

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 sixth (86th) Annual General Meeting of the company 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 and through electronic communication on Wednesday, 08 February 2023 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 company's securities 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, 09 December 2022. This Notice of AGM is being distributed to Shareholders on Thursday, 15 December 2022 and this will be announced on the Stock Exchange News Service of the JSE, on the same date.


The last day to trade in order to be eligible to attend and vote at the AGM is **Tuesday, 31 January 2023**.

The record date to determine which Shareholders are entitled to attend and vote at the AGM is Friday, 03 February 2023 (Attendance Record Date).

ORDER OF BUSINESS

- A To present:
- as required in terms of section 30(3)(d) read with section 61(8)(a) of the Companies Act, the audited consolidated annual financial statements of the company for the financial year ended 30 September 2022, 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
 - the report of the Social, Ethics, Transformation and Sustainability Committee in terms of regulation 43(5)(c) of the Companies Regulations, 2011, as contained in the company's 2022 Annual Integrated Report (Annual Integrated Report) (see page [192](#)).

The complete audited consolidated annual financial statements of the company for the financial year ended 2022 are available on the Sappi website: www.sappi.com 

- B To present the Annual Integrated Report, containing the disclosures required as per the JSE Limited Listings Requirements (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. Re-election of the directors retiring by rotation in terms of Sappi's memorandum of incorporation (Sappi's MOI)

The following ordinary resolutions numbers 1, 2, 3 and 4 propose the re-election of those directors of the company who retire as directors by rotation in accordance with Sappi's MOI and who, being eligible for re-election, offer themselves for re-election.

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 to this **Notice of AGM** on page [216](#).

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

In order for these ordinary resolutions numbers 1, 2, 3 and 4 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.

Notice to shareholders *continued*

Ordinary resolution number 1

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

Ordinary resolution number 2

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

Ordinary resolution number 3

"Resolved that Dr B Mehlomakulu be and is hereby re-elected as a director of Sappi."

Ordinary resolution number 4

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

2. Election of directors appointed since the last annual general meeting

In terms of section 68(3) of the Companies Act, the board of directors of a company can appoint a person to fill a vacancy and serve as a director of the company on a temporary basis until the vacancy has been filled by an election by Shareholders.

The following ordinary resolutions numbers 5, 6 and 7 propose the election by Shareholders of the persons who have been appointed as directors by the board subsequent to the conclusion of the last annual general meeting.

Ordinary resolution number 5

"Resolved that Mr LL von Zeuner be and is hereby elected as a director of the company."

Ordinary resolution number 6

"Resolved that Ms E Istavridis be and is hereby elected as a director of the company."

Ordinary resolution number 7

"Resolved that Mr NL Sowazi be and is hereby elected as a director of the company."

Each of the board and the Nomination and Governance Committee has conducted an assessment of the performance of each of Mr LL von Zeuner, Ms E Istavridis and Mr NL Sowazi and recommends and supports their election as directors. For brief biographical details of these directors, refer to note 1 to this Notice of AGM on page [216](#).

In order for these ordinary resolutions numbers 5, 6 and 7 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.

3. Election of Audit and Risk Committee members

The following ordinary resolutions numbers 8 to 14 are 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 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 has considered and accepted the findings of the Nomination and Governance Committee in this regard. 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 [144](#)).

Ordinary resolution number 8

"Resolved that Mr NP Mageza¹ be and is hereby elected as a member (and chairperson) of the Audit and Risk Committee."

Ordinary resolution number 9

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

Ordinary resolution number 10

"Resolved that Dr B Mehlomakulu² be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 11

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

Ordinary resolution number 12

"Resolved that Mr LL von Zeuner³ be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 13

"Resolved that Ms E Istavridis⁴ be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 14

"Resolved that Mr NL Sowazi⁵ be and is hereby elected as a member of the Audit and Risk Committee."

