

SAPPI SOUTHERN AFRICA LIMITED
Registration number 1951/003180/06
Incorporated in the Republic of South Africa
Stock Code: SSA06
ISIN: ZAG000104472
("Sappi Southern Africa")

CREDIT RATING ANNOUNCEMENT

Sappi Southern Africa hereby notifies all its debt investors that Global Credit Ratings has revised the national scale long term issuer rating assigned to Sappi Southern Africa Limited to AA (ZA) (from AA-(ZA)) with a stable outlook on 22 November 2019. The short term rating of A1+(ZA) with a stable outlook remains unchanged.

Date 22 November 2019

Debt Sponsor: Nedbank Corporate and Investment Banking