

# Notice to shareholders

## Notice of Annual General Meeting (AGM)

**This document is important and requires your immediate attention.**

If you are in any doubt as to what action you should take, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.

### Sappi Limited

(Registration number: 1936/008963/06)

JSE share code: SAP

ISIN: ZAE000006284

(Sappi or the company)

Shareholders will be aware of the evolving Covid-19 pandemic and the measures taken by the South African government to prevent its spread, including guidelines on physical distancing, and limits on public gatherings. These all impact the manner in which traditional shareholder meetings are held. In line with these measures the board has, in accordance with Sappi's MOI, resolved to hold the Annual General Meeting electronically on **Wednesday, 03 February 2021 at 14:00**.

### Record date

The record date on which shareholders must be recorded as such in the register maintained by the transfer secretaries for the purposes of determining which shareholders are entitled to receive this Notice of Annual General Meeting is Friday, 4 December 2020 (notice record date). This Notice of Annual General Meeting will be posted to shareholders on Thursday, 17 December 2020 and this will be announced on the Stock Exchange News Service, the official news service of the JSE, on the same date.

The last day to trade in order to be eligible to attend and vote electronically at the Annual General Meeting is Tuesday, 26 January 2021.

The record date to determine which shareholders are entitled to attend electronically and vote at the AGM is Friday, 29 January 2021.

### 1. Ordinary resolution number 1: Presentation of annual financial statements

Ordinary resolution number 1 is proposed to present the annual financial statements of the company for the year ended September 2020, including the Directors' Report, the report of the auditors and the report of the Audit and Risk Committee.

Abridged or summarised financial statements are contained in the Chief Financial Officer's Report of the Annual Integrated Report (see page 98). The complete Group Annual Financial Statements for the year ended September 2020 are available on the Sappi website: [www.sappi.com](http://www.sappi.com)

"Resolved that the Group Annual Financial Statements for the year ended September 2020 of the company, including the Directors' Report, the report of the auditors and the report of the Audit and Risk Committee, be and are hereby received and accepted."

(In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.)

### 2. Ordinary resolutions numbers 2.1 to 2.4: Re-election of the directors retiring by rotation in terms of Sappi's Memorandum of Incorporation

The board has evaluated the performances of each of the directors who are retiring by rotation and recommends and supports the re-election of each of them. For brief biographical details of those directors, refer to note 1 in **Notice to shareholders** on page 176.

It is intended that all the directors who retire by rotation will, if possible, attend the AGM by means of videoconferencing.

In order for these resolutions to be adopted, in each case the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required:

# Notice to shareholders continued

## Ordinary resolution number 2.1

"Resolved that Ms Z Malinga is re-elected as a director of Sappi."

## Ordinary resolution number 2.2

"Resolved that Mr V Moosa is re-elected as a director of Sappi."

## Ordinary resolution number 2.3

"Resolved that Mr RJAM Renders is re-elected as a director of Sappi."

## Ordinary resolution number 2.4

"Resolved that Sir Nigel Rudd is re-elected as a director of Sappi."

### 3. Ordinary resolution number 3: Election of Audit and Risk Committee members

Ordinary resolution number 3 is proposed to elect the members of the Audit and Risk Committee in terms of section 94(2) of the South African Companies Act, 71 of 2008 (as amended) (the Companies Act) and the King IV Report on Corporate Governance for South Africa 2016 (King IV).

Section 94 of the Companies Act requires that, at each AGM, shareholders of the company must elect an Audit and Risk Committee comprising at least three members.

The Nomination and Governance Committee assessed the performance and independence of each of the directors proposed to be members of the Audit and Risk Committee and the board considered and accepted the findings of the Nomination and Governance Committee. The board is satisfied that the proposed members meet the requirements of section 94(4) of the Companies Act, that they are independent according to King IV and that they possess the required qualifications and experience as prescribed in regulation 42 of the Companies Regulations, 2011, which requires that at least one-third of the members of a company's Audit and Risk Committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Brief biographical details of each member of the Audit and Risk Committee are included in the biographies of all directors contained under **Our Leadership** of the Annual Integrated Report (see page 120).

