



Sappi Limited

Johannesburg

Announcement

04 November 2019

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

Acquisition by Sappi of Matane Mill from the Rayonier Advanced Materials Group - fulfillment of conditions precedent and notice to shareholders in terms of section 45(5)(a) of the South African Companies Act, 2008

Shareholders are referred to the announcement released by Sappi on the Stock Exchange News Service of the JSE on 01 August 2019 regarding the acquisition of the Matane high-yield hardwood pulp mill in Quebec, Canada from Rayonier Advanced Materials Inc ("the acquisition").

The Board of directors of Sappi wishes to advise shareholders that all conditions precedent relating to the acquisition have now been fulfilled at an adjusted purchase price of \$157,967,672, with the closing completed on 03 November 2019.

Notice is also hereby given to shareholders in terms of section 45(5)(a) of the South African Companies Act, 2008 that the Board of Sappi, in order to give effect to the acquisition, has adopted resolutions to provide financial assistance in the form of a guarantee to a related company as contemplated in section 45(2) of the Companies Act, the total value of which exceeds one-tenth of 1% of Sappi's net worth.

ENDS

Sponsor : UBS South Africa (Pty) Ltd

