

# Announcement

**For immediate release**

7 December 2016

Sappi Limited  
Reg No 1936/008963/06  
(Incorporated in the Republic of South Africa)  
JSE Code SAP  
ISIN code ZAE000006284

("Sappi" or "the Company")

**DEALING IN SECURITIES BY DIRECTORS AND COMPANY SECRETARY****VESTING OF CONDITIONAL SHARE AWARDS GRANTED TO DIRECTORS OF A LISTED COMPANY**

In terms of paragraph 3.63 of the Listings Requirements of the JSE Limited, we hereby provide the following information regarding the vesting of conditional share awards granted by Sappi to the undermentioned directors of the Company, its major subsidiary companies and company secretary. The necessary authority in terms of paragraph 3.66 was obtained and these were off-market transactions:

Nature of transaction	:	Vesting of grants of conditional share awards in terms of the Sappi Limited Performance Share Incentive Plan.
Date of transaction	:	7 December 2016 (date participants informed of vesting)
Number of conditional Share awards granted	:	Various, see table below
Date of grants	:	7 December 2012
Implied price	:	R82.06 per share (closing price on 6 December 2016)
Vesting period	:	4 years from date of grant
Percentage of grants vested	:	100%
Class of security	:	Ordinary shares
Extent of interest	:	Direct beneficial

Director's name : <b>S R Binnie</b>		
Company of which he is a director : Sappi Limited		
	<b>Number of grants vested</b>	<b>Value R</b>
	100 000	R8 206 000.00

Director's name : <b>G R Bowles</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	39 000	R3 200 340.00

Director's name : <b>M Gardner</b>		
Company of which he is a director : Sappi North America		
	<b>Number of grants vested</b>	<b>Value R</b>
	114 000	R9 354 840.00

Director's name : <b>T Hawkes</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	20 000	R1 641 200.00

Director's name : <b>N N Maelane</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	26 000	R2 133 560.00

Director's name : <b>S Manchester</b> (Company Secretary)		
Company of which she is a director : Sappi North America		
	<b>Number of grants vested</b>	<b>Value R</b>
	37 000	R3 036 220.00

Director's name : <b>P B McGrady</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	39 000	R3 200 340.00

Director's name : <b>C M Mowatt</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	29 000	R2 379 740.00

Director's name : <b>G T Pearce</b>		
Company of which he is a director : Sappi Limited, Sappi North America, Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	35 000	R2 872 100.00

Director's name : <b>A Rossi</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	85 500	R7 016 130.00

Director's name : <b>A Thiel</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	100 000	R8 206 000.00

Director's name : <b>A J Tregoning</b> (Company Secretary)		
Company of which she is a director : Sappi Limited		
	<b>Number of grants vested</b>	<b>Value R</b>
	12 000	R984 720,00

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Director's name : <b>G M van Aarde</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	26 000	R 2 133 560.00

Director's name : <b>M van Hoven</b>		
Company of which he is a director : Sappi North America, Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	60 000	R4 923 600.00

Director's name : <b>R Wells</b>		
Company of which he is a director : Sappi Southern Africa		
	<b>Number of grants vested</b>	<b>Value R</b>
	7 200	R590 832.00

Director's name : <b>B Wiersum</b>		
Company of which he is a director : Sappi Europe		
	<b>Number of grants vested</b>	<b>Value R</b>
	100 000	R8 206 000.00

**Sponsor:** UBS South Africa (Pty) Ltd

2016\SENS\SENS - Vesting of Conditional Share Awards Granted to Directors of Listed Company 8 Dec 2016