



Issuer Services DEPOSITARY RECEIPTS

November 14, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

UNREGISTERED RIGHTS OFFERING

| | |
|----------------------|---------------|
| Name: | Sappi Limited |
| Country: | South Africa |
| Symbol: | SPP |
| CUSIP Number: | 803069202 |
| Exchange: | NYSE |
| Ratio: | 1 ADS: 4ORDs |

Sappi has announced a distribution of rights to holders of Sappi ordinary shares. The rate of distribution was 6 rights for every 5 ordinary shares held on the foreign record date of November 21, 2008.

Because the rights will not be registered under the United States Securities Act of 1933, we are not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York Mellon will attempt to sell the rights in the South African market. The proceeds from the sale of the rights, if any such proceeds are received, will be distributed to the ADR holders of Sappi.

The Bank of New York Mellon has established November 21, 2008 as the ADR record date with a payable date and rate to be announced at a later date. As it is the case that we are unable to provide a rate payable to shareholders, we expect the placement of due bills upon Sappi trades. Upon the completion of our sale in the local market, we will announce a cash distribution rate in due course.

| | |
|---------------------------------|-----|
| Approximate Gross Rate per ADS: | TBA |
| Depositary Fee: | TBA |
| Approximate Net Rate per ADS: | TBA |

The Bank of New York Mellon will close its books for all ordinary share deposits beginning from November 24, 2008 until further notice. ADR issuances will be allowed only through DTC via DWAC.

New York

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THE BANK OF NEW YORK MELLON