

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 any aspect of the proposals referred to in this document or as to the action you should take, please consult your broker, Central Securities Depository Participant (CSDP), legal adviser, accountant or other professional adviser immediately.

If you have disposed or otherwise transferred all your shares in Sappi Limited (Sappi or the company) with the Johannesburg Stock Exchange Limited (JSE), please forward the proposals, together with the accompanying documents to the purchaser or transferee of such shares or the broker, banker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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-eighth (88th) annual general meeting (AGM) 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, 05 February 2025 at 14:00 (South African Standard Time). This AGM, 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, 06 December 2024. This notice of AGM is being distributed to shareholders on Friday, 13 December 2024 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, participate in and vote at the AGM is Tuesday, 28 January 2025.

The record date to determine which shareholders are entitled to attend, participate in and vote at the AGM is Friday, 31 January 2025 (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 September 2024, including the reports of the auditors, the directors and the Audit and Risk Committee, such consolidated 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 2024 Annual Integrated Report (Annual Integrated Report) (see page  202).

The complete audited consolidated annual financial statements of the company for the financial year ended September 2024 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. 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  225.

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

Notice to shareholders continued

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 total 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

"Resolved that Mr SR Binnie, who retires by rotation in terms of article 7.1.6 of the MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of Sappi."

Ordinary resolution number 2

"Resolved that Mr B Beamish, who retires by rotation in terms of article 7.1.6 of MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of Sappi."

Ordinary resolution number 3

"Resolved that Mr J Lopez, who retires by rotation in terms of article 7.1.6 of the MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of Sappi."

Ordinary resolution number 4

"Resolved that Mr GT Pearce, who retires by rotation in terms of article 7.1.6 of the MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of Sappi."

2. Election of Audit and Risk Committee members

The following ordinary resolutions numbers 5 to 9 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  146).

Ordinary resolution number 5

"Resolved that Ms ZN Malinga, being eligible and offering herself for election, be and is hereby elected as a member (and Chairperson) of the Audit and Risk Committee."

Ordinary resolution number 6

"Resolved that Dr B Mehlomakulu, being eligible and offering herself for election, be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 7

"Resolved that Mr RJAM Renders, being eligible and offering himself for election, be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 8

"Resolved that Mr LL von Zeuner, being eligible and offering himself for election, be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 9

"Resolved that Ms E Istavridis, being eligible and offering herself for election, 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 5 to 9 to be adopted, the support in each case of more than 50% of the total 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. Appointment of independent external auditors

In compliance with section 90(1) of the Companies Act, each year, at its AGM, the company must appoint an auditor who meets the requirements of section 90(2) of the Companies Act.

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) of the JSE Listings Requirements.

Ordinary resolution number 10

"Resolved that KPMG Inc (with the designated registered auditor to be Ms Giuseppina Aldrighetti) be and is hereby re-appointed as the independent external auditors of Sappi for the financial year ending September 2025 and remain in office until the conclusion of the next annual general meeting."

In order for this ordinary resolution number 10 to be adopted, the support of more than 50% of the total 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. Remuneration policy

Ordinary resolution number 11

"Resolved that the company's remuneration policy as contained in the remuneration report in the Annual Integrated Report (see page 176), be and is hereby endorsed by way of a non-binding advisory vote."

5. Remuneration implementation report

Ordinary resolution number 12

"Resolved that the company's remuneration implementation report as contained in the Remuneration Report in the Annual Integrated Report (see page 176), be and is hereby endorsed by way of a non-binding advisory vote."

In terms of the JSE Listings Requirements, the company's remuneration policy and implementation report in regard to its remuneration policy must be tabled every year for separate non-binding advisory votes by the shareholders of the company at the AGM. In the event that any of the ordinary resolutions 11 or 12 is voted against by 25% or more of the votes exercised on them, the company shall engage with the dissenting shareholders in the manner set out in the Remuneration Report (see page 176).

Ordinary resolutions numbers 11 and 12 require the approval by more than 50% of the total votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements. Ordinary resolutions numbers 11 and 12 are non-binding advisory votes.

Notice to shareholders continued

6. Approval of certain amendments to the current Rules of the Sappi Limited Performance Share Incentive Plan

Ordinary resolution number 13

"Resolved that the rules of the Sappi Limited Performance Share Incentive Plan be amended in the manner set out in the Explanatory Note, as approved by the Board."

