

# Notice to shareholders

## Notice of Annual General Meeting

**This document is important and requires your immediate attention.**

If you are in any doubt as to what action you should take, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.

### Sappi Limited

(Registration number: 1936/008963/06)

JSE share code: SAP

ISIN: ZAE000006284

(Sappi or the company)

Notice is hereby given to the shareholders of the company (Shareholders) in terms of section 62(1) of the Companies Act, No. 71 of 2008 as amended (Companies Act) that the eighty-seventh (87th) Annual General Meeting of the company will be held at Sappi's registered office, in the Oxford Room, Ground Floor, 108 Oxford Road (entrance on Ninth Street) Houghton Estate, Johannesburg, 2198, Republic of South Africa and through electronic communication on Wednesday, 07 February 2024 at 14:00 (South African Standard Time). This Annual General Meeting, and any resumption thereof pursuant to an adjournment or recommencement thereof pursuant to a postponement, is referred to hereinafter as the AGM.


### Record dates

The record date on which Shareholders must be recorded as such in the company's securities register, maintained by Computershare Investor Services Proprietary Limited, the transfer secretaries of the company (Transfer Secretaries), in order to be entitled to receive this Notice of AGM is Friday, 08 December 2023. This Notice of AGM is being distributed to Shareholders on Thursday, 14 December 2023 and this will be announced on the Stock Exchange News Service of the JSE, on the same date.

The last day to trade in order to be eligible to attend and vote at the AGM is **Tuesday, 30 January 2024**.

The record date to determine which Shareholders are entitled to attend and vote at the AGM is Friday, 02 February 2024 (Attendance Record Date).

### Order of business


- A To present:
  - i. As required in terms of section 30(3)(d) read with section 61(8)(a) of the Companies Act, the audited consolidated annual financial statements of the company for the financial year ended September 2023, including the reports of the auditors, the directors and the Audit and Risk Committee, such annual financial statements having been approved by the board of directors of the company (board) as required by section 30(3)(c) of the Companies Act, and
  - ii. The report of the Social, Ethics, Transformation and Sustainability Committee in terms of regulation 43(5)(c) of the Companies Regulations, 2011, as contained in the company's 2023 Annual Integrated Report (Annual Integrated Report) (see page  158).

The complete audited consolidated annual financial statements of the company for the financial year ended 2023 are available on the Sappi website: [!\[\]\(56549452e01ca28bdf2500ced9653143\_img.jpg\)](http://www.sappi.com)

- B To present the Annual Integrated Report, containing the disclosures required as per the JSE Listings Requirements. The Annual Integrated Report is available on the Sappi website: [!\[\]\(cc0da69b57cc8625c10a850ea917e99a\_img.jpg\)](http://www.sappi.com)
- C To consider and, if deemed fit, pass (with or without modification) the ordinary and special resolutions set out below:

#### 1. Re-election of the directors retiring by rotation in terms of Sappi's memorandum of incorporation (Sappi's MOI)

The following ordinary resolutions numbers 1, 2 and 3 propose the re-election of those directors of the company who retire as directors by rotation in accordance with Sappi's MOI and who, being eligible for re-election, offer themselves for re-election.

Each of the board and the Nomination and Governance Committee has evaluated the performance of each of the following directors who are retiring by rotation and recommends and supports the re-election of each of them. For brief biographical details of these directors, refer to note 1 to this Notice of AGM on page  217.

It is intended that all the directors who retire by rotation will, if possible, attend the AGM, either in person or by means of videoconferencing.

## Notice to shareholders continued

In order for these ordinary resolutions numbers 1, 2 and 3 to be adopted, in each case the support of more than 50% of the voting rights exercised on the resolution by Shareholders present or represented by representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### Ordinary resolution number 1

"Resolved that Ms ZN Malinga be and is hereby re-elected as a director of Sappi."

### Ordinary resolution number 2

"Resolved that Mr V Moosa be and is hereby re-elected as a director of Sappi."

### Ordinary resolution number 3

"Resolved that Mr RJM Renders be and is hereby re-elected as a director of Sappi."

Sir Nigel Rudd and Mr Peter Mageza will retire effective 07 February 2024 and have notified the board that they will not offer themselves for re-election.

## 2. Election of Audit and Risk Committee members

The following ordinary resolutions numbers 4 to 8 are proposed to elect the members of the Audit and Risk Committee in accordance with section 94(2) of the Companies Act and the King IV Report on Corporate Governance for South Africa 2016 (King IV).

Section 94 of the Companies Act requires that, at each AGM, Shareholders must elect an Audit Committee comprising at least three members.

The Nomination and Governance Committee has assessed the performance and independence of each of the directors proposed to be members of the Audit and Risk Committee and recommends their election to the Audit and Risk Committee. The board has considered and accepted the findings of the Nomination and Governance Committee in this regard. The board is satisfied that the proposed members meet the requirements of section 94(4) of the Companies Act, that they are independent according to King IV and that they possess the required qualifications and experience as prescribed in regulation 42 of the Companies Regulations, 2011, which requires that at least one-third of the members of a company's audit committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Brief biographical details of each proposed member of the Audit and Risk Committee are included in the biographies of the directors contained under **Our Leadership** in the Annual Integrated Report (see page 140).

