
APPLICABLE PRICING SUPPLEMENT

Sappi

SAPPI SOUTHERN AFRICA LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1951/003180/06)

Issue of ZAR300,000,000 Senior Unsecured Floating Rate Notes due 11 April 2031**Under its ZAR 5, 000, 000, 000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 12 August 2021, prepared by Sappi Southern Africa Limited in connection with the Sappi Southern Africa Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1. Issuer	Sappi Southern Africa Limited
2. Dealer	Absa Bank Limited
3. Managers	N/A
4. Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
5. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
6. Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
7. Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
8. Settlement Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa

9. Issuer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

10. Status of Notes	Senior Unsecured
11. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
12. Series Number	12
13. Tranche Number	1
14. Aggregate Nominal Amount:	
(a) Series	ZAR300,000,000
(b) Tranche	ZAR300,000,000
15. Interest	Interest-bearing
16. Interest Payment Basis	Floating Rate
17. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18. Issue Date	11 April 2024
19. Nominal Amount per Note	ZAR1,000,000
20. Specified Denomination	ZAR1,000,000
21. Specified Currency	ZAR
22. Issue Price	100 percent
23. Interest Commencement Date	11 April 2024
24. Maturity Date	11 April 2031
25. Applicable Business Day Convention	Modified Following Business Day
26. Final Redemption Amount	100 percent of Nominal Amount
27. Last Day to Register	By 17h00 on 30 June, 30 September, 31 December and 31 March, or if any early redemption occurs, 11 Days prior to the actual Maturity Date
28. Books Closed Period(s)	The Register will be closed from 01 July to 10 July, 01 October to 10 October, 01 January to 10 January and 01 April to 10 April (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Maturity Date
29. Default Rate	Interest Rate plus 2% (two percent)

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

30. (a) Floating Interest Payment Date(s)	11 July, 11 October, 11 January and 11 April, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 11 July 2024, or, if such day
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	is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement)
(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commencing on, and including, the Interest Commencement Date and ending on (but excluding) the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
(c) Definition of Business Day (if different from that set out in Condition 1 (Interpretation))	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction is Actual/365
31. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32. Margin	Subject to paragraph 3 of Appendix 1, 147 (one hundred and forty seven) basis points to be added to the relevant Reference Rate
33. If ISDA Determination:	N/A
34. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
(b) Interest Rate Determination Date(s)	11 July, 11 October, 11 January and 11 April with the first Interest Rate Determination Date being 08 April 2024.
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
35. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
36. Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Corporate and Investment Banking division
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A

INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
37. Redemption at the Option of the Issuer pursuant to Condition 10.3 (<i>Redemption at the Option of the Issuer</i>):	Yes
a. Optional Redemption Dates	On any day between 11 January 2031 and 10 April 2031 (both dates inclusive) with the first Optional Redemption Date being 11 January 2031
b. Optional Redemption Amount(s) and method, if any, of calculation of such amounts	The Aggregate Principal Amount of this Tranche outstanding plus interest accrued up to (and including) the Optional Redemption Date as specified in the relevant Notice
c. Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the Option of the Issuer</i>))	N/A
d. If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
e. Other terms applicable on Redemption	N/A
38. Redemption at the Option of the Senior Noteholders pursuant to Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>):	No
39. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
40. Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>).	Yes
41. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (<i>Redemption for Tax Reasons</i>), on redemption at the option of the Issuer pursuant to Condition 10.3 (<i>Redemption at the Option of the Issuer</i>), on redemption at the option of the Senior Noteholders pursuant to Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>), redemption on a Change of Control pursuant to Condition 10.5	N/A

(Redemption in the event of a Change of Control), or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 10.6 (Redemption in the event of a failure to maintain JSE Listing and Rating) or on Event of Default pursuant to Condition 16 (Events of Default) (if required or if different from that set out in Condition 10.7 (Early Redemption Amounts)).

GENERAL

42. Financial Exchange	Interest Rate Market of the JSE Limited
43. Additional selling restrictions	N/A
44. ISIN No.	ZAG000204454
45. Stock Code	SSA12
46. Stabilising manager	N/A
47. Provisions relating to stabilisation	N/A
48. The notice period required for exchanging uncertificated Notes for Certificates	N/A
49. Method of distribution	Dutch Auction
50. Credit Rating assigned to the Issuer	AAA(ZA), assigned on 29 June 2023 to be reviewed annually
51. Applicable Rating Agency	Global Credit Rating Company Limited
52. Governing law (if the laws of South Africa are not applicable)	N/A
53. Other provisions	See Appendix 1 headed “Additional Terms and Conditions relating to the SSA12 Notes – Sustainability-linked Notes”
	<u>Independent External Reviewer</u>
	ISS Corporate Solutions, Inc
	<i>Specified Office:</i>
	702 King Farm Blvd
	Rockville, MD
	20850, United States
	<i>Contact details</i>
	Tel: +1 301.556.0570
	Email: contact@iss-corporate.com

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THE ISSUE OF NOTES AS AT THE ISSUE DATE

54. Paragraph 3(5)(a)
The “ultimate borrower” (as defined in the Commercial Paper Regulations) is the Issuer.
55. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
56. Paragraph 3(5)(c)
The auditor of the Issuer is KPMG Incorporated.

57. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,750,000,000 (exclusive of this issuance or any other Tranche(s) of Notes to be issued on the Issue Date) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
- (ii) the Issuer estimates that it may issue ZAR500,000,000 of Commercial Paper during the current financial year, ending 30 September 2024.

58. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

59. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

62. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

63. Paragraph 3(5)(j)

KPMG Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

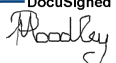
Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated in making the aforementioned statement.

Application is hereby made to list this issue of Notes on the 11 April 2024.

SIGNED at Umhlanga Rosebank on this 08 day of April 2024

For and on behalf of
SAPPI SOUTHERN AFRICA LIMITED

DocuSigned by:

12D2BC69499A414...

Name: Pramy Moodley
Capacity: Director
Who warrants his authority hereto

DocuSigned by:

3D8984EBFD60475...

Name: Glen Pearce
Capacity: Director
Who warrants her authority hereto

ADDITIONAL TERMS AND CONDITIONS RELATING TO THE SSA12 NOTES – SUSTAINABILITY-LINKED NOTES

The following are the additional terms and conditions (the **Additional Terms and Conditions**) which shall apply to the Sappi Southern Africa Notes (the **SSA12 Notes**) and will be incorporated by reference into the SSA12 Notes, except that all references in the Programme Memorandum to the Notes shall be deemed to be references to the SSA12 Notes. The SSA12 Notes incorporate forward-looking ESG outcomes pursuant to the sustainability-linked standards.

1. Interpretation

Capitalised terms used but not defined in these Additional Terms and Conditions shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

- 1.1. **Baseline** means the baseline specified in the Sustainability Performance Target Table below and the SSFF;
- 1.2. **Calculation Methodology** means, in relation to each of the two KPIs, the calculation methodology and reporting scope applicable to that KPI as set out in the SSFF;
- 1.3. **Initial Margin** means the Margin specified in item 32 (*Margin*) of this Applicable Pricing Supplement;
- 1.4. **KPI** means each of the two of the key performance indicators as defined in section 3.3.2 of the SSFF as calculated in accordance with relevant Calculation Methodology;
- 1.5. **SPT** means for each sustainability performance target in respect of each KPI as set out in the Sustainability Performance Target Table below.
- 1.6. **Step Up Margin** means the margin adjustment specified in the Margin Adjustment Table as may be applied in accordance with paragraph 2 below;
- 1.7. **Sustainability Assurance Report** means a complete report from the Sustainability Auditor, provided on a limited assurance basis which verifies that each SPT for each KPI as at the applicable Sustainability Testing Date has been calculated in accordance with the relevant Calculation Methodology for the applicable Target Observation Period;
- 1.8. **Sustainability Auditor** means a recognised firm of suitably qualified independent auditors or environmental consultants;
- 1.9. **Sustainability Margin Adjustment Date** means the first day of the Interest Period commencing in April following a Sustainability Margin Adjustment Event, being the date on which the Initial Margin is adjusted in accordance with paragraph 0 (*Sustainability Margin Adjustment*) below, and will become effective in respect of the SSA12 Notes, subject to the occurrence of the Sustainability Margin Adjustment Event;
- 1.10. **Sustainability Margin Adjustment Event** means the notification by the Issuer to Noteholders through the Sustainability Compliance Certificate accompanied by the Sustainability Assurance Report as to whether the Issuer has or has not, as the case may be, achieved the relevant SPTs for each KPI at the applicable Target Observation Period;
- 1.11. **Sustainability Compliance Certificate Delivery Date** means (a) 5 calendar days before any adjustment to an Interest Period following a Sustainability Margin Adjustment Event or (b) by no later than 90 days from each applicable Sustainability Testing Date and, in any event, by no later than 31 December 2025, 31 December 2027 and 31 December 2030, respectively;
- 1.12. **Sustainability Testing Date** means 30 September 2025, 30 September 2027 and 30 September 2030;
- 1.13. **Sustainability Compliance Certificate** means a certificate signed in the form set out in Schedule 1 attached hereto by the Issuer, delivered in accordance with Condition 19 (*Notices*) and the Applicable Procedures by no later than the Sustainability Compliance

Certificate Delivery Date, that outlines whether or not the Issuer has achieved the relevant SPT as at the relevant the Sustainability Testing Date for such Target Observation Period;