"Resolved that an Audit and Risk Committee be and is hereby elected, by separate election to the committee of the following independent directors:

3.1	Mr NP Mageza	Chairman
3.2	Ms ZN Malinga	Member*
3.3	Dr B Mehlomakulu	Member
3.4	Mr RJAM Renders	Member*
3.5	Ms JE Stipp	Member

in terms of the Companies Act, to hold office until the conclusion of the next AGM and to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and in King IV and to perform such other duties and responsibilities as may from time to time be delegated to it by the board."

In order for these resolutions to be adopted, the support in each case of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

\* Subject to his/her re-election as a director pursuant to ordinary resolution number 2.1 and 2.3, respectively.

### 4. Ordinary resolution number 4: Appointment of auditors

The board has evaluated the performance of KPMG Inc. and recommends their re-appointment as auditors of Sappi.

"Resolved that KPMG Inc. (with the designated registered auditor to be Mr Coenie Basson) be re-appointed as the auditors of Sappi for the financial year ending September 2021 and to remain in office until the conclusion of the next AGM."

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## 5. Ordinary resolution number 5: Specific authority to issue ordinary shares

"Resolved in accordance with paragraph 5.51(g) of the Listings Requirements, that:

the company, in accordance with the terms and conditions (the terms and conditions) of the ZAR1,800,000,000 convertible bonds due 26 November 2025 issued by Sappi Southern Africa Limited on 25 November 2020 (convertible bonds), be and is hereby authorised to issue ordinary shares in the company to those holders of the convertible bonds who have exercised their rights to convert the convertible bonds into ordinary shares in the company and that the board be authorised to take all the steps and actions that may be required to issue those ordinary shares to those holders in accordance with the terms and conditions. The number of ordinary shares to be issued to a holder of a convertible bond who has exercised any right to convert convertible bonds into ordinary shares will be determined in accordance with the terms and conditions; and

unless adjusted in terms of the terms and conditions, the principal amount of the convertible bonds will be convertible into ordinary shares in the company at an initial conversion price of approximately ZAR33.1636 (thirty three Rand and sixteen cents) per ordinary share, subject to the terms and conditions,

provided that the number of ordinary shares that may be issued in terms of this resolution is limited to a maximum of 66,000,000,000 (sixty six million) ordinary shares."

Shareholders are referred to the circular to shareholders (the specific authority circular) posted on the same date as the date of this Notice of Annual General Meeting setting out the relevant details in respect of this resolution, as required by the Listings Requirements. A copy of the specific authority circular has been posted to shareholders on the same date as this Notice of Annual General Meeting and can also be accessed on the company's website on [www.sappi.com](http://www.sappi.com).

Pursuant to the Listings Requirements, in order for this resolution to be adopted, the support of more than 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required. Shareholders, including their associates as defined in the Listings Requirements, who have participated in the convertible bond offering will not have their votes taken into account in determining whether this resolution has been approved by the requisite majority.

## 6. Ordinary resolution number 6: Remuneration policy

"Resolved as an ordinary resolution, that the company's remuneration policy as contained under **Remuneration Report** of the Annual Integrated Report (see page 138), be and is hereby endorsed by way of a non-binding advisory vote."

This non-binding advisory vote is being proposed in accordance with the recommendations of King IV.

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## 7. Ordinary resolution number 7: Remuneration implementation report

"Resolved as an ordinary resolution, that the company's remuneration implementation report under **Remuneration Report** of the Annual Integrated Report (see page 138), be and is hereby endorsed by way of a non-binding advisory vote."

This further non-binding advisory vote is being proposed in accordance with the recommendations of King IV.

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

# Notice to shareholders continued

## 8. Special resolution number 1: Non-executive directors' fees

"Resolved that, with effect from 01 October 2020 and until otherwise determined by Sappi in general meeting, the remuneration of the non-executive directors for their services shall be as follows:

### Fee structure

	Fees
<b>1. Sappi board fees<sup>(1)</sup></b>	
<b>Chairperson</b>	
If United Kingdom resident	£319,940 <sup>(2)</sup>
<b>Lead independent director</b>	
If South African resident	ZAR674,450
If United Kingdom resident	£70,070
If United States of America resident	US\$105,820
If European resident	€93,500
<b>Other directors</b>	
If South African resident	ZAR450,750
If United Kingdom resident	£46,670
If United States of America resident	US\$70,540
If European resident	€62,290
<b>2. Audit and Risk Committee fees<sup>(1)</sup></b>	
<b>Chairperson</b>	
If South African resident	ZAR468,050
If United Kingdom resident	£47,390
If United States of America resident	US\$73,060
If European resident	€63,240
<b>Other directors</b>	
If South African resident	ZAR234,030
If United Kingdom resident	£23,830
If United States of America resident	US\$35,680
If European resident	€31,790
<b>3. Human Resources and Compensation Committee, Nomination and Governance Committee, Social, Ethics, Sustainability and Transformation Committee and any other committee fees<sup>(1)</sup></b>	
<b>Chairperson</b>	
If South African resident	ZAR281,400
If United Kingdom resident	£28,160
If United States of America resident	US\$41,750
If European resident	€37,570
<b>Other directors</b>	
If South African resident	ZAR146,450
If United Kingdom resident	£19,730
If United States of America resident	US\$25,500
If European resident	€26,330
<b>4. Additional meeting fees for board meetings in excess of five meetings per annum whether attended in person or by teleconference/video-conference</b>	
If South African resident	ZAR45,190 per meeting
If United Kingdom resident	£4,630 per meeting
If United States of America resident	US\$7,050 per meeting
If European resident	€6,170 per meeting

	Fees
<b>5. Travel compensation</b> (applicable to long-haul flights with a duration of at least 10 hours)	
If South African resident	<b>US\$3,800 per meeting</b>
If United Kingdom resident	<b>US\$3,800 per meeting</b>
If United States of America resident	<b>US\$3,800 per meeting</b>
If European resident	<b>US\$3,800 per meeting</b>

<sup>(1)</sup> Fees per annum unless otherwise indicated.

<sup>(2)</sup> Inclusive of all board committee fees. If a future Chairperson is not United Kingdom domiciled, appropriate benchmark information in relation to his/her domicile will be used to determine fees payable.

Sappi's practice, as recorded previously, is to review directors' fees annually. However, as a result of Covid-19-related issues, the non-executive directors agreed not to increase the fees for the ensuing year. This is in line with no increases granted to executive directors of the company.

Non-executive directors' fees are paid quarterly (in March, June, September and December each year). The practice has been and will continue to be that directors' fees and board committee fees are paid to non-executive directors only.

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## 9. Special resolution number 2: Financial assistance

"Resolved that, to the extent required by sections 44 and/or 45 of the Companies Act, the board may, subject to the provisions of the Companies Act, the company's Memorandum of Incorporation and the requirements of any recognised stock exchange on which the shares of the company may from time to time be listed, authorise the company to provide direct or indirect financial assistance to any related or inter-related (as defined in the Companies Act) company or corporation of the company, on terms and conditions which the directors may determine, commencing on the date of passing of this resolution and ending at the next meeting."

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## 10. Ordinary resolution number 8: Signature of documents

"Resolved that any director of Sappi is authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the resolutions passed at the AGM held on 03 February 2021 or any adjournment thereof."

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## 11. To receive a report from the Social, Ethics, Transformation and Sustainability (SETS) Committee

Shareholders are referred to the Social, Ethics, Transformation and Sustainability (SETS) Committee Report in the Annual Integrated Report (see page 156).

## Notice to shareholders continued

### Proxies

Shareholders who are recorded as such in the register maintained by the transfer secretaries on the record date ("qualifying shareholders") are entitled to appoint one or more proxies to attend, speak and on a poll to vote in their stead. A proxy need not be a shareholder. For the convenience of shareholders, a form of proxy is enclosed.

The attached form of proxy is only to be completed by qualifying shareholders who hold Sappi shares in certificated form or have dematerialised their shares (i.e. have replaced the paper share certificates with electronic records of ownership under JSE's electronic settlement system (Strate Limited) and are recorded in the sub-register in own name dematerialised form (i.e. shareholders who have specifically instructed their Central Securities Depository Participant (CSDP) or broker to hold their shares in their own name on Sappi's sub-register).

Qualifying shareholders who have dematerialised their Sappi shares and who are not registered as own name dematerialised shareholders and who wish to:

- attend the AGM (electronically) must instruct their CSDP or brokers to provide them with a letter of representation to enable them to attend such meeting, or
- vote, but not to attend the AGM, must provide their CSDPs or brokers with their voting instructions in terms of the relevant custody agreement between them and their CSDPs or brokers.