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 annual general meeting and perform the duties and responsibilities stipulated in section 94(7) of the Companies Act, the JSE Listings Requirements and King IV and such other duties and responsibilities as may from time to time be determined by the board.

In order for ordinary resolutions numbers 8 to 14 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.

4. Appointment of auditors

The board has evaluated the performance of KPMG Inc and recommends its re-appointment as auditors of Sappi. The Audit and Risk committee has considered and is satisfied as to the independence of KPMG Inc in accordance with section 94(8) of the Companies Act. The board has also considered and is satisfied as to the suitability of KPMG Inc pursuant to paragraph 3.84(g)(iii) of the JSE Listings Requirements. Furthermore, the board has, pursuant to paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that KPMG Inc is accredited and recorded on the JSE list of Auditors and Accounting Specialist and that Ms Guiseppina Aldrighetti is not on the JSE list of disqualified individual auditors.


Ordinary resolution number 15

"Resolved that KPMG Inc (with the designated registered auditor to be Ms Guiseppina Aldrighetti) be and is hereby re-appointed as the auditors of Sappi for the financial year ending 30 September 2023 and remain in office until the conclusion of the next annual general meeting."

In order for this ordinary resolution number 15 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.

5. Remuneration policy

Ordinary resolution number 16

"Resolved that the company's remuneration policy as contained in the **Remuneration Report** in the Annual Integrated Report (see page  168), 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 and paragraph 3.84(j) of the JSE Listings Requirements.

In order for this ordinary resolution number 16 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 16) and the remuneration implementation report (in ordinary resolution number 17) 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.

¹ Subject to his re-election as a director pursuant to ordinary resolution number 2.

² Subject to her re-election as a director pursuant to ordinary resolution number 3.

³ Subject to his election as a director pursuant to ordinary resolution number 5.

⁴ Subject to her election as a director pursuant to ordinary resolution number 6.

⁵ Subject to his election as a director pursuant to ordinary resolution number 7.

Notice to shareholders *continued***6. Remuneration implementation report****Ordinary resolution number 17**

"Resolved that the company's remuneration implementation report as contained in the **Remuneration Report** in the Annual Integrated Report (see page 168), 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 and paragraph 3.84(j) of the JSE Listings Requirements.

In order for this ordinary resolution number 17 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.

7. General authority to repurchase shares**Special resolution number 1**

"Resolved that the board be and is hereby authorised, by way of a general authority, to approve the repurchase from time to time by the company of its own issued ordinary shares (Sappi shares), and to approve the purchase from time to time of Sappi shares in the company by any subsidiary from time to time of the company upon such terms and conditions and in such amounts as the board may from time to time determine, but subject to (re)purchases by the company and/or its subsidiaries pursuant to this general authority not exceeding in total 10% (ten percent) of the number of Sappi shares in issue on the date on which this general authority is granted, and subject to the provisions of the Companies Act, Sappi's MOI and the JSE Listings Requirements, when applicable, and any other relevant authority. It is recorded that the JSE Listings Requirements currently require, *inter alia*, the following in relation to a general authority to repurchase securities:

- (a) this general authority shall be valid until the next annual general meeting or for 15 months from the date on which the general authority is granted, whichever period is shorter;
- (b) authorisation thereto must be given by the company's memorandum of incorporation;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market price of the Sappi shares for the 5 (five) business days immediately preceding the date of such acquisition;
- (d) the repurchase of the Sappi shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- (e) the company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf;
- (f) the company and/or any of its subsidiaries may not acquire Sappi shares during a prohibited period as defined in the JSE Listings Requirements unless a repurchase programme is in place. The company must instruct only one independent third party, which makes its investment decisions in relation to the Sappi shares independently of, and uninfluenced by, the company prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include certain details including (i) the name of the independent agent; (ii) the date on which the independent agent was appointed by the company; and (iii) the commencement and termination date of the repurchase programme;
- (g) the general authority may be varied or revoked by special resolution of the Shareholders prior to the next annual general meeting of the company;
- (h) should the company and/or its subsidiaries cumulatively repurchase 3% of the initial number of Sappi shares (i.e., the number of Sappi shares in issue at the time that the general authority from Shareholders is granted), and for each 3% in aggregate of the initial number acquired thereafter, an announcement must be made in terms of paragraph 11.27 of the JSE Listings Requirements; and
- (i) the board must have resolved to authorise the repurchase, that the company and the relevant subsidiaries have passed the solvency and liquidity test contained in the Companies Act and that, since the test was performed, there have been no material changes in the financial position of the group.