- 1.14. **Sustainability Coordinator** means Absa Bank Limited, through its Corporate and Investment Banking division;
- 1.15. **SSFF** means the Sappi Sustainable Finance Framework developed and adopted by the Issuer in March 2024, as amended or replaced from time to time, which is available on the Issuer's website, at <https://www.sappi.com/bond-and-insurance-captive-reporting-requirements> and is incorporated by reference hereto;
- 1.16. **Sustainability Performance Target Table** means the table in paragraph 2 (*Sustainability Performance Target Table*) below outlining the relevant SPT to be achieved by the Issuer for the relevant Target Observation Period;
- 1.17. **SPT Realised Value** means, with respect to each KPI, the value actually realised for the applicable Target Observation Period at the relevant Sustainability Testing Date as set out in the relevant Sustainability Compliance Certificate, and determined with reference to the Calculation Methodology;
- 1.18. **SPO** means the second party opinion provided by a Sustainability Auditor, as amended or replaced from time to time, which is available on the Issuer's website, at <https://cdn-s3.sappi.com/s3fs-public/Sappi-SFF-2024.pdf> and is incorporated by reference hereto; and
- 1.19. **Target Observation Period** means:
- 1.19.1.1.1. the financial year ending 30 September 2025 (the **Target Observation Period 1**);
- 1.19.1.1.2. the financial year ending 30 September 2027 (the **Target Observation Period 2**); and
- 1.19.1.1.3. the financial year ending 30 September 2030 (the **Target Observation Period 3**).

2. Sustainability Performance Target Table

KPI	Scope	Unit Measurement	Baseline (As at September 2019)	SPT		
				Target Observation Period 1	Target Observation Period 2	Target Observation Period 3
Decrease specific GHG emissions	Sappi Group	tCO _{2e} /adt	0.89	-18%	-32%	-41.5%
Sourcing of certified fibre	Issuer	%	81.9%	>82%	>82%^	>82%^

^These SPTs will be set in September 2025 in line with the Issuer's updated 2030 strategy and targets. The SPT will be at least >82%

3. Sustainability Margin Adjustments

- 3.1. For the Interest Period commencing in April after the relevant Sustainability Compliance Certificate Delivery Date following the occurrence of a Sustainability Margin Adjustment Event and ending on and including the Interest Period immediately prior to the next

Sustainability Compliance Certificate Delivery Date, the Initial Margin shall be adjusted subject to the paragraph below on the applicable Sustainability Margin Adjustment Date:

- 3.1.1. remain the same if SPTs are achieved for both KPIs; or
- 3.1.2. be increased by 2.5 (two point five) basis points if only one of the SPTs is achieved for any of the two KPIs; or
- 3.1.3. be increased by 5 (five) basis points if:
 - 3.1.3.1. the Issuer fails to meet all of the SPTs for all two KPIs; or
 - 3.1.3.2. the Issuer fails to deliver the Sustainability Compliance Certificate accompanied by the Sustainability Assurance Report by the applicable Sustainability Compliance Certificate Delivery Date.
- 3.1.4. The Issuer will on the occurrence of a Sustainability Margin Adjustment Event notify the Dealer, Sustainability Coordinator, Debt Sponsor and Noteholders, in accordance with Condition 19 (*Notices*) and the Applicable Procedures, as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and, in any event, by no later than the relevant Sustainability Compliance Certificate Delivery Date. Such notice shall be irrevocable and shall:
 - 3.1.4.1. specify (a) the applicable increase in the Initial Margin or (b) if the Initial Margin will remain unchanged, as the case may be, and the applicable Sustainability Margin Adjustment Date;
 - 3.1.4.2. be signed by any two directors of the company or any other such other duly authorised officers of the Issuer; and
 - 3.1.4.3. be accompanied by a Sustainability Compliance Certificate and Sustainability Assurance Report.
- 3.2. For the avoidance of doubt:
 - 3.2.1. Each margin adjustment to the Initial Margin contemplated by paragraph 3.1 (as applicable) shall remain in place until the Interest Period immediately prior to the next Sustainability Compliance Certificate Delivery Date;
 - 3.2.2. Each margin adjustment is non-cumulative and will be set for each Target Observation Period based on the relevant Sustainability Compliance Certificate as set out in paragraph 3.1 above.
 - 3.2.3. Neither the Dealer, the Sustainability Coordinator nor the Noteholders shall be obliged to monitor or inquire as to whether a Sustainability Margin Adjustment Event has occurred and the Dealer and the Sustainability Coordinator shall be entitled to rely absolutely on any notice given to them by the Issuer without further enquiry or liability.
- 3.3. If, after the occurrence of a Sustainability Margin Adjustment Event, the Issuer becomes aware of any inaccuracies in the calculation of an SPT, then the Issuer shall immediately notify the Noteholders and provide a revised Sustainability Compliance Certificate accompanied by a revised Sustainability Assurance Report (the **Revised Reports**).
- 3.4. If the Revised Reports pursuant to paragraph 3.3 above show that an incorrect margin had been applied to the Initial Margin, as a result of the inaccuracies, then the Issuer shall provide a revised margin to be applied to the Initial Margin, from the Interest Period commencing after the dissemination of the Revised Reports, to put the Issuer and Noteholders in the position they would have been in had the inaccuracy not have occurred.