### Ordinary resolution number 4

"Resolved that Ms ZN Malinga<sup>1</sup> be and is hereby elected as a member (and chairperson) of the Audit and Risk Committee."

### Ordinary resolution number 5

"Resolved that Dr B Mehlomakulu be and is hereby elected as a member of the Audit and Risk Committee."

### Ordinary resolution number 6

"Resolved that Mr RJAM Renders<sup>2</sup> be and is hereby elected as a member of the Audit and Risk Committee."

### Ordinary resolution number 7

"Resolved that Mr LL von Zeuner be and is hereby elected as a member of the Audit and Risk Committee."

### Ordinary resolution number 8

"Resolved that Ms E Istavridis be and is hereby elected as a member of the Audit and Risk Committee."

In terms of the Companies Act, each proposed member of the Audit and Risk Committee will, if elected, hold office until the conclusion of the next AGM and perform the duties and responsibilities stipulated in section 94(7) of the Companies Act, the JSE Listings Requirements and King IV and such other duties and responsibilities as may from time to time be determined by the board.

<sup>1</sup> Subject to her re-election as a director pursuant to ordinary resolution number 1.

<sup>2</sup> Subject to his re-election as a director pursuant to ordinary resolution number 3.

In order for ordinary resolutions numbers 4 to 8 to be adopted, the support in each case of more than 50% of the voting rights exercised on the resolution by Shareholders present or represented by representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required.

Mr Peter Mageza, member and chairperson of the Audit and Risk Committee notified the board that he will not offer himself for re-election to the board and as such, will not offer himself for re-election as member and chairperson of the Audit and Risk Committee. On 09 November 2023, Sappi announced that:

- Ms ZN Malinga would replace Mr Peter Mageza as chairperson of the Audit and Risk Committee effective from 08 February 2024, and
- Mr NL Sowazi was appointed as chairperson of the board effective from 08 February 2024 and as such has resigned as a member of the Audit and Risk Committee.

### 3. Appointment of auditors

The board has evaluated the performance of KPMG Inc. and recommends its re-appointment as auditors of Sappi. The Audit and Risk Committee has considered and is satisfied as to the independence of KPMG Inc. in accordance with section 94(8) of the Companies Act. The board has also considered and is satisfied as to the suitability of KPMG Inc. pursuant to paragraph 3.84(g) of the JSE Listings Requirements. Furthermore, the board has, pursuant to paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that KPMG Inc. is accredited and recorded on the JSE list of Auditors and Accounting Specialists and that Ms Giuseppina Aldrighetti is not on the JSE list of disqualified individual auditors.

#### Ordinary resolution number 9

"Resolved that KPMG Inc. (with the designated registered auditor to be Ms Giuseppina Aldrighetti) be and is hereby re-appointed as the auditors of Sappi for the financial year ending September 2024 and remain in office until the conclusion of the next annual general meeting."

In order for this ordinary resolution number 9 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by Shareholders present or represented by representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### 4. Remuneration policy

#### Ordinary resolution number 10

"Resolved that the company's remuneration policy as contained in the **Remuneration Report** in the Annual Integrated Report (see page 170), be and is hereby endorsed by way of a non-binding advisory vote."

### 5. Remuneration implementation report

#### Ordinary resolution number 11

"Resolved that the company's remuneration implementation report as contained in the **Remuneration Report** in the Annual Integrated Report (see page 170), be and is hereby endorsed by way of a non-binding advisory vote."

In terms of the JSE Listings Requirements, the company's remuneration policy and implementation report in regard to its remuneration policy must be tabled every year for separate non-binding advisory votes by the shareholders of the company at the AGM. In the event that any of the ordinary resolutions 10 or 11 is voted against by 25% or more of the votes exercised on them, the company shall engage with the dissenting shareholders in the manner set out in the Remuneration Report (see page 170).

Ordinary resolutions numbers 10 and 11 require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements. Ordinary resolutions numbers 10 and 11 are non-binding advisory votes.

## 6. Non-executive directors' fees

### Special resolution number 1

"Resolved that, for the financial year 2024 and until otherwise determined in general meeting, the remuneration of the non-executive directors for their services shall be as follows:

Fee structure	From	To
<b>1. Sappi board fees<sup>1</sup></b>		
<b>Chairperson</b>		
If United Kingdom resident	£319,940 <sup>2</sup>	£319,940 <sup>2</sup>
If South African resident		ZAR2 300 000 <sup>3</sup>
If United Kingdom resident		
If United States of America resident		
If European resident		
<b>Lead independent director</b>		
If South African resident	ZAR747,088	ZAR795,649
If United Kingdom resident	£74,677	£77,664
If United States of America resident	US\$112,804	US\$117,316
If European resident	€99,157	€103,123
<b>Other directors</b>		
If South African resident	ZAR499,296	ZAR531,750
If United Kingdom resident	£49,739	£51,728
If United States of America resident	US\$75,196	US\$78,203
If European resident	€66,059	€68,701
<b>2. Audit and Risk Committee fees<sup>1</sup></b>		
<b>Chairperson</b>		
If South African resident	ZAR518,459	ZAR552,159
If United Kingdom resident	£50,506	£52,526
If United States of America resident	US\$77,882	US\$80,997
If European resident	€67,066	€69,749
<b>Other directors</b>		
If South African resident	ZAR259,235	ZAR276,085
If United Kingdom resident	£25,397	£26,413
If United States of America resident	US\$38,035	US\$39,556
If European resident	€33,713	€35,062

