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**SAPPI PAPIER HOLDING GMBH ANNOUNCES CASH TENDER OFFER FOR A PORTION OF ITS 3.125% SENIOR NOTES DUE 2026 HELD IN THE REGULATION S GLOBAL NOTE BEARING ISIN XS1961852750 (COMMON CODE: 196185275)**

October 4, 2022. Sappi Papier Holding GmbH (the “**Company**”) offers to purchase for cash its outstanding 3.125% Senior Notes due 2026 issued by the Company and held pursuant to Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) by holders who are not a U.S. person (as such term is defined by Regulation S) and who are outside the United States (the “**Noteholders**”), (bearing ISIN: XS1961852750 and Common Code: 196185275) (such notes, the “**Notes**”), subject to the offer restrictions referred to under “*Offer and Distribution Restrictions*” below, and upon the terms and subject to the conditions set forth in the tender offer memorandum dated October 4, 2022 (as it may be amended or supplemented from time to time) (the “**Tender Offer Memorandum**”), up to the Target Acceptance Amount, as set out below, which may be increased or decreased at the Company’s sole and absolute discretion (the “**Target Acceptance Amount**”), and in accordance with the procedures described in the Tender Offer Memorandum. The invitations to tender the Notes for purchase for cash are referred to herein as the “**Tender Offer**”. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Description of the Notes	Outstanding Principal Amount <sup>(1)</sup>	ISIN / Common Code	Maturity Date	Minimum Denomination	Benchmark	Purchase Spread	Target Acceptance Amount
3.125% Senior Notes due 2026	€443,128,000	XS1961852750 / 196185275	April 15, 2026	€100,000 and integral multiples of €1,000 thereafter	Interpolated Mid-Swap Rate	250 bps	€150,000,000 in aggregate principal amount (subject to the Company’s right, in its sole and absolute discretion, to increase or decrease the aggregate principal amount of Notes accepted for purchase)

(1) The Outstanding Principal Amount comprises the Notes, which are held pursuant to Regulation S under the U.S. Securities Act (ISIN: XS1961852750; Common Code: 196185275) as of October 3, 2022, and does not include the notes issued under the indenture, dated as of March 26, 2019, among, *inter alios*, the Trustee and the Company, and held pursuant to Rule 144A under the U.S. Securities Act (ISIN: XS1961852248; Common Code: 196185224) (the “**Rule 144A Notes**”). For the avoidance of doubt, the Tender Offer being made pursuant to the Tender Offer Memorandum is only being made in respect of the Notes which are held pursuant to Regulation S under the U.S. Securities Act. The outstanding aggregate principal amount of the Notes together with the Rule 144A Notes is €450,000,000.

The Tender Offer will expire at 4:00 p.m., London time, on October 10, 2022, unless extended, re-opened, amended or terminated as provided in the Tender Offer Memorandum (such time and date, as the same may be extended, the “**Expiration Deadline**”). Noteholders must validly tender their Notes at or prior to the Expiration Deadline in order to receive the Purchase Price (as defined herein), plus Accrued Interest (as defined herein). Tenders may, in principle, not be withdrawn or revoked except in limited circumstances outlined in the Tender Offer Memorandum. Electronic Instructions will be irrevocable and may not be withdrawn except in the limited circumstances described in the Tender Offer Memorandum.

The Company will pay the Purchase Price for Notes accepted for purchase in the Tender Offer as set forth more fully below. In addition, the Company will pay accrued and unpaid interest (“**Accrued Interest**”) from (and including) October 15, 2022 (the interest payment date with respect to the Notes that is immediately preceding the Settlement Date (as defined herein)) up to (but excluding) the Settlement Date on the Notes which are accepted for purchase in the Tender Offer. The aggregate nominal amount (if any) of the Notes validly tendered pursuant to the Tender Offer that the Company decides, in its sole and absolute discretion, to accept for purchase may be more than the initial Target Acceptance Amount (decided in the Company’s sole and absolute discretion) (such aggregate nominal amount, the “**Final Acceptance Amount**”). No tenders will be valid if submitted after the Expiration Deadline.

