

# 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 advisor immediately.


Sappi Limited  
(Registration number: 1936/008963/06)  
(Sappi or the Company)

The eighty-third Annual General Meeting (AGM) of Sappi 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 on Wednesday, 05 February 2020 at 14:00. The following business will be transacted and, if deemed fit, the following resolutions will be passed with or without modification.

The record date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the company for the purposes of determining which shareholders are entitled to attend and vote at the AGM is Friday, 31 January 2020.

### 1. Ordinary resolution number 1: Presentation of annual financial statements

Ordinary resolution number 1 is proposed to present the Group Annual Financial Statements of the company for the year ended September 2019, including the Directors' Report, the Report of the Auditors and the Report of the Audit and Risk Committee.

Summarised financial information is contained in the Financial Officer's Report of the Annual Integrated Report (see page 80). The complete Group Annual Financial Statements for the year ended September 2019 are available on the Sappi website: [www.sappi.com/2019AFS](http://www.sappi.com/2019AFS) 

"Resolved that the Group Annual Financial Statements for the year ended September 2019 of the company, including the Directors' Report, the Report of the auditors and the Report of the Audit and Risk Committee, be and are hereby received and accepted."

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

### 2. Ordinary resolution number 2: Approval and confirmation of appointment of directors appointed subsequent to the last AGM and subsequent to the financial year-end

#### Ordinary resolution number 2.1

"Resolved that the appointment of Mr BR Beamish with effect from 01 March 2019 is approved and confirmed as required in terms of Sappi's Memorandum of Incorporation."

#### Ordinary resolution number 2.2

"Resolved that the appointment of Mr JM Lopez with effect from 01 March 2019 is approved and confirmed as required in terms of Sappi's Memorandum of Incorporation."

#### Ordinary resolution number 2.3

"Resolved that the appointment of Ms JE Stipp with effect from 01 June 2019 is approved and confirmed as required in terms of Sappi's Memorandum of Incorporation."

The board recommends and supports the approval and confirmation of the appointment of Mr BR Beamish, Mr JM Lopez and Ms JE Stipp. For their brief biographical details, see note 1 in Notice to shareholders on page 162.

In order for these resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

### 3. Ordinary resolutions numbers 3.1 to 3.2: Re-election of the directors retiring by rotation in terms of Sappi's Memorandum of Incorporation

The board has evaluated the performances of each of the directors who are retiring by rotation and recommends and supports the re-election of each of them. For brief biographical details of those directors, refer to note 2 in Notice to shareholders on page 162.

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

# + NOTICE TO SHAREHOLDERS continued

In order for these resolutions 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 proxy at the AGM and entitled to exercise voting rights on the resolution is required:

## **Ordinary resolution number 3.1**

“Resolved that Mr MA Fallon is re-elected as a director of Sappi.”

## **Ordinary resolution number 3.2**

“Resolved that Mr NP Mageza is re-elected as a director of Sappi.”

## **Ordinary resolution number 3.3**

“Resolved that Dr B Mehloakulu is re-elected as a director of Sappi.”

## **Ordinary resolution number 3.4**

“Resolved that Mr GT Pearce is re-elected as a director of Sappi.”

## **4. Ordinary resolution number 4: Election of Audit and Risk Committee members**

Ordinary resolution number 4 is proposed to elect the members of the Audit and Risk Committee in terms of section 94(2) of the South African Companies Act, 71 of 2008 (as amended) (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 of the company must elect an Audit and Risk Committee comprising of at least three members.

The Nomination and Governance Committee assessed the performance and independence of each of the directors proposed to be members of the Audit and Risk Committee and the board considered and accepted the findings of the Nomination and Governance Committee. 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 and Risk 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 member of the Audit and Risk Committee are included in the biographies of all directors contained under Our leadership of the Annual Integrated Report (see page 104).

“Resolved that an Audit and Risk Committee be and is hereby elected, by separate election to the committee of the following independent directors:

4.1	Mr NP Mageza	Chairman*
4.2	Mrs ZN Malinga	Member
4.3	Dr B Mehloakulu	Member*
4.4	Mr RJAM Renders	Member
4.5	Ms JE Stipp	Member**

in terms of the Companies Act, to hold office until the conclusion of the next AGM and to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and in King IV and to perform such other duties and responsibilities as may from time to time be delegated to it by the board.”

In order for these resolutions 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 proxy at the AGM and entitled to exercise voting rights on the resolution is required.