	From	To
<b>3. Fees of Human Resources and Compensation Committee, Nomination and Governance Committee, Social, Ethics, Sustainability and Transformation Committee and any other committee established from time to time (ad hoc or otherwise)<sup>1</sup></b>		
<b>Chairperson</b>		
If South African resident	ZAR311,707	ZAR331,968
If United Kingdom resident	£30,012	£31,212
If United States of America resident	US\$44,506	US\$46,286
If European resident	€39,843	€41,437
<b>Other directors</b>		
If South African resident	ZAR162,223	ZAR172,767
If United Kingdom resident	£21,027	£21,868
If United States of America resident	US\$27,183	US\$28,270
If European resident	€27,923	€29,040
<b>4. Additional meeting fees for board meetings in excess of five meetings per financial year whether attended in person or by teleconference/ videoconference and other ad hoc duties</b>		
If South African resident	ZAR50,057 per meeting	ZAR53,311 per meeting
If United Kingdom resident	£4,934 per meeting	£5,132 per meeting
If United States of America resident	US\$7,515 per meeting	US\$7,816 per meeting
If European resident	€6,543 per meeting	€6,805 per meeting
<b>5. Travel compensation</b> (applicable to long-haul flights with a duration of at least 10 hours)		
If South African resident	US\$3,800 per meeting	US\$3,800 per meeting
If United Kingdom resident	US\$3,800 per meeting	US\$3,800 per meeting
If United States of America resident	US\$3,800 per meeting	US\$3,800 per meeting
If European resident	US\$3,800 per meeting	US\$3,800 per meeting

<sup>1</sup> Fees per financial year excluding VAT and taxes unless otherwise indicated, with payments for a part of a financial year being determined on a pro rata basis.

<sup>2</sup> Inclusive of all board committee fees. If a future Chairperson is not a United Kingdom resident, appropriate benchmark information in relation to his/her domicile will be used to determine fees payable.

<sup>3</sup> Mr NL Sowazi, a South African resident was appointed as chairperson of the Sappi Limited board effective from 08 February 2024. This fee is inclusive of all board committee fees.

Sappi's practice, as advised previously, is to review directors' fees annually. Special resolution number 1 increases the remuneration currently paid to non-executive directors and board committee members. The recommendation is that all non-executive directors' fees will be adjusted in line with executive management increases globally. No adjustment is recommended for the Chairman's fee. The fees would be increased by between 4% and 6.5% per annum, depending on the domicile of the director, for the financial year 2024. A bespoke benchmarking exercise in relation to the fees was carried out this year. The conclusion was that the fees are at the appropriate and market-related levels.

The review takes into account that the responsibilities of non-executive directors continue to increase substantially flowing from legislative, regulatory and corporate governance developments and requirements in South Africa and elsewhere.

The current Chairman, Sir Nigel Rudd, and Mr Peter Mageza, will retire from the Sappi Limited board on 07 February 2024. As announced, the board has approved the appointment of Mr NL Sowazi as the future Chairman of the board. Mr Sowazi will take over as chair from 08 February 2024 after completing a detailed handover process. Sappi used Mercer to assist with a recommendation on the appropriate fee levels for the new Chairman. Details of the fee can be found on pages 184 to 185 of the **Remuneration Report**.

## Notice to shareholders continued

Non-executive directors' fees are paid quarterly (in March, June, September, and December each year) and the proposed increase, if approved, will accordingly be applicable to payments to be made in December 2023 onwards. Initially the December 2023 payment will be made on the basis of the existing fee structure, and following Shareholder approval of the proposed increases, the shortfall in the December 2023 payment will be made up in the March 2024 payment.

Directors' fees and board committee fees are paid to non-executive directors only.

In order for this special resolution number 1 to be adopted, the support of at least 75% of the voting rights exercised on the resolution by Shareholders present or represented by representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required."

### 7. Loans or other financial assistance to related or inter-related companies

The Companies Act provides that the board of directors of a company may authorise that company to provide direct or indirect financial assistance (which includes, without limitation, lending money, guaranteeing a loan or other obligation and securing any debt or obligation) to a related or inter-related company, provided that such authorisation shall be made pursuant to a special resolution of the Shareholders adopted within the previous two years, which approved such assistance either for the specific recipient or generally for a category of potential recipients and the specific recipient falls within that category. The board of directors of a company can only approve financial assistance if it is satisfied that:

- i. Immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contained in the Companies Act, and
- ii. The terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

#### Special resolution number 2

"Resolved that the board be and is hereby authorised, in accordance with and subject to the requirements of the Companies Act, the JSE Listings Requirements and the company's MOI, to authorise the company to provide direct or indirect financial assistance which the board may deem fit to any company or corporation (wheresoever incorporated or registered) which is or becomes from time to time related or inter-related to the company on such terms and conditions and in such amounts as the board may determine, subject to the board being satisfied that:

- Immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contained in the Companies Act, and
- The terms under which the financial assistance is proposed to be given are fair and reasonable to the company."

