



**SASOL**



# VALUE THROUGH FOCUS AND DISCIPLINE

**SASOL LIMITED**

Notice of Separate Class Meeting of  
holders of Sasol BEE Ordinary Shares

Notice of Annual General Meeting  
2018



Sasol creates sustainable  
**VALUE**  
for all stakeholders through a  
**FOCUS**  
on our strategy and having the  
**DISCIPLINE**  
in how we allocate capital.

## OUR PURPOSE

To create superior value for our customers, shareholders and other stakeholders. Through our talented people, we use selected technologies to safely and sustainably source, produce and market chemical and energy products competitively.

## OUR VISION

To be a leading integrated global chemical and energy company, proudly rooted in our South African heritage, delivering superior value to our stakeholders.

## OUR VALUES



We ensure that **safety, health and environment** is a top priority



We care for **our people** and support their development



We value and promote **diversity and inclusion**



We act with **respect and integrity** at all times



We **comply** with all applicable legal requirements



We take **ownership and accountability** for our individual and team performance



We deliver what we promise to our **customers, shareholders and other stakeholders**

# CONTENTS

## SEPARATE CLASS MEETING OF HOLDERS OF SASOL BEE ORDINARY SHARES

Notice of Separate Class Meeting	2
How to participate in the Separate Class Meeting	6
Form of Proxy	47

## ANNUAL GENERAL MEETING

Notice of Annual General Meeting	7
How to participate in the Annual General Meeting	32
Form of Proxy	49

## LOCATION OF SEPARATE CLASS MEETING AND ANNUAL GENERAL MEETING

Location of Separate Class Meeting and Annual General Meeting	33
---	----

## SUMMARISED FINANCIAL STATEMENTS

Summarised Financial Statements	34
---------------------------------	----

## OUR BOARD OF DIRECTORS

Our Board of Directors	42
------------------------	----




**AFS Annual Financial Statements**  
The financial statements and remuneration report, prepared in accordance with International Financial Reporting Standards, together with the report of the Audit Committee

**IR Annual Integrated Report**  
Our primary annual report to stakeholders. Contains succinct material information and conforms to local and international statutory reporting frameworks.

**20-F Form 20-F**  
Our annual report issued in accordance with the Securities Exchange Act of 1934.

**SR Sustainability Reporting**  
Supporting information to the Integrated Report. Prepared in accordance with the GRI, Reporting Standards and the Task Force on Climate Related Financial Disclosures.

 These reports are available on our website, [www.sasol.com](http://www.sasol.com), or on request from Sasol Corporate Affairs.

# NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF SASOL BEE ORDINARY SHARES

## SASOL LIMITED

(Incorporated in South Africa)

Registration number 1979/003231/06

Sasol Ordinary Share codes: JSE: SOL

Sasol Ordinary ISIN codes: ZAE000006896

Sasol BEE Ordinary Share code: JSE: SOLBE1

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

NYSE: SSL

US8038663006

**Notice is hereby given that a Separate Class Meeting of SOLBE1 Shareholders, which is a class meeting as contemplated in clause 13 (a copy of which is in Annexure A) of the Cash Contract, the Amended Cash Contract, the New Cash Contract and the Amended New Cash Contract, will be held at The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg on Friday, 16 November 2018 at 09:00, to consider and, if deemed fit, to pass, with or without modification, resolutions numbers 1, 2, 3 and 4.**

**This document is important and requires your immediate attention. Your attention is drawn to the notes at the end of this notice, which contain important information with regard to participation in the Separate Class Meeting.**

This document is available in English only. The proceedings at the meeting will be conducted in English but will be available in selected other official languages.<sup>1</sup>

### 1. Definitions:

- 1.1. **"Amended Cash Contract"** means the Cash Contract as amended by the replacement clauses set out in Schedule 1 to the Sasol MOI;
- 1.2. **"Amended New Cash Contract"** means the New Cash Contract as amended by the replacement clauses set out in Schedule 1 to the Sasol MOI;
- 1.3. **"Annual General Meeting"** means the Annual General Meeting of Sasol convened to be held on 16 November 2018, directly after this Separate Class Meeting;
- 1.4. **"BEE Compliant Person"** means as interpreted by the courts, from time to time:
  - 1.4.1. as regards a natural person, one who falls within the ambit of the definition of "black people" in the Codes;
  - 1.4.2. as regards a juristic person having a shareholding or similar member's interests, one who falls within the ambit of the definitions of B-BBEE controlled company or B-BBEE owned company, as defined in the Codes, using the flow-through principle;
  - 1.4.3. as regards any other entity, any entity similar to a B-BBEE controlled company or B-BBEE owned company using the flow-through principle which would enable the issuer of securities owned or controlled by such entity to claim points attributable to the entity's ownership of the securities pursuant to the Codes;
- 1.5. **"BEE Contract"** means the contract defined in the JSE Listings Requirements, incorporating the additional terms contemplated in clause 43 of the Sasol MOI;
- 1.6. **"BEE Contract Verification Process"** means the verification of proposed purchasers of SOLBE1 Shares as more fully detailed in the JSE Listings Requirement 4.32A requiring *inter alia* the signature of the BEE Contract, with a view to determining whether such purchasers are BEE Compliant Persons;
- 1.7. **"BEE Segment"** means the segment of the JSE's Main Board on which Sasol has listed the SOLBE1 Shares and where trading in such securities is restricted to BEE Compliant Persons;
- 1.8. **"BEE Verification Agent"** means the Company itself or an agent appointed from time to time by the Company in its sole discretion, conducting the BEE Verification Agent Process;
- 1.9. **"BEE Verification Agent Process"** means the verification of proposed purchasers of SOLBE1 Shares as more fully detailed in JSE Listings Requirement 4.32B which does not require the signature of the BEE Contract, with a view to determining whether such purchasers are BEE Compliant Persons;
- 1.10. **"Cash Contract"** means the contract concluded by the Company with each of the registered holders of the certificated Sasol BEE Ordinary Shares during 2008 when certain of the SOLBE1 Shares were allotted and issued, which contract contains, *inter alia*, provisions governing the holding of certificated SOLBE1 Shares and a requirement that the registered holder and the beneficial owner must be the same person;
- 1.11. **"Codes"** means Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the Broad-Based Black Economic Empowerment Act, 2003;
- 1.12. **"Existing SOLBE1 Contracts"** means collectively the Cash Contract, Amended Cash Contract, New Cash Contract, Amended New Cash Contract and the BEE Contract;

<sup>1</sup> IsiXhosa, IsiZulu, SeSotho, Sepedi, Xitsonga, TshiVenda and Afrikaans.

- 1.13. **“Implementation Date”** means the date on which, if so determined by Sasol, the BEE Verification Agent Process will then apply instead of the BEE Contract Verification Process;
- 1.14. **“New Cash Contract”** means the contract concluded by any person who acquired SOLBEI Shares at any time during the period from 8 September 2010 until 7 February 2011, being the date on which the SOLBEI Shares were first listed on the JSE, from which date as Sasol had elected that the BEE Contract Verification Process would apply, purchasers were required to conclude the BEE Contract;
- 1.15. **“Proposed SOLBEI Share Terms”** means the terms which will apply to the SOLBEI Shares if Sasol determines to implement the BEE Verification Agent Process instead of the BEE Contract Verification Process, which are to be proposed for consideration by the shareholders of Sasol at the Annual General Meeting and which if approved will be inserted into the Sasol MOI as Schedule 6A;
- 1.16. **“Sasol MOI”** means the memorandum of incorporation of Sasol;
- 1.17. **“SOLBEI Class Meeting”** means the separate class meeting of SOLBEI Shareholders pursuant to clause 13 of the Cash Contract, the Amended Cash Contract, the New Cash Contract and the Amended New Cash Contract, convened in accordance with this notice;
- 1.18. **“SOLBEI Shareholders”** means holders of SOLBEI Shares; and
- 1.19. **“SOLBEI Shares”** means Sasol BEE Ordinary Shares.