The company will not affect a repurchase of Sappi shares under the general authority as contemplated in special resolution number 1 unless the following requirements are met:

- the company will meet a solvency and liquidity test as contemplated in the Companies Act;
- each of the company and the group will be able to pay its debts for a period of 12 (twelve) months following the date of the repurchase;
- the assets of each of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months following the date of the repurchase, such assets and liabilities having been valued in accordance with the accounting policies used in the audited consolidated annual financial statements of the company for the year ended 30 September 2022;
- the share capital and reserves of each of the company and the group will be adequate for the ordinary course of business purposes for a period of 12 (twelve) months following the date of the repurchase; and
- the working capital of each of the company and group is considered adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the repurchase.

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.

The board will exercise the general authority to repurchase Sappi shares should the opportunity arise and should the directors deem it in all respects to be advantageous to the company to repurchase such shares.

Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures in relation to special resolution number 1, which are included in the Annual Integrated Report

- major Shareholders of the company – page 200 of the Annual Integrated Report; and
- share capital of the company – page 200 of the Annual Integrated Report.

Directors' responsibility statement

The directors, whose names are set out on pages 144 to 145 of the Annual Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned resolution contains all information required by the JSE Listings Requirements.

No material change

There have been no material change in the financial or trading position of the company and the group since 30 September 2022.

Statement of board's intention

The board has not passed any resolution to effect, and has no current specific intention to effect, a repurchase pursuant to the general authority as contemplated in special resolution number 1. The board will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect such a repurchase.

8. Non-executive directors' fees

Special resolution number 2

"Resolved that, for the period commencing on 1 October 2022 and until otherwise determined in general meeting, the remuneration of the non-executive directors for their services shall be as follows:

<i>Fee structure</i>	From	To
1. Sappi board fees¹		
Chairperson		
If United Kingdom resident	£319,940	£319,940 ²
Lead independent director		
If South African resident	ZAR704,800	ZAR747,088
If United Kingdom resident	£71,121	£74,677
If United States of America resident	US\$108,466	US\$112,804
If European resident	€94,435	€99,157
Other directors		
If South African resident	ZAR471,034	ZAR499,296
If United Kingdom resident	£47,370	£49,739
If United States of America resident	US\$72,304	US\$75,196
If European resident	€62,913	€66,059
2. Audit and Risk Committee fees¹		
Chairperson		
If South African resident	ZAR489,112	ZAR518,459
If United Kingdom resident	£48,101	£50,506
If United States of America resident	US\$74,887	US\$77,882
If European resident	€63,872	€67,066
Other directors		
If South African resident	ZAR244,561	ZAR259,235
If United Kingdom resident	£24,187	£25,397
If United States of America resident	US\$36,572	US\$38,035
If European resident	€32,108	€33,713

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 established from time to time (ad hoc or otherwise)¹		
Chairperson		
If South African resident	ZAR294,063	ZAR311,707
If United Kingdom resident	£28,582	£30,012
If United States of America resident	US\$42,794	US\$44,506
If European resident	€37,946	€39,843
Other directors		
If South African resident	ZAR153,040	ZAR162,223
If United Kingdom resident	£20,026	£21,027
If United States of America resident	US\$26,138	US\$27,183
If European resident	€26,593	€27,923
4. Additional meeting fees for board meetings in excess of five meetings per financial year whether attended in person or by teleconference/ videoconference and other ad hoc duties		
If South African resident	ZAR47,224 per meeting	ZAR50,057 per meeting
If United Kingdom resident	£4,699 per meeting	£4,934 per meeting
If United States of America resident	US\$7,226 per meeting	US\$7,515 per meeting
If European resident	€6,232 per meeting	€6,543 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, with payments for a part of a financial year being determined on a pro rata basis.

