



**SAPPI SOUTHERN AFRICA LIMITED**

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

**Issue of ZAR250,000,000 Senior Unsecured Floating Rate Notes due 13 June 2024  
Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 12 August 2021, prepared by Sappi Southern Africa Limited in connection with the Sappi Southern Africa Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

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

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

**PARTIES**

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

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

#### PROVISIONS RELATING TO THE NOTES

|     |   |  |
|-----|---|--|
| 10. | Status of Notes   | Senior Unsecured   |
| 11. | Form of Notes   | Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD  |
| 12. | Series Number   | 9  |
| 13. | Tranche Number  | 1  |
| 14. | Aggregate Nominal Amount:   |  |
|     | (a) Series  | ZAR250,000,000   |
|     | (b) Tranche   | ZAR250,000,000   |
| 15. | Interest  | Interest-bearing   |
| 16. | Interest Payment Basis  | Floating Rate  |
| 17. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A  |
| 18. | Issue Date  | 13 December 2023   |
| 19. | Nominal Amount per Note   | ZAR1,000,000   |
| 20. | Specified Denomination  | ZAR1,000,000   |
| 21. | Specified Currency  | ZAR  |
| 22. | Issue Price   | 100 percent  |
| 23. | Interest Commencement Date  | 13 December 2023   |
| 24. | Maturity Date   | 13 June 2024   |
| 25. | Applicable Business Day Convention  | Following Business Day   |
| 26. | Final Redemption Amount   | 100 percent of Nominal Amount  |
| 27. | Last Day to Register  | By 17h00 on 3 March 2024 and 3 June 2024, or if any early redemption occurs, 11 Days prior to the actual Maturity Date   |
| 28. | Books Closed Period(s)  | The Register will be closed from 4 March 2024 to 13 March 2024 and 4 June 2024 to 13 June 2024 (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Maturity Date |
| 29. | Default Rate  | Interest Rate plus 2% (two percent)  |

**FIXED RATE NOTES**

N/A

**FLOATING RATE NOTES**

|  |  |
|--|--|
| 30. (a) Floating Interest Payment Date(s)  | 13 March 2024 and 13 June 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 13 March 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| (b) Interest Period(s)   | Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commencing on, and including, the Interest Commencement Date and ending on (but excluding) the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)   |
| (c) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))         | N/A  |
| (d) Minimum Rate of Interest   | N/A  |
| (e) Maximum Rate of Interest   | N/A  |
| (f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | Day Count Fraction is Actual/365   |
| 31. Manner in which the Rate of Interest is to be determined   | Screen Rate Determination  |
| 32. Margin   | 80 (eighty) basis points to be added to Reference Rate   |
| 33. If ISDA Determination:   | N/A  |
| 34. If Screen Determination:   |  |
| (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)    | 3 month ZAR-JIBAR  |
| (b) Interest Rate Determination Date(s)  | 13 March 2024 with the first Interest Rate Determination Date being 13 December 2023   |
| (c) Relevant Screen Page and Reference Code  | ZAR-JIBAR-SAFEX  |

|  |   |
|--|---|
| 35. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions   | N/A   |
| 36. Calculation Agent responsible for calculating amount of principal and interest   | Nedbank Limited, acting through its Corporate and Investment Banking division |
| <b>ZERO COUPON NOTES</b>   | N/A   |
| <b>PARTLY PAID NOTES</b>   | N/A   |
| <b>INSTALMENT NOTES</b>  | N/A   |
| <b>MIXED RATE NOTES</b>  | N/A   |
| <b>INDEX-LINKED NOTES</b>  | N/A   |
| <b>DUAL CURRENCY NOTES</b>   | N/A   |
| <b>EXCHANGEABLE NOTES</b>  | N/A   |
| <b>OTHER NOTES</b>   | N/A   |
| <b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>  |   |
| 37. Redemption at the Option of the Issuer:  | No  |
| 38. Redemption at the Option of the Senior Noteholders:  | No  |
| 39. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control  | Yes   |
| 40. Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.6 (Redemption in the event of a failure to maintain JSE Listing and Rating).   | Yes   |
| 41. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 ( <i>Redemption for Tax Reasons</i> ), on redemption at the option of the Issuer pursuant to Condition 10.3 ( <i>Redemption at the Option of the Issuer</i> ), on redemption at the option of the Senior Noteholders pursuant to Condition 10.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), redemption on a Change of Control pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ), or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 10.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ) or on Event of Default pursuant to Condition 16 ( <i>Events of Default</i> ) (if required or if different from that set out in Condition 10.7 ( <i>Early Redemption Amounts</i> )). | No  |

## GENERAL

|   |   |
|---|---|
| 42. Financial Exchange  | Interest Rate Market of the JSE Limited                   |
| 43. Additional selling restrictions   | N/A   |
| 44. ISIN No.  | ZAG000202060  |
| 45. Stock Code  | SSA09   |
| 46. Stabilising manager   | N/A   |
| 47. Provisions relating to stabilisation  | N/A   |
| 48. The notice period required for exchanging uncertificated Notes for Certificates | No  |
| 49. Method of distribution  | Private Placement   |
| 50. Credit Rating assigned to the Issuer  | AAA(ZA), assigned on 29 June 2023 to be reviewed annually |
| 51. Applicable Rating Agency  | Global Credit Rating Company Limited                      |
| 52. Governing law (if the laws of South Africa are not applicable)                  | N/A   |
| 53. Other provisions  | N/A   |

## DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THE ISSUE OF NOTES AS AT THE ISSUE DATE

54. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

55. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

56. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated.

57. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,250,000,000 (exclusive of this issuance) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
- (ii) the Issuer estimates that it may issue ZAR500,000,000 of Commercial Paper during the current financial year, ending 30 September 2024.

58. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

59. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

62. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

63. Paragraph 3(5)(j)

KPMG Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

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

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

**Programme Amount**

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

**Material Change:**

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

Application is hereby made to list this issue of Notes on 13 December 2023.

SIGNED at Rosebank on this 11th day of December 2023

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



Name: PRAMY MOODLEY  
Capacity: Director  
Who warrants his authority hereto



Name: ALEY THIEL  
Capacity: Director  
Who warrants her authority hereto