## 2. Background:

- 2.1. At present, the holding of and trading in SOLBEI Shares is regulated by the Existing SOLBEI Contracts and the BEE Contract Verification Process.
- 2.2. The JSE Listings Requirements permit of two different verification processes to determine whether a purchaser of shares on the BEE Segment is BEE Compliant, namely the BEE Contract Verification Process, which is that currently adopted by Sasol as regards the SOLBEI Shares, and the BEE Verification Agent Process. The JSE however only permits one such process to apply at any one time.
- 2.3. Sasol has been advised that the process of explaining the content of the BEE Contract to potential purchasers as well as the burden of ensuring that potential purchasers sign a BEE Contract is detracting from the tradability of the SOLBEI Shares.
- 2.4. Sasol is currently investigating this assertion and whether it would facilitate trading of the SOLBEI Shares without imposing too heavy a cost burden on Sasol, if it were to adopt the BEE Verification Agent Process instead of the BEE Contract Verification Process. This investigation will still take some time to complete at which stage Sasol will make the determination whether or not to cease implementing the BEE Contract Verification Process and instead implement the BEE Verification Agent Process. This determination will only be made some time after November 2018.
- 2.5. It will not be possible for the BEE Verification Agent Process to be implemented instead of the BEE Contract Verification Process, unless the Sasol MOI is amended to provide for the Proposed SOLBEI Terms which will apply to the exclusion of the Existing SOLBEI Contracts, if and when Sasol makes the decision to implement the BEE Verification Agent Process. The implementation of the BEE Verification Agent Process is not intended to place SOLBEI Shareholders in a worse position than they are under the Existing SOLBEI Contracts. If anything in certain cases they could be somewhat better off.
- 2.6. In order for the Existing SOLBEI Contracts to terminate, if and when Sasol decides to implement the BEE Verification Agent Process, the provisions of the Existing SOLBEI Contracts would need to be amended to provide for this. All of the Existing SOLBEI Contracts, bar the BEE Contract, permit of the amendment of such contracts in clause 13 (see **Annexure A**), the effect of which is that if SOLBEI Shareholders present at a separate class meeting and holding at least 65% of the SOLBEI Shares present at that meeting vote in favour of any amendment, it is binding on all the SOLBEI Shareholders who are parties to the Cash Contract, the Amended Cash Contract, the new Cash Contract and the Amended New Cash Contract. As regards the BEE Contract, there is no such provision. However provision is made for additional terms to be incorporated through the Sasol MOI. At the Annual General Meeting, a resolution will be proposed to include an additional term amending the duration of the BEE Contracts so that they terminate if and when the BEE Verification Agent Process is implemented by Sasol. The resolutions in Part A (resolutions 1, 2, 3 and 4) provide for the termination of the Existing BEE Contracts, bar the BEE Contract, if and when the BEE Verification Agent Process is implemented.
- 2.7. Although Sasol will only make its decision after November 2018, Sasol is proposing the necessary changes to the Sasol MOI for consideration at the Annual General Meeting and convening this separate class meeting, so that if and when it makes the decision to implement the BEE Verification Agent Process, it will be able to do so immediately, without incurring the costs of convening additional meetings in the future. Unless and until Sasol makes a decision in due course to implement the BEE Verification Agent Process, the Existing SOLBEI Contracts will continue in force unchanged and the BEE Contract Verification Process will continue.

- 2.8. Copies of the Cash Contract, the Amended Cash Contract, the New Cash Contract, the Amended New Cash Contract and the BEE Contract will be made available for inspection at the meeting to which this notice relates. They can also be accessed on the Sasol website <https://www.sasol.com/investor-centre/annual-general-meeting>.
- 2.9. The record date to determine the holders of the SOLBE1 Shares entitled to participate in and vote at the SOLBE1 Class Meeting is Friday, 9 November 2018. The last date to trade in order to be able to be recorded in the securities register as a shareholder on the aforementioned record date is Tuesday, 6 November 2018.

### 3. Ordinary resolution number 1

**RESOLVED THAT**, subject to the passing of Ordinary resolution numbers 2, 3 and 4, clause 2 of all the Cash Contracts be amended by the insertion of a new clause 2.3 reading as follows:

"2.3. Notwithstanding the provisions of clauses 2.1 and 2.2, the Agreement shall *ipso facto* terminate on a date determined by Sasol, in its sole discretion, as being the date upon which the verification process more fully detailed in JSE Listings Requirement 4.32B is to be implemented."

### 4. Ordinary resolution number 2

**RESOLVED THAT**, subject to the passing of Ordinary resolution numbers 1, 3 and 4, clause 2 of all the Amended Cash Contract be amended by the insertion of a new clause 2.4 reading as follows:

"2.4. Notwithstanding the provisions of clauses 2.1, 2.2 and 2.3, the Agreement shall *ipso facto* terminate on a date determined by Sasol, in its sole discretion, as being the date upon which the verification process more fully detailed in JSE Listings Requirement 4.32B is to be implemented."

### 5. Ordinary resolution number 3

**RESOLVED THAT**, subject to the passing of Ordinary resolution numbers 1, 2, and 4, clause 2 of all the New Cash Contracts be amended by the insertion of a new clause 2.3 reading as follows:

"2.3. Notwithstanding the provisions of clauses 2.1 and 2.2, the Agreement shall *ipso facto* terminate on a date determined by Sasol, in its sole discretion, as being the date upon which the verification process more fully detailed in JSE Listings Requirement 4.32B is to be implemented."

### 6. Ordinary resolution number 4

**RESOLVED THAT**, subject to the passing of Ordinary resolution numbers 1, 2 and 3, clause 2 of all the Amended New Cash Contracts be amended by the insertion of a new clause 2.4 reading as follows:

"2.4. Notwithstanding the provisions of clauses 2.1, 2.2 and 2.3, the Agreement shall *ipso facto* terminate on a date determined by Sasol, in its sole discretion, as being the date upon which the verification process more fully detailed in JSE Listings Requirement 4.32B is to be implemented."

### 7. Reasons for and Effects of Ordinary resolution numbers 1, 2, 3 and 4

- 7.1. The reasons for these Ordinary resolution numbers 1, 2, 3 and 4 are fully explained in the background above.
- 7.2. The effects of these Ordinary resolution numbers 1, 2, 3 and 4 is that the Cash Contract, the Amended Cash Contract, the New Cash Contract and the Amended New Cash Contract will automatically terminate if and when Sasol decides to implement the BEE Verification Agent Process.

### By order of the Board

18 October 2018

## ANNEXURE A – CLAUSE 13 OF THE CASH CONTRACT, THE AMENDED CASH CONTRACT, THE NEW CASH CONTRACT AND THE AMENDED NEW CASH CONTRACT

### 13. Amendment

You agree that the Agreement can be amended either by:

- 13.1. You, Sasol and if it has accepted the benefits, the Public Facilitation Trust, signing a written agreement to that effect; or
- 13.2. Sasol and if it has accepted the benefits, the Public Facilitation Trust, signing a document incorporating any amendment approved by a resolution passed at a separate class meeting of the Sasol BEE Shareholders in respect of which of those Sasol BEE Shareholders present at the meeting and holding at least 65% (sixty five per cent) of the Sasol BEE Ordinary Shares at that meeting, voted, in favour of such resolution and which resolution expressly provides for the amendment of all agreements (including the Agreement) which bind the Sasol BEE Shareholders in a similar manner to the Agreement. A copy of this amending document will be furnished to You.