The Company will only accept tenders with respect to the Notes, which are held in the Regulation S global note bearing ISIN: XS1961852750 (Common Code: 196185275), and will not accept tenders with respect to the Rule 144A Notes.

If the Company decides to accept valid tenders of Notes pursuant to the Tender Offer, the Company will, on the Settlement Date, pay for any Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer, a cash purchase price expressed as a percentage (rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)) of the principal amount of Notes (the “**Purchase Price**”) to be determined, at or around 12:00 p.m. (noon), London time (the “**Pricing Time**”) on October 11, 2022 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer) (the “**Pricing Date**”), in the manner described in the Tender Offer Memorandum by reference to the Purchase Yield.

As soon as reasonably practicable, on October 11, 2022, prior to the Pricing Time, the Company expects to announce a non-binding indication of (i) the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Tender Offer, (ii) the Final Acceptance Amount, (iii) (if applicable) any Scaling Factor (as defined herein) that will be applied to any valid tenders of Notes and (iv) the Settlement Date. As soon as reasonably practicable after the Pricing Time on October 11, 2022, the Company will announce the final results of the Tender Offer and whether it will accept any valid tenders of Notes pursuant to the Tender Offer and, if so accepted, (i) the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Tender Offer, (ii) the Final Acceptance Amount, (iii) the Purchase Price, (iv) (if applicable) any Scaling Factor that will be applied to any valid tenders of Notes and (v) the Settlement Date. The “**Settlement Date**” is expected to be no later than October 17, 2022, unless otherwise extended, amended or terminated.

Consummation of the Tender Offer is subject to the satisfaction in full or waiver of certain Conditions. There can be no assurance that the Conditions will be satisfied in full or waived. Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, to waive any and all Conditions to the Tender Offer.

The Tender Offer is being made as part of the Company’s liability management and to decrease its overall level of gross debt.

If the Company decides to accept valid tenders of Notes pursuant to the Tender Offer and the aggregate nominal amount of Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Company intends to accept such validly tendered Notes on a *pro rata* basis and, for the purpose of such acceptance, each such tender of Notes will be scaled by a factor (a “**Scaling Factor**”) derived from (i) the Final Acceptance Amount divided by (ii) the aggregate nominal amount of the Notes validly tendered (subject to adjustment to allow for the aggregate nominal amount of Notes accepted for purchase, following the

rounding of tenders of Notes described in the Tender Offer Memorandum, to equal exactly the Final Acceptance Amount).

As provided in the Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, amend or terminate the Tender Offer as provided in the Tender Offer Memorandum. Furthermore, the Company may, in its sole and absolute discretion, extend, re-open, amend or terminate the Tender Offer if any of the Conditions has not been satisfied in full or waived on or prior to the Settlement Date. Details of any such extension, re-opening, amendment or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. Additionally, the Company reserves the right, in its sole and absolute discretion, not to accept any tender of Notes.

Each Noteholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Noteholder before the deadlines specified in the Tender Offer Memorandum in order for that Noteholder to be able to participate in, or (in limited circumstances) withdraw from or revoke its instruction to participate in, the Tender Offer.

ING Bank N.V. and J.P. Morgan SE are acting as dealer managers (the “**Dealer Managers**”). Kroll Issuer Services Limited is the tender agent (the “**Tender Agent**”). This announcement is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Tender Offer is made only pursuant to the Tender Offer Memorandum, and the information in this announcement is qualified by reference to the Tender Offer Memorandum.

