

Sappi Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 1936/008963/06  
JSE share code: SAP  
ISIN: ZAE000006284  
("Sappi" or the "Company")

## Changes to the Board of Directors

In terms of paragraph 3.59 of the Listing Requirements of the JSE Limited, Sappi shareholders are advised of the following changes to the Board of directors of Sappi (the "Board"):

The Board is pleased to announce the following appointments as non-executive directors and members of the Audit and Risk committee:

- Mr **Louis von Zeuner** as independent non-executive director with effect from 01 September 2022
- Mr **Nkululeko (Nkunku) Sowazi** as independent non-executive director with effect from 01 October 2022
- Ms **Eleni Istavridis** as independent non-executive director with effect from 01 October 2022

In a career spanning 32 years, Mr **von Zeuner** served as the Deputy Group Chief Executive of ABSA Group Limited from 2009 to 2012. He also held various managing and executive management roles within ABSA. He has extensive experience in the financial services sector and experience in a diverse portfolio of other business sectors ranging from industrial, telecommunications, agriculture, sport and non-profit organisations. He served as Chair of Africa Bank (post curatorship) from 2015 to 2018 and as Chair of Tongaat Hulett from 2019 to 2022. He holds a B Com degree in Economics from the University of Stellenbosch and is a Chartered Director (SA).

He presently serves as a non-executive director on the boards of Transnet SOC Limited, Telkom SA SOC Limited, FirstRand Group Limited, and First National Bank. He is also a board member of some private companies and serves on the Council of the University of Free State.

He previously served on the boards of Tongaat Hulett, Afgri Limited, MMI Group Limited, enX Group (previously Eqstra), Paycorp Pty Ltd, Cricket South Africa and SA Rugby.



Mr von Zeuner has a strong focus on regulatory requirements and governance issues. He has extensive experience as an Audit and Risk committee member or chair on all the boards he has served on.

Mr **Sowazi** is the Executive Chairman and co-founder of Tiso Investment Holdings, a diversified Pan African investment holding company with business interests in South Africa and Ghana. He was Chairman of Kagiso Tiso Holdings (KTH) until June 2020. Prior to the merger of Tiso Group and Kagiso Trust Investments in 2011, he was the cofounder and later Executive Chairman of Tiso Group which from 2001 built a successful principal investment business and private equity portfolio. He has over 30 years senior executive and investment management experience and has served on numerous boards of both listed and unlisted companies. He holds a Masters in Planning from the University of California, Los Angeles (UCLA) and a Bachelor of Arts from the United States International University (USIU).

He currently serves on JSE listed companies Grindrod Ltd where he is lead independent director and the MTN Group Ltd where he chairs the Social, Ethics and Sustainability Committee and is a member of the Remco and Finance Committees. He is a non-executive director of industrial conglomerate Bud Group where he chairs the Remuneration Committee. He also serves on the Investment Committee of the Sanlam Private Equity Fund business.

He previously served on the boards of Exxaro Resources, Aveng Limited, Emira Property Fund and Eris Property Group.

He serves on a number of not-for-profit organisations. He is a co-founder trustee of the Tiso Foundation and Chairman of Housing for HIV Foundation based in Washington D.C.

Mr Sowazi is a seasoned, commercially minded director with a strong commercial and entrepreneurial business track record and experience of the resources, chemical processing, and engineering sectors.

Ms **Istavridis** served as Executive Vice President, member of the Global Operating Committee and APAC region Executive Committee for Bank of New York Mellon from 2011 to 2015. She has extensive global experience including 22 years in Asia in financial services and manufacturing. She obtained a Bachelor of Arts from Harvard College, a Master of International Affairs and an MBA from Columbia University.

She currently serves on the board of Sonoco Products Company (Sonoco), a NYSE listed company focused on sustainable packaging solutions for consumers and industrial markets as well as being active with the Halcyon Incubator in Washington D.C. mentoring young social entrepreneurs. At Sonoco she has served on the Audit Committee and is currently a member



of the Financial Policy Committee and Employee and Public Responsibility Committee.

She has held various other executive leadership roles including President and Chief Operating Officer of Tristate Holdings, a leading apparel manufacturing company based in Asia, Managing Partner at Adept Capital Partners, Managing Director of Deutsche Bank, Managing Director and Partner at Bankers Trust. She has a strong focus on complex operations environments, enhancing processes and controls. She has worked across sophisticated markets and supply chains with significant experience in M&A, manufacturing and finance.

Commenting on the appointments, Sir Nigel Rudd said: “Ms Istavridis and Messrs. Sowazi and von Zeuner collectively bring a wealth of board and global business experience, strengthening the Sappi Board further. “

The Board would like to take this opportunity to welcome Ms Istavridis and Messrs. Sowazi and von Zeuner to the Sappi group.

15 August 2022

Sponsor:

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