# NOTES TO NOTICE OF SEPARATE CLASS MEETING OF HOLDERS OF SASOL BEE ORDINARY SHARES

1. This document is addressed to all SOLBEI Shareholders.
2. In addition to such other requirements as may be reflected in the relevant resolution, all ordinary resolutions will require the support of at least 65% (sixty five percent) of the voting rights of those persons present at the meeting to be approved, save to the extent expressly provided in respect of a particular matter contemplated in the Company's memorandum of incorporation or the JSE Listings Requirements.
3. If you are a holder of Sasol BEE Ordinary certificated securities or hold Sasol BEE Ordinary dematerialised securities in your own name and are unable to attend the Separate Class Meeting and wish to be represented thereat, you must complete and return the Form of Proxy included with the Notice of Separate Class Meeting in accordance with the instructions therein and lodge it with the share registrars, being Computershare Investor Services Proprietary Limited, whose details are contained on the inside back cover.
4. You may appoint one or more persons concurrently as proxies, and you may appoint more than one proxy to exercise voting rights attached to different securities held by you. Note that a proxy need not be a shareholder.
5. If you do not hold your Sasol BEE Ordinary dematerialised securities in your own name or through Computershare Nominees Proprietary Limited, you should inform your broker or central securities depository participant (CSD Participant) of your intention to attend the Separate Class Meeting in order for your broker or CSD Participant to be able to issue you with the necessary letter of representation to enable you to attend the Separate Class Meeting or, alternatively, should you not wish to attend the Separate Class Meeting, you should provide your broker or CSD Participant with your voting instructions.
6. If you are a beneficial holder of certificated Sasol BEE Ordinary securities you may attend and vote at the Separate Class Meeting only to the extent that:
  - your beneficial interest includes the right to vote on the matters in this document; and
  - your name is on the Company's register of disclosures as the holder of the beneficial interest, or you hold a proxy appointment in respect of the matters in this document from the registered holder of the Sasol BEE Ordinary securities.
7. If you have disposed of all of your Sasol BEE Ordinary securities, this document should be handed to the purchaser of such Sasol BEE Ordinary securities or to the broker, CSD Participant, banker, attorney, accountant or other person through whom the disposal was effected.
8. If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor.
9. In accordance with section 63(1) of the Act, before any person may attend or participate in the Separate Class Meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a holder or proxy has been reasonably verified. Without limiting the generality hereof, the Company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.
10. In accordance with sections 61(10) and 63(3) of the Act, you or your proxy/ies, may participate in the Separate Class Meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the Separate Class Meeting, subject to the arrangements in respect of identification and practicality as referred to below:
  - In order for Sasol to arrange electronic participation, holders must deliver written notice to Computershare Investor Services Proprietary Limited by 09:00 on Friday, 9 November 2018 to indicate that they wish to participate by means of electronic communication at the Separate Class Meeting.
  - The written notice referred to above must contain:
    - i. a certified copy of your or your proxy's/ies' South African identity document/s or passport if the holder is an individual;
    - ii. a certified copy of a resolution or letter of representation/proxy given by the holder if you are a company or other juristic person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authorising resolution must set out who is authorised to represent you at the Separate Class Meeting via electronic communication if you are a company or other juristic person;
    - iii. your valid e-mail address and/or facsimile number and/or telephone number; and
    - iv. an indication that you or your proxy/ies wish/es not only to attend or participate in the meeting by means of electronic communication, but also to vote by means of electronic communication.
  - The Company shall notify you, if you have delivered a valid written notice, by no later than 24 (twenty four) hours before the Separate Class Meeting of the relevant dial-in details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and of the process for participation via electronic communication.
  - Should you or your proxy/ies wish to participate in the Separate Class Meeting by way of electronic communication as aforesaid, you or your proxy/ies, will be required to dial in with the details provided by the Company as referred to above by not later than 15 minutes prior to the commencement of the Separate Class Meeting, during which time registration will take place.
11. SOLBEI Shareholders may attend the Separate Class Meeting anywhere through a computer via the internet. Attendees will be able to view the proceedings of the Separate Class Meeting, ask the speaker questions and vote on the resolutions. SOLBEI Shareholders can access iMeeting on [https://www.investorportal.co.za/imeeting/sasolSOLBEI\\_SCM/login.asp](https://www.investorportal.co.za/imeeting/sasolSOLBEI_SCM/login.asp). The iMeeting link will be available on our website at <https://www.sasol.com/investor-centre/annual-general-meeting>. To participate in the Separate Class Meeting through iMeeting, SOLBEI Shareholders are required to register for the service by accessing the above link and providing their Identity Number. The iMeeting will be available from 08:30 for the Separate Class Meeting on 16 November 2018. The Separate Class Meeting will start at 09:00.
12. See page 33 for a map of the location of the venue of the meeting. An electronic copy may be obtained from Sasol's website at [www.sasol.com](http://www.sasol.com).
13. Registration for those attending the meeting physically will be available from two hours before the meeting and we request that you or your proxy/ies register by not later than 15 minutes before the start of the Separate Class Meeting. If you or your proxy/ies attend the Separate Class Meeting physically, you and your proxy/ies must comply with the requirements under paragraph 10 above to expedite registration.
14. The Company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.

# HOW TO PARTICIPATE IN THE SEPARATE CLASS MEETING

Important information on how you can participate in the Separate Class Meeting of SOLBE1 Shareholders is set out below:

## Registration

Shareholders attending the Separate Class Meeting are asked to register at the registration desk in the designated reception area of The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg. Before any person may attend or participate in the Separate Class Meeting, the person must present reasonable satisfactory personal identification. The Company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory means of personal identification.

Shareholders wishing to attend are advised to be inside The Sandton Convention Centre no later than 08:45. The Separate Class Meeting will commence at 09:00 with a short information session, informing shareholders of the translation services and the electronic voting process to be used at the meeting.

**Please note that the registration desk, at which shareholders will register to vote at this meeting on Friday, 16 November 2018, will close at 08:45.**

## ELECTRONIC PARTICIPATION



### TELECONFERENCING

SOLBE1 Shareholders entitled to attend and vote at the meeting, or proxies of such Shareholders, shall be entitled to participate in the meeting by electronic means. Should a Shareholder wish to participate in the meeting by teleconference, the Shareholder concerned should advise Computershare Investor Services Proprietary Limited by 09:00 on Friday, 9 November 2018.

**SOLBE1 Shareholders are requested to refer to note 10 on page 5 of the notes to notice of Separate Class Meeting for full details on how to participate in the meeting via teleconference.**

SOLBE1 Shareholders are requested to dial in with the details provided by Computershare Investor Services Proprietary Limited by no later than 15 minutes prior to the commencement of the Separate Class Meeting, during which time registration will take place.

SOLBE1 Shareholders must note that participation in the meeting by teleconference will be at the expense of the Shareholders who wish to utilise the facility.



### IProxy

SOLBE1 Shareholders may also use an online proxy voting facility to complete their Forms of Proxy. This online proxy is free of charge and is available on the internet.

To make use of the online proxy, SOLBE1 Shareholders are required to register for the service, via the website on [www.sasol.com/investor-centre/annual-general-meeting](http://www.sasol.com/investor-centre/annual-general-meeting).

Voting through iProxy will commence at 09:00 on Wednesday, 7 November 2018.



### iMEETING

SOLBE1 Shareholders may participate in the Separate Class Meeting anywhere through a computer via the internet. Attendees will be able to view the proceedings of the Separate Class Meeting, ask the speaker questions and vote on the resolutions.

SOLBE1 Shareholders can access iMeeting via the website on [www.sasol.com/investor-centre/annual-general-meeting](http://www.sasol.com/investor-centre/annual-general-meeting).

To participate in the Separate Class Meeting through iMeeting, SOLBE1 Shareholders are required to register for the service by accessing the link and providing their Identity Number. The iMeeting will be available from 08:30 on 16 November 2018. The day's proceedings will start at 09:00.



# NOTICE OF ANNUAL GENERAL MEETING

## SASOL LIMITED

(Incorporated in South Africa)

Registration number 1979/003231/06

Sasol Ordinary Share codes: JSE: SOL

Sasol Ordinary ISIN codes: ZAE000006896

Sasol BEE Ordinary Share code: JSE: SOLBE1

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

NYSE: SSL

US8038663006

**Notice is hereby given that the 39th (thirty-ninth) Annual General Meeting of the shareholders of Sasol Limited ("Sasol" or "the Company") will be held at 09:15 or directly after the Separate Class Meeting of SOLBE1 Shareholders which has been convened for Friday, 16 November 2018 at 09:00, whichever is the later, at The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa ("the Annual General Meeting").**

This document is important and requires your immediate attention. Your attention is drawn to the notes at the end of this notice, which contain important information with regard to participation in the Annual General Meeting.

