d) the appointment of a curator to the Insolvent Party pursuant to Section 69(1)(a) of the Banks Act of South Africa No. 94 of 1990; and (e) anything analogous or having a substantially similar effect to any of the events specified above happens under the requirements of Applicable Regulation

Intermediate Anglo American Ordinary Shares	ordinary shares of $\frac{59}{91}$ US cents each in the capital of the Company arising in the course of the Anglo American Share Consolidation and replaced by the New Anglo American Ordinary Shares upon completion of the Anglo American Share Consolidation
ISIN	International Securities Identification Number
Joint Electorate Actions	as defined in paragraph 8.2 of Part II: "Further Details of the DLC Structure" of this document
JSE	JSE Limited (formerly the JSE Securities Exchange South Africa), registration number 2005/022939/06, a public company incorporated in South Africa, licensed as a securities exchange in terms of the (South African) Securities Services Act, 36 of 2004
JSE List	the list maintained by the JSE of securities admitted to listing on the JSE
JSE Listings Requirements	the listings requirements of the JSE as amended from time to time
JSE Record Time	5.00 p.m. (South African time) on Friday, 6 July 2007 (or such other time and date as the Directors (or any duly authorised committee of them) may determine (subject to (i) the prior approval of the JSE and (ii) notification to the Shareholders of the new JSE Record Time and the new last date to trade in order to be recorded in the CSDP/ broker accounts as the holder of Existing Anglo American Ordinary Shares as at the new JSE Record Time), being the time at which SA Dematerialised Shareholders are required to be recorded in order to be entitled to the Demerger Dividend and by reference to which the Anglo American Share Consolidation is to be effected
Liquidation Event	in relation to any person (the "Insolvent Party") an order is made or an effective resolution is passed for the winding-up of the Insolvent Party or a liquidator is appointed to the Insolvent Party
Listing Rules	the listing rules of the FSA in accordance with Part VI of FSMA (as amended from time to time) relating to the admission of securities to the Official List
London Stock Exchange	London Stock Exchange plc
MLTD	Mondi Limited, a company incorporated in South Africa with registration number 1967/013038/06 and, following the payment of the Demerger Dividend but prior to the Reduction of Capital becoming effective, a subsidiary of MPLC
MLTD Articles of Association	the articles of association of MLTD
MLTD Board	the board of directors of MLTD
MLTD Deed Poll Guarantee	the deed poll guarantee to be executed by MLTD pursuant to the terms of the Sharing Agreement
MLTD Depositary Interests	the dematerialised MLTD Depositary Interests in respect of the MLTD Ordinary Shares issued or to be issued by the Depositary
MLTD Equivalent Number	in relation to MLTD Special Converting Shares, such number as equals the number of MPLC Ordinary Shares then in issue divided by the Equalisation Fraction then applicable
MLTD Group	MLTD and its subsidiaries from time to time
MLTD Memorandum of Association	the memorandum of association of MLTD