\* Subject to his/her re-election as a director pursuant to ordinary resolution number 3.2 and 3.3, respectively.

\*\* Subject to her confirmation as a director pursuant to ordinary resolution number 2.3.

## **5. Ordinary resolution number 5: Appointment of auditors**

The board has evaluated the performance of KPMG Inc. and recommends their reappointment as auditors of Sappi.

“Resolved that KPMG Inc. (with the designated registered auditor to be Mr Coenie Basson) be reappointed as the auditors of Sappi for the financial year ending September 2020 and to remain in office until the conclusion of the next AGM.”

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

## 6. Ordinary resolution number 6: Authority from shareholders

In March 2005, shareholders approved the maximum allocation of shares allowed under The Sappi Limited Share Incentive Trust (**the scheme**) and The Sappi Limited Performance Share Incentive Trust (**the plan**). Sappi intends liquidating the Scheme but believes that the plan is an effective long-term incentive plan for employees. Over the last 14 years, since the approved maximum allocation for the scheme and the plan, the shares originally allocated for these purposes have almost been utilised, and the company wishes to seek the requisite approval and authority from shareholders for 27,402,673 ordinary shares, being 5% of the issued shares of the company at the date of the passing of this resolution, to be set aside for the purposes of the plan in order to settle obligations to employees under the plan in the years ahead. The plan document is available for inspection by shareholders during normal business hours at the company's registered office until 05 February 2020.

"Resolved that, from the date of the passing of this resolution, the maximum number of ordinary shares which may be allocated and issued or acquired in respect of which shares may be granted to employees of the company under The Sappi Limited Performance Share Incentive Trust (the plan) (excluding any broad-based ownership schemes replacing the Sappi ESOP Trust and the Sappi MSOP Trust) be set at 27,402,673 ordinary shares, which constitutes 5% of the total issued shares of the company at the date of the passing of this resolution."

The percentage of voting rights required for ordinary resolution number 6 to be adopted is 75% (seventy-five percent) majority of the votes.

## 7. Ordinary resolution number 7: The provision of Sappi Limited shares as required by the Sappi Limited Performance Share Incentive Trust

The passing of resolution number 7 will enable the directors to continue to meet the share requirements of The Sappi Limited Performance Share Incentive Trust (the plan), which is already in place and is subject to the Listings Requirements of the JSE Limited (JSE).

"Resolved that, subject to the passing of ordinary resolution number 7, 27,402,673 ordinary shares required for the purposes of carrying out the terms of the plan be and are hereby specifically placed under the control of the directors who are hereby authorised to issue and deal with those shares in terms of the rules of the plan."

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

## 8. Ordinary resolution number 8: Remuneration policy

"Resolved as an ordinary resolution, that the company's remuneration policy as contained under Remuneration Report of the Annual Integrated Report (see page 126), be and is hereby endorsed by way of a non-binding advisory vote."

This non-binding advisory vote is being proposed in accordance with the recommendations of King IV.

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

## 9. Ordinary resolution number 9: Remuneration implementation report

"Resolved as an ordinary resolution, that the company's remuneration implementation report under Remuneration Report of the Annual Integrated Report (see page 133), be and is hereby endorsed by way of a non-binding advisory vote."

This further non-binding advisory vote is being proposed in accordance with the recommendations of King IV.

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

# + NOTICE TO SHAREHOLDERS continued

## 10. Special resolution number 1: Non-executive directors' fees

"Resolved that, with effect from 01 October 2019 and until otherwise determined by Sappi in general meeting, the remuneration of the non-executive directors for their services shall be increased as follows:

### Fee structure

	From	To
<b>1. Sappi board fees<sup>1</sup></b>		
<i>Chairperson</i>		
If United Kingdom resident	£315,210	£319,940 <sup>2</sup>
<i>Lead independent director</i>		
If South African resident	ZAR644,790	ZAR674,450
If United Kingdom resident	£69,030	£70,070
If United States of America resident	US\$103,950	US\$105,820
If European resident	€92,120	€93,500
<i>Other directors</i>		
If South African resident	ZAR430,930	ZAR450,750
If United Kingdom resident	£45,980	£46,670
If United States of America resident	US\$69,290	US\$70,540
If European resident	€61,370	€62,290
<b>2. Audit and Risk Committee fees<sup>1</sup></b>		
<i>Chairperson</i>		
If South African resident	ZAR447,470	ZAR468,050
If United Kingdom resident	£46,690	£47,390
If United States of America resident	US\$71,770	US\$73,060
If European resident	€62,310	€63,240
<i>Other directors</i>		
If South African resident	ZAR223,740	ZAR234,030
If United Kingdom resident	£23,480	£23,830
If United States of America resident	US\$35,050	US\$35,680
If European resident	€31,320	€31,790