The holders of Sasol shares (collectively "the shareholders" or "holders" or "you") and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the ordinary and special resolutions to be proposed at the meeting, as at the record date of Friday, 9 November 2018, are entitled to participate in and vote at the Annual General Meeting in person or by proxy, and may appoint more than one proxy to exercise voting rights attached to different securities held by the person entitled to vote. A proxy need not be a person entitled to vote at the meeting.

The Board of Directors ("the Board") has determined, in accordance with section 59 of the Companies Act, No 71 of 2008 ("the Act"), that the record date by when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive the notice of Annual General Meeting, is Friday, 12 October 2018. The record date in order to be recorded in the securities register as a shareholder to be able to attend, participate in and vote at the Annual General Meeting, is Friday, 9 November 2018. The last date to trade in order to be able to be recorded in the securities register as a shareholder on the aforementioned record date is Tuesday, 6 November 2018.

This document is available in English only. The proceedings at the meeting will be conducted in English but will be available in selected other official languages.<sup>1</sup>

The purpose of the Annual General Meeting is for the following business to be transacted and considered, and if approved, to pass with or without modification, the following ordinary and special resolutions in the manner required by the Company's memorandum of incorporation ("MOI") and the Act, as read with the Listings Requirements of the stock exchange operated by JSE Limited ("the JSE") ("the Listings Requirements"):

## PART A – RECEIPT OF ANNUAL FINANCIAL STATEMENTS, AUDIT COMMITTEE REPORT AND SOCIAL AND ETHICS REPORT

1. To receive the audited Annual Financial Statements of the Company and of the Sasol group (being the Company and its subsidiaries), for the financial year ended 30 June 2018, together with the reports of the directors of the Company, the Audit Committee of the Company and the external auditors of the Company. The Annual Financial Statements of the Company for the financial years ended 30 June 2017 and 30 June 2018 can be obtained from the Sasol website at [www.sasol.com](http://www.sasol.com). Summarised Annual Financial Statements are included with this notice of Annual General Meeting; and
2. To receive the report of the Safety, Social and Ethics Committee for the financial year ended 30 June 2018, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out on page 78 of the Integrated Report.

<sup>1</sup> *IsiXhosa, IsiZulu, SeSotho, Sepedi, Xitsonga, TshiVenda and Afrikaans.*

## PART B – ORDINARY RESOLUTIONS

To consider and, if deemed fit, to approve, with or without modification, the ordinary resolutions set out below, in the manner required by the MOI and the Act, as read with the Listings Requirements:

### 1. Ordinary resolution number 1

To vote on the re-election, each by way of a separate vote, of the following directors who are required to retire in terms of clause 22.2.1<sup>2</sup> of the Company's MOI and who are eligible and have offered themselves for re-election<sup>3</sup>:

- 1.1. Mr C Beggs;
- 1.2. Mr SR Cornell;
- 1.3. Mr MJ Cuambe;
- 1.4. Mr MJN Njeke; and
- 1.5. Mr B Nqwababa.

The Nomination and Governance Committee of the Board has reviewed the composition of the Board against corporate governance and transformation requirements and has recommended the re-election of the directors listed above and the election of the directors listed below. It is the view of the Board that the re-election and election of those directors referred to above will:

- provide continuity on the Board, both with respect to management and with respect to non-executive directors;
- enable the Company to responsibly maintain a mixture of business skills and experience relevant to the Company and balance the requirements of transformation, continuity and succession planning; and
- enable the Company to comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the Board.

Information on the Company's corporate governance practices is available on pages 74 to 77 of the Integrated Report.

### 2. Ordinary resolution number 2

To vote on the election, each by way of a separate vote, of the following directors<sup>4</sup> who were appointed by the Board in terms of clause 22.4.1 of the Company's MOI after the previous Annual General Meeting and who will cease to hold office at the end of the Annual General Meeting in accordance with clause 22.4.1 of the Company's MOI, unless they are elected at the Annual General Meeting:

- 2.1. Ms MBN Dube; and
- 2.2. Dr M Flöel.

Dr Flöel and Ms Dube were appointed as directors in terms of clause 22.4.1 of the Company's MOI to fill vacancies on the Board with effect from 1 January 2018 and 1 April 2018 respectively.

### 3. Ordinary resolution number 3

To vote on the appointment of PricewaterhouseCoopers Inc ("PwC") to act as the independent auditor of the Company until the end of the next Annual General Meeting. PwC was appointed as independent auditor of the Company for the first time at the 2013 Annual General Meeting of the Company, with Mr P C Hough as the individual registered auditor responsible for the audit. As from this Annual General Meeting, Mr N Ndiweni will be the individual registered auditor responsible for the audit.

The Audit Committee has concluded that the appointment of PwC will comply with the requirements of section 90 of the Act and the Regulations, and accordingly nominates PwC for reappointment as auditor of the Company. The auditor will be reappointed automatically, without any resolution being passed, if none of the circumstances set out in section 90(6) of the Act apply as at the date of the Annual General Meeting.

<sup>2</sup> Clause 22.2.1 states that, "At every Annual General Meeting held in each calendar year 1/3 (one third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one third) (excluding those Directors appointed in terms of clause 22.4) shall retire from office". Clause 22.2.3 states that "...Retiring Directors may be re-elected, provided they are eligible."

<sup>3</sup> Brief biographies of directors who have offered themselves for re-election are included with this notice of Annual General Meeting.

<sup>4</sup> Brief biographies of these directors are included with this notice of Annual General Meeting.

#### 4. **Ordinary resolution number 4**

To vote on the election, each by way of a separate vote, of the members of the Audit Committee<sup>5</sup> of the Company, to hold office until the end of the next Annual General Meeting, namely:

- 4.1. Mr C Beggs (subject to him being re-elected as a director in terms of ordinary resolution number 1.1);
- 4.2. Ms GMB Kennealy;
- 4.3. Ms NNA Matyumza;
- 4.4. Mr MJN Njeke (subject to him being re-elected as a director in terms of ordinary resolution number 1.4); and
- 4.5. Mr S Westwell.

The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Act and the Regulations<sup>6</sup>, as well as the United States corporate governance requirements that apply to the Company, and has confirmed that the proposed Audit Committee will comply with the relevant requirements and has the necessary knowledge, skills and experience to enable the Audit Committee to perform its duties in terms of the Act. The Board recommends the election, by holders, of the directors listed above as members of the Audit Committee to hold office until the end of the next Annual General Meeting.

## **PART C – NON-BINDING ADVISORY VOTES**

To consider and vote on the resolutions set out below, in the manner required by the King IV Report on Corporate Governance for South Africa, 2016 (King IV), as read with the Listings Requirements:

5. To endorse, on an advisory basis, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board Committees and the Audit Committee which are the subject of special resolution number 1) as set out on pages 26 to 32 of the Company's Annual Financial Statements for the year ended 30 June 2018.

#### **Motivation for advisory endorsement**

In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted, but will not be binding on the Company.

6. To endorse, on an advisory basis, the implementation report of the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board Committees and the Audit Committee) as set out on pages 33 to 37 of the Company's Annual Financial Statements for the year ended 30 June 2018.

#### **Motivation for advisory endorsement**

In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the implementation report of the Company's remuneration policy. The vote allows shareholders to express their views on the extent of implementation of the Company's remuneration policy, but will not be binding on the Company.

## **PART D – SPECIAL RESOLUTIONS – GENERAL BUSINESS**

To consider and, if deemed fit, to approve with or without modification, the special resolutions set out below in the manner required by the MOI and the Act, as read with the Listings Requirements:

#### 7. **Special resolution number 1: Approval of non-executive directors' remuneration**

"That in terms of clause 24 of the Company's MOI, with effect from the date of the Annual General Meeting until this resolution is replaced, the remuneration payable to non-executive directors of the Company for their services as directors listed in the table below:

<sup>5</sup> Brief biographies of these directors are included with this notice of Annual General Meeting.

<sup>6</sup> Sections 94(4) and 94(5) of the Act read with Regulation 42.

