



Sappi Limited

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Dear Business Partner

As a stakeholder you play a vital role in our business success and we would like to thank you for your continued support.

Our Mission states that through the power of One Sappi, we are committed to collaborating and partnering with stakeholders and aim to be a trusted and sustainable organisation with an exciting future in woodfibre.

We are a global company, operating in many different countries and jurisdictions. Presenting a coherent and consistent Sappi to our staff, customers and other stakeholders ensuring that we behave ethically, is more important than ever. In line with our strategy and with our commitment to being a responsible corporate citizen, we have updated our Code of Ethics (Code).

Although we recognise our stakeholders already operate according to high ethical standards, there are differences between regions and countries, which can change over time. As One Sappi, our aim is that all our suppliers, contractors, stakeholders, and customers have a clear understanding of our Code and our approach to responsible business practices. This will ensure they understand how we will do business with them and how we expect them to do business with us.

The Code is central to our reputation, which lies at the heart of our success. We need to ensure that everything we do builds and protects that reputation. By behaving in accordance with the Code, we create a supportive, positive atmosphere that builds morale and enhances our reputation. Equally, if we encounter a supplier, contractor, customer or other stakeholder who refuses to embrace the principles and values reflected in our Code, we will carefully evaluate whether a relationship with that party can be maintained.

Sappi employees have committed to high ethical standards, and we call upon you to give your commitment as well. As business partners we ask you to familiarise yourselves with the Sappi Code and abide by its principles, and in turn to require your suppliers and subcontractors to do the same. At Sappi we do business with integrity and courage, making smart decisions, which we execute with speed. As a foundation, we obey the laws of all countries and

Directors: Sir Nigel Rudd (UK) (Chairman), Messrs S R Binnie (UK) (Chief Executive Officer), G P F Beurskens (NL), R J DeKoch (USA), M A Fallon (UK), N P Mageza, J D McKenzie, M V Moosa, G T Pearce and R J A M Renders (NL), Drs D Konar and R Thummer (Austria), Mses K R Osar (USA) and B Radebe
Sappi Limited (Reg no 1936/008963/06)
Secretaries Sappi Southern Africa Limited (Reg no 1951/003180/06)



jurisdictions in which we conduct business. The following principles guide our decisions and actions:

- Treat others as you would like to be treated. We encourage our suppliers to treat their employees, and to interact with communities in a manner that respects human rights
- Be truthful and honest
- Help to combat dishonestly and crime
- Respect diversity and do not discriminate
- Protect the environment
- Respect the confidentiality of personal information
- Do not participate in insider trading
- Comply with competition laws
- Avoid any conflict of interest, and
- Adhere to Sappi's gift and entertainment policy.

We are sure, as our suppliers and business partners you will also adhere to these principles. For further information on our Code of Ethics, please go to our [website](#). If you have any questions on this subject, please do not hesitate in contacting your Sappi representative and in notifying us of any violation of the law or our ethical standards on Ethics@sappi.com or Ethicsline@kpmg.co.za.

Thank you

Steve Binnie
Group Chief Executive Officer
Sappi Limited