	From	To
<b>3. Human Resources and Compensation Committee, Nomination and Governance Committee, Social, Ethics, Sustainability and Transformation Committee and any other committee fees<sup>1</sup></b>		
<i>Chairperson</i>		
If South African resident	ZAR269,030	ZAR281,400
If United Kingdom resident	£27,740	£28,160
If United States of America resident	US\$41,010	US\$41,750
If European resident	€37,010	€37,570
<i>Other directors</i>		
If South African resident	ZAR140,010	ZAR146,450
If United Kingdom resident	£19,440	£19,730
If United States of America resident	US\$25,050	US\$25,500
If European resident	€25,940	€26,330
<b>4. Additional meeting fees for board meetings in excess of five meetings per annum whether attended in person or by teleconference/video-conference</b>		
If South African resident	ZAR43,200 per meeting	ZAR45,190 per meeting
If United Kingdom resident	£4,560 per meeting	£4,630 per meeting
If United States of America resident	US\$6,930 per meeting	US\$7,050 per meeting
If European resident	€6,080 per meeting	€6,170 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\$3,700 per meeting	US\$3,800 per meeting
If United Kingdom resident	US\$3,700 per meeting	US\$3,800 per meeting
If United States of America resident	US\$3,700 per meeting	US\$3,800 per meeting
If European resident	US\$3,700 per meeting	US\$3,800 per meeting

<sup>1</sup> Fees per annum unless otherwise indicated.

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

# + NOTICE TO SHAREHOLDERS continued

Sappi's practice, as recorded previously, is to review directors' fees annually. Special resolution number 1 increases the remuneration currently paid to non-executive directors and board committee members by between approximately 1.5% and 4.6% per annum depending generally on the domicile of the directors and the currency in which they are paid, with effect from 01 October 2019. The fees were last increased with effect from 01 October 2018 and have been reviewed to ensure that Sappi's fees remain generally comparable with those of its peer companies in the various countries in which its directors are domiciled.

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

Non-executive directors' fees are paid quarterly (in March, June, September and December each year) and the proposed increase, if approved, will be applicable to payments to be made in December 2019 onwards. Initially the December 2019 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 2019 payment will be made up in the March 2020 payment.

The practice has been and will continue to be that directors' fees and board committee fees are paid to non-executive directors only.

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

## 11. Special resolution number 2: Loans or other financial assistance to related or inter-related companies

The Companies Act provides, among other things, that, except to the extent that the Memorandum of Incorporation of a company provides otherwise, the board may authorise the company to provide direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing any debt or obligation) to a related or inter-related company or corporation, 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.

"Resolved that the directors of the company be and are hereby authorised, in accordance with the Companies Act, to authorise the company to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the company."

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

## 12. Ordinary resolution number 10: Signature of documents

"Resolved that any director of Sappi is authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the resolutions passed at the AGM held on 05 February 2020 or any adjournment thereof."

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

## 13. To receive a report from the Social, Ethics, Transformation and Sustainability (SETS) Committee

Shareholders are referred to the Social, Ethics, Transformation and Sustainability (SETS) Committee Report in the Annual Integrated Report (see page 142).

## Proxies

Shareholders are entitled to appoint one or more proxies to attend, speak and on a poll to vote in their stead. A proxy need not be a shareholder. For the convenience of shareholders, a form of proxy is enclosed.

The attached form of proxy is only to be completed by shareholders who hold Sappi shares in certificated form or have dematerialised their shares (ie have replaced the paper share certificates with electronic records of ownership under JSE's electronic settlement system (Strate Limited) and are recorded in the sub-register in 'own name' dematerialised form (ie shareholders who have specifically instructed their Central Securities Depository Participant (CSDP) or broker to hold their shares in their own name on Sappi's sub-register).

Shareholders who have dematerialised their shares and who are not registered as 'own name' dematerialised shareholders and who wish to:

- attend the AGM must instruct their CSDP or brokers to provide them with a letter of representation to enable them to attend such meeting, or
- vote, 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 a shareholder must not complete the attached form of proxy.