Remuneration payable to non-executive directors for their services as directors	Amount approved by the shareholders at the Annual General meeting held on 17 November 2017	Remuneration payable to non-executive directors for their services as directors	Fees (excluding a travel allowance), to be phased in over a period of two to three years with effect from 16 November 2018 (* (**))
Chairman	R 5 100 000	Chairman	US\$445 000
Non-executive directors (resident)	R 723 000	Non-executive directors	US\$150 000
Non-executive directors (non-resident)	US\$150 000		
Lead Independent Director (in addition to the above applicable non-executive director's remuneration)		Lead Independent Director (additional fee)	US\$40 000
<ul style="list-style-type: none"> <li>• resident</li> <li>• non-resident</li> </ul>	35% of the Board fee 35% of the Board fee		
Chairman of Audit Committee (resident)	R398 000	Chairman of the Audit Committee	US\$25 000
Chairman of Audit Committee (non-resident)	US\$54 000		
Chairman of Remuneration Committee (resident)	R272 000	Chairman of the Remuneration Committee	US\$20 000
Chairman of Remuneration Committee (non-resident)	US\$41 000		
Remuneration Committee member (resident)	R136 000	Remuneration Committee member	US\$12 000
Remuneration Committee member (non-resident)	US\$20 500		
Audit Committee member (resident)	R199 000	Audit Committee member	US\$20 000
Audit Committee member (non-resident)	US\$27 000		
Chairman of other Board committees (resident)	R234 000	Chairman of other Board committees	US\$16 000
Chairman of other Board committees (non-resident)	US\$37 000		
Member of other Board committees (resident)	R117 000	Member of other Board committees	US\$11 000
Member of other Board committees (non-resident)	US\$18 500		
Members/attendance of <i>ad hoc</i> committee meetings/Board meetings (resident and non-resident)	R21 000	Member of Special purpose <i>ad hoc</i> Board Committees	US\$2 000
Trustees of the Sasol Share Incentive Trust (resident and non-resident) and any replacement thereof (per meeting)			
<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Trustees</li> </ul>	R35 000 R21 000		
		<b>Travel allowance, once per cycle in respect of one-way flying time</b>	
		<10 hours	US\$5 000
		10 – 15 hours	US\$10 000
		>15 hours	US\$15 000"

\* Including value added tax.

\*\* Where the total prior year fees (on a like-for-like basis), would be higher than what would apply as a result of the new phased-in fee structure, that the previous fee be retained to ensure that the non-executive director is not worse off with the implementation of the new fee structure.

### **Reason for and effect of Special resolution number 1**

In terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9) of the Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years, and only if this is not prohibited in terms of the Company's MOI.

Six years ago, the Board agreed that the widening gap in the fees earned by resident and non-resident non-executive directors had to be closed. Although approval was received for several higher-than-inflation increases to the resident non-executive director fees, the volatility of the rand/US dollar exchange rate negated any progress made in this regard. Also, over the past few years, the continued low Brent crude oil price and balance sheet constraints due to the advancement of Sasol's Lake Charles Chemicals Project did not create an opportune time for any big changes in the non-executive director fee structuring approach.

Sasol is a global company that needs to attract and retain a diverse mix of South African and global directors to its board. Its remuneration policy allows for justified discrimination in remuneration. However, the Board does not believe that the different fee structures for the Company's non-resident and resident non-executive directors is justifiable. Therefore, the Company consulted with its large institutional investors on a proposal for a single currency fee structure. The new fee structure will result in a reduction in fees payable to the non-resident directors (as a result of a reduction in fees payable for Chair or membership of Committees), and an increase in fees, payable to the resident directors (mainly as a result of increases in the base fee and in the Committee membership fees). We will phase in the new fee structure over a period of two to three years. Current non-resident directors will therefore not experience a reduction in fees for a period of at least three years.

### **8. Special resolution number 2: Financial assistance to be granted by the Company in terms of sections 44 and 45 of the Act**

"To authorise, to the extent required in terms of sections 44 and 45 of the Act, the Board (or any person/s authorised by the Board to do so), as it in its discretion thinks fit, but subject to compliance with the requirements of the MOI, the Act and the statutory requirements and Listings Requirements applicable to the Company pursuant to the shares in the capital of the Company being listed on any recognised stock exchange from time to time, to grant authority to the Company to provide:

- financial assistance as contemplated in section 44 of the Act to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); and
- direct or indirect financial assistance as contemplated in section 45 of the Act:
  - to a related or inter-related company or corporation as contemplated in the Act; and/or
  - to a member of such a related or inter-related company or corporation; and/or
  - to a director or prescribed officer of a related or inter-related company; and/or
  - to a person related to any such company, corporation, member, director or prescribed officer,

for any purpose in the normal course of business of the Sasol group, including any black economic empowerment transaction, at any time during a period of 2 (two) years following the date on which this special resolution is passed.

The Board will, before making any such financial assistance available satisfy itself that:

1. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as set out in the Act; and
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company."

### **Reason for and effect of Special resolution number 2**

Special resolution number 2 is proposed in order to comply with the requirements of sections 44 and 45 of the Act.

Any such financial assistance will not be given in contravention of any statutory requirement and/or Listings Requirements applicable to the Company pursuant to the shares in the capital of the Company being listed on any recognised stock exchange from time to time.

Sections 44 and 45 of the Act both provide *inter alia* that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, which approved such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

In the normal course of business or in relation to existing black economic empowerment transactions, the Company may be required to grant financial assistance:

- as contemplated in section 44, to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); or
- as contemplated in section 45, to any of the Company's related or inter-related companies and/or corporations, and/or to directors or prescribed officers of a related or inter-related company and/or to persons related to such companies, corporations, members, directors and/or prescribed officers (collectively, "Related and Inter-Related Persons"),

including but not limited to financial assistance in the form of, amongst others, loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect to the provision of banking facilities, acquisition transactions, project financing, debt capital transactions, structured financing transactions and the refinancing or restructuring of existing financing transactions) for the obligations of any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance) or, Related and Inter-Related Persons. Special resolution number 2 will enable the Company to provide such financial assistance to these persons, for any purpose in the normal course of business of the Sasol group, including facilitating effective day-to-day operations and organisation of its internal financial administration and in relation to black economic empowerment transactions to the extent required in terms of sections 44 and 45 of the Act, as the case may be.

#### 9. **Special resolution number 3: General authority for repurchase of Company's ordinary shares and/or Sasol BEE Ordinary Shares**

"That, as required by clause 37 of the Company's MOI, the Board is authorised, as it in its discretion deems fit, but subject to compliance with the requirements of the Company's MOI, section 48 of the Act, and the Listings Requirements, to approve the general repurchase by the Company or purchase by any of its subsidiaries, ("repurchase") of any of the Company's ordinary shares and/or Sasol BEE Ordinary Shares, provided that:

- a) the repurchase shall be limited to a maximum of 10% (ten per cent) of the Company's issued shares in the applicable class at the time that this authority is granted in any one financial year;
- b) a decision by the Board involving the repurchase of more than 5% (five per cent) of the issued shares of any class will be subject to the requirements of sections 114 and 115 of the Act;
- c) no voting rights attached to the Company's shares repurchased by a subsidiary of the Company may be exercised while shares are held by the subsidiary, and it remains a subsidiary of the Company;
- d) the repurchase of shares may not be effected during a prohibited period, unless such repurchase is done in accordance with the Listings Requirements;
- e) the repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- f) any repurchase may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
- g) such details as may be required in terms of the Listings Requirements are announced when the Company or its subsidiaries have repurchased an aggregate of 3% (three per cent) of shares in issue at the time the authority is given;
- h) this general authority granted to the Board will endure from the date of passing of this special resolution until the next Annual General Meeting, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution;
- i) at any point in time, the Company may only appoint one agent to effect any repurchase(s) on its behalf;
- j) the Board, by resolution, has authorised the repurchase and acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the Company and its subsidiaries will satisfy the solvency and liquidity test immediately after the repurchase and subject to the Board reconsidering the solvency and liquidity test at the time of any repurchase and that since the test was performed there have been no material changes to the financial position of the group; and
- k) the general authority granted to the Board may be varied or revoked, by special resolution, at any time prior to the next Annual General Meeting of the Company."