Such a qualifying shareholder must not complete the attached form of proxy.

When authorised to do so, CSDPs or brokers recorded in Sappi's sub-register or their nominees should vote either by appointing a duly authorised representative to attend and vote at the AGM to be held on 03 February 2021 or any adjournment thereof or by completing the attached form of proxy and returning it to one of the addresses indicated on the form of proxy in accordance with the instructions thereon.

### Electronic participation by shareholders

As a result of the continuing uncertainty around restrictions placed on public gatherings, and the social distancing requirements relating to the Covid-19 pandemic, which may continue to be in force as at the date of the Annual General Meeting, the Annual General Meeting will be conducted entirely by way of electronic communication and electronic facilities.

The company will offer qualifying shareholders (or their representatives or proxies) reasonable access through electronic facilities and a virtual meeting platform to participate in the Annual General Meeting.

A qualifying shareholder (or its representative or proxy) will, if (and only if) the qualifying shareholder requests that access be granted to it (or its representative or proxy) to do so, be able to:

- participate in the Annual General Meeting through electronic facilities; and
- vote during the Annual General Meeting through a virtual meeting platform.

Qualifying shareholders are invited to request such access by sending an email (a participation request) to be received by no later than 14:00 (South African Standard Time) on Monday, 01 February 2021 to the transfer secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or by registering at [www.smartagm.co.za](http://www.smartagm.co.za). Following receipt of a participation request, the transfer secretaries will email the relevant contact link and logon details to the qualifying shareholder concerned to enable it (or its representative or proxy) to participate and/or vote in the Annual General Meeting (a connection details notice).

The participation request must specify:

- the name of the qualifying shareholder (and, if applicable, of the representative or proxy); and
- an email address at which the qualifying shareholder (and, if applicable, the representative or proxy), can be contacted.

Reasonably satisfactory identification, (and a letter of representation or a duly completed form of proxy, if applicable) must be attached to a participation request.

It is requested, for administrative reasons, that a participation request, complying with the above requirements, be emailed to the transfer secretaries, to be received by no later than **14:00 (South African Standard Time) on Monday, 01 February 2021**. If a qualifying shareholder does not email a participation request complying with the above requirement to reach the transfer secretaries by that time, that qualifying shareholder will nevertheless be entitled to email a participation request complying with the above requirements to the transfer secretaries, to be received prior to the commencement of the Annual General Meeting. Qualifying shareholders should nevertheless be aware that if they send a participation request near to the time of commencement of the Annual General Meeting, there is a risk, and they accept the risk, that: (i) the participation request will not reach the transfer secretaries prior to the commencement of the Annual General Meeting; (ii) the transfer secretaries will not have sufficient time to send the connection details notice; or (iii) the connection details notice will not reach the qualifying shareholder prior to the commencement of the Annual General Meeting.

In relation to a participation request received by the transfer secretaries from a qualifying shareholder:

- by **14:00 (South African Standard Time) on Monday, 01 February 2021**, the transfer secretaries will use reasonable endeavours, to email the connection details notice by no later than **14:00 (South African Standard Time) on Tuesday, 02 February 2021**; or
- after **14:00 (South African Standard Time) on Monday, 01 February 2021** but prior to the commencement of the Annual General Meeting, the transfer secretaries will use reasonable endeavours to email the connection details notice as soon as reasonably practicable after receipt of the participation request.

**For information purposes only, a guide for electronic shareholders meetings will be available on the company's website ([www.sappi.com](http://www.sappi.com)) and can also be obtained from the transfer secretaries. Should you have any further questions, please send an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).**

Management and the board will be available during the Annual General Meeting, through the electronic facilities, to address any matters which are raised relating to the resolutions to be tabled in the Annual General Meeting.

Sappi will make the platform and electronic facilities available at no cost to the user. However, any third-party costs relating to the use of, or access to, the platform will be for the user's account.

