



Sappi Limited

Johannesburg

Announcement

22 November 2019

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 2019
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 2023
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)
S R	Binnie	Sappi Limited	156 000	5 909 280.00
S	Blyth	Sappi Europe SA	25 000	947 000.00
G R	Bowles	Sappi North America, Inc	71 000	2 689 480.00
M G	Haws	Sappi North America / Sappi Papier Holding	86 000	3 257 680.00
B	Köhldorfer	Sappi Papier Holding	8 500	321 980.00
A	Mahendranath	Sappi Limited (Company Secretary)	10 000	378 800.00
S	Manchester	Sappi North America, Inc (Company Secretary)	25 000	947 000.00
M I	Mansoor	Sappi North America, Inc	50 000	1 894 000.00
F C S	Marupen	Sappi North America, Inc	58 000	2 197 040.00
P	Moodley	Sappi Southern Africa	25 000	947 000.00
J	Pässler	Sappi Papier Holding	25 000	947 000.00
G T	Pearce	Sappi Limited	71 000	2 689 480.00
B	Riegler	Sappi Papier Holding	8 500	321 980.00
A v C	Thiel	Sappi Southern Africa	86 000	3 257 680.00
M	Van Hoven	Sappi North America, Inc	67 000	2 537 960.00
B J	Wiersum	Sappi Papier Holding/Sappi Europe SA	86 000	3 257 680.00
S	Wurdinger	Sappi Europe SA	25 000	947 000.00

* Based on an implied price of R37.88 per share (closing price on 18 November 2019)

Sponsor: UBS South Africa (Pty) Ltd