Ordinary resolution number 13 is proposed to approve certain amendments to the rules of the Company's Performance Share Incentive Plan (the Plan) for the purposes set out in the Explanatory Note below.

A copy of the amended rules of the Plan is available for inspection by shareholders during normal business hours at Sappi's registered office from the date of issue of this Notice up to and including the date of the AGM and is also available on the Company's website at: <https://www.sappi.com/SharePlanRules> 

In terms of the JSE Listings Requirements, 75% of the votes cast by shareholders present or represented by proxy at the AGM must be cast in favour of ordinary resolution 13, excluding all the votes attaching to securities owned or controlled by persons who are existing participants in the Plan.

EXPLANATORY NOTE TO ORDINARY RESOLUTION NUMBER 13: Amendment of the rules of the Sappi Limited Performance Share Incentive Plan

In line with local and global best practice, the Company intends to adopt the amended Plan rules approved by the Board (the Amended Plan Rules), to continue to incentivise, motivate and retain participating employees. Capitalised terms have the meanings ascribed to them in the Amended Plan Rules.

The Amended Plan Rules provide, among other things, for additional flexibility around the Allocation of "Conditional Awards" to Participants. The Vesting of Conditional Awards is always subject to the Participant remaining in the employ of the Group over the Vesting Period (the Employment Condition), and as a result of the proposed amendments, may also be subject to the fulfilment of the Performance Conditions over the Vesting Period. This flexibility allows the Board to make "sign-on" Conditional Awards to new employees to compensate them for any long-term incentives that they may have forfeited by terminating their employment with their previous employers. It also allows the Company to make retention awards to existing employees below Executive level which are not subject to performance conditions.

In addition, the Amended Plan Rules provide for accelerated pro-rated vesting if a Participant dies. This is in line with current market practice and will streamline the administration of these awards.

Other minor administrative amendments have also been introduced to delete redundant provisions and ensure the smooth operation of the Plan and to bring the provisions in line with current market practice.

The Amended Plan Rules can be reviewed here <https://www.sappi.com/SharePlanRules> . The principal proposed amendments to the Plan Rules are summarised below:

Rule 1.1.12: insertion of the following underlined words and deletion of the words in brackets in Rule 1.1.12 relating to the definition of "Conditional Award":

"Conditional Award" – an award of [a Conditional contract made] Shares to an Eligible Employee pursuant to [13.1 and 13.2], the Vesting of which is subject to the Employment Criteria and may be subject to the Performance Criteria;

Rule 16: amendment of rule 16.3 related to "Termination of Employment" to provide as follows:

No Fault Terminations

Death

- 16.3 If a Participant ceases to be employed prior to the Vesting Date due to their death, the Conditional Award will be accelerated and a portion of the Conditional Award will Vest on the Date of Termination of Employment based on the extent to which the Employment Criteria and the Performance Criteria (if applicable) has been met on the Date of Termination of Employment. The Performance Criteria will be measured with reference to the most recent financial results of the Group.

7. Non-executive Directors' fees

Special resolution number 1

"Resolved that, for the financial year 2025 and until otherwise determined at a general meeting, the remuneration of the Non-executive Directors for their services shall be approved as follows:

	From	To
1. Sappi Board fees¹		
Chairperson		
If United Kingdom resident		
If South African resident	ZAR2 300 000 ²	ZAR2 426 500 ²
If United States of America resident		
If European resident		
Lead Independent Director		
If South African resident	ZAR795,649	ZAR839,410
If United Kingdom resident	£77,664	£79,994
If United States of America resident	US\$117,316	US\$122,009
If European resident	€103,123	€106,217
Other directors		
If South African resident	ZAR531,750	ZAR560,996
If United Kingdom resident	£51,728	£53,280
If United States of America resident	US\$78,203	US\$81,331
If European resident	€68,701	€70,762
2. Audit and Risk Committee fees¹		
Chairperson		
If South African resident	ZAR552,159	ZAR582,528
If United Kingdom resident	£52,526	£54,102
If United States of America resident	US\$80,997	US\$84,237
If European resident	€69,749	€71,841
Other directors		
If South African resident	ZAR276,085	ZAR291,270
If United Kingdom resident	£26,413	£27,205
If United States of America resident	US\$39,556	US\$41,138
If European resident	€35,062	€36,114
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	ZAR331,968	ZAR350,226
If United Kingdom resident	£31,212	£32,148
If United States of America resident	US\$46,286	US\$48,137
If European resident	€41,437	€42,680
Other directors		
If South African resident	ZAR172,767	ZAR182,269
If United Kingdom resident	£21,868	£22,524
If United States of America resident	US\$28,270	US\$29,401
If European resident	€29,040	€29,911