When authorised to do so, CSDPs or brokers recorded in Sappi's sub-register or their nominees should vote either by appointing a duly authorised representative to attend and vote at the AGM to be held on 05 February 2020 or any adjournment thereof or by completing the attached form of proxy and returning it to one of the addresses indicated on the form of proxy in accordance with the instructions thereon.

#### Electronic participation by shareholders

Should any shareholder (or any proxy for a shareholder) wish to participate in the AGM by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or the shareholder's representative or proxy, can be contacted) to so participate to the transfer secretaries, at their address as reflected under Administration (see page 164), to be received by the transfer secretaries at least five business days prior to the AGM in order for the transfer secretaries to arrange for the shareholder (or the shareholder's representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or the shareholder's representative or proxy) with details as to how to access any electronic participation to be provided. The company reserves the right to elect not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the company will be borne by the company.

It should be noted, however, that voting will not be possible via the electronic facilities and for shareholders wishing to vote, their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of meeting.

#### Questions

The board encourages shareholders to attend and to ask questions at the AGM. In order to facilitate the answering of questions at the meeting, shareholders who wish to ask questions in advance are encouraged to submit their questions in writing to the Group Company Secretary by 17:00 on Friday, 31 January 2020 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)  
Secretaries: per A Mahendranath

#### Group Company Secretary

Sappi Southern Africa Limited  
108 Oxford Road  
Houghton Estate  
Johannesburg, 2198  
South Africa

06 December 2019



# NOTICE TO SHAREHOLDERS *continued*

## Notes

### 1. Approval and confirmation of appointment of directors appointed since the last AGM and subsequent to the year-end

**Brian Richard Beamish (Brian)** (62)  
(Independent)

**Qualifications:** BSc (Mech Eng): HBS PMD

**Nationality:** British and South African

**Appointed:** March 2019

#### Sappi board committee memberships

- Social, Ethics, Transformation and Sustainability Committee
- Human Resources and Compensation Committee

#### Other board and organisation memberships

- Nordgold (member of the Audit and Risk Committee and Remuneration Committee, as well as Chairman of the Safety and Sustainable Development Committee)
- Sita Capital Global Mining Opportunities Fund (Associate Partner)

#### Skills, expertise and experience

Mr Beamish, a qualified mechanical engineer with over 40 years of relevant management, business and leadership experience in capital intensive industries. He was appointed to the Lonmin Board in 2013 and served as Chairman from May 2014 until June 2019 when the corporate action with Sibanye-Stillwater completed. He also served as Chair of the Nomination Committee and as a member of the Remuneration and Safety, Health and Environment Committees. His senior executive career was spent within Anglo American, where his final role until retirement was that of Group Director Mining and Technology, before he was the CEO of the Base Metals Division.

**James Michael Lopez (Jim)** (59)  
(Independent)

**Qualifications:** BA (Economics)

**Nationality:** American

**Appointed:** March 2019

#### Sappi board committee memberships

- Social, Ethics, Transformation and Sustainability Committee

#### Skills, expertise and experience

Mr Lopez is the former President and CEO of Tembec Inc (2006 – 2017) having progressed through management, senior management and executive positions within Tembec since 1989. In 2017 Mr Lopez successfully negotiated the sale of Tembec Inc., a manufacturer of lumber, pulp, paper/paperboard and specialty cellulose and a global leader in sustainable forest management practices.

Mr Lopez is currently the Co-Chairman of the Bi-National Softwood Lumber Council. Previous chairmanships included the Softwood Lumber Board, Forest products Innovation and Ontario Forest Products Association.

**Janice Elaine Stipp (Janice)** (60)  
(Independent)

**Qualifications:** BA (Accounting) MBA

**Nationality:** American

**Appointed:** June 2019

#### Sappi board committee memberships

- Audit and Risk Committee

#### Other board and organisation memberships

- ArcBest Corp (Chairperson of the Audit Committee)
- Commercial Vehicle Group Inc.
- NN Inc.

#### Skills, expertise and experience:

Ms Stipp retired from Rogers Corporation in 2018 where she served as Senior Vice-President (2017 – 2018), Chief Financial Officer and Treasurer from 2015. Prior to that, Ms Stipp was employed at several companies in senior financial positions, including Tecumseh Products, Acument Global Technologies, GDX Automotive and TI Group Automotive Systems. Ms Stipp holds a Bachelor's degree in Accounting from Michigan State University and a Master of Business Administration from Wayne State University. She is a Certified Public Accountant and a Chartered Global Management Accountant.

Ms Stipp is currently non-executive director and Chair of the Audit Committee of ArcBest Corporation.