### **Reason for and effect of Special resolution number 3**

Special resolution number 3 is proposed in order to enable the Board to approve the acquisition of the Company's ordinary shares and/or Sasol BEE Ordinary Shares by the Company or by any of its subsidiaries, up to and including the date of the next Annual General Meeting of the Company, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 3, subject to the conditions set out in paragraphs (a) to (k) above.

In terms of paragraph 5.72(c) of the Listings Requirements, a special resolution is required to approve a general repurchase by the Company of its securities, which shall be valid only until the next Annual General Meeting, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this resolution.

In terms of the Act, the Board must make a determination to acquire its shares only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the Board has acknowledged by resolution, that it has applied, and reasonably concluded that the Company will satisfy, the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Act.

This special resolution number 3 will authorise the Board to approve a repurchase of up to a maximum of 10% (ten per cent) of the Company's issued shares on the open market, in accordance with the Act and the Listings Requirements, until the next Annual General Meeting of the Company, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this Special resolution number 3.

This general authority to acquire the Company's shares replaces the general authority granted at the Annual General Meeting of the Company held on 17 November 2017.

### **Statement of intent**

The Board will implement a general repurchase of the Company's shares only if prevailing circumstances (including market conditions and the tax dispensation) warrant it. The directors are of the opinion, after considering the effect of such general repurchase, that the following conditions will be met:

- a) the Company and the Sasol group will be able, in the ordinary course of business, to pay their debts for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting;
- b) the assets of the Company and the Sasol group as fairly valued will exceed the liabilities of the Company and the Sasol group as fairly valued, respectively, for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting, both assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements and with International Financial Reporting Standards;
- c) the Company and the Sasol group will have adequate share capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting;
- d) working capital of the Company and the Sasol group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting; and
- e) a resolution being passed by the Board that it authorised the repurchase of shares, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Sasol group.

For the purposes of considering special resolution number 3 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below is provided:

- Major Sasol shareholders which, directly or indirectly, beneficially owned 5% or more of the issued share capital as at 30 June 2018, insofar as it is known to the Company:

	Number of shares	% of ordinary shares	% of total issued securities
Government Employees Pension Fund	84 392 139	13,5	13,1
Industrial Development Corporation of South Africa Limited	53 266 887	8,5	8,3

- There have been no material changes in the financial or trading position of the Sasol group between the date of publication of the financial results for the financial year ended 30 June 2018 on 20 August 2018, and 30 September 2018 (the Last Practicable Date); and
- The table below reflects the authorised and issued share capital of the Sasol group, at the Last Practicable Date

Description	Authorised Shares at the Last Practicable Date	Issued Shares at the Last Practicable Date
Ordinary Shares	1 127 690 590	624 234 167
Preferred Ordinary Shares	28 385 646	-
Sasol BEE Ordinary Shares	158 331 335	6 331 347

The directors, whose names appear on pages 44 and 45 of this notice of Annual General Meeting, collectively and individually, accept full responsibility for the accuracy of the information relating to this Special resolution number 3 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Special resolution number 3 contains all information required by law and the Listings Requirements.

#### 10. Special resolution number 4: Company acquiring the Company's shares from a director or prescribed officer

"That, when any general repurchase by the Company of its shares takes place in accordance with Special resolution number 3, the Board is authorised, as required by section 48(8)(a) of the Act, to approve the purchase by the Company of its issued shares from a director and/or a prescribed officer of the Company, and/or person related to a director or prescribed officer of the Company, subject to the provisions of the MOI, the Act, and the Listings Requirements."

##### Reason for and effect of Special resolution number 4

This resolution is proposed in order to enable the Board, from the date of passing of this Special resolution number 4 until the date of the next Annual General Meeting of the Company, (such resolution not to be valid for a period greater than 15 (fifteen) months from the date of the passing of this Special resolution number 4), to approve the acquisition by the Company of its shares from a director and/or a prescribed officer of the Company, and/or a person related to any of them when a general repurchase by the Company of the Company's shares takes place in accordance with Special resolution number 3.

Section 48(8)(a) of the Act provides, *inter alia*, that a decision by the Board to acquire shares of the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company, must be approved by a Special resolution of the shareholders of the Company. When a general repurchase by the Company of the Company's shares takes place in accordance with Special resolution number 3, the Company may inadvertently acquire shares from a director and/or a prescribed officer of the Company, and/or a person related to a director or prescribed officer of the Company and such repurchase must, in terms of the Act, be approved by a special resolution of the shareholders.

In terms of the Act, the Board must make a determination for the Company to acquire securities issued by the Company only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the Board has acknowledged by resolution, that it has applied, and reasonably concluded that the Company will satisfy, the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Act.

The Board has no specific intention of acquiring shares from a director and/or a prescribed officer of the Company, and/or any person related to them. The authority is intended to provide for instances where shares are inadvertently acquired from directors and/or prescribed officers and/or persons related to any of them during the execution of a general share repurchase programme in accordance with the authority provided for in Special resolution number 3.



## PART E – SPECIAL RESOLUTIONS CONCERNING THE POSSIBLE TERMINATION OF THE BEE CONTRACT VERIFICATION PROCESS AND THE ADOPTION OF THE BEE VERIFICATION AGENT PROCESS

To consider and, if deemed fit, to approve with or without modification, the special resolutions set out below, in the manner required by the MOI and the Act, as read with the Listings Requirements:

### 11. Special resolution number 5: Amendments to the MOI to provide for the possible Termination of the BEE Contract Verification Process and the Adoption of the BEE Verification Agent Process

#### Definitions for the Purposes of Part E

- a. **“Amended Cash Contract”** means the Cash Contract as amended by the replacement clauses set out in Schedule 1 to the MOI;
- b. **“Amended New Cash Contract”** means the New Cash Contract as amended by the replacement clauses set out in Schedule 1 to the MOI;
- c. **“BEE Compliant Person”** means as interpreted by the courts, from time to time:
  - i. as regards a natural person, one who falls within the ambit of the definition of “black people” in the Codes;
  - ii. as regards a juristic person having a shareholding or similar members’ interests, one who falls within the ambit of the definitions of B-BBEE controlled company or B-BBEE owned company, as defined in the Codes, using the flow-through principle;
  - iii. as regards any other entity, any entity similar to a B-BBEE controlled company or B-BBEE owned company using the flow-through principle which would enable the issuer of Securities owned or controlled by such entity to claim points attributable to the entity’s ownership of the Securities pursuant to the Codes;
- d. **“BEE Contract”** means the contract defined in the JSE Listings Requirements incorporating the additional terms contemplated in clause 43 of the MOI;
- e. **“BEE Contract Verification Process”** means the verification of proposed purchasers of SOLBE1 Shares as more fully detailed in paragraph 4.32A of the Listings Requirements requiring *inter alia* the signature of the BEE Contract, with a view to determining whether such purchasers are BEE Compliant Persons;
- f. **“BEE Segment”** means the segment of the JSE’s Main Board on which Sasol has listed the SOLBE1 Shares and where trading in such securities is restricted to BEE Compliant Persons;
- g. **“BEE Verification Agent”** means the Company itself or an agent appointed from time to time by the Company in its sole discretion, conducting the BEE Verification Agent Process;
- h. **“BEE Verification Agent Process”** means the verification of proposed purchasers of SOLBE1 Shares as more fully detailed in paragraph 4.32B of the Listings Requirements which does not require the signature of the BEE Contract, with a view to determining whether such purchasers are BEE Compliant Persons;
- i. **“Beneficial Owner”** means, in respect of the SOLBE1 Shares, the person or entity to whom the risks and rewards of ownership are attributable which is typically evidenced by:
  - i. the right or entitlement to receive any dividend payable in respect of those SOLBE1 Shares; or
  - ii. the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those SOLBE1 Shares; or
  - iii. the right to dispose of or direct the disposition of those SOLBE1 Shares, or any part of a distribution in respect of those SOLBE1 and to have the benefit of the proceeds;
- j. **“Cash Contract”** means the contract concluded by the Company with each of the registered holders of the certificated SOLBE1 Shares during 2008 when certain of the SOLBE1 Shares were allotted and issued, which contract contains, *inter alia*, provisions governing the holding of certificated SOLBE1 Shares and a requirement that the Registered Holder and the Beneficial Owner must be the same person;
- k. **“Codes”** means Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the Broad-Based Black Economic Empowerment Act, 2003;
- l. **“Existing SOLBE1 Contracts”** means collectively the Cash Contract, Amended Cash Contract, New Cash Contract, Amended New Cash Contract and the BEE Contract;
- m. **“New Cash Contract”** means the contract concluded by any person who acquired SOLBE1 Shares at any time during the period from 8 September 2010 to 7 February 2011, being the date on which the SOLBE1 Shares were first listed on the JSE, from which date as Sasol had elected that the BEE Contract Verification Process would apply, purchasers were required to conclude the BEE Contract;