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 2 increases the remuneration currently paid to non-executive directors and board committee members. The recommendation is that all non-executive directors' fees will be adjusted in line with executive management increases globally. No adjustment is recommended for the Chairman's fee. The fees would be increased by between 4% and 6% per annum, depending on the domicile of the director, with effect from 01 October 2022. 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 review takes into account that the responsibilities of non-executive directors continue 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 accordingly be applicable to payments to be made in December 2022 onwards. Initially the December 2022 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 2022 payment will be made up in the March 2023 payment.

Directors' fees and board committee fees are paid to non-executive directors only.

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.

9. Loans or other financial assistance to related or inter-related companies or corporations, and to any person related to the company and any such company or corporation

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 and to any person related to any such 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. 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.

Special resolution number 3

"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 or corporation (wheresoever incorporated or registered) which is from time to time related or inter-related to the company, and to any person related from time to time to the company or any such company or corporation, on such terms and conditions and in such amounts as the board may determine, subject to the board being satisfied that:

- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contained in the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

For the avoidance of doubt, this special resolution number 3 does not authorise the company to provide direct or indirect financial assistance to a director or prescribed officer, or to a director or prescribed officer of a related or inter-related company or corporation".

In order for this special resolution number 3 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.

10. Signature of documents

Ordinary resolution number 18

"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 18 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.

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 at, 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 licence.

Certificated shareholders and own-name dematerialised shareholders

Shareholders who are recorded as such in the securities register on the attendance record date (Qualifying Shareholders) and who:

- hold Sappi shares in certificated form, or
- have dematerialised their shares (i.e., have replaced the paper share certificates with electronic records of ownership under the JSE's electronic settlement system) and are recorded in the sub-register in own name dematerialised form (i.e., 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.

Notice to shareholders continued

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, 06 February 2023**.

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 (other than own-name dematerialised shareholders)


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 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 Qualifying 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 MOI 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; and
 - vote during the AGM through a virtual meeting platform; and
- a Qualifying Shareholder (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, 06 February 2023**. If a Qualifying Shareholder does not email a participation request complying with the above requirements to reach the Transfer Secretaries by that time, that Qualifying Shareholder 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 a participation request is sent 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:

- by **14:00 (South African Standard Time) on Monday, 06 February 2023**, 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, 07 February 2023** or
- after **14:00 (South African Standard Time) on Monday, 06 February 2023** 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.

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, CSDPs or brokers; 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.**

Sappi shares held by a share trust or scheme

Sappi shares held by a share trust or scheme will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

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 submit questions in advance in writing to the Group Company Secretary so as to be received by **17:00 (South African Standard Time) on Friday, 27 January 2023** 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

15 December 2022

Notice to shareholders continued

NOTES

1. Directors retiring by rotation who are seeking re-election**Michael Anthony Fallon (Mike) (64)**

(Independent)

Qualifications: BSc Hons (First Class)**Nationality:** British**Appointed:** September 2011**Sappi board committee memberships**

- Human Resources and Compensation Committee (Chairman)
- Nomination and Governance Committee

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. Before retiring, 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 extends 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 several positions, including President of Pilkington operations in North America and director and Chairman of companies in the UK, New Zealand and Finland. In his last four years at NSG group, he was both a main board director and leader of its 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) (67)

(Independent)

Qualifications: FCCA (UK)**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 Ltd
- RCL Foods Ltd
- Remgro Ltd

Skills, expertise, and experience:

Mr Mageza joined the Sappi board after holding senior executive positions across several industries. He is a former Group Chief Operating Officer and Executive Director of Absa Group Limited, assistant General Manager at Nedcor Limited and CEO of Autonet, the Road Passenger and Freight Logistics division of Transnet Limited. He was previously a director at MTN Group Limited.

