



**Sappi Limited**

Johannesburg

# Announcement

08 April 2020

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

## **Sappi Limited Board and leadership teams implement pay cut ; confirm no short-term incentive bonuses for 2020**

Following from its 30 March 2020 market update statement on the impact of global actions to address the Coronavirus and Covid-19 impact, Sappi Limited wishes to announce that, in recognition of the uncertain trading environment which will persist for some time, the board of directors and the group and regional leadership teams (Europe, North America, Southern Africa and Trading) have volunteered a 10 percent reduction in salaries or fees for the three months ending June 2020. In addition, the leadership teams will receive no short-term incentive bonuses for 2020 financial year. The company's focus remains on the health and safety of its staff and supporting its customers, suppliers and communities as the pandemic and the actions to curb its spread continue to have significant negative trading and socio-economic impacts. An update to the market will be provided at the time of Sappi's second quarter financial results announcement on 07 May 2020.

Sponsor : UBS South Africa (Pty) Ltd