MLTD Memorandum and Articles	the memorandum of association and articles of association of MLTD
MLTD Ordinary Shareholders	holders of MLTD Ordinary Shares
MLTD Ordinary Shares	the ordinary shares of ZAR 0.20 each in the capital of MLTD including, where the context requires, unconditional rights to be allotted such ordinary shares
MLTD Special Converting Shares	as defined in paragraph 2.5 of Part II: "Further Details of the DLC Structure" of this document and having the rights set out in the MLTD Articles of Association
MLTD Special Converting Shares Trust Deed	the declaration of trust entered into by MPLC, MLTD and SA Trust Co which sets out the parties' rights and obligations in relation to the MLTD Special Converting Shares
MLTD Special Rights Share	as described in paragraph 7.6 of Part XII: "Details of the DLC Structure" of the Prospectus
Mondi Board or Mondi Directors	the boards of directors of MPLC and MLTD from time to time
Mondi Group or Mondi	before payment of the Demerger Dividend, AMIL and its subsidiaries from time to time and MLTD and its subsidiaries from time to time and, following the Demerger, MPLC and its subsidiaries from time to time and MLTD and its subsidiaries from time to time
Mondi Ordinary Shares	MPLC Ordinary Shares and MLTD Ordinary Shares
Mondi UK Facility	the loan facility to be entered into by, inter alia, MPLC and MLTD defined as the "Facility" in the paragraph entitled "Credit Facilities" of Part VII: "Operating and Financial Review" of the Prospectus
Mondi Shareholders	holders of Mondi Ordinary Shares
MPLC	Mondi plc, a newly established company incorporated in England and Wales, with registered number 6209386
MPLC Articles of Association	the articles of association of MPLC
MPLC Board	the board of directors of MPLC
MPLC Deed Poll Guarantee	the deed poll guarantee to be executed by MPLC pursuant to the terms of the Sharing Agreement
MPLC Equivalent Number	in relation to MPLC Special Converting Shares, such number as equals the number of MLTD Ordinary Shares then in issue multiplied by the Equalisation Fraction then applicable
MPLC Group	MPLC and its subsidiaries from time to time
MPLC Memorandum of Association ..	the memorandum of association of MPLC
MPLC Memorandum and Articles	the memorandum of association and articles of association of MPLC
MPLC Ordinary Shareholders	holders of MPLC Ordinary Shares
MPLC Ordinary Shares	<ul style="list-style-type: none"> (i) subsequent to the Demerger Dividend but prior to the Reduction of Capital, the Dividend MPLC Ordinary Shares; (ii) subsequent to the Reduction of Capital but prior to the MPLC Share Consolidation, the Reduced MPLC Ordinary Shares; and (iii) subsequent to the MPLC Share Consolidation, the New MPLC Ordinary Shares
MPLC Share Consolidation	the proposed consolidation of the Reduced MPLC Ordinary Shares immediately upon the Reduction of Capital becoming effective, to be achieved by consolidating all of the Reduced MPLC Ordinary Shares into ordinary shares of €0.20 each in the capital of MPLC and the proposed sub-division of the authorised but unissued ordinary shares of €2.00 each and special converting shares of €2.00 each in the capital of MPLC into 10 ordinary shares of €0.20 each and 10 special converting shares of €0.20 each, respectively, in the capital of MPLC

MPLC South African Branch Register	the register of members of MPLC resident in South Africa
MPLC Special Converting Shares	the special converting shares in the capital of MPLC to be issued to UK Trust Co, having the rights set out in the MPLC Articles of Association
MPLC Special Converting Shares Trust Deed	the declaration of trust entered into by MPLC, MLTD and UK Trust Co which sets out the parties' rights and obligations in relation to the MPLC Special Converting Shares
MPLC Special Rights Share	as described in paragraph 7.6 of Part XII: "Details of the DLC Structure" of the Prospectus
MPLC Special Voting Share	as defined in paragraph 2.5 of Part II: "Further Details of the DLC Structure" of this document
Namibian Stock Exchange	the stock exchange of Namibia
New Anglo American Ordinary Shares	the proposed new ordinary shares of 54¢ US cents each in the capital of the Company arising from the Anglo American Share Consolidation
New MPLC Ordinary Shares	the proposed new ordinary shares of €0.20 each in the capital of MPLC arising from the MPLC Share Consolidation
Non-SA Certificated Shareholders	Shareholders who hold certificated Existing Anglo American Ordinary Shares on the principal Register of Anglo American
Non-SA Dematerialised Shareholders	Shareholders who hold Existing Anglo American Ordinary Shares in CREST
Non-SA Shareholders	Non-SA Certificated Shareholders and Non-SA Dematerialised Shareholders
Official List	the Official List of the FSA
Ongoing Share Dealing Election Form	the dealing facility instruction form, which must be returned to Lloyds TSB Registrars by 12.00 p.m. (UK time) or Link Market Services South Africa (Pty) Limited by 5.00 p.m. (South African time) on Monday, 31 December 2007 (as applicable) (or such later time (if any) to which the right to make the relevant elections may be extended)
Pensions Regulator	the regulator of work-based pension schemes in the UK
Post-Dividend Anglo American Ordinary Shares	ordinary shares in the capital of the Company after the Demerger Dividend and pending the Anglo American Share Consolidation and replaced by the New Anglo American Ordinary Shares upon completion of the Anglo American Share Consolidation
Proposals	the proposals described in paragraph 3 of Part I: "Letter from the Chairman of Anglo American" of this document
Prospectus	the prospectus dated 1 June 2007 relating to: <ul style="list-style-type: none"> (i) the admission of the MPLC Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities and to listing on the JSE; and (ii) the listing of the MLTD Ordinary Shares on the JSE
Proxy Form	the enclosed Proxy Form for use by Shareholders in connection with the Extraordinary General Meeting
Receiving Agent	the receiving agent appointed for the purposes of the Demerger, being Lloyds TSB Registrars