**Sappi does not accept responsibility, and will not be held liable, under any applicable law or otherwise, for:**

- any action of, or omission by, the transfer secretaries; or
- any loss arising in any way from the use of the platform or electronic facilities including, without limitation, any malfunctioning or other failure of the platform or facilities, or any failure of any email to reach, or delay in any email reaching, its intended destination, in the case of all of the aforementioned whether or not as a result of any act or omission on the part of the company, the transfer secretaries or anyone else.

## Questions

The board encourages shareholders to participate and to ask questions at the AGM. In order to facilitate the answering of questions at the meeting, shareholders who wish to ask questions in advance are encouraged to submit their questions in writing to the Group Company Secretary by 17:00 on Friday, 29 January 2021 at:

108 Oxford Road  
Houghton Estate  
Johannesburg, 2198  
South Africa

or

PO Box 52264  
Saxonwold, 2132  
South Africa

or

By email to [Ami.Mahendranath@sappi.com](mailto:Ami.Mahendranath@sappi.com)

Secretaries: per A Mahendranath  
Group Company Secretary  
Sappi Southern Africa Limited  
108 Oxford Road  
Houghton Estate  
Johannesburg, 2198  
South Africa

17 December 2020

# Notice to shareholders continued

## Notes

### 1. Directors retiring by rotation who are seeking re-election

#### **Zola Nwabisa Malinga (42)**

*(Independent)*

**Qualifications:** BCom, CA(SA)

**Nationality:** South African

**Appointed:** October 2018

#### *Sappi board committee membership*

- Audit and Risk Committee

#### *Other board and organisation memberships*

- Grindrod Bank Limited
- Grindrod Financial Holdings Limited

#### *Skills, expertise and experience*

Mrs Malinga, a Chartered Accountant, has extensive experience in investment banking and corporate finance. She is the founder and Executive Director of Jade Capital Partners, a women-owned investment holding company which invests in the property and industrial sectors. She was previously a director in the Real Estate Finance Division of Standard Bank where she was also a member of the Executive and Deal Approval Committees. Prior to this, she was an Investment Banker at Standard Bank and a Corporate Finance Consultant at Investec Bank Limited. Mrs Malinga previously served as a non-executive director on Sasol Inzalo Limited, Hospitality Property Fund Limited and Grindrod Limited.

#### **Mohammed Valli Moosa (Valli) (63)**

*(Lead independent director)*

**Qualifications:** BSc (Mathematics and Physics)

**Nationality:** South African

**Appointed:** August 2010

#### *Sappi board committee memberships*

- Social, Ethics, Transformation and Sustainability Committee (Chairman)
- Nomination and Governance Committee

#### *Skills, expertise and experience*

Mr Moosa has held numerous leadership positions across business, government, politics and civil society in South Africa and internationally. Mr Moosa has expertise in finance, general business and mining. He has extensive leadership experience in the public and private sector. He is also an international expert on sustainable development and climate change.

Mr Moosa previously served as Chairman of the world's biggest platinum producer, Anglo Platinum Limited and as Chairman of Sun International Limited. He served on the boards of the financial services group, Sanlam Limited, which has operations in South Africa, India, the United Kingdom and in a number of African countries. He served on the board of transport and logistics company, Imperial Holdings. Imperial operates in Sub-Saharan Africa, Brazil, The Netherlands, Germany and the United Kingdom. He participated in establishing two Johannesburg-based private equity funds and the investment house, Lereko Investments.

He was South African Minister of Constitutional Development; the President of the International Union for the Conservation of Nature; Chairman of the UN Commission for Sustainable Development; Chairman of WWF(SA) and he served as a member of the National Executive Committee of the African National Congress until 2009 and currently serves on the steering committee of the Tokyo-based Innovation for a Cool Earth Forum.



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### **Robertus Johannes Antonius Maria Renders (Rob Jan) (67)**

*(Independent)*

**Qualifications:** MSc (Mechanical Engineering), MDP

**Nationality:** Dutch

**Appointed:** October 2015

#### *Sappi board committee memberships*

- Human Resources and Compensation Committee
- Audit and Risk Committee

#### *Other board and organisation memberships*

Walki Group Oy (Chairman)

#### *Skills, expertise and experience:*

Currently a business consultant, Mr Renders was a member of the board of Duropack GmbH from 2012 until the end of May 2015, as well as Chief Executive Officer of Duropack from May 2013 until May 2015. From 2006 to 2010, he served as Chairman of OTOR Société Anonyme, a leading packaging provider in France. Between 1989 and 2006 he held various positions at Svenska Cellulosa Aktiebolaget (SCA), a leading global producer of hygiene products and packaging solutions, including Mill Manager at SCA Packaging De Hoop, Managing Director of SCA Packaging De Hoop, President of SCA Packaging Containerboard, President of SCA Packaging Europe and Senior Vice President Special Project Global Packaging for SCA Group. He has various consulting positions and is also the Chairman of the Supervisory Board of Walki Group Oy based in Espoo (Finland), a company specialised in sustainable packaging and engineered material solutions.