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

**Michael Anthony Fallon (Mike)** (61)  
(Independent)

**Qualifications:** BSc (Hons) (first class)

**Nationality:** British

**Appointed:** September 2011

#### Sappi board committee memberships

- Human Resources and Compensation Committee (Chairman)
- Audit and Risk Committee (until 31 December 2019)
- Nomination and Governance Committee (appointed from 01 January 2020)

#### Skills, expertise and experience

Mr Fallon retired as an executive director of Nippon Sheet Glass Company Limited (NSG Group) at the end of June 2012. Prior to retirement, Mr Fallon was President of NSG's Global Automotive Division, with 17,500 employees, heading up all the glass and glazing



operations in the key automotive regions across the world. With annual sales of around €6 billion, the NSG Group is one of the world's largest manufacturers of glass and glazing products for the building, automotive and speciality glass sectors. His management and leadership experience extend across a wide range of functions from plant management, sales and marketing and supply chain to general management, including mergers and acquisition experience.

During his 30-year career in a highly competitive industry he held a wide range of roles, including President of Pilkington operations in North America and has been director and chairman of companies in the United Kingdom, New Zealand and Finland. In his last four years at NSG he was both a main board director and leader of their Global Automotive Division. He was responsible for leading and developing the strategic direction and ultimately the performance and governance of this business. His leadership and experience covered all aspects of the business, from its research and development, sales and marketing, 30 manufacturing sites, supply chain, including 150 warehouses and distribution centres, purchasing, human resources and finance.

**Nkateko Peter Mageza (Peter)** (64)  
(Independent)

**Qualifications:** FCCA (United Kingdom)

**Nationality:** South African

**Appointed:** January 2010

**Sappi board committee memberships**

- Audit and Risk Committee (Chairman)
- Human Resources and Compensation Committee

**Other board and organisation memberships**

- Anglo American Platinum Limited
- Ethos Private Equity Proprietary Limited (Chairman)
- RCL Foods Limited
- Remgro Limited
- MTN Group Limited

**Skills, expertise and experience**

Mr Mageza joined the Sappi board after having held senior executive positions across a wide range of industries. He is a former Group Chief Operating Officer and executive director of Absa Group Limited, Assistant General Manager at Nedcor Limited and Chief Executive Officer of Autonet, the Road Passenger and Freight Logistics division of Transnet Limited.

**Dr Bonakele Mehlomakulu (Boni)** (46)  
(Independent)

**Qualifications:** PhD (Chemical Engineering)

**Nationality:** South African

**Appointed:** March 2017

**Sappi board committee memberships**

- Social, Ethics, Transformation and Sustainability Committee
- Audit and Risk Committee (appointed from 01 January 2020)

**Other board and organisation memberships**

Hulamin Limited  
Yokogawa South Africa  
Ububanzi Investments Proprietary Limited  
Renewable Energy Systems Proprietary Limited  
The Imp Proprietary Limited

**Skills, expertise and experience**

Dr Boni Mehlomakulu holds a PhD in Chemical Engineering from the University of Cape Town. Her career started at Sasol before joining the Department of Science and Technology occupying various management roles. Her recent executive role was a Chief Executive Officer of the South African Bureau of Standards (SABS), the position she held for nine years. In addition to her non-executive directorship at Sappi Limited, her portfolio includes non-executive director of Hulamin Limited and Yokogawa South Africa. She is currently managing a portfolio of acquisitions and investments in various industry sectors as a shareholder in Ububanzi Investments Proprietary Limited, Renewable Energy Systems Proprietary Limited and The Imp Proprietary Limited. Her past directorships include PBMR Proprietary Limited, Nuclear Energy Corporation of South Africa (Necsa), Eskom Holdings SOC Limited and the Technology Innovation Agency (TIA), as well as having served as the Deputy Chair of Unisa Council and a country representative on the Council of International Standards Organisation (ISO, Geneva).

**Glen Thomas Pearce** (56)  
(Chief Financial Officer)

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

**Nationality:** South African

**Appointed:** July 2014

**Sappi board committee memberships**

Expected to attend Audit and Risk Committee meetings by invitation

**Skills, expertise and experience**

Mr Pearce joined Sappi Limited in June 1997 as Financial Manager and subsequently held various senior finance roles in South Africa and in Belgium before being promoted to Chief Financial Officer and executive director of Sappi Limited in July 2014. Prior to joining Sappi, he worked at Murray & Roberts Limited from 1992 to 1996.