

Sappi Limited
(Incorporated in the Republic of South Africa)
(Registration number 1936/008963/06)
JSE share code: SAP
ISIN: ZAE000006284
"Sappi" or "the Company"

DISTRIBUTION OF CIRCULAR TO SHAREHOLDERS AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

- 1.1 Shareholders are referred to the detailed terms announcement (the "**Terms Announcement**") released by the Company on the Stock Exchange News Service of the JSE ("**SENS**") on Thursday, 28 May 2026 wherein they were advised that Sappi had entered into binding transaction agreements with UPM-Kymmene Oyj ("**UPM**") in relation to the proposed formation of a Joint Venture over the respective companies' graphic paper and related operations in Europe and other international jurisdictions. The Joint Venture will be owned 50/50 by Sappi (through its wholly-owned subsidiary, SPH) and UPM (the "**Transaction**").
- 1.2 Capitalised terms not defined in this announcement have the meaning given to such terms in the Circular (as defined below).

2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

- 2.1 As set out in the Terms Announcement, the value of the Transaction exceeds 30% of Sappi's market capitalisation and therefore meets the definition of a Category 1 Transaction as contemplated in Section 8 of the JSE Listings Requirements. The Transaction accordingly must be approved by Shareholders by way of an ordinary resolution, which will require the support of more than 50% of the votes exercised on it.
- 2.2 Shareholders are advised that Sappi has today, Thursday, 25 June 2026, distributed a circular to Shareholders containing the full details of the terms of the Transaction (the "**Circular**").
- 2.3 The Circular also incorporates a notice convening a General Meeting of Shareholders, to be held through electronic communication on Thursday, 23 July 2026, at 14:00 South African Standard Time, for the purpose of considering and, if deemed fit, passing the ordinary resolution required to be approved by Shareholders in order to authorise Sappi to implement the Transaction. Sappi has retained the services of Lumi Global to host the General Meeting on an interactive electronic platform in order to facilitate electronic communication and voting by Shareholders, further details of which are set out in the Circular.
- 2.4 The Circular, including the Notice of General Meeting, is also available on the Company's website, at <https://www.sappi.com/circular-to-shareholders-for-proposed-eu-graphic-paper-joint-venture>.
(See page: <https://www.sappi.com/investors/next-event>).

3. ELECTRONIC VERSION OF CIRCULAR

- 3.1 A minor correction has been made to the electronic version of the Circular available via the Company's weblink above, which is not reflected in the printed version. This correction relates to the current (simplified) Group structure (as described in paragraph 5.5.3 of the Circular) and the post-Transaction simplified corporate structure of the Group (as described in paragraph 5.5.7). The electronic version correctly reflects Sappi Limited as directly holding Sappi Southern Africa Limited.

4. SALIENT DATES AND TIMES

- 4.1 The important dates and times applicable to the General Meeting are set out below and are also contained in the Circular:

2026

Notice Record Date in order to be eligible to receive the Circular (including the Notice of General Meeting)	Friday, 19 June
SENS announcement confirming availability of the Circular (including the Notice of General Meeting) on the Company's website	Thursday, 25 June
Circular (including the Notice of General Meeting) made available on the Company's website	Thursday, 25 June
Circular (including the Notice of General Meeting) distributed to Shareholders	Thursday, 25 June
Last Day to Trade in order to be eligible to speak and vote at, and participate in, the General Meeting	Tuesday, 14 July
Voting Record Date in order to be eligible to speak and vote at, and participate in, the General Meeting	Friday, 17 July
Last date and time to register to participate in the General Meeting by 17:00 on (see note (7))	Tuesday, 21 July
For the purpose of effective administration, requested last date and time on and at which Forms of Proxy (<i>grey</i>) are to reach the Transfer Secretaries, by 14:00 on (see note (5))	Tuesday, 21 July
General Meeting of Shareholders at 14:00 on	Thursday, 23 July
Results of the General Meeting released on SENS	Thursday, 23 July

Notes:

- (1) All dates and times above and elsewhere in the Circular are South African Standard Time.
- (2) The above dates and times may be amended, subject to the approval of the JSE, if required. Any material amendments will be released on SENS.
- (3) Shareholders are reminded that Shares can only be traded on the JSE in Dematerialised form. No orders to Dematerialise or rematerialise Shares will be processed from the Business Day following the Last Day to Trade up to and including the Voting Record Date. Such orders will again be processed from the first Business Day after the Voting Record Date.
- (4) The Register will be closed for Certificated Shareholders between the Last Day to Trade and the Voting Record Date.
- (5) As noted above, for the purposes of effective administration, it is requested that Shareholders lodge, email or post the Form of Proxy (*grey*) included in the Circular so as to reach the Transfer Secretaries at or before **14:00 on Tuesday, 21 July 2026**, provided that such form may nevertheless be emailed to the Transfer Secretaries at proxy@computershare.co.za at any time prior to the commencement of the General Meeting.
- (6) If the General Meeting is adjourned or postponed, Forms of Proxy (*grey*) submitted for the General Meeting will remain valid in respect of the resumption of the adjourned meeting, and the recommencement of the postponed meeting.

- (7) Shareholders who wish to participate in the General Meeting must follow the instructions set out in the Notice of General Meeting, in order to participate via electronic communication. Shareholders may register using the online registration portal at <https://smartagm.co.za> or the alternative methods set out in the “*Action required by Shareholders*” section of the Circular. Shareholders may still register online to speak and vote at, and participate in, the General Meeting electronically after this date and time, provided; however, that for those Shareholders to speak and vote at, and participate in, the General Meeting electronically, they must be verified and registered before the commencement of the General Meeting.

Rosebank

25 June 2026

South African Corporate Advisor, Sponsor and Corporate Broker to Sappi

Rand Merchant Bank, a division of FirstRand Bank Limited

South African Legal Advisor to Sappi

BOWMANS