Record Time	12.01 a.m. on Monday, 2 July 2007 (or such other time and date as the Directors (or any duly authorised committee of them) may determine, being the time at which Shareholders whose names appear on the Register are required to be on the Register in order to be entitled to the Demerger Dividend and by reference to which the Anglo American Share Consolidation is to be effected
Reduced MPLC Ordinary Shares	subsequent to the Reduction of Capital but prior to the MPLC Share Consolidation, the issued ordinary shares of €0.05 each in the capital of MPLC
Reduction of Capital	the proposed reduction of capital of MPLC under Section 135 of the Companies Act to be undertaken in relation to the Demerger
Register	the register of members of the Company, including, unless the context otherwise requires, the South African Branch Register
Registrars	Lloyds TSB Registrars in the UK and Link Market Services SA (Pty) Ltd in South Africa
Restricted Jurisdiction	any jurisdiction in respect of which the MPLC Board or the MLTD Board (as the case may be) considers, in its absolute discretion, that the requirements of Applicable Regulation would mean that a transfer of Special Converting Shares to the shareholders entitled to such shares who are resident in that jurisdiction would be impractical or unlawful
SA Admission	admission, in accordance with the JSE Listings Requirements, of all of the issued MLTD Ordinary Shares and all of the issued MPLC Ordinary Shares (by way of secondary listing) to the JSE List and trading on the securities exchange of the JSE
SA Certificated Shareholders	Shareholders who hold certificated Existing Anglo American Ordinary Shares on the South African Branch Register
SA DAN Share	as described in paragraph 7.4 of Part XII: "Details of the DLC Structure" of the Prospectus and having the rights set out in the MLTD Articles of Association
SA DAN Share Trust Deed	the declaration of trust entered into by MPLC, MLTD and SA Trust Co which sets out the parties' rights and obligations in relation to the SA DAN Share
SA DAS Share	as described in paragraph 7.4 of Part XII: "Details of the DLC Structure" of the Prospectus and having the rights set out in the MLTD Articles of Association
SA DAS Share Trust Deed	the declaration of trust entered into by MPLC, MLTD and SA Trust Co which sets out the parties' rights and obligations in relation to the SA DAS Share
SA Dematerialised Shareholders	the holders of Existing Anglo American Ordinary Shares held via the Strate system, in uncertificated form and recorded in the sub-register of the South African Branch Register maintained by a CSDP
SARS	South African Revenue Service
SA Shareholders	SA Certificated Shareholders and SA Dematerialised Shareholders
SA Trust Co	the South African company established for the purpose of holding, as trustee, the MLTD Special Rights Share, the SA DAN Share, the SA DAS Share and the MLTD Special Converting Shares pursuant to, respectively, the SA DAN Share Trust Deed, the SA DAS Share Trust Deed and the MLTD Special Converting Shares Trust Deed

SEC	the US Securities and Exchange Commission
Share Dealing Election Form	the Upfront Share Dealing Election Form or the Ongoing Share Election Dealing Form (as applicable)
Shareholders	the holders of Anglo American Ordinary Shares
Sharing Agreement	the DLC Structure Sharing Agreement entered into between MPLC and MLTD
South Africa or SA	the Republic of South Africa
South African Branch Register	the register of members of the Company resident in South Africa
South African Companies Act	the South African Companies Act, No. 61 of 1973, as amended
South African Securities Regulation Code on Takeovers and Mergers ...	the code compiled by and rules made by the South African Securities Regulation Panel under sections 440C(1), 3 and 440C(4) of the South African Companies Act
South African Securities Regulation Panel	the Securities Regulation Panel of South Africa established under the provisions of Section 440B of the South African Companies Act
Southern Africa	South Africa, Botswana, Namibia and Mauritius
Special Converting Shares	as described in paragraph 2.8 of Part II: "Further Details of the DLC Structure" of this document
Special Rights Shares	the MPLC Special Rights Share and the MLTD Special Rights Share as described in paragraph 7.6 of Part XII: "Details of the DLC Structure" of the Prospectus
Special Converting Shares Trust Deeds	the MPLC Special Converting Shares Trust Deed and the MLTD Special Converting Shares Trust Deed
Statement of Ownership	a statement of entitlement sent to holders of MLTD Depositary Interests from Lloyds TSB Registrars Corporate Nominee Limited, detailing the number of MLTD Depositary Interests held in the Corporate Nominee Facility
STC	secondary tax on companies
Strate	Strate Limited – the electronic trading, custody and settlement system for dealings on the JSE
Swiss Stock Exchange	the SWX Swiss Exchange
Tax Agreement	the Tax Agreement between Anglo American, MPLC and MLTD dated 1 June 2007
TCGA	the Taxation of Chargeable Gains Act 1992
Trust Company or Trust Companies	SA Trust Co or UK Trust Co or both (as the context may require)
Trust Corporation	the independent trustee that holds all the issued shares in the Trust Companies who will initially be Mourant & Co. Trustees Limited
UBS Limited	UBS Limited of 1 Finsbury Avenue, London EC2M 2PP
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Admission	admission of the entire issued MPLC Ordinary Share capital to the Official List and to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
UK DAN Share	as described in paragraph 7.4 of Part XII: "Details of the DLC Structure" of the Prospectus and having the rights set out in the MPLC Articles of Association
UK DAN Share Trust Deed	the declaration of trust entered into by MPLC, MLTD and UK Trust Co which sets out the parties' rights and obligations in relation to the UK DAN Share