- n. **“Proposed SOLBEI Share Terms”** means the terms which will apply to SOLBEI Shares if Sasol determines to implement the BEE Verification Agent Process instead of the BEE Contract Verification Process, which are to be proposed for consideration by the shareholders of Sasol at the Annual General Meeting and which if approved will be inserted into the MOI as Schedule 6A;
- o. **“Registered Holder”** means, if SOLBEI Shares are registered in the Beneficial Owner’s name, the Beneficial Owner, and in any other case means the nominee company holding such shares for and on behalf of the Beneficial Owner;
- p. **“Schedule 6”** means the provisions binding on all SOLBEI Shareholders as regards the SOLBEI Shares issued to them on or after 1 June 2018;
- q. **“SOLBEI Effective Date”** means the date on which the Proposed SOLBEI Share Terms take effect, which date will be determined by the Company, at its sole discretion, and announced to the Holders of the SOLBEI Shares in one national South African newspaper and on Stock Exchange News Service of the JSE;
- r. **“SOLBEI Shareholders”** the persons registered as holders of SOLBEI Shares, including, as the context requires, the Beneficial Owners thereof;
- s. **“SOLBEI Shares”** SOLBEI shares of no par value in the share capital of Sasol, listed on the BEE Segment under the JSE share code SOLBEI and ISIN code ZAE000151817;

#### **Part I: Amendments to the BEE Contract**

11.1. “That clause 43 of the MOI be amended by the insertion of a new clause 43.9 which reads as follows:

“43.9 For purposes of clause 9.1 of the BEE Contract, an additional date on which the BEE Contract will cease to be of force is inserted which reads as follows:

- 9.1.3 the termination of this BEE Contract upon the implementation by the Issuer of a BEE Verification Agent Process (as defined in the JSE Listings Requirements and contemplated in paragraph 4.32B thereof), which process shall come into effect on a date determined by the Issuer in its sole discretion and announced by it to the Holders of Sasol BEE Ordinary Shares on the Securities Exchange News Service of the JSE and in one national South African newspaper.”

#### **Part II: Amendment to clauses 40 to 47A of the MOI**

11.2 “That a new clause 49 is inserted into MOI which reads as follows:

“49. **CESSATION OF APPLICATION OF CLAUSES 40 TO 47A**

As of the date, if any, determined by Sasol, in its sole discretion, as being the date on which the BEE Verification Agent Process (as defined in the JSE Listings Requirements and contemplated in paragraph 4.32B thereof) will be implemented, which date will announced to the Holders of Sasol BEE Ordinary Shares on the Securities Exchange News Service of the JSE and in one national South African newspaper:

- 49.1 the provisions of clauses 40 to 47A of the MOI shall cease to be of any effect, but without affecting, or invalidating any of the remaining provisions of this MOI which shall continue to be of full force and effect; and
- 49.2 the following new clause shall take effect:

“40. **RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHING TO THE SASOL BEE ORDINARY SHARES**

The Sasol BEE Ordinary Shares will rank *pari passu* with the Ordinary Shares in the capital of the Company, save that for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period as may be determined by the Company in its sole and absolute discretion and notified in one national South African newspaper and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service (i.e. the “Empowerment Period”), the Sasol BEE Ordinary Shares shall:

- 40.1 be beneficially owned by and registered in the name of a BEE Compliant Person (as defined in the JSE Listings Requirements); and
- 40.2 have the rights, privileges and restrictions set out in Schedule 6A,

and all references in the MOI to clauses 40 to 47A shall be read as referring to this new clause read with Schedule 6A of this MOI.”

### Part III: Amendment to Schedule 6

11.3 "That Schedule 6 of the MOI be amended by the insertion of a new clause 14 which reads as follows:

"14 **CESSATION OF THE APPLICATION OF THESE TERMS AND REPLACEMENT WITH THE TERMS SET OUT IN SCHEDULE 6A**

As of the date, if any, determined by Sasol, in its sole discretion, as being the date on which the BEE Verification Agent Process (as defined in the JSE Listings Requirements and contemplated in paragraph 4.32B thereof) will be implemented, which date will be announced to the Holders of Sasol BEE Ordinary Shares on the Securities Exchange News Service of the JSE and in one national South African newspaper, the provisions of this Schedule 6 shall cease to be of any force or effect, but without affecting, or invalidating any of the remaining provisions of this MOI which shall continue to be of full force and effect, and any of the provisions of this Schedule 6 which must of necessity continue to have effect after such termination, notwithstanding that the clauses themselves do not expressly provide for this."

### Part IV: Insertion of Schedule 6A

11.4 "That a new Schedule 6A (*Terms which govern Holders of Sasol BEE Ordinary Shares*) is inserted into the MOI, which schedule is attached as Annexure A to this notice."

### Reason for and effect of special resolution number 5

The holding of and trading in SOLBEI Shares is currently regulated by the Existing SOLBEI Contracts and the BEE Contract Verification Process.

The Listings Requirements permit of two different verification processes to determine whether a purchaser of shares on the BEE Segment is BEE Compliant, namely the BEE Contract Verification Process, which is that currently adopted by Sasol as regards the SOLBEI Shares, and the BEE Verification Agent Process. The JSE however only permits one such process to apply at any one time.

Sasol has been advised that the process of explaining the content of the BEE Contract to potential purchasers and well as the burden of ensuring that potential purchasers sign a BEE Contract is detracting from the tradability of the SOLBEI Shares.

Sasol is currently investigating this assertion and whether it would facilitate trading of the SOLBEI Shares without imposing too heavy a cost burden on Sasol, if it were to adopt the BEE Verification Agent Process instead of the BEE Contract Verification Process. This investigation will still take some time to complete at which stage Sasol will make the determination whether or not to cease implementing the BEE Contract Verification Process and instead implement the BEE Verification Agent Process. This determination will only be made some time after November 2018.

It will not be possible for the BEE Verification Agent Process to be implemented instead of the BEE Contract Verification Process, unless the MOI is amended to provide for the Proposed SOLBEI Terms which will apply to the exclusion of the Existing SOLBEI Contracts, if and when Sasol makes the decision to implement the BEE Verification Agent Process. The implementation of the BEE Verification Agent Process is not intended to place SOLBEI Shareholders in a worse position than they are under the Existing SOLBEI Contracts. If anything in certain cases they could be somewhat better off.

The amendment of the MOI is one of the steps being undertaken by the Company to facilitate the adoption of the BEE Verification Agent Process and other steps have been/are being undertaken by the Company and may or may not be completed at the time of the Annual General Meeting, including *inter alia*, facilitating discussions with third parties other than the Company, (i.e. the JSE, the central securities depository participant, brokers, any intermediate holders), who are parties to the BEE Contract, regarding the termination of this agreement.