4. Sustainability Adjustment Event

- 4.1. In the event of extreme or exceptional events impacting KPIs or SPTs (including but not limited to mergers and acquisitions), SPTs may be recalculated or adjusted to account for changes in the Issuer's business operations, ownership structure, or regulatory environment, ensuring continued alignment with sustainability goals provided Noteholders have been notified in accordance with Condition 19 (*Notices*) and the Applicable Procedures (the **Sustainability Adjustment Event**).

- 4.2. If, on the occurrence of a Sustainability Adjustment Event, the impact of which results in a material change in any or all of the Baseline, SPTs and/or SPT Realised Values in relation to any KPI, then the Issuer shall within a reasonable time, make available an updated SSFF and SPO and notify investors, in accordance with Condition 19 (*Notices*) and the Applicable Procedures of such occurrence and links to where the updated SSFF and SPO will be publicly available. For the avoidance of doubt, the occurrence of a Sustainability Adjustment Event, will not give rise to a deletion of, or replacement to any KPI, without the prior consent of Noteholders.
- 4.3. In the event that SPTs cannot be calculated or observed due to unforeseen circumstances, a substitute sustainability metrics shall be used as proxies for the original SPTs, provided they are (i) relevant and comparable in measuring the Issuer's sustainability performance and (ii) the Noteholders have been notified in accordance with Condition 10 (*Notices*) and the Applicable Procedures of the application of such substitute sustainability metrics.
- 4.4. To ensure fairness and consistency, a most favored nation clause shall apply to the sustainability-linked notes. If the Issuer sets more favorable SPTs for the KPIs for any subsequent sustainability-linked financing arrangement, the SPTs of these SSA12 Notes shall be automatically adjusted, subject to the Applicable Procedures, to match those more favorable terms, preventing any perceived unfair advantage and ensuring parity across all sustainability-linked instruments. Noteholders will be notified of such changes in accordance with Condition 19 (*Notices*) and the Applicable Procedures.

SUSTAINABILITY COMPLIANCE CERTIFICATEFrom: Sappi Southern Africa Limited (the **Issuer**)

To: [Noteholders]

CC: Debt Sponsor and Sustainability Coordinator

Dear Sirs,

1. We refer to the SSA12 Notes. This is a Sustainability Compliance Certificate as contemplated in the applicable pricing supplement dated _____ 2024 (the **SSA12 APS**). Terms and expressions defined in the SSA12 APS shall, unless otherwise defined in this Sustainability Compliance Certificate, have the same meanings in SSA12 APS, unless inconsistent with the context.
2. We confirm that as at **[insert relevant Sustainability Testing Date]** the performance in relation to the applicable SPT for the corresponding KPI is as follows:

KPIs	Scope	Unit of Measurement	Baseline	SPT [1]/[2]	SPT Realised Value	SPT Achieved, SPT Not Achieved
Decrease specific GHG emissions	Sappi Group	tCO ₂ e/adt	0.89	[•]	[•]	[•]
Sourcing of certified fibre	Issuer	%	81.9%	[•]	[•]	[•]
	Total Margin Adjustment					

3. We include a copy of the duly executed Sustainability Assurance Report.

For and on behalf of

SAPPI SOUTHERN AFRICA LIMITED

 Name:
 Capacity: Director
 Who warrants her/his authority hereto

 Name:
 Capacity: Director
 Who warrants her/his authority hereto

DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as used in the Terms and Conditions and this Applicable Pricing Supplement, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

In addition to the documents incorporated by reference into the Programme Memorandum (see section of the Programme Memorandum headed “*Documents Incorporated by Reference*”), the following documents shall apply to the SSA12 Notes and will be incorporated by reference into the SSA12 Notes, and will form part of, this Applicable Pricing Supplement:

1. the Sappi Sustainable Finance Framework, as amended or replaced from time to time, a copy of which is available at the following link: <https://cdn-s3.sappi.com/s3fs-public/Sappi-SFF-2024.pdf>; and
2. the second party opinion provided by the Independent External Reviewer, as amended or replaced from time to time, a copy of which is available at the following link: <https://cdn-s3.sappi.com/s3fs-public/ISS%20Sappi%20SPO%20March%202024.pdf>.