UK DAS Share	as described in paragraph 7.4 of Part XII: "Details of the DLC Structure" of the Prospectus and having the rights set out in the MPLC Articles of Association
UK DAS Share Trust Deed	the declaration of trust entered into by MPLC, MLTD and UK Trust Co which sets out the parties rights and obligations in relation to the UK DAS Share
UKLA	the FSA acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of FSMA
UK Takeover Panel	the Panel on Takeover and Mergers in the United Kingdom
UK Trust Co	the UK company established for the purpose of holding the MPLC Special Voting Share, the UK DAN Share, the UK DAS Share, the MPLC Special Converting Shares and the MPLC Special Rights Share
uncertificated or in uncertificated form	recorded on the relevant register as being held in uncertificated form in CREST, title to which, by virtue of the CREST Regulations, may be transferred by means of CREST or, in the case of Strate, recorded on a sub-register maintained by a CSDP, title to which may be transferred by means of the Strate system
Uncertificated Shareholders	Shareholders who hold Existing Anglo American Ordinary Shares in uncertificated form in a stock account in CREST or whose Existing Anglo American Ordinary Shares are held via the Strate system, registered on the South African Branch Register immediately prior to the Record Time or the JSE Record Time, as the case may be, and " Uncertificated Shareholder " means any one of them
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
Upfront Share Dealing Election Form	the dealing facility instruction form, which must be returned to Lloyds TSB Registrars by 4.30 p.m. on Friday, 29 June 2007 or Link Market Services South Africa (Pty) Limited by 5.00 p.m. (South African time) on Friday, 29 June 2007 (as applicable) (or such later time (if any) to which the right to make the relevant elections may be extended)
US Securities Act	the United States Securities Act of 1933, as amended
UST	Uncertificated Securities Tax
Voting Agreement	the agreement made between MPLC, UK Trust Co, MLTD and SA Trust Co which sets out the parties' rights and obligations in relation to the MPLC Special Voting Share and the voting rights attached to the MLTD Special Converting Shares
Western Europe	Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom, Portugal, Iceland, Andorra, Malta, Liechtenstein and Finland
ZAR or R or rand	South African rand, the lawful currency of South Africa
£ or sterling	pounds sterling, the lawful currency of the UK
€ or euro	euro, the lawful currency of the European Union
\$ or US\$	US dollars, the lawful currency of the United States

Lloyds TSB Registrars

Dealing Facility for Mondl Limited Ordinary Shares and Mondl plc Ordinary Shares

- Charges:** Shareholders may be charged for using this facility unless you are an Eligible Holder as defined in the Circular sent to Anglo American plc shareholders on 1 June 2007. A list of charges is available on request.
- Dealing:** As soon as practicable following the Share Dealing Election Forms ("Election Forms") becoming effective. The last day for receipt of instructions to use this facility is 31 December 2007.
- Settlement:** Sale advices will be posted two business days after the sale of shares. Cheques will be posted within 5 business days.

YOU SHOULD BE AWARE THAT THE PRICE AND VALUE OF ANY INVESTMENTS AND THE INCOME, IF ANY, FROM THEM, CAN FLUCTUATE AND MAY FALL AGAINST THE INVESTOR'S INTEREST. AN INVESTOR MAY GET BACK LESS THAN THE AMOUNT INVESTED

