

## PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT

Sappi Ltd

Record Date 03-Feb-12

Meeting Date 08-Feb-12

Meeting Type Annual



Item	Management Proposal	Mgmt Rec	Vote Instruction
<b>Ordinary Resolutions</b>			
1	Accept Financial Statements and Statutory Reports for the Year Ended September 2011	For	For
2.1	Elect Godefridus Beurskens as Director	For	For
2.2	Elect Michael Fallon as Director	For	For
3.1	Re-elect Dr Deenadayalen Konar as Director	For	For
3.2	Re-elect Nkateko Mageza as Director	For	For
3.3	Re-elect John McKenzie as Director	For	For
3.4	Re-elect Sir Anthony Rudd as Director	For	For
4	Re-elect Dr Deenadayalen Konar (Chairman), Nkateko Mageza, Karen Osar and Elect Godefridus Beurskens and Michael Fallon as Members of the Audit Committee	For	For
5	Reappoint Deloitte & Touche as Auditors of the Company and Roy Campbell as the Designated Registered Auditor	For	For
6.1	Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For	For
6.2	Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Share Incentive Trust	For	Against
6.3	Authorise Any Subsidiary to Sell and to Transfer to The Sappi Limited Share Incentive Trust and The Sappi Limited Performance Share Incentive Trust Such Shares as May be Required for the Purposes of the Schemes	For	For
7	Approve Remuneration Policy	For	For
<b>Special Resolutions</b>			
1	Approve Increase in Non-Executive Directors' Fees	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	For	For
<b>Continuation of Ordinary Resolutions</b>			
8	Authorise Board to Ratify and Execute Approved Resolutions	For	For