

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’)

15 December 2016

DEALINGS IN SECURITIES BY DIRECTORS OF LISTED COMPANIES

In terms of paragraph 3.63 of the Listings Requirements of the JSE Limited, we hereby provide the following information regarding dealing in securities of Sappi by directors of the Company and its major subsidiaries. The dealings were on-market and clearance for the dealings were received in terms of Listings Requirement 3.66, as follows:

Director’s name	: S Blyth
Company (Subsidiary)	: Sappi Papier Holdings
Date of transaction	: 13 December 2016
Nature of transaction	: Sale of shares (on market) arising from vesting of conditional share plan awards as per SENS announcement previously issued by Sappi Limited
Number of shares sold	: 12 000 shares
Selling price per share	: R87.42
Total value	: R1 049 040.00
Class of security	: Ordinary shares
Extent of interest	: Direct beneficial

Director's name	: R Wells
Company (Subsidiary)	: Sappi Southern Africa Limited
Date of transaction	: 13 December 2016
Nature of transaction	: Sale of shares (on-market) arising from exercise of rights to vested shares in terms of the Sappi Limited Share Option Scheme
Number of rights exercised/shares sold	: 8 000
Selling price per share	: R87.00
Total value	: R696 000.00

Director's name	: D van Aarde
Company (Subsidiary)	: Sappi Southern Africa Limited
Date of transaction	: 14 December 2016
Nature of transaction	: Sale of shares (on-market)
Number of shares sold	: 5 000
Selling price per share	: R88.00
Total value	: R440 000.00

Director's name	: B Wiersum
Company (Subsidiary)	: Sappi Papier Holdings
Date of transaction	: 21 December 2016
Nature of transaction	: On-market purchase of shares
Number of shares purchased	: 14 235
Volume weighted average purchase price per share:	: R87.8090 (high: R87.82; low: R87.80)
Total value	: R 1 249 961.11
Class of security	: Ordinary shares
Extent of interest	: Direct beneficial

Director's name	: M van Hoven
Company (Subsidiary)	: Sappi Southern Africa/Sappi North America
Date of transaction	: 14 December 2016
Nature of transaction	: Sale of shares (on market) to settle tax liability arising from vesting of conditional share awards as per SENS announcement previously issued by Sappi Ltd
Number of shares purchased	: 23 500
Selling price per share:	: R87. 80
Total value	: R 2 063 300.00
Class of security	: Ordinary shares
Extent of interest	: Direct beneficial

Shareholders are also referred to the director's dealing announcement released on SENS on 12 December 2016 where it was disclosed that T Hawkes had sold 70000 shares instead of 7000 shares on 9 December 2016. Shareholders are advised to disregard the previous announcement in this regard and to refer to the information below:

Director's name	: T Hawkes
Company (Subsidiary)	: Sappi Southern African Limited
Date of transaction	: 9 December 2016
Nature of transaction	: Sale of shares (on market) arising from vesting of conditional share awards as per SENS announcement previously issued by Sappi Ltd
Number of shares sold	: 7 000 shares
Average weighted selling price per share	: R85.00
Total value	: R595 000.00
Class of security	: Ordinary shares
Extent of interest	: Direct beneficial

Sponsor: UBS South Africa (Pty) Ltd