TERMS AND CONDITIONS

The details above form part of the terms and conditions of the Dealing Facility

1. This facility enables you to sell Mondl plc Ordinary Shares and Mondl Limited Ordinary Shares in the form of Depositary Interests held in the name of Lloyds TSB Registrars Corporate Nominees Limited by post and is provided on an execution only basis. This means we will not give you any form of investment advice or tax advice or advise you on the merits of a particular transaction. If you are in doubt about using the facility you should consult an appropriate professional adviser.
2. The facility is provided by Lloyds TSB Bank plc ("Lloyds TSB") which is authorised and regulated by the Financial Services Authority ("FSA") under reference 119278. The main business of Lloyds TSB is banking. Our registered office is in the UK at 25 Gresham Street, London, EC2V 7HN, registered in England and Wales number 2065.
3. These terms and conditions will come into force once we have received your instructions and accepted you as a customer. Please read them carefully as they set out the basis on which we will offer the facility to you.
4. You may only give instructions to sell shares which you own and have the right to sell, and by giving instructions to us to sell shares you warrant that you beneficially own the shares or are authorised to sell them.
5. All dealings are carried out through the agency of authorised stockbrokers appointed by Lloyds TSB. Dealings will be carried out under terms of "best execution" and the rules of the relevant stock exchange.
6. The decision to sell shares is your responsibility. It is the responsibility of any persons resident in, or who have registered addresses in, or are citizens of, overseas territories who wish to sell shares through the facility to consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to sell shares through the facility. If you are not resident in the UK, Lloyds TSB may in its sole discretion allow you to use the facility but may require specific confirmation that any sale by you through the facility is not in breach of any such laws or formalities, and may in its sole discretion refuse the facility in respect of such shareholders. Shareholders in the United States, Canada, Japan or Singapore cannot use this facility.
7. As a consequence of using the facility, you may alter your personal tax position. The levels of and bases of taxation change. You should consult your own tax adviser in order to understand any applicable tax consequences that may arise.
8. This agreement is for the benefit of the contracting parties only and shall not confer any benefit on, or be enforceable by, a third party.
9. Election Forms will only become effective on the dates set out on such forms (or such later date as Anglo American plc may determine). Once effective, Election Forms will become irrevocable. Share prices may change significantly between the time you decide to deal and the time when shares are sold.
10. Lloyds TSB reserves the right to refuse an instruction to deal. If the instruction is incorrect or incomplete and we cannot obtain clarification we will return it without carrying out the instruction. Instructions to sell shares which are held in joint names must be signed by all registered holders.
11. In accordance with the Money Laundering Regulations 2003 we may require verification of your identity. We may conduct searches of databases and other credit data in order to do this or we may need to ask you to provide proof of your identity. This may lead to a delay in carrying out your instruction, a delay in payment of your sale proceeds to you, or in your instruction being rejected. Lloyds TSB will not be liable for any loss which may result from this.
12. Dealing is expected to be carried out as soon as is practicable following the Election Forms becoming effective. Instructions will be aggregated and normally dealt once per week which may result in a higher or lower price than if each instruction were dealt with separately. The shares in each order may be sold in several transactions and on separate days to complete the order. If it is necessary to sell shares at different prices an average price will be calculated for all the shares sold within each order. If it is necessary to sell the shares on separate days, completion will be delayed accordingly. Limit orders will not be accepted. If the relevant Stock Exchange is closed dealings will be held over until the next day that it is open.
13. Charges shall be payable by you under these terms and conditions unless you are an Eligible Holder as defined in the circular sent to Anglo American plc shareholders on 1 June 2007. A list of charges is available on request.
14. Lloyds TSB will not be liable for any consequential loss however caused, or loss in respect of timing of the transaction, unless it results from the fraud, wilful default or negligence of Lloyds TSB, its employees or agents. This does not exclude or restrict any obligation owed to you as a customer under FSA rules or under the Financial Services and Markets Act 2000.
15. Lloyds TSB will not be responsible for any losses, costs, damages or expenses sustained or incurred by you by reason of industrial action or any cause beyond its control.
16. Lloyds TSB will not accept responsibility for any document before it is received or after it has been despatched by us. All documents will be sent to you by post to your registered address at your own risk.
17. We may possibly carry out transactions with or for you in which we or an associate deal as principal or dual agent or otherwise have a material interest or a relationship with another party which might involve conflict with our duty to you. We will not be able to consult you about this but will try to ensure that the terms of any transaction are as favourable to you as those carried out with a third party at arm's length. Nothing in these terms and conditions shall prevent us carrying out transactions for anybody else.
18. You agree that we may keep the personal details you or others give us, and what we know from running your account, on a Lloyds TSB Registrars' database. This information will be used to provide you with services. In accordance with the Data Protection Act 1998 you are entitled, on payment of a fee, to a copy of the information we hold about you. You should let us know if you think any information we hold about you is inaccurate, so we may correct it. The information we hold about you is confidential and will only be disclosed outside Lloyds TSB in the following circumstances:
 - where the law permits or it is in the public interest;
 - to investigate or prevent fraud;
 - to our agents in connection with running accounts and services for you;
 - at your request or with your consent; and
 - to Mondl Limited and/or Mondl plc so that they may update their own records about you
- Telephone calls may be monitored or recorded in case we need to check that we have carried out your instructions correctly and to help improve our quality of service.
19. Two business days after the transaction has completed Lloyds TSB will send you sale advice(s). Cheques will follow within 5 business days and will be made payable to the registered holder. Separate sale advices and cheques will be sent for sales of shares in Mondl Limited and Mondl plc. We will not accept instructions to make cheques payable to third parties. You should keep the transaction advices for tax purposes.
20. No interest will be paid to you on cash balances held on your behalf. All cash balances will be held in a bank account with Lloyds TSB Bank plc. Such cash will be held as banker and not as trustee and as a result will not be held in accordance with the client money rules contained in the FSA rules.
21. For regulatory purposes you will be treated as a private customer although you may not have the rights afforded to private customers under the FSA rules, the Financial Ombudsman Service or the Financial Services Compensation Scheme if you do not meet the necessary conditions.
22. Lloyds TSB reserves the right to terminate, restrict or extend the facility.
23. If you have any complaints about the service we provide under this agreement you may complain to us or to the Financial Ombudsman Service. Your first point of contact should be the following address: Service Quality Team, Lloyds TSB Registrars, PO Box 4608, Worthing, West Sussex BN12 6LZ. Complaints we cannot settle may be referred to the Financial Ombudsman Service where you are eligible. Full details of how you may complain are available in our brochure "How to voice your concerns" which we will send you when we acknowledge your complaint. Lloyds TSB is a member of the Financial Services Compensation Scheme (the "Scheme") established under the Financial Services and Markets Act 2000. You may be entitled to compensation from the Scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The Scheme also covers, for example Corporate Sponsored Nominees, Individual Savings Accounts and Sharedealing. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. A leaflet with further details is available on request from the Scheme. Call their Helpline on 020 7892 7300, log onto their website at www.fscs.org.uk or write to the Financial Services Compensation Scheme, 7th floor Lloyds Chambers, Portoken Street, London E1 6BN.
24. Any contract made between you and us pursuant to these terms and conditions will be in the English language and communications from us will be in English.
25. These terms and conditions are governed by English Law. You agree that legal action relating to this agreement may only be dealt with by the Courts of England and Wales.