For the convenience of the shareholders, the Company has prepared a summary of the salient amendments that have been made to Schedule 6 in preparing the Proposed SOLBEI Share Terms. Please note that the summary below is intended only as a high level summary to assist shareholders in identifying the changes which the Company considers to be the material. Schedule 6, the Existing SOLBEI Contracts and the Proposed SOLBEI Share Terms can be found on the Company website at [www.sasol.com/investor-centre/annual-general-meeting](http://www.sasol.com/investor-centre/annual-general-meeting).

### Material Amendments to Schedule 6

In summary, Schedule 6 is proposed to be amended to:

- a. apply to all SOLBEI Shares (whether issued or acquired before or after 1 June 2018);
- b. incorporate the BEE Verification Agent Process and remove any reference to the Existing SOLBEI Contracts;
- c. incorporate the relevant terms which are contained in the Existing SOLBEI Contracts and in the MOI and consolidate these into one schedule;

- d. incorporate provisions which regulate the holding of certificated SOLBEI Shares, the holding of which is currently only regulated in the Cash Contract and New Cash Contract. Accordingly, provisions regulating the obligation of the custodian to hold the share certificates in custody and the release of the share certificates by the transfer secretaries have been inserted;
- e. ensure that existing Beneficial Owners who are bound by the relevant Existing SOLBEI Contracts will be bound to the Proposed SOLBEI Share Terms which will be incorporated directly into the MOI. To do this, the Company shall, at its own cost, cause the registration of each Beneficial Owner's SOLBEI Shares into his/her/its name as the Registered Holder thereof, with the effect that all SOLBEI Shares will be registered in his/her/its name as an own name client. Thereafter it shall not be permissible to register SOLBEI Shares in the name of a Registered Holder who is not also the Beneficial Owner; and
- f. remove all references to the power of attorney granted to the Company to effect transfer of the SOLBEI Shares of a SOLBEI Shareholder in the event of a breach event as so defined in the BEE Contract.

The reason for and effect of Part I of Special resolution number 5 is to provide for the automatic termination of the BEE Contract on the SOLBEI Effective Date so that this contract can be replaced by the Proposed SOLBEI Share Terms on such date.

The reason for and effect of Parts II and III of Special resolution number 5 is to provide for the cessation of the application of the rights, privileges and restrictions currently set out in clauses 40 to 47A of the MOI and in Schedule 6 on the SOLBEI Effective Date so that these terms can be replaced by the Proposed SOLBEI Share Terms on such date.

The reason for and effect of Part IV of Special resolution number 5 is to make amendments to the MOI to cater for provisions which will govern all SOLBEI Shares after the SOLBEI Effective Date and which provide for the implementation of the BEE Verification Agent Process.

## PART F – SPECIAL RESOLUTIONS CONCERNING THE SHARE EXCHANGE RATIO

To consider and, if deemed fit, to approve with or without modification, the special resolutions set out below, in the manner required by the MOI and the Act, as read with the Listings Requirements:

### 12. Special resolution number 6: Resolution concerning the Share Exchange Ratio and Share Exchange Expert

#### 12.1. Definitions for the Purposes of Part F

12.1.1. **"Automatic Share Exchange"** means the automatic exchange to occur at the end of the empowerment period (which will end on 1 June 2028 unless either Sasol determines that it will end on an earlier date or other circumstances trigger its earlier ending), when the Company will issue SOLBEI Shares:

12.1.1.1. either, as selected by the Company in its sole and absolute discretion, to:

12.1.1.1.1. FundCo, in exchange for all of its remaining SSA Khanyisa Shares; or alternatively,

12.1.1.1.2. each holder of Sasol Khanyisa Shares, in exchange for all of their Sasol Khanyisa Shares; and

12.1.1.2. either, as selected by the Company in its sole and absolute discretion, to:

12.1.1.2.1. the trustees of the Sasol Khanyisa ESOP Trust, in exchange for all of their remaining SSA Khanyisa Shares; or alternatively,

12.1.1.2.2. each beneficiary of the Sasol Khanyisa ESOP Trust into whose name the SSA Khanyisa Shares have been transferred by the trustees of the Sasol Khanyisa ESOP Trust, in exchange for all of their SSA Khanyisa Shares;

12.1.2. **"Share Exchange Expert"** means one of Sizwe Ntsaluba Gobodo Inc, PricewaterhouseCoopers Inc, Ernst & Young or Deloitte & Touche (or its respective successors-in-title), or any other audit firm, or any corporate finance firm, or any investment bank as selected by the Company in its sole discretion, provided that the audit firm or corporate finance firm or investment bank selected by the Company is independent of the Company;

12.1.3. **"SSA Khanyisa Shares"** means the:

12.1.3.1. 26 503 642 SSA Ordinary Shares issued to FundCo;

12.1.3.2. 26 503 642 SSA Ordinary Shares issued to the trustees of the Sasol Khanyisa ESOP Trust,

on 1 June 2018 as well as any other SSA Ordinary Shares held by FundCo and the trustees of the Sasol Khanyisa ESOP Trust from time to time by reason of holding those SSA Khanyisa Shares.

## 12.2. Introduction

- 12.2.1. For purposes of Special resolution number 12, as it was worded in the Circular and which resolution was approved,
  - 12.2.1.1. the “share exchange expert” was defined as “one of Sizwe Ntsaluba Gobodo Inc., PricewaterhouseCoopers Inc., Ernst and Young or Deloitte & Touche (or its respective successors-in-title), as selected by Sasol, or any other audit firm selected by Sasol, provided that the firm selected is independent of Sasol”;
  - 12.2.1.2. the “share exchange ratio” was defined as the ratio determined by the “share exchange expert” so as to result in fairness to the Sasol Shareholders on the one hand and the participants of the Sasol Khanyisa ESOP or the holders of Sasol Khanyisa Shares, as the case may be, on the other.
- 12.2.2. Shortly prior to the November 2017 General Meeting, but after the Circular had been issued, certain Sasol Shareholders requested that the Shareholder body be given the opportunity to consider and approve, at this Annual General Meeting:
  - 12.2.2.1. the prescribed methodology required to be implemented by the Share Exchange Expert for determining market value of SSA Ordinary Shares at the appropriate time rather than leaving it within the sole determination of the Share Exchange Expert;
  - 12.2.2.2. a wider category of persons from whom the Share Exchange Expert could be selected by the Company.
- 12.2.3. At the November 2017 General Meeting, the board of the Company undertook to propose one or more resolutions to replace Special resolution number 12 at this Annual General Meeting.
- 12.2.4. For the purposes of Special resolution number 6:
  - 12.2.4.1. the Share Exchange Expert is defined more widely in that it includes any corporate finance firm or investment bank.
  - 12.2.4.2. the ratio has been defined in very much more detail as appears from the relevant definition of “Share Exchange Ratio”, as a result of which the Share Exchange Expert does not have the same discretion to determine the value of SSA Ordinary Shares, but is bound by much more circumscribed requirements which *inter alia* apply the same principles as were applied when valuing the SSA Ordinary Shares at the outset of the Sasol Khanyisa transaction.

## 12.3. Definition for the purposes of Special resolution number 6

“Share Exchange Ratio” means the ratio to be determined by the Share Exchange Expert who shall be required

- 12.3.1. as regards SSA Ordinary Shares:
  - 12.3.1.1. to use the same methodology to determine the value of the SSA Group and accordingly an SSA Ordinary Share as was used when FundCo and the trustees of the Sasol Khanyisa ESOP Trust subscribed for SSA Khanyisa Shares, namely:
    - 12.3.1.1.1. a discounted cash flow valuation of the free cash flow generated by the SSA Group, derived from the latest available management accounts and forecasts prepared by management of SSA;
    - 12.3.1.1.2. macro-economic assumptions utilised in the discounted cash flow valuation, unless the Share Exchange Expert considers that any of such assumptions were not market related, in which event the Share Exchange Expert will determine what the market related macro-economic assumption used by the Company, should have been and the Share Exchange Expert’s determination shall be used in place thereof;
    - 12.3.1.1.3. the discount rate will be determined utilising the same principles as were used at the time FundCo and the trustees of the Sasol Khanyisa ESOP Trust subscribed for the SSA Khanyisa Shares, taking the following into account:
      - 12.3.1.1.3.