Notice to shareholders continued

	From	To
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	ZAR53,311 per meeting	ZAR56,243 per meeting
If United Kingdom resident	£5,132 per meeting	£5,286 per meeting
If United States of America resident	US\$7,816 per meeting	US\$8,129 per meeting
If European resident	€6,805 per meeting	€7,009 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 annum unless otherwise indicated.

² Inclusive of all board committee fees.

Sappi's practice, as advised previously, is to review directors' fees annually. Special resolution number 1 increases the fees 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. The fees would be increased by between 3% and 5.5% per annum, depending on the domicile of the director, for the financial year 2025.

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 2024 onwards. Initially the December 2024 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 2024 payment will be made up in the March 2025 payment.

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 total 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. Loans or other financial assistance to related or interrelated 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 interrelated 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:

- 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.

Special resolution number 2

"Resolved that the board be and is hereby authorised, in accordance with and subject to the requirements of the Companies Act, the JSE Listings Requirements and the company's MOI, 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 or becomes from time to time related or interrelated to the company 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.

In order for this special resolution number 2 to be adopted, the support of at least 75% of the total 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. General authority to repurchase shares

Special resolution number 3

"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 MOI
- (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 (ie, 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
- (i) The board must have resolved to authorise the repurchase, that the company and its 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 2024
- 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
- 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 3 to be adopted, the support of at least 75% of the total 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 3, which are included in the Annual Integrated Report:

- Major shareholders of the company – page 208 of the Annual Integrated Report
- Share capital of the company – page 208 of the Annual Integrated Report.

Notice to shareholders continued

Directors' responsibility statement

The directors, whose names are set out on pages 146 to 147 of the Annual Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 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 has been no material change in the financial or trading position of the company and the group since the financial year ended September 2024.

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 3. 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.

10. Signature of documents

Ordinary resolution number 14

"Resolved that any director and the 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 14 to be adopted, the support of more than 50% of the total 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.

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 (shareholder or proxy) may be entitled to attend or 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 (ie, 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 (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, 03 February 2025.

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 attend, 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 the AGM; 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
- 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, 03 February 2025. 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, 03 February 2025, 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, 04 February 2025, or
- After 14:00 (South African Standard Time) on Monday, 03 February 2025 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.

Notice to shareholders continued

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, or
- Loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any shareholder from participating in and/or voting at the AGM.

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, 24 January 2025 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

13 December 2024

Notes

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

Stephen Robert Binnie (Steve) (57)

(Chief Executive Officer)

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

Nationality: British

Appointed: September 2012

Sappi board committee memberships

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

Skills, expertise and experience:

Mr Binnie was appointed CEO of Sappi Limited 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.

Brian Richard Beamish (Brian) (67)

(Independent)

Qualifications: B.Sc. (Mech Eng): HBS PMD

Nationality: British and South African

Appointed: March 2019

Sappi board committee memberships

- Social, Ethics, Transformation and Sustainability Committee member
- Human Resources and Compensation Committee member

Other board and organisation memberships

- Metso Corporation (Member of the Remuneration and Human Resources 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 Chairman 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 Committee, Health and Environment Committee. 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 Chief Executive Officer (CEO) of the Base Metals division.

James Michael Lopez (Jim) (65)

(Independent)

Qualifications: BA (Economics)

Nationality: American

Appointed: March 2019

Sappi board committee memberships

- Social, Ethics, Transformation and Sustainability Committee member
- Human Resources and Compensation Committee member

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 and also served on the Tembec board. 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-Chairman 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.

Glen Thomas Pearce (61)

(Chief Financial Officer)

Qualifications: BCom, BCom Hons, CA(SA)

Nationality: South African

Appointed: June 1997

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.