Lloyds TSB Registrars is a division of Lloyds TSB Bank plc which is authorised and regulated by the Financial Services Authority and a signatory to the Banking Codes.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Anglo American plc (the "Company")

(Incorporated in England and Wales with registered number 3564138)

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Anglo American plc (the "Company") will be held at 20 Carlton House Terrace, London SW1Y 5AN on Monday, 25 June 2007 at 4.00 p.m., for the following purposes:

Special Resolutions

1 To propose as a special resolution THAT:

- (a) Article 113 of the Company's articles of association be deleted and replaced with the following article:

"113 Distribution *in specie*

113.1 The Company may, upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend declared by the Company in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Any such resolution may permit such distribution to be made in whole or in part by the Company transferring the assets to another company in consideration of that other company issuing shares credited as fully paid to the members entitled to the distribution.

113.2 In respect of interim dividends resolved to be paid by the Directors, the Directors may, with the sanction of an Ordinary Resolution of the Company, determine to make payment of such dividends in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company). Any such resolution may permit such distribution to be made in whole or in part by the Company transferring the assets to another company in consideration of that other company issuing shares credited as fully paid to the members entitled to the distribution.

113.3 Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any assets in trustees as may seem expedient to the Directors."

- (b) Article 37 of the Company's articles of association be deleted and replaced with the following article:

"37 Closure of Register or branch register

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine and either generally or in respect of any class of shares or in respect of the South African Branch Register (or any other overseas branch register of the Company from time to time) only or in respect of removals between the South African Branch Register (or any other overseas branch register of the Company from time to time) and any other part of the Register, except that, in respect of any shares which are participating securities, the Register shall not be closed without the consent of the Operator."