### **Sir Nigel Rudd (73)**

*(Independent Chairman)*

**Qualifications:** DL, Chartered Accountant

**Nationality:** British

**Appointed:** April 2006

#### *Sappi board committee memberships*

- Nomination and Governance Committee (Chairman)
- Attends Audit and Risk Committee, Human Resources and Compensation Committee and Social, Ethics, Transformation and Sustainability Committee meetings ex officio

#### *Other board and organisation memberships*

- Signature Aviation plc (Chairman)
- Meggitt plc (Chairman)

#### *Skills, expertise and experience*

Sir Nigel Rudd has held various senior management and board positions in a career spanning more than 35 years. He founded Williams plc in 1982 and the company went on to become one of the largest industrial holding companies in the United Kingdom. He was knighted by the queen for services to the manufacturing industry in the UK in 1996 and holds honorary doctorates from Loughborough and Derby Universities.

# Shareholders' diary

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Annual General Meeting	03 February 2021
First quarter results released	February 2021
Second quarter and half-year results released	May 2021
Third quarter results released	August 2021
Financial year end	September 2021
Preliminary fourth quarter and year results	November 2021
Annual Integrated Report posted to shareholders and posted on website	December 2021

# Proxy form

## for the Annual General Meeting

### Sappi Limited

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

For use by shareholders who:

- hold shares in certificated form; or
- hold dematerialised shares (ie where the paper share certificates representing the shares have been replaced with electronic records of ownership under the electronic settlement and depository system (Strate Limited of the JSE Limited) and are recorded in Sappi's sub-register with own name registration (ie shareholders who have specifically instructed their Central Securities Depository Participant (CSDP) to record the holding of their shares in their own name in Sappi's sub-register).

If you are unable to attend the eighty-fourth Annual General Meeting of the members to be held at 14:00 on Wednesday, 03 February 2021 you should complete and return the form of proxy as soon as possible, but in any event to be received by not later than 14:00 South African time on Monday, 01 February 2021, to Sappi's transfer secretaries, Computershare Investor Services Proprietary Limited, by way of hand delivery to Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Republic of South Africa or by way of postal delivery to Private Bag X9000, Saxonwold, 2132, Republic of South Africa or handed to the chairman of the Annual General Meeting before the appointed proxy exercises any of the relevant shareholder's rights.

Shareholders who have dematerialised their shares and who do not have own name registration and wish to attend the Annual General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to enable them to attend such meeting, or, alternatively, should they wish to vote, but not to attend the Annual General Meeting, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **Such shareholders must not complete this form of proxy.**

I/We

of

being a shareholder(s) of Sappi holding \_\_\_\_\_ Sappi shares and entitled to vote at the abovementioned Annual General Meeting, appoint or failing him/her

or failing him/her

or failing him/her, the chairman of the meeting as my/our proxy to attend and speak and, on a poll, to vote for me/us on the resolutions to be proposed (with or without modification) at the Annual General Meeting of Sappi to be held at 14:00 on Wednesday, 03 February 2021 or any adjournment thereof, as follows:

	Number of shares		
	For	Against	Abstain
Ordinary resolution number 1 – Receipt and acceptance of 2020 Group Annual Financial Statements, including Directors' Report, Auditors' Report and Audit and Risk Committee Report			
Ordinary resolution number 2 – Re election of directors retiring by rotation in terms of Sappi's Memorandum of Incorporation <sup>(1)</sup>			
Ordinary resolution number 2.1 – Re-election of Ms ZN Malinga as a director of Sappi			
Ordinary resolution number 2.2 – Re-election of Mr V Moosa as a director of Sappi			
Ordinary resolution number 2.3 – Re-election of Mr RJAM Renders as a director of Sappi			
Ordinary resolution number 2.4 – Re-election of Sir Nigel Rudd as a director of Sappi			
Ordinary resolution number 3 – Election of Audit and Risk Committee members			
Ordinary resolution number 3.1 – Election of Mr NP Mageza as member and Chairman of the Audit and Risk Committee			
Ordinary resolution number 3.2 – Election of Ms ZN Malinga as a member of the Audit and Risk Committee <sup>(2)</sup>			
Ordinary resolution number 3.3 – Election of Dr B Mehloimakulu as a member of the Audit and Risk Committee			
Ordinary resolution number 3.4 – Election of Mr RJAM Renders as a member of the Audit and Risk Committee <sup>(2)</sup>			
Ordinary resolution number 3.5 – Election of Ms JE Stipp as a member of the Audit and Risk Committee			
Ordinary resolution number 4 – Re-appointment of KPMG Inc. as auditors of Sappi for the year ending September 2020 and until the next Annual General Meeting of Sappi			
Ordinary resolution number 5 – Specific authority to issue ordinary shares			
Ordinary resolution number 6 – Non-binding endorsement of remuneration policy			
Ordinary resolution number 7 – Non-binding endorsement of remuneration implementation report			
Special resolution number 1 – Non executive directors' fees			
Special resolution number 2 – Authority for financial assistance for the subscription of securities			
Special resolution number 3 – Authority for loans or other financial assistance to related or inter-related companies or corporations			
Ordinary resolution number 8 – Authority for directors to sign all documents and do all such things necessary to implement the above resolutions			

<sup>(1)</sup> See notes in Notice to shareholders on page 176.

<sup>(2)</sup> Subject to his/her re-election as a director pursuant to ordinary resolution 2.1 and 2.3 above.

Insert X in the appropriate block if you wish to vote all your shares in the same manner. If not, insert the number of votes in the appropriate block. If no indication is given, the proxy will vote as he/she thinks fit.

Signed at \_\_\_\_\_

on \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of Sappi) to attend, speak, and on a poll, vote in place of that shareholder at the Annual General Meeting or any adjournment thereof.

# Notes to the proxy

The form of proxy must only be used by certificated shareholders or shareholders who hold dematerialised shares with own name registration. Other shareholders are reminded that the onus is on them to communicate with their CSDP or broker.

## Instructions on signing and lodging the Annual General Meeting proxy form

1. A deletion of any printed matter (only where a shareholder is allowed to choose between more than one alternative option) and the completion of any blank spaces need not be signed or initialled. Any alteration must be signed, not initialled.
2. The chairman shall be entitled to decline to accept the authority of the signatory:
  - 2.1 under a power of attorney, or
  - 2.2 on behalf of a company,
    - if the power of attorney or authority has not been lodged at the offices of the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Republic of South Africa or posted to Private Bag X9000, Saxonwold, 2132, Republic of South Africa.
3. The signatory may insert the name(s) of any person(s) whom the signatory wishes to appoint as his/her proxy in the blank spaces provided for that purpose.
4. When there are joint holders of shares and if more than one of such joint holders is present or represented, the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
5. The completion and lodging of the form of proxy will not preclude the signatory from attending the meeting and speaking and voting electronically thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
6. Forms of proxy must be lodged with, or posted to, the offices of Sappi's transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Republic of South Africa (for hand delivery) or Private Bag X9000, Saxonwold, 2132, Republic of South Africa (for postal delivery), to be received by not later than 14:00 on Monday, 01 February 2021 or handed to the chairman of the Annual General Meeting before the appointed proxy exercises any of the relevant shareholder's rights.
7. If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of a particular resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution.
8. The chairman of the Annual General Meeting may reject any proxy form which is completed other than in accordance with these instructions and may accept any proxy form when he is satisfied as to the manner in which a member wishes to vote.

## Summary in terms of section 58(8)(b)(i) of the South African Companies Act, 2008, as amended

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:

- A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

# Administration

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## Sappi Limited

Registration number: 1936/008963/06  
JSE code: SAP  
ISIN code: ZAE 000006284


## Group Company Secretary

Ami Mahendranath

## Secretaries

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## Transfer secretaries

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