In order for this special resolution number 2 to be adopted, the support of at least 75% of the voting rights exercised on the resolution by Shareholders present or represented by representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### 8. General authority to repurchase shares

#### Special resolution number 3

"Resolved, that the board be and is hereby authorised, by way of a general authority, to approve the repurchase from time to time by the company of its own issued ordinary shares (Sappi shares), and to approve the purchase from time to time of Sappi shares in the company by any subsidiary from time to time of the company upon such terms and conditions and in such amounts as the board may from time to time determine, but subject to (re)purchases by the company and/or its subsidiaries pursuant to this general authority not exceeding in total 10% (ten percent) of the number of Sappi shares in issue on the date on which this general authority is granted, and subject to the provisions of the Companies Act, Sappi's MOI and the JSE Listings Requirements, when applicable, and any other relevant authority. It is recorded that the JSE Listings Requirements currently require, inter alia, the following in relation to a general authority to repurchase securities:

- (a) This general authority shall be valid until the next annual general meeting or for 15 months from the date on which the general authority is granted, whichever period is shorter
- (b) Authorisation thereto must be given by the company's MOI
- (c) No acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market price of the Sappi shares for the 5 (five) business days immediately preceding the date of such acquisition
- (d) The repurchase of the Sappi shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited)
- (e) The company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf

- (f) The company and/or any of its subsidiaries may not acquire Sappi shares during a prohibited period as defined in the JSE Listings Requirements unless a repurchase programme is in place. The company must instruct only one independent third party, which makes its investment decisions in relation to the Sappi shares independently of, and uninfluenced by, the company prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include certain details including (i) the name of the independent agent; (ii) the date on which the independent agent was appointed by the company; and (iii) the commencement and termination date of the repurchase programme
- (g) The general authority may be varied or revoked by special resolution of the Shareholders prior to the next annual general meeting of the company
- (h) Should the company and/or its subsidiaries cumulatively repurchase 3% of the initial number of Sappi shares (i.e., the number of Sappi shares in issue at the time that the general authority from Shareholders is granted), and for each 3% in aggregate of the initial number acquired thereafter, an announcement must be made in terms of paragraph 11.27 of the JSE Listings Requirements, and
- (i) The board must have resolved to authorise the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test contained in the Companies Act and that, since the test was performed, there have been no material changes in the financial position of the group.

The company will not effect a repurchase of Sappi shares under the general authority as contemplated in special resolution number 1 unless the following requirements are met:

- The company will meet a solvency and liquidity test as contemplated in the Companies Act
- Each of the company and the group will be able to pay its debts for a period of 12 (twelve) months following the date of the repurchase
- The assets of each of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months following the date of the repurchase, such assets and liabilities having been valued in accordance with the accounting policies used in the audited consolidated annual financial statements of the company for the year ended September 2023
- The share capital and reserves of each of the company and the group will be adequate for the ordinary course of business purposes for a period of 12 (twelve) months following the date of the repurchase, and
- The working capital of each of the company and group is considered adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the repurchase."

In order for this special resolution number 3 to be adopted, the support of at least 75% of the voting rights exercised on the resolution by Shareholders present or represented by representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required.

The board will exercise the general authority to repurchase Sappi shares should the opportunity arise and should the directors deem it in all respects to be advantageous to the company to repurchase such shares.

#### **Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements**

The JSE Listings Requirements require the following disclosures in relation to special resolution number 3, which are included in the Annual Integrated Report

- Major Shareholders of the company – page 200 of the Annual Integrated Report, and
- Share capital of the company – page 200 of the Annual Integrated Report.

#### **Directors' responsibility statement**

The directors, whose names are set out on pages 140 and 141 of the Annual Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned resolution contains all information required by the JSE Listings Requirements.

#### **No material change**

There has been no material change in the financial or trading position of the company and the group since the financial year ended September 2023.

#### **Statement of board's intention**

The board has not passed any resolution to effect, and has no current specific intention to effect, a repurchase pursuant to the general authority as contemplated in special resolution number 3. The board will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect such a repurchase.



## Notice to shareholders continued

### 9. Signature of documents

#### Ordinary resolution number 12

"Resolved that any director and the Group Company Secretary of Sappi (each being entitled to act individually) is authorised to sign all such documents and do all such things as may be necessary or reasonably desirable for or incidental to the implementation of the resolutions passed at this AGM."

In order for this ordinary resolution number 12 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by Shareholders present or represented by representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### E Other matters

To transact such other business as may be transacted at an AGM.

