



Sappi Limited

Johannesburg

Announcement

23 November 2018

Sappi Limited
Reg No 1936/008963/06
(Incorporated in the Republic of South Africa)
JSE Code SAP
ISIN code ZAE000006284

("Sappi" or "the Company")

DEALING IN SECURITIES BY DIRECTORS AND COMPANY SECRETARIES

GRANTING OF CONDITIONAL SHARE AWARDS TO DIRECTORS OF LISTED COMPANY AND COMPANY SECRETARY

In terms of paragraph 3.63 of the Listings Requirements of the JSE Limited ("Requirements"), we hereby provide the following information regarding the granting of conditional share awards by Sappi to the undermentioned directors of the Company and its major subsidiary companies and company secretary. The necessary authority in terms of paragraph 3.66 of the Requirements was obtained and these were off-market transactions:

Date of notification of transaction to participant	:	19 November 2018
Nature of transaction	:	Annual grants of conditional share awards in terms of the Sappi Limited Performance Share Incentive Plan
Strike price	:	Nil (no consideration)
Vesting dates for conditional share awards	:	19 November 2022
Class of security	:	Ordinary shares
Extent of interest	:	Direct beneficial



	<u>NAME</u>	<u>COMPANY</u>	<u>NUMBER OF SHARES SUBJECT TO CONDITIONAL AWARDS</u>	<u>NOTIONAL VALUE *</u> (R)
SR	BINNIE	Sappi Limited	142 000	11 445 200.00
M	GARDNER	Sappi North America / Sappi Papier Holding	79 000	6 367 400.00
B	KOEHLDORFER	Sappi Papier Holding	7 500	604 500.00
A	MAHENDRANATH	Sappi Limited (Company Secretary)	9 200	741 520.00
S	MANCHESTER	Sappi North America, Inc (Company Secretary)	23 000	1 853 800.00
F	MARUPEN	Sappi North America. Inc	53 000	4 271 800.00
P	MOODLEY	Sappi Southern Africa	23 000	1 853 800.00
J	PÄSSLER	Sappi Papier Holding	24 000	1 934 400.00
GT	PEARCE	Sappi Limited	65 000	5 239 000.00
AvC	THIEL	Sappi Southern Africa	79 000	6 367 400.00
M	VAN HOVEN	Sappi North America, Inc	61 000	4 916 600.00
BJ	WIERSUM	Sappi Papier Holding	79 000	6 367 400.00

* Based on an implied price of R 80.60 per share (closing price on 16 November 2018)

Sponsor: UBS South Africa (Pty) Ltd