2 To propose as a special resolution the following:

THAT the Demerger (as defined in the circular to Anglo American Ordinary Shareholders dated 1 June 2007 (the "**Circular**") be and is hereby approved and subject to and conditional upon: (i) the passing of resolutions 1 above and 3, 4 and 5 below; and (ii) the Demerger Agreement (as defined in the Circular) not having been terminated in accordance with its terms before the Demerger Dividend (as defined in the Circular) is paid:

- (a) the Directors of the Company be and are hereby authorised to pay a dividend *in specie* on the ordinary shares of US\$0.50 each of the Company (the "**Anglo American Ordinary**

Shares") equal in aggregate to the book value of the Company's shareholding in Anglo Mondri Investments Limited as at 2 July 2007 to ordinary shareholders on the register of members of the Company at 12.01 a.m. (UK time) on 2 July 2007 (or such other time or date as the Directors may determine) (the "**Anglo American Shareholders**") such dividend *in specie* to be satisfied by the transfer of the Company's shareholding in Anglo Mondri Investments Limited to Mondri plc on terms that Mondri plc shall allot and issue Mondri plc Ordinary Shares, credited as fully paid, to the Anglo American Shareholders in the proportion of one Mondri plc Ordinary Share for each Anglo American Ordinary Share then held by such shareholders;

- (b) the Demerger Agreement, the Indemnity Agreement (as defined in the Circular) and the Tax Agreement (as defined in the Circular) (copies of which have been produced to the meeting and, for the purposes of identification, initialled by the Chairman) be and are hereby approved, and the Directors (or any duly authorised committee of them) be and are hereby authorised to carry the same into effect and to make such non-material amendments to the Demerger Agreement, the Indemnity Agreement and the Tax Agreement or any documents relating thereto as they (or any duly authorised committee of them) shall deem necessary or appropriate; and
- (c) the Directors of the Company (or any duly authorised committee of the Board) be and are authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they may, in their absolute discretion, consider necessary or expedient for the purpose of giving effect to the Demerger.

3 To propose as a special resolution the following:

THAT, subject to and conditional upon (i) the passing of resolutions 1 and 2 above; (ii) the payment of the Demerger Dividend (as defined in the Circular) by the Company in accordance with the terms set out in the Circular; and (iii) admission of the New Ordinary Shares (as defined below) to the Official List of the Financial Services Authority and to trading on the London Stock Exchange plc and the JSE Limited becoming effective:

- (a) all the ordinary shares of US\$0.50 each in the capital of the Company which at 12.01 a.m. on 2 July 2007 (or such other time as the Directors may determine) are shown in the books of the Company as authorised, whether issued or unissued, shall be sub-divided into new ordinary shares of $\frac{50}{100}$ US cents each in the capital of the Company (the "**Intermediate Shares**");
- (b) all Intermediate Shares that are unissued shall be consolidated into new ordinary shares of $\frac{54.89}{100}$ US cents each in the capital of the Company (the "**Unissued New Ordinary Shares**"), provided that where such consolidation would otherwise result in a fraction of an Unissued New Ordinary Share, that number of Intermediate Shares which would otherwise constitute such fraction shall be cancelled pursuant to section 121(2)(e) of the Companies Act 1985 (the "**Act**"); and
- (c) all Intermediate Shares that are in issue shall be consolidated into new ordinary shares of $\frac{54.89}{100}$ US cents each in the capital of the Company (the "**New Ordinary Shares**"), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other members of the Company may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person, on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (save that any fraction of a penny or cent (as the case may require) which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company) and that any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of such shares.

- 4 To propose as a special resolution the following:

THAT, subject to and conditional upon (i) the passing of resolutions 2 above and 5 below and (ii) in the case of resolution 2 above, such resolution becoming unconditional and (iii) the payment of the Demerger Dividend (as defined in the Circular), the reduction of capital of Mondi plc approved by special resolution of the then shareholders of Mondi plc on 28 May 2007, a print of which has been produced to this meeting and for the purpose of identification signed by the Chairman thereof, in its original form or with any modification, pursuant to which the nominal value of each ordinary share of €2 each in Mondi plc in issue following payment of the Demerger Dividend (as defined in the Circular) ("**Mondi plc Ordinary Shares**") is to be reduced from €2.00 to €0.05, and the paid up capital of Mondi plc cancelled to the extent of €1.95 on each of the Mondi plc Ordinary Shares for the purposes of enabling Mondi plc to transfer the ordinary shares of ZAR0.20 each of Mondi Limited ("**Mondi Limited Ordinary Shares**") to the Anglo American Shareholders (as defined in resolution 2 above) on the basis of 1 Mondi Limited Ordinary Share for every 10 Mondi plc Ordinary Shares held (on the basis that, where such transfer would result in any member of Mondi plc being entitled to a fraction of such Mondi Limited Ordinary Share, such fraction will, as far as possible, be aggregated with fractions of such Mondi Limited Ordinary Shares to which other members of Mondi plc may be entitled and sold in the relevant open market as soon as practicable at the best price reasonably obtainable on the basis described in the Circular), to pay any South African stamp duty or South African uncertificated securities tax payable in respect of such transfer and providing Mondi plc with approximately €2.1 billion of distributable reserves to facilitate the establishment and operation of the DLC Structure (as defined in the Circular) and to enable Mondi plc to pay dividends in the future, be and is hereby approved.