#### Identification

In terms of section 63(1) of the Companies Act, before any person may participate in the AGM, that person must present reasonable satisfactory identification to the chairperson of the meeting, who must be reasonably satisfied that such person has the right to listen in to, participate in, and vote at, the meeting, either as a Shareholder or as a representative or proxy for a Shareholder. Acceptable forms of identification include a valid identity document, passport or driver's licence.

#### Certificated shareholders and own-name dematerialised shareholders

Shareholders who are recorded as such in the securities register on the attendance record date (Qualifying Shareholders) and who:

- Hold Sappi shares in certificated form, or
- Have dematerialised their shares (i.e., have replaced the paper share certificates with electronic records of ownership under the JSE's electronic settlement system) and are recorded in the subregister in own-name dematerialised form (i.e., Shareholders who have specifically instructed their Central Securities Depository Participant (CSDP) or broker to hold their shares in their own name on Sappi's subregister), are entitled to:
  - Participate in, speak at, and/or vote at, the AGM, or
  - Appoint one or more proxies to participate in, speak at, and/or vote at, the AGM in their stead. A proxy need not be a Shareholder. The form of proxy is enclosed.

It is requested, for administrative reasons, that forms of proxy be emailed, posted or delivered to the Transfer Secretaries at the following addresses to be received by no later than 14:00 (South African Standard Time) on Monday, 05 February 2024.

#### Hand deliveries to:

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank  
Johannesburg, 2196  
South Africa

#### Postal deliveries to:

Computershare Investor Services Proprietary Limited  
Private Bag X9000, Saxonwold, Johannesburg, 2132, South Africa

#### Email deliveries to:

[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

If a certificated Shareholder or own-name dematerialised Shareholder does not email, post or deliver forms of proxy to the Transfer Secretaries so as to be received by that time, such Shareholder will nevertheless be entitled to email the form of proxy to the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received prior to the commencement of the AGM.

#### Beneficial owners of dematerialised shares (other than own-name dematerialised shareholders)

Beneficial owners of Sappi shares who have dematerialised their Sappi shares and who are not registered as own-name dematerialised Shareholders and who:

- Wish to participate in, speak at, and/or vote at, or wish their representatives to participate in, speak at, and/or vote at, the AGM must instruct their CSDPs or brokers to provide them or their representatives with a letter of representation to enable them or their representatives to participate in, speak at, and/or vote at the AGM, or
- Do not wish to participate in, speak at, and vote at, the AGM, should provide their CSDPs or brokers with their voting instructions in terms of the relevant custody agreement between them and their CSDPs or brokers.

Such a beneficial owner must not complete the attached form of proxy.



### Electronic participation in the AGM

The company intends to make provision for Qualifying Shareholders, or their representatives or proxies, to participate in, speak at, and/or vote at, the AGM by way of electronic communication as provided for in terms of Sappi's MOI and section 63(2) of the Companies Act. In this regard, Qualifying Shareholders or their representatives or proxies may participate in, speak at, and/or vote at, the AGM by way of an interactive electronic platform and, if they wish to do so, should note the following:

- The company will offer a Qualifying Shareholder (or its representative or proxy) reasonable access through electronic facilities and a virtual meeting platform to participate in the AGM
- A Qualifying Shareholder (or its representative or proxy) will, if (and only if) the Qualifying Shareholder requests that access be granted to it (or its representative or proxy) to do so, be able to:
  - Participate in the AGM through electronic facilities
  - Vote during the AGM through a virtual meeting platform, and
- A Qualifying Shareholder is invited to request such access by:
  - Sending an email (a participation request) to the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), or
  - Registering at [www.smartagm.co.za](http://www.smartagm.co.za).


Following receipt of a participation request, the Transfer Secretaries will email the relevant contact link and logon details to the Qualifying Shareholder concerned (or its representative or proxy) to enable it (or its representative or proxy) to participate in, speak at, and/or vote at, the AGM (a connection details notice). The participation request must specify:

- The name of the Qualifying Shareholder (and, if applicable, of the representative or proxy), and
  - An email address at which the Qualifying Shareholder (and, if applicable, the representative or proxy) can be contacted.
- Reasonably satisfactory identification (and a letter of representation or a duly completed form of proxy, if applicable) must be attached to a participation request.

It is requested, for administrative reasons, that a participation request, complying with the above requirements, be emailed to the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received by no later than 14:00 (South African Standard Time) on Monday, 05 February 2024. If a Qualifying Shareholder does not email a participation request complying with the above requirements to reach the Transfer Secretaries by that time, that Qualifying Shareholder will nevertheless be entitled to email a participation request complying with the above requirements to the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received prior to the commencement of the AGM. Qualifying Shareholders (and their representatives or proxies) should nevertheless be aware that if a participation request is sent near to the time of commencement of the AGM, there is a risk, and they accept the risk, that: (i) the participation request will not reach the Transfer Secretaries prior to the commencement of the AGM; (ii) the Transfer Secretaries will not have sufficient time to send the connection details notice prior to the commencement of the AGM; or (iii) the connection details notice will not reach the Qualifying Shareholder (or representative or proxy) prior to the commencement of the AGM.

