

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 fifth (85th) Annual General Meeting of the company will be held entirely through electronic communication on Wednesday, 09 February 2022 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 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, 03 December 2021. This Notice of AGM is sent to shareholders on Friday, 17 December 2021 and this will be announced on the Stock Exchange News Service (SENS), on the same date.

The last day to trade in order to be eligible to attend and vote at the AGM is **Tuesday, 01 February 2022**.

The record date to determine which shareholders are entitled to attend and vote at the AGM is Friday, 04 February 2022 (Attendance Record Date).

Order of business

A To present:

- i. the audited consolidated annual financial statements of the company for the financial year ended September 2021, 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 the annual integrated report (see page 174).

The complete audited consolidated annual financial statements of the company for the financial year ended 2021 are available on the Sappi website: 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: www.sappi.com.

C To consider and, if deemed fit, pass (with or without modification) the ordinary and special resolutions set out below:

1. Ordinary resolution number 1: Re-election of the directors retiring by rotation in terms of the Sappi's memorandum of incorporation

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 in **Notice to Shareholders** on page 194.

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

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 representative or proxy at the AGM and entitled to exercise voting rights on the resolution is required:

Ordinary resolution number 1.1

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

Notice to shareholders continued

Ordinary resolution number 1.2

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

Ordinary resolution number 1.3

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

Ms J E Stipp will retire effective 09 February 2022 and has notified the board that she will not offer herself for re-election. Sappi thanks Ms Stipp for her invaluable contribution to the board.

2. Ordinary resolution number 2: Election of Audit and Risk Committee members

Ordinary resolution number 2 is 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 and Risk 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 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 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 134).

Ordinary resolution number 2.1

"Resolved that Mr NP Mageza be and is hereby elected as a member (and chairperson) of the Audit and Risk Committee."

Ordinary resolution number 2.2

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

Ordinary resolution number 2.3

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

Ordinary resolution number 2.4

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

Ms JE Stipp, member of the Audit and Risk Committee has notified the board that she will not offer herself for re-election to the board and as such, will not offer herself for re-election as a member of the Audit and Risk Committee. An announcement on her replacement will be made in due course.

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, in the JSE Listings Requirements and in King IV and such other duties and responsibilities as may from time to time be determined by the board.

In order for each of the resolutions in this paragraph 2 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.

3. Ordinary resolution number 3: Appointment of auditors

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

"Resolved that KPMG Inc (with the designated registered auditor to be Mr Coenie Basson) be and is hereby re-appointed as the auditors of Sappi for the financial year ending 2022 and remain in office until the conclusion of the next Annual General Meeting."

In order for this ordinary resolution number 3 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. Ordinary resolution number 4: Remuneration policy

"Resolved that the company's remuneration policy as contained under **Remuneration Report** in the annual integrated report (see page 154), 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 ordinary resolution number 4 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.

The endorsement of each of the remuneration policy (in this ordinary resolution number 4) and the remuneration implementation report (in ordinary resolution number 5) is tabled as a non-binding advisory vote. However, the outcome of each vote will be acknowledged when considering the remuneration policy and the implementation thereof. If either the remuneration policy or the remuneration implementation report, or both, is/are voted against by 25% or more of the voting rights exercised, the board will, as recommended by King IV and required by the JSE Listings Requirements, in its voting results announcement invite the dissenting shareholders to engage with Sappi, and state the manner and timing of such engagement.

5. Ordinary resolution number 5: Remuneration implementation report

"Resolved that the company's remuneration implementation report under **Remuneration Report** in the annual integrated report (see page 154), 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 ordinary resolution number 5 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.

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

"Resolved that, with effect from 01 October 2021 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
1. Sappi Board fees⁽¹⁾		
Chairperson		
If United Kingdom resident	£319,940	£319,940 ⁽²⁾
Lead Independent Director		
If South African resident	ZAR674,450	ZAR704,800
If United Kingdom resident	£70,070	£71,121
If United States of America resident	US\$105,820	US\$108,466
If European resident	€93,500	€94,435
Other directors		
If South African resident	ZAR450,750	ZAR471,034
If United Kingdom resident	£46,670	£47,370
If United States of America resident	US\$70,540	US\$72,304
If European resident	€62,290	€62,913
2. Audit and Risk Committee fees⁽¹⁾		
Chairperson		
If South African resident	ZAR468,050	ZAR489,112
If United Kingdom resident	£47,390	£48,101
If United States of America resident	US\$73,060	US\$74,887
If European resident	€63,240	€63,872
Other directors		
If South African resident	ZAR234,030	ZAR244,561
If United Kingdom resident	£23,830	£24,187
If United States of America resident	US\$35,680	US\$36,572
If European resident	€31,790	€32,108

