

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"):

Sir Nigel Rudd will retire as independent Chairman of the Board of directors of Sappi and from all other board committee positions including his role as Chairman of the Nominations and Governance Committee, at the Annual General Meeting ("AGM") on 07 February 2024.

Sir Nigel was appointed to the Board in April 2006. He served as the Lead Independent Director before being appointed Chairman on 1 March 2016.


Mr NP (Peter) Mageza will retire as an independent non-executive director of the Board and Chairman of the Audit and Risk Committee at the AGM on 07 February 2024. Mr Mageza was appointed to the Board in January 2010 and was appointed to the Audit and Risk Committee in February 2010, serving as Chairman since February 2018.

Speaking on behalf of the Board, Lead Independent Director, Mr Valli Moosa, paid tribute to the outgoing Chairman Sir Nigel Rudd and to outgoing Audit and Risk Committee Chairman Mr Peter Mageza. He extended the Board's gratitude to both Sir Nigel and Mr Mageza for their significant contribution and support to the Company. Sir Nigel's leadership enabled Sappi to drive its growth strategy through expanded packaging and speciality papers capacity and increased share of earnings while reducing exposure to declining graphic paper markets alongside a period of significant debt reduction which enabled Sappi to weather the storms of Covid-19, high inflation and interest rates, as well as macro-economic disruptions.

Further to these, the Board is pleased to announce the following appointments:

Mr **Nkululeko (Nkunku) Sowazi**, who joined the Board as independent non-executive director with effect from 01 October 2022, will succeed Sir Nigel Rudd as independent Chairman of the Company with effect from 08 February 2024. Mr Sowazi will resign as member of the Audit and Risk Committee.

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 has over 30 years senior executive and investment management experience and has served on numerous boards of both listed and unlisted companies. Mr Sowazi has a strong commercial and entrepreneurial business track record and presents with an impeccable reputation in the market.

He currently serves amongst others 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. He also chairs the Investment Committee of the Sanlam Private Equity Fund. He previously served on the boards of Exxaro Resources, Aveng Limited, Emira Property Fund and Eris Property Group.

Ms ZN (Zola) Malinga as Chairperson of the Audit and Risk Committee as from 08 February 2024, subject to the approval by shareholders of Ms Malinga's reappointment to the Board and the Audit and Risk Committee. Ms Malinga joined the Sappi Board in October 2018 and has been a member of the Audit and Risk Committee since then.

Ms Malinga is a Chartered Accountant and has extensive experience in investment banking, real estate, corporate finance and governance. She is the founder and Executive Director of Jade Capital Partners, a women-owned investment company with a portfolio of investments in the property and industrial sectors. Ms Malinga is a non-executive director of Grindrod Bank Limited where she chairs the audit and compliance committee, Grindrod Financial Holdings Limited and Pepkor Holdings Limited. Ms Malinga previously served as a non-executive director on Sasol Inzalo Limited, Hospitality Property Fund Limited and Grindrod Limited's boards.

09 November 2023

Sponsor:

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

