

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**VESTING AND SALE 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 vesting and sale of conditional share awards by 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.

VESTING

These were off-market transactions:

Date of notification of transaction to participant	:	07 December 2019
Nature of transaction	:	Vesting of grants of conditional share awards in terms of the Sappi Limited Performance Share Incentive Plan
Number of conditional share awards granted	:	Various, see table below
Date of grant	:	07 December 2015
Implied price	:	R42.50 (closing price on 06 December 2019)
Vesting period	:	4 years from date of grant
Percentage of grants vested	:	90%
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 (R)</u>
SR	Binnie	Sappi Limited	171 000	7 267 500.00
S	Blyth	Sappi Europe SA	29 700	1 262 250.00
GR	Bowles	Sappi North America, Inc	81 000	3 442 500.00
M	Gardner	Sappi North America Inc/Sappi Papier Holding	94 500	4 016 250.00
MG	Haws	Sappi North America Inc/Sappi Papier Holding	27 000	1 147 500.00
B	Köhlendorfer	Sappi Papier Holding	11 700	497 250.00
S	Manchester	Sappi North America, Inc (Company Secretary)	27 900	1 185 750.00
MI	Mansoor	Sappi North America, Inc	13 500	573 750.00
FCS	Marupen	Sappi North America, Inc	63 000	2 677 500.00
PG	Moodley	Sappi Southern Africa	5 310	225 675.00
J	Pässler	Sappi Papier Holding	29 700	1 262 250.00
GT	Pearce	Sappi Limited	81 000	3 442 500.00
B	Riegler	Sappi Papier Holding	2 250	95 625.00
AvC	Thiel	Sappi Southern Africa	94 500	4 016 250.00
M	van Hoven	Sappi North America, Inc	76 500	3 251 250.00
BJ	Wiersum	Sappi Papier Holding	94 500	4 016 250.00
S	Wurdinger	Sappi Europe SA	11 700	497 250.00

SALE OF SHARES

Date of transaction	:	09 December 2019
Nature of transaction	:	Sale of shares (on market) to settle tax liability arising from vesting of conditional share awards as listed above
Directors' names and number of shares sold	:	Various, see table below
Volume weighted average selling price per share	:	R42.8155 (high R43.13; low R42.70)
Class of security	:	Ordinary shares
Extent of interest	:	Direct beneficial



<u>NAME</u>		<u>COMPANY</u>	<u>NUMBER OF SHARES SOLD</u>	<u>NOTIONAL VALUE (R)</u>
SR	Binnie	Sappi Limited	96 000	4 110 288.00
S	Blyth	Sappi Europe SA	15 295	654 863.07
GR	Bowles	Sappi North America, Inc	37 665	1 612 645.81
M	Gardner	Sappi North America Inc/Sappi Papier Holding	94 500	4 046 064.75
B	Köhdorfer	Sappi Papier Holding	5 700	244 048.35
S	Manchester	Sappi North America, Inc (Company Secretary)	27 900	1 194 552.45
FCS	Marupen	Sappi North America, Inc	29 295	1 254 280.07
PG	Moodley	Sappi Southern Africa	2 469	105 711.47
J	Pässler	Sappi Papier Holding	29 700	1 271 620.35
GT	Pearce	Sappi Limited	37 665	1 612 645.81
M	van Hoven	Sappi North America, Inc	42 240	1 808 526.72
S	Wurdinger	Sappi Europe SA	11 700	500 941.35

Sponsor: UBS South Africa (Pty) Ltd

