

Sappi Limited
(Incorporated in the Republic of South Africa)
(Registration number 1936/008963/06)
ISIN: ZAE000006284
JSE Share code: SAP
LEI: 549300SS17XQH8ESJG95
("Sappi")

Sappi Southern Africa Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1951/003180/06)
LEI: 254900L0UBPY0Q3Q9A51
ISIN: ZAE000296083
JSE Alpha code: SAPCB
Bond Company code: SSAI
("Sappi Southern Africa" or the "Issuer")

LISTING OF ZAR1,800,000,000 5.250% SENIOR UNSECURED CONVERTIBLE REGISTERED BONDS DUE 2025

Sappi shareholders and Sappi Southern Africa bondholders are referred to the announcement released on SENS, dated 18 November 2020, in which Sappi and the Issuer announced the successful placement of the unlisted ZAR1,800,000,000 5.250% senior unsecured convertible registered bonds due 2025 (the "Convertible Bonds").

An application for the listing of the Convertible Bonds on the Main Board of the JSE Limited (the "JSE") has been made to the JSE. This application was formally approved by the JSE on Monday, 15 February 2021. The document setting out the full terms and conditions of the Convertible Bonds (the "Listing Document") is available for inspection on the JSE's website (www.jse.co.za) and on the Sappi website <https://www.sappi.com/bond-and-insurance-captive-reporting-requirements#> from Tuesday, 16 February 2021. The Listing Document is also available for inspection at the registered office of the Issuer, being 108 Oxford Rd, Houghton Estate, Johannesburg, South Africa, 2196.

The salient dates for the Convertible Bonds in their unlisted form (under Bond Code: SSACB1, ISIN: ZAU000017147) are as follows:

Last date to trade:	Tuesday, 23 February 2021
Ex-date:	Wednesday, 24 February 2021
Record date:	Friday, 26 February 2021
Listing Date of the Convertible Bonds:	Wednesday, 24 February 2021

The Convertible Bonds may be traded by or through members of the JSE in accordance with the rules and operating procedures for the time being of the JSE (under Stock Code: SAPCB, Short Name: SappiSACB and ISIN Code: ZAE000296083) from Wednesday, 24 February 2021 (the "Listed Convertible Bonds"). The clearing and settlement of trades on the JSE shall take place in accordance with the electronic clearing and settlement procedures of the JSE and Strate Proprietary Limited. The Bonds will not be rated.

Final positions for the transfer of the unlisted bonds will be determined on the record date, being Friday, 26 February 2021 and the Listed Convertible Bonds will be credited to the bondholders' accounts with the Central Securities Depository Participant ("CSDP") on Monday, 1 March 2021. The Listed Convertible Bonds will be traded in denominations of ZAR10 000 on the Main Board. Consequently, each bondholder will be allocated by their respective CSDPs 200 listed Convertible Bonds, with a denomination of ZAR10 000 each, for every unlisted Convertible Bond with a denomination of ZAR2 million. Bondholders should note that the Listed Convertible Bonds will trade on a units basis.

The details of the Listed Convertible Bonds, as approved by the JSE, are as follows:

Instrument Number:	95591
Alpha Code:	SAPCB
Short Name:	SappiSACB
Long Name:	SappiSouthernAfricaLtdCB
ISIN:	ZAE000296083
Issue Size (Units):	180,000
Issue Price :	180,000 bonds of ZAR10,000 each (1,000,000 cents each)
Denomination:	ZAR10,000 each
Listing Date:	24 February 2021
Maturity Date:	26 November 2025
Interest Payment Dates:	26 May and 26 November of each year until the Maturity Date, with the first Interest Payment Date being on 26 May 2021

16 February 2021

Transaction Debt Sponsor:
Rand Merchant Bank, a division of FirstRand Bank Limited