Requests for information in relation to the Tender Offer should be directed to:

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

Attention: Liability Management Team  
Email: [liability.management@ing.com](mailto:liability.management@ing.com)

**J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Attention: EMEA Liability Management Group  
Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer should be directed to:

**Kroll Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Attention: Jacek Kusion  
Telephone: +44 20 7704 0880  
Email: [sappi@is.kroll.com](mailto:sappi@is.kroll.com)

## **DISCLAIMER**

**This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Tender Offer Memorandum dated October 4, 2022.**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any

decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Tender Offer, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes, are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NONE OF THE TENDER OFFER MEMORANDUM, THIS ANNOUNCEMENT OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY IN ANY JURISDICTION, NOR HAS THE SEC OR ANY OTHER SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by the relevant Dealer Manager or the relevant affiliate on behalf of the Company in such jurisdiction where they are so licensed and the Tender Offer is not being made in any such jurisdiction where the Dealer Managers or any of their affiliates are not so licensed.

### **United States**

The Tender Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed, sent or otherwise transmitted, distributed or forwarded from, within or into the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each person participating in the Tender Offer will represent that it or any beneficial owner of the Notes or any person on whose behalf such person is acting is not a U.S. person (as defined in Regulation S under the U.S. Securities Act) or a resident and/or located in the United States and will not be resident and/or located in the United States at the time of the submission of its Tender pursuant to the Tender Offer. For the purposes of this and the above paragraph, “United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

### **Austria**

None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer are subject to the Austrian Capital Markets Act 2019 (*Kapitalmarktgesetz 2019*) and have been submitted to or will be submitted for approval or registration with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*). Accordingly, the Tender Offer Memorandum has not been and will not be approved by the Austrian Financial Market Authority or any other regulatory body in Austria.

The Dealer Managers will not hold any physical meetings in Austria with Noteholders in connection with the Tender Offer.

### **South Africa**

Pursuant to South African Exchange Control regulations, no Notes were offered or sold to prospective investors in South Africa. Accordingly, the Tender Offer is not being made to any person resident or located in South Africa. Noteholders are hereby notified that, to the extent such Noteholders are persons resident or located in South Africa, the Tender Offer is not available to them and they may not tender Notes pursuant to the Tender Offer and, as such, any acceptance of Notes tendered by such persons shall be ineffective and void, and none of this announcement, the Tender Offer Memorandum or any other offering material relating to the Tender Offer or the Notes may be distributed or made available in South Africa.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the UK Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**UK Financial Promotion Order**”)) or persons who are within Article 43 of the UK Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the UK Financial Promotion Order; (ii) persons who fall within Article 43(2) of the UK Financial Promotion Order; or (iii) any other persons to whom these documents or materials may lawfully be made under the UK Financial Promotion Order. Any investment or investment activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons, and other persons should not rely on it.

### **Belgium**

None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / L’Autorité des Services et Marchés Financières / Financial Services and Markets Authority*) and do not constitute an offer to the public in Belgium to subscribe for or acquire the Notes. Accordingly, the Tender Offer may not be advertised and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or similar document) have been or shall be distributed or made available, directly or indirectly, to (i) any person in Belgium other than “qualified investors” within the meaning of the Belgian law of July 11, 2018 on the public offering of investment instruments to trading on a regulated market or (ii) any person qualifying as “consumer” (*consument/consommateur*) for the purposes of Book VI of the Belgian code of economic law (*Wetboek van economisch recht/Code de droit économique*) of February 28, 2013, as amended from time to time. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purposes of the Tender Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **Italy**

None of the Tender Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Italian Legislative Decree No. 58 of February 24, 1998, as amended

(the “**Italian Financial Services Act**”) and article 35-bis, paragraphs 4 and 7, letter a), number 1) of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Italian Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, or any other Italian authority.

## **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). This announcement, the Tender Offer Memorandum and any other offering materials relating to the Tender Offer may not be distributed to the public in France and only to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. None of this announcement, the Tender Offer Memorandum or any such other offering materials have been or will be submitted for clearance to the *Autorité des marchés financiers*.