Sappi Limited

Announcement

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

RESULTS OF THE GENERAL MEETING

1. INTRODUCTION

1.1 Shareholders are referred to the circular distributed on Thursday, 25 June 2026 (the "Circular"), and the related announcement released on SENS on the same date, regarding the proposed formation of a joint venture between Sappi and UPM in respect of their respective graphic paper and related operations in Europe and certain other international jurisdictions. The Circular incorporated a notice of General Meeting of Shareholders to consider and approve the resolutions necessary to authorise and implement the Proposed Transaction.

1.2 Capitalised terms not defined in this announcement have the meaning given to such terms in the Circular.

2. RESULTS OF THE GENERAL MEETING

2.1 Shareholders are hereby advised that at the General Meeting held on Thursday, 23 July 2026, the ordinary resolutions required to authorise and implement the Proposed Transaction were approved by the requisite majority of votes. Details of the results of the voting at the General Meeting are set out below:

Resolution	Votes cast disclosed as a percentage of the total number of Shares voted at the meeting		Number of Shares voted	Shares voted disclosed as a percentage of the total issued Shares*	Shares abstained disclosed as a percentage of the total issued Shares*
	For	***Against***			
Ordinary resolution number 1: Approval of the Proposed Transaction	98.58	1.42	475 386 542	78.30	0.01
Ordinary resolution number 2: Authority of Directors	98.58	1.42	475 382 642	78.30	0.01

*607 141 463 Shares in issue as at the Voting Record Date.

Commenting on the outcome of the General Meeting, Sappi's CEO, Steve Binnie said "*We believe the Proposed Transaction represents an important strategic milestone for Sappi and we are delighted that our Shareholders have shown their support by approving the requisite resolutions. The Proposed Transaction positions the Company to continue executing its strategy, strengthen its balance sheet and focus its resources on higher-growth opportunities, while retaining participation in the future success of the proposed 50/50 Joint Venture.*"

3. CONDITIONS PRECEDENT

As set out more fully in the Circular, the implementation of the Proposed Transaction is subject to the fulfilment (or, where applicable, waiver) of a number of Conditions Precedent, which the parties continue to work towards satisfying. The Company will keep Shareholders appraised, and a further announcement will be released on SENS, regarding the fulfilment of the remaining Conditions Precedent and the implementation of the Proposed Transaction.

Rosebank
23 July 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