In relation to a participation request complying with the above requirements received by the Transfer Secretaries from a Qualifying Shareholder:

- By 14:00 (South African Standard Time) on Monday, 05 February 2024, the Transfer Secretaries will use reasonable endeavours to email the connection details notice by no later than 17:00 (South African Standard Time) on Tuesday, 06 February 2024, or
- After 14:00 (South African Standard Time) on Monday, 05 February 2024 but prior to the commencement of the AGM, the Transfer Secretaries will use reasonable endeavours to email the connection details notice as soon as reasonably practicable after receipt of the participation request.

For information purposes only, a guide for electronic shareholders meetings will be available on the company's website ([www.sappi.com](http://www.sappi.com) ) and can also be obtained from the Transfer Secretaries. Should you have any further questions on electronic participation, please send an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

Sappi will make the electronic facilities and platform available at no cost to the user. However, any third-party costs relating to the use of, or access to, the electronic facilities and platform will be for the user's account.

Sappi does not accept responsibility, and will not be held liable, under any applicable law or otherwise, for:

- Any action of, or omission by, the Transfer Secretaries, CSDPs or brokers
- Any loss arising in any way from the use of the electronic facilities or platform including, without limitation, any malfunctioning or other failure of the facilities or platform, or any failure of any email to reach, or delay in any email reaching, its intended destination, or
- Loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any shareholder from participating in and/or voting at the AGM.

## Notice to shareholders continued

### Sappi shares held by a share trust or scheme

Sappi shares held by a share trust or scheme will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

### Questions

The board encourages Shareholders to participate and to ask questions at the AGM. In order to facilitate efficient responses to questions at the meeting, Shareholders can submit questions in advance in writing to the Group Company Secretary so as to be received by 17:00 (South African Standard Time) on Friday, 26 January 2024 at:

108 Oxford Road  
Houghton Estate  
Johannesburg, 2198  
South Africa

or

PO Box 52264  
Saxonwold, 2132  
South Africa

or

By email to [ami.mahendranath@sappi.com](mailto:ami.mahendranath@sappi.com)

By order of the board  
Secretaries: per A Mahendranath  
Group Company Secretary  
Sappi Southern Africa Limited  
108 Oxford Road  
Houghton Estate  
Johannesburg, 2198  
South Africa

14 December 2023

## Notes

### 1. Directors retiring by rotation who are seeking re-election

#### Zola Nwabisa Malinga (45)

(Independent)

**Qualifications:** BCom, CA(SA)

**Nationality:** South African

**Appointed:** October 2018

#### *Sappi board committee memberships*

Audit and Risk Committee

#### *Other board and organisation memberships*

Grindrod Bank Limited

Grindrod Financial Holdings Limited

Pepkor Holdings Limited

St Marys School Foundation

#### *Skills, expertise and experience*

Ms Malinga is a Chartered Accountant and has extensive experience in investment banking, real estate, corporate finance and governance. She is the founder and Executive Director of Jade Capital Partners, a women-owned investment company with a portfolio of investments in the property and industrial sectors.

Ms Malinga is a non-executive director of Grindrod Bank Limited where she chairs the audit and compliance committee, Grindrod Financial Holdings Limited and Pepkor Holdings Limited. Ms Malinga previously served as a non-executive director on Sasol Inzalo Limited, Hospitality Property Fund Limited and Grindrod Limited's boards.

#### Mohammed Valli Moosa (Valli) (66)

(Independent)

**Qualifications:** BSc (Mathematics and Physics)

**Nationality:** South African

**Appointed:** August 2010

#### *Sappi board committee memberships*

Social, Ethics, Transformation and Sustainability Committee (Chairman)

Nomination and Governance Committee

#### *Skills, expertise and experience*

Mr Moosa has held numerous leadership positions across business, government, politics and civil society in South Africa and internationally. Mr Moosa has expertise in finance, general business and mining. He has extensive leadership experience in the public and private sector. He is also an international expert on sustainable development and climate change.

Mr Moosa previously served as Chairman of the world's biggest platinum producer, Anglo Platinum Limited and as Chairman of Sun International Limited. He served on the boards of the financial services group, Sanlam Limited, which has operations in South Africa, India, the UK and in numerous African countries. He served on the

board of transport and logistics company, Imperial Holdings, which had operations in Sub-Saharan Africa, Brazil, the Netherlands, Germany and the UK. He participated in establishing two Johannesburg-based private equity funds and the investment house, Lereko Investments.

He was South African Minister of Constitutional Development; the President of the International Union for the Conservation of Nature; Chairman of the United Nations Commission for Sustainable Development; Chairman of the World Wide Fund for Nature South Africa and he served as a member of the National Executive Committee of the African National Congress until 2009 and currently serves on the Steering Committee of the Tokyo-based Innovation for a Cool Earth Forum. He serves on the Presidential Climate Commission as Deputy Chairperson to President Ramaphosa.