- 5 To propose as a special resolution the following:

THAT, subject to and conditional upon (i) the passing of resolutions 2 and 4 above; and (ii) in the case of resolution 2 above, such resolution becoming unconditional and (iii) the payment of the Demerger Dividend (as defined in the Circular), the share consolidation of Mondi plc approved by special resolution of the then shareholders of Mondi plc on 28 May 2007, a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof, in its original form or with any modification, pursuant to which all of the Mondi plc Ordinary Shares (as defined in resolution 4 above) immediately after giving effect to the reduction of capital (hereas referred to in resolution 4 above) are to be consolidated into new ordinary shares of €0.20 each in the capital of Mondi plc (on the basis that, where such consolidation results in any member of Mondi plc being entitled to a fraction of such new ordinary share, such fraction will, as far as possible, be aggregated with fractions of such new ordinary shares to which other members of Mondi plc may be entitled and sold in the relevant open market as soon as practicable at the best price reasonably obtainable on the basis described in the Circular), and each authorised but unissued ordinary share of €2.00 each and each Special Converting Share of €2.00 each in the capital of Mondi plc is to be subdivided into 10 shares of €0.20 each of the relevant class, be and is hereby approved.

- 6 To propose as a special resolution the following:

THAT, subject to and conditional upon resolution 3 above being passed and becoming unconditional, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 166 of the Act to make market purchases (within the meaning of section 163(3) of the Act) of New Ordinary Shares (as defined in resolution 3 above) provided that:

- (i) the maximum number of New Ordinary Shares authorised to be acquired is 134,544,000;
- (ii) the minimum price which may be paid for a New Ordinary Share is 54⁹⁹/₁₀₀ US cents (which amount shall be exclusive of expenses);
- (iii) the maximum price which may be paid for a New Ordinary Share is an amount (exclusive of expenses) equal to the higher of 105 per cent of the average middle market quotation for a New Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such New Ordinary Share is contracted to be purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003; and

- (iv) the authority hereby conferred shall be in substitution for the authority conferred by the Special Resolution passed on 17 April 2007, and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 (except in relation to the purchase of New Anglo American Ordinary 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 reviewed prior to such time.

By order of the Board,

N Jordan
Company Secretary

Registered office:
20 Carlton House Terrace
London SW1Y 5AN

Notes:

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those persons entered on the Register of Members of the Company as at 4.00 p.m. (UK time) on Saturday, 23 June 2007 shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after 4.00 p.m. (UK time) on Saturday, 23 June 2007 shall be disregarded in determining the rights of any person to attend or vote at the Meeting. If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period, then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.

2. A member entitled to attend and vote at the Meeting may appoint a proxy or proxies to attend and, on a poll, to vote in his/her place. A proxy need not be a member of the Company. The appointment of a proxy will not preclude members entitled to attend and vote at the Meeting (or at any adjournment(s) of the Meeting) from doing so in person if they so wish.

3. To be valid, an appointment of proxy must be returned using one of the following methods:

- by sending the enclosed white form of proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to the office of the Company's Registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6EF; or
- by logging onto www.sharevote.co.uk, entering the Reference Number, Card ID and Account Number printed on the enclosed appointment of proxy (which, together, make up a unique 24-character reference number) and following the online instructions. If requested, Lloyds TSB Registrars will send an acknowledgement that the online proxy appointment has been lodged with them; or
- in the case of members who have registered for a Shareview portfolio with Lloyds TSB Registrars, by logging onto their portfolio at www.shareview.co.uk, clicking on "Company Meetings" and following the online instructions. If requested, Lloyds TSB Registrars will send an acknowledgement that the online proxy appointment has been lodged with them; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment,

and in each case the appointment of proxy (together with any relevant power or authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's Registrars not later than 48 hours before the time appointed for holding the Meeting.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of the Meeting by using 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.

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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 7RA01) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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(s), to procure that his/her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