Dr Bonakele Mehlomakulu (Boni) (49)

(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

Other board and organisation memberships

- Hulam Limited
- Yokogawa South Africa

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 CEO of the South African Bureau of Standards; a position she held for nine years. In addition to her non-executive directorship at Sappi Limited, she also serves as a non-executive director at Hulam Limited and Yokogawa South Africa. Her past directorships include PBM (Pty) Limited, Nuclear Energy Corporation of South Africa, Eskom Holdings SOC Limited and the Technology Innovation Agency, she also served as the Deputy Chair of Unisa Council and was a country representative on the Council of International Organization for Standardization (ISO, Geneva).

Glen Thomas Pearce (59)

(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.

2. Appointment and confirmation of directors

Mr Louis Leon von Zeuner (61)

(Independent)

Qualifications: BEcon (Economics)

Nationality: South African

Appointed: September 2022

Sappi board committee memberships

- Audit and Risk Committee

Other board and organisation memberships

- Telkom SOC, Independent Non-Executive Director, (Chair Audit & Risk)
- Transnet SOC, Independent Non-Executive Director, (Audit, Finance, and Investment, Risk member)
- FirstRand Group, Independent Non-Executive Director, (Chair REM)
- University of Free State, Council Member

Skills, expertise, and experience

Mr von Zeuner holds a Bachelor of Economics from the University of Stellenbosch and is a Chartered Director (SA). His role as board member, aside from the normal focus on strategy profitability and sustainability, has a key focus on governance status. Despite his role change from executive to non-executive, Mr von Zeuner has been able to continue to play a leadership role in the activities of various organisations and contribute to growing the businesses. He is results driven and supports growing customer relationships.

Ms Eleni Istavridis (65)

(Independent)

Qualifications: Bachelor of Arts (BA) (MBA) (MIA)

Nationality: American

Appointed: October 2022

Sappi board committee memberships

- Audit and Risk Committee

Other board and organisation memberships

- Sonoco Products Company, Independent Non-Executive Director (Financial Policy Committee, Employee and Public Responsibility Committee, Audit Committee)

Skills, expertise, and experience.

Ms Istavridis is a seasoned leader with international experience, including 17 years in the United States and 22 years in Asia in Financial Services and Manufacturing. She has deep expertise in strategy, finance and global operations. Most recently she was Executive Vice President at Bank of New York Mellon as Head of Global Client Management for Asia and later Head of Investment Services, Asia Pacific. Earlier she served in a variety of senior leadership roles including, President and COO of Tristate, an Asia based manufacturer, and Managing Director at Bankers Trust Company. She is currently an Independent board member of two public companies and has committee assignments focused on Audit, Financial Policy, Employees and Public Responsibility areas.

Mr Nkululeko Leonard Sowazi (59)

(Independent)

Qualifications: Master's Degree in Urban Planning

Nationality: South African

Appointed: October 2022

Sappi board committee memberships

- Audit and Risk Committee

Other board and organisation memberships

- Grindrod Limited, Lead Independent Non-Executive Director, (Member of Remuneration), (Member of Investment), (Member of Social & Ethics), (Member of Risk)
- MTN Group, Independent Non-Executive Director, (Member of Nominations), (Remuneration and Human Resources Member), (Finance Member), (Chair of S&E), (Climate Change member)
- Sanlam Private Equity Fund (Investment Committee Chair)
- Tiso Foundation (co-founder and Trustee)

Skills, expertise, and experience.

Mr Sowazi 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.