#### Robertus Johannes Antonius Maria Renders (Rob Jan) (70)

(Independent)

**Qualifications:** MSc (Mechanical Engineering), MDP

**Nationality:** Dutch

**Appointed:** October 2015

#### *Sappi board committee memberships*

Human Resources and Compensation Committee  
Audit and Risk Committee

#### *Other board and organisation memberships*

Walki Group Oy (Chairman)

MEPCO Middle East Paper Company (MEPCO) Member of the Executive committee and Chairman Nomination and Remuneration committee.

#### *Skills, expertise and experience:*

Mr Renders is a business consultant. He was a board member of Duropack GmbH from 2012 until the end of May 2015, as well as CEO of Duropack from May 2013 until May 2015. From 2006 to 2010, he served as Chairman of OTOR Société Anonyme, a leading packaging provider in France. Between 1989 and 2006, he held various positions at Svenska Cellulosa Aktiebolaget (SCA), a leading global producer of hygiene products and packaging solutions, including Mill Manager at SCA Packaging De Hoop, Managing Director of SCA Packaging De Hoop, President of SCA Packaging Containerboard, President of SCA Packaging Europe and Senior Vice President Special Project Global Packaging for SCA Group. He has various consulting positions and is also the Chairman of the Supervisory Board of Walki Group Oy based in Espoo (Finland), a company specialising in sustainable packaging and engineered material solutions. Since November 2022, Mr Renders accepted a board position at MEPCO based in Jeddah, Saudi Arabia. A leading paper manufacturer, packaging and tissue, and recovered paper collection company in the Middle East

# Shareholders' diary

Annual General Meeting	07 February 2024
First quarter results released	February 2024
Second quarter and half-year results released	May 2024
Third quarter results released	August 2024
Financial year-end	September 2024
Preliminary fourth quarter and year results	November 2024
Annual Integrated Report posted to shareholders and posted on website	December 2024

# Proxy form

for the Annual General Meeting

## Sappi Limited

(Registration number: 1936/008963/06)

JSE share code: SAP

ISIN: ZAE000006284

(Sappi or the company)

Capitalised (defined) terms have the meanings given to such terms in the Notice of AGM, to which this proxy form is attached.

For use only by shareholders who:

- Hold shares in certificated form, or
- Hold dematerialised shares (i.e., where the paper share certificates have been replaced with electronic records of ownership under the JSE's electronic settlement system and are recorded in Sappi's subregister with own-name registration (i.e., shareholders who have specifically instructed their Central Securities Depository Participant (CSDP) or broker to record the holding of their shares in their own name in Sappi's subregister)).

If you are unable to attend the eighty-seventh (87th) AGM of the company to be held at 14:00 (South African Standard Time) on Wednesday, 07 February 2024 at Sappi's registered office, in the Oxford Room, Ground Floor, 108 Oxford Road (entrance on Ninth Street) Houghton Estate, Johannesburg, 2198, Republic of South Africa and through electronic communication, you should complete and return this form of proxy. The AGM and any resumption thereof pursuant to an adjournment or recommencement thereof pursuant to a postponement, is referred to hereinafter as the AGM. It is requested, for administrative reasons, that this form of proxy be sent to Computershare Investor Services Proprietary Limited, the Transfer Secretaries of the company by email, post or physical delivery, to the addresses set out later on in the form of proxy, to be received by no later than 14:00 (South African Standard Time) on Monday, 05 February 2024. If a certificated shareholder or own-name dematerialised shareholder does not email, post or deliver forms of proxy to the Transfer Secretaries to be received by that time, such shareholder will nevertheless be entitled to email the form of proxy to the Transfer Secretaries to at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received prior to the commencement of the AGM.

Beneficial owners of Sappi shares who have dematerialised their Sappi shares and who are not registered as own-name dematerialised shareholders and who wish to:

- Attend the AGM must instruct their CSDPs or brokers to provide them with a letter of representation to enable them to attend such meeting, or
- Vote at, but not to attend, the AGM, must provide their CSDPs or brokers with their voting instructions in terms of the relevant custody agreement between them and their CSDPs or brokers.

### Such beneficial owners must not complete this form of proxy.

I/We (please print names in full)

of (address)

Telephone/Cellphone number:

Email address:

being a shareholder(s) of Sappi holding

Sappi shares and entitled to vote at the AGM, hereby appoint

or failing him/her

or failing him/her

or failing him/her, the chairperson of the meeting as my/our proxy to attend, speak and vote for me/us on the resolutions to be proposed (with or without modification) at the AGM, as follows:

	Number of shares		
	For	Against	Abstain
Re-election of the directors retiring by rotation in terms of Sappi's MOI			
Ordinary resolution number 1 – Re-election of Ms ZN Malinga as a director of Sappi			
Ordinary resolution number 2 – Re-election of Mr V Moosa as a director of Sappi			
Ordinary resolution number 3 – Re-election of Mr RJM Renders as a director of Sappi			
Election of Audit and Risk Committee members			
Ordinary resolution number 4 – Election of Ms ZN Malinga as a member and chairperson of the Audit and Risk Committee			
Ordinary resolution number 5 – Election of Dr B Mehlomakulu as a member of the Audit and Risk Committee			
Ordinary resolution number 6 – Election of Mr RJAM Renders as a member of the Audit and Risk Committee			
Ordinary resolution number 7 – Election of Mr LL von Zeuner as a member of the Audit and Risk Committee			
Ordinary resolution number 8 – Election of Ms E Istavridis as a member of the Audit and Risk Committee			
Ordinary resolution number 9 – Re-appointment of KPMG Inc. as auditors of Sappi for the financial year ending 30 September 2024 and until the conclusion of the next annual general meeting of Sappi			
Ordinary resolution number 10 – Non-binding endorsement of remuneration policy			
Ordinary resolution number 11 – Non-binding endorsement of remuneration implementation report			
Special resolution number 1 – Non-executive directors' fees			
Special resolution number 2 – Loans or other financial assistance to related or inter-related companies			
Special resolution number 3 – General authority to repurchase shares			
Ordinary resolution number 12 – Authority for directors and Group Company Secretary to sign all documents and do all such things necessary or reasonably desirable for or incidental to the implementation of the above resolutions			

Insert X in the appropriate block if you wish to vote all your shares in the same manner. If not, insert the number of votes in the appropriate block. If no indication is given, the proxy will vote as he/she thinks fit.

Signed at

this

day of

Signature

Assisted by me, where applicable (name and signature)

Please read the notes and instructions on the following pages.

# Notes to the proxy form

1. This form of proxy is only to be completed by certificated shareholders and own-name dematerialised shareholders.
2. A shareholder may insert the name of a proxy or the names of alternative proxies of the shareholder's choice in the space provided, provided that, in the case of concurrent proxies, this form of proxy must clearly state the order in which the concurrent proxies' votes are to take precedence in the event that both or all of the concurrent proxies are present, and vote, at the AGM. If such order is not set out and the chairperson waives such non-compliance, then the person whose name stands first on this form of proxy and who is present at the AGM will be entitled to act to the exclusion of those whose names follow.
3. A shareholder may appoint more than one proxy to exercise voting rights attached to different shares held by the shareholder.
4. On a show of hands, every shareholder present or represented by proxy or by representative shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder present or represented by proxy or by representative shall be entitled to cast one vote per share held.
5. A shareholder's instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the proxy in the appropriate box or by inserting X should the shareholder wish to vote all shares held by it. Failure to comply will be deemed to authorise the proxy to vote or to abstain from voting, as the case may be, in respect of all the shareholder's votes, in such manner as the proxy decides. A shareholder or the proxy is not obliged to exercise all the votes exercisable by the shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of votes exercisable by the shareholder or by the proxy.
6. Forms of proxy must be dated and signed by the shareholder appointing a proxy.
7. It is requested, for administrative reasons, that this form of proxy be sent to the Transfer Secretaries, in accordance with the details provided below, so as to reach the Transfer Secretaries by no later than 14:00 (South African Standard Time) on Monday, 05 February 2024:

**Hand deliveries to:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg, 2196  
South Africa

**Postal deliveries to:**

Computershare Investor Services Proprietary Limited  
Private Bag X9000, Saxonwold, Johannesburg, 2132, South Africa

**Email deliveries to:** [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

If a certificated shareholder or own-name dematerialised shareholder does not email, post or deliver a form of proxy to the Transfer Secretaries to be received by that time, such shareholder will nevertheless be entitled to email the form of proxy to the Transfer Secretaries to be received prior to the commencement of the AGM.

8. Completing and lodging this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed in terms hereof.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the Transfer Secretaries or waived by the chairperson of the AGM.
10. The completion of blank spaces need not be initialled. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
11. If any shares are jointly held, all joint shareholders must sign this form of proxy. If more than one of those shareholders is present at the AGM either in person or by proxy, the person whose name appears first in the securities register will be entitled to vote to the exclusion of the others.
12. Despite the foregoing, the chairperson of the AGM may waive any formalities that would otherwise be a prerequisite for a valid form of proxy.

### Transfer Secretaries' offices

Computershare Investor Services Proprietary Limited  
(Registration number: 2004/003647/07)  
Rosebank Towers, 15 Biermann Avenue, Rosebank  
Johannesburg, 2196, South Africa  
(Private Bag X9000, Saxonwold, 2132, South Africa)  
Tel: +27 11 370 5000  
Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

### Summary of terms of section 58(8)(b)(i) of the South African Companies Act, 2008, as amended

Section 58(8)(b)(i) provides that the form of proxy supplied by a company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:

- A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy to, among other things, participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder
- A shareholder may appoint two or more persons concurrently as proxies; provided that Sappi's MOI requires that the instrument appointing the concurrent proxies clearly states the order in which the concurrent proxies' votes are to take precedence in the event that both or all of the concurrent proxies are present, and vote, at the relevant meeting
- A shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person. Note, however, that Sappi's MOI prohibits such delegation
- A proxy appointment must be in writing, and dated and signed by the shareholder, and remains valid only until the meeting (including any resumption thereof pursuant to an adjournment or recommencement thereof pursuant to a postponement) ends, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation
- A shareholder may revoke a proxy appointment in writing
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder, and
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent the form of proxy provides otherwise.