



**SAPPI SOUTHERN AFRICA LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1951/003180/06)*

**Issue of ZAR1,500,000,000 Senior Unsecured Floating Rate Notes due 16 May 2024  
Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 23 November 2018, prepared by Sappi Southern Africa Limited in connection with the Sappi Southern Africa Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**PARTIES**

1. Issuer	Sappi Southern Africa Limited
2. Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
3. Managers	N/A
4. Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
5. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
6. Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
7. Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa

8.	Settlement Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
9.	Issuer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa

## PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
12.	Series Number	8
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,500,000,000
	(b) Tranche	ZAR1,500,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	30 June 2021
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 per cent
23.	Interest Commencement Date	30 June 2021
24.	Maturity Date	16 May 2024
25.	Applicable Business Day Convention	Modified Following Business Day
26.	Final Redemption Amount	100 percent of Nominal Amount
27.	Last Day to Register	by 17h00 on 19 September 2021, 20 December 2021, 20 March 2022, 19 June 2022, 19 September 2022, 20 December 2022, 20 March 2023, 19 June 2023, 18 September 2023, 18 December 2023, 17 March 2024 and 5 May 2024
28.	Books Closed Period(s)	The Register will be closed from 20 September 2021 to 29 September 2021, 21 December 2021 to 30 December 2021, 21 March 2022 to 30 March 2022, 20 June 2022 to 29 June 2022,

	20 September 2022 to 29 September 2022, 21 December 2022 to 30 December 2022, 21 March 2023 to 30 March 2023, 20 June 2023 to 29 June 2023, 19 September 2023 to 28 September 2023, 19 December 2023 to 28 December 2023, 18 March 2024 to 27 March 2024 and 6 May 2024 to 15 May 2024 (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date
29. Default Rate	Interest Rate Plus 2% (two percent)
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	
30. (a) Floating Interest Payment Date(s)	30 September 2021, 31 December 2021, 31 March 2022, 30 June 2022, 30 September 2022, 30 December 2022, 31 March 2023, 30 June 2023, 29 September 2023, 29 December 2023, 28 March 2024 and 16 May 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 30 September 2021, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement)
(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commencing on, and including, the Interest Commencement Date and ending on (but excluding) the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
(c) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction is Actual/365

31. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32. Margin	180 basis points to be added to Reference Rate
33. If ISDA Determination:	N/A
34. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
(b) Interest Rate Determination Date(s)	30 September 2021, 31 December 2021, 31 March 2022, 30 June 2022, 30 September 2022, 30 December 2022, 31 March 2023, 30 June 2023, 29 September 2023, 29 December 2023, 28 March 2024 and 16 May 2024 with the first Interest Rate Determination Date being 30 June 2021
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
35. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
36. Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Corporate and Investment Banking division
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
37. Redemption at the Option of the Issuer:	No
38. Redemption at the Option of the Senior Noteholders:	No
39. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control	Yes
40. Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.6 (Redemption in the event of a failure to maintain JSE Listing and Rating).	Yes

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| 41. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 ( <i>Redemption for Tax Reasons</i> ), on redemption at the option of the Issuer pursuant to Condition 10.3 ( <i>Redemption at the Option of the Issuer</i> ), on redemption at the option of the Senior Noteholders pursuant to Condition 10.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), redemption on a Change of Control pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ), or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 10.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ) or on Event of Default pursuant to Condition 16 ( <i>Events of Default</i> ) (if required or if different from that set out in Condition 10.7 ( <i>Early Redemption Amounts</i> )). | N/A |
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#### GENERAL

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| 42. | Financial Exchange  | Interest Rate Market of the JSE Limited                 |
| 43. | Additional selling restrictions   | N/A   |
| 44. | ISIN No.  | ZAG000177536  |
| 45. | Stock Code  | SSA08   |
| 46. | Stabilising manager   | N/A   |
| 47. | Provisions relating to stabilisation  | N/A   |
| 48. | The notice period required for exchanging uncertificated Notes for Certificates | N/A   |
| 49. | Method of distribution  | Private Placement                                       |
| 50. | Rating assigned to the Issuer   | AA(ZA), assigned on 4 June 2021 to be reviewed annually |
| 51. | Applicable Rating Agency  | Global Credit Rating Co. Proprietary Limited            |
| 52. | Governing law (if the laws of South Africa are not applicable)                  | N/A   |
| 53. | Other provisions  | N/A   |

#### Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (see the section of the Programme Memorandum headed “*Documents Incorporated by Reference*”).

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report

or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

### **Programme Amount**

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

### **Material Change:**


As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 30 June 2021.

**SIGNED** at Johannesburg on this 28th day of June 2021

For and on behalf of  
**SAPPI SOUTHERN AFRICA LIMITED**

DocuSigned by:  
  
3D8984EBFD60475...  
Name:  
Capacity: Director  
Who warrants his authority hereto

DocuSigned by:  
  
12D2BC69499A414...  
Name:  
Capacity: Director  
Who warrants her authority hereto