



**Sappi Limited**

Johannesburg

# Announcement

15 May 2020

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

Sappi Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 1936/008963/06  
JSE share code: SAP  
ISIN code: ZAE000006284  
LEI Number: 549300SSI7XQH8ESJG95  
("Sappi" or the "Company")

## **Sappi not to proceed with €250 million senior notes offering at this time due to market conditions**

Sappi has decided not to proceed with the proposed offering of €250 million senior notes at this time due to unsatisfactory market conditions. Sappi has a long history of prudent and proactive balance sheet management. Consistent with that and in light of the strong liquidity position it already has, the Company is in a position to be flexible and proactive about its approach to bond markets.

Sponsor : UBS South Africa (Pty) Ltd



**Cautionary Statement**

*This press release is for information purposes only and does not constitute a prospectus or an offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The notes have not been and will not be registered under the Securities Act or applicable state or foreign securities laws and may not be offered or sold in the United States absent registration under federal or applicable state securities laws or an applicable exemption from such registration requirements.*

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**MiFID II professionals/ECPs only/No PRIIPs KID** – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA and the UK.

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*The offer of the notes does not, nor is it intended to, constitute an “offer to the public” (as that term is defined in the South African Companies Act, 2008 (the “SA Companies Act”)) and does not, nor is it intended to, constitute a prospectus prepared and registered under the SA Companies Act. No South African resident or offshore subsidiary of a South African resident may subscribe for or purchase any of the notes or beneficially own or hold any of the notes unless specific approval has been obtained from the South African Reserve Bank by such person or such subscription, purchase or beneficial holding or ownership is pursuant to the SA Companies Act, or is otherwise permitted under the South African Exchange Control Regulations or the rulings or policies promulgated thereunder.*