Notice to shareholders continued

	From	To
3. Fees of Human Resources and Compensation Committee, Nomination and Governance Committee, Social, Ethics, Sustainability and Transformation Committee and any other committee (ad hoc or otherwise)⁽¹⁾		
Chairperson		
If South African resident	ZAR281,400	ZAR294,063
If United Kingdom resident	£28,160	£28,582
If United States of America resident	US\$41,750	US\$42,794
If European resident	€37,570	€37,946
Other directors		
If South African resident	ZAR146,450	ZAR153,040
If United Kingdom resident	£19,730	£20,026
If United States of America resident	US\$25,500	US\$26,138
If European resident	€26,330	€26,593
4. Additional meeting fees for board meetings in excess of five meetings per financial year whether attended in person or by teleconference/ videoconference		
If South African resident	ZAR45,190 per meeting	ZAR47,224 per meeting
If United Kingdom resident	£4,630 per meeting	£4,699 per meeting
If United States of America resident	US\$7,050 per meeting	US\$7,226 per meeting
If European resident	€6,170 per meeting	€6,232 per meeting
5. Travel compensation (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

⁽¹⁾ Fees per financial year excluding VAT and taxes unless otherwise indicated.

⁽²⁾ 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.

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 by between approximately 1.0% 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 2021. 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 recommendation is that Sappi adjust all fees by the relevant consumer price index in the respective directors' country of domicile for the 2022 financial year. As for the Chairperson's fee, no adjustment is proposed.

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 2021 onwards. Initially the December 2021 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 2021 payment will be made up in the March 2022 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 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. Special resolution number 2: 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.

"Resolved that the board be and is hereby authorised, in accordance with the Companies Act, to authorise the company to provide direct or indirect financial assistance which the board may deem fit to any company (wheresoever incorporated or registered) which is 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."

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. Ordinary resolution number 6: Signature of documents

"Resolved that any director and 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 6 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.

Notice to shareholders continued

D. 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 in, 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 license.

Certificated shareholders and own-name dematerialised shareholders

Shareholders who are recorded as such in the register maintained by the transfer secretaries on the attendance record date (qualifying shareholders) and 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) 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), 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, 07 February 2022.**

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

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 to be received prior to the commencement of the AGM.

Beneficial owners of dematerialised shares


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 (electronically) 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, such meeting 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 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 Memorandum of Incorporation 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.
- a qualifying shareholder (or its representative or proxy) is invited to request such access by:
 - sending an email (a participation request) to the transfer secretaries at proxy@computershare.co.za or
 - registering at 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)
 - 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, to be received by no later than **14:00 (South African Standard Time) on Monday, 07 February 2022**. If a qualifying shareholder does not email a participation request complying with the above requirement to reach the transfer secretaries by that time, that qualifying shareholder (or its representative or proxy) will nevertheless be entitled to email a participation request complying with the above requirements to the transfer secretaries at 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 they send a participation request 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 (or its representative or proxy):

- by **14:00 (South African Standard Time) on Monday, 07 February 2022**, 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, 08 February 2022** or
- after **14:00 (South African Standard Time) on Monday, 07 February 2022** 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) 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. 

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.

Notice to shareholders continued

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 or
- 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.

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 ask questions in advance by submitting their questions in writing to the Group Company Secretary so as to be received by **17:00 (South African Standard Time) on Friday, 28 January 2022** 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

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

17 December 2021

Notes

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

Stephen Robert Binnie (Steve) (54)

(Chief Executive Officer (CEO))

Qualifications: BCom, BAcc, CA(SA), MBA

Nationality: British

Appointed: September 2012

Sappi board committee memberships

- Social, Ethics, Transformation and Sustainability Committee
- Attends meetings of all other board committees by invitation

Skills, expertise and experience

Mr Binnie was appointed CEO of Sappi in July 2014. He joined Sappi in July 2012 as CFO designate and was appointed CFO and Executive Director from 01 September 2012. Before joining Sappi, he held various senior finance roles and was previously CFO of Edcon for 10 years after having been in a senior finance role at Investec Bank Limited for four years.

James Michael Lopez (Jim) (62)

(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 to 2017) having progressed through management, senior management and executive positions in Tembec since 1989. In 2017, Mr Lopez successfully negotiated the sale of Tembec Inc, a manufacturer of lumber, pulp, paper/paperboard and speciality cellulose and a global leader in sustainable forest management practices. Mr Lopez previously served as Co-Chairperson of the Bi-National Softwood Lumber Council. Previous Chairmanships included the Softwood Lumber Board, Forest products Innovation, Ontario Forest Products Association and Forest Products Association of Canada.

