

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO AUSTRALIA, CANADA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES OF SECURITIES WOULD BE PROHIBITED BY APPLICABLE LAW. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS PRESS RELEASE.

Sappi Limited
(Incorporated in the Republic of South Africa)
Registration number: 1936/008963/06
JSE share code: SAP
ISIN code: ZAE000006284
LEI Number: 549300SSI7XQH8ESJG95
("Sappi" or the "Company")

SAPPI ANNOUNCES €350 MILLION SENIOR NOTES OFFERING

Sappi Limited today announced the offering of €350 million aggregate principal amount of senior notes due 2028, in an offering that is exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The notes will be issued by Sappi Papier Holding GmbH ("SPH"), a subsidiary of Sappi Limited. The Company is implementing this offering in order to improve its debt maturity profile. The net proceeds from this offering will be used to redeem all of SPH's outstanding €350 million senior notes due 2023.

Sponsor : UBS South Africa (Pty) Ltd



Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or an offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The notes have not been and will not be registered under the Securities Act or applicable state or foreign securities laws and may not be offered or sold in the United States absent registration under federal or applicable state securities laws or an applicable exemption from such registration requirements.

This press release shall not be considered an “offer of securities to the public” for purposes of the Luxembourg law on prospectus for public offering dated 16 July 2019. Furthermore, this press release constitutes neither an offer to sell nor a solicitation to buy securities nor shall it give rise to or require the publication of a prospectus in any EU member state under Regulation (EU) 2017/1129 or in the United Kingdom (the “UK”) under Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”).

This announcement does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the UK (the “FSMA”).

The distribution of this press release into certain jurisdictions may be restricted by law. Persons into whose possession this press release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

MiFID II professionals/ECPs only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA and the UK.

EEA MiFID II / UK MiFIR professionals/ECPs only/No PRIIPs KID – Manufacturer target market (MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the UK. In addition, in the UK, this announcement is directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) who are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Financial Promotion Order, or (iii) to whom an invitation or inducement to engage in investment activities within the meaning of section 21 of the FSMA in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). In the UK, any investment activity to which this announcement relates is only available to relevant persons and will be engaged in only with relevant persons. This announcement must not be acted on or relied on by persons who are not relevant persons.

The offer of the notes does not, nor is it intended to, constitute an “offer to the public” (as that term is defined in the South African Companies Act, 2008 (the “SA Companies Act”)) and does not, nor is it intended to, constitute a prospectus prepared and registered under the SA Companies Act. No South African resident or offshore subsidiary of a South African resident may subscribe for or purchase any of the notes or beneficially own or hold any of the notes unless specific approval has been obtained from the South African Reserve Bank by such person or such subscription, purchase or beneficial holding or ownership is pursuant to the SA Companies Act, or is otherwise permitted under the South African Exchange Control Regulations or the rulings or policies promulgated thereunder.