Brian Richard Beamish (Brian) (64)

(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 Chairperson of the Safety and Sustainable Development Committee)

Skills, expertise and experience:

Mr Beamish is 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 Chairperson from May 2014 until June 2019 when the corporate action with Sibanye Stillwater concluded. 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 Group Director Mining and Technology, before which he was the CEO of the Base Metals division.

Shareholders' diary

Annual General Meeting	09 February 2022
First quarter results released	February 2022
Second quarter and half-year results released	May 2022
Third quarter results released	August 2022
Financial year end	September 2022
Preliminary fourth quarter and year results	November 2022
Annual integrated report posted to shareholders and posted on website	December 2022

Proxy form

for the Annual General Meeting

Sappi Limited

(Registration number: 1936/008963/06)

JSE share code: SAP

ISIN: ZAE000006284

(Sappi or the Company)

For use **only** by shareholders who:

- hold shares in certificated form, or
- hold dematerialised shares (ie 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 sub register with own name registration (ie 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 sub register).

If you are unable to attend the eighty-fifth (85th) annual general meeting of the Company to be held at **14:00 (South African Standard Time), on Wednesday, 09 February 2022** through electronic communication, you should complete and return this form of proxy. The 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. 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 (transfer secretaries) 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, 07 February 2022**. 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, post or deliver the form of proxy to the transfer secretaries 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 (electronically) 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
Ordinary resolution number 1 – Re election of the directors retiring by rotation in terms of Sappi's Memorandum of Incorporation			
Ordinary resolution number 1.1 – Re-election of Mr SR Binnie as a director of Sappi			
Ordinary resolution number 1.2 – Re-election of Mr JM Lopez as a director of Sappi			
Ordinary resolution number 1.3 – Re-election of Mr BR Beamish as a director of Sappi			
Ordinary resolution number 2 – Election of Audit and Risk Committee members			
Ordinary resolution number 2.1 – Election of Mr NP Mageza as member and chairperson of the Audit and Risk Committee			
Ordinary resolution number 2.2 – Election of Ms ZN Malinga as a member of the Audit and Risk Committee			
Ordinary resolution number 2.3 – Election of Dr B Mehlomakulu as a member of the Audit and Risk Committee			
Ordinary resolution number 2.4 – Election of Mr RJAM Renders as a member of the Audit and Risk Committee			

Proxy form continued

	Number of shares		
	For	Against	Abstain
Ordinary resolution number 3 – Re-appointment of KPMG Inc as auditors of Sappi for the year ending 2022 and until the conclusion of the next Annual General Meeting of Sappi			
Ordinary resolution number 4 – Non-binding endorsement of remuneration policy			
Ordinary resolution number 5 – 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			
Ordinary resolution number 6 – Authority for directors and Group Company Secretary to sign all documents and do all such things necessary to 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 form of proxy

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 two alternative proxies of the shareholder's choice in the space provided, provided that, in the case of concurrent proxies, this form of proxy 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 AGM. If such order is not set out and the chairperson is permitted to, and does, waive 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, 07 February 2022:**

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

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, post or deliver 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.

Notes to the form of proxy continued

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

South Africa

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

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 Memorandum of Incorporation 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 Memorandum of Incorporation 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.
- 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.

Administration

Sappi Limited

Registration number: 1936/008963/06
JSE code: SAP
ISIN code: ZAE 000006284

Group Company Secretary

Ami Mahendranath

Secretaries

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


PO Box 52264
Saxonwold, 2132
South Africa

Tel +27 (0)11 407 8464
Ami.Mahendranath@sappi.com
www.sappi.com 

Transfer secretaries

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

Private Bag X9000
Saxonwold, 2132
South Africa

Tel +27 (0)11 370 5000
Fax +27 (0)11 688 5238
proxy@computershare.co.za
www.computershare.com 

Corporate affairs

André Oberholzer
Group Head Corporate Affairs
Tel +27 (0)11 407 8044
Andre.Oberholzer@sappi.com

Investor relations

Tracy Wessels
Group Head Investor Relations and Sustainability
Tel +27 (0)11 407 8391
Tracy.Wessels@sappi.com

JSE Sponsor

UBS South Africa Proprietary Limited
144 Oxford Road
8th Floor South Wing
Melrose
Johannesburg
2196

PO Box 522194
Saxonwold
Rosebank
2196

Tel +27 (0)11 322 7000
Fax +27 (0)11 784 8280

United States ADR depositary

BNY Mellon Shareowner Services
PO Box 505000
Louisville, KY 40233-5000
United States of America

462 South 4th Street
Suite 1600
Louisville, KY 40202
United States of America

shrrelations@cpushareownerservices.com
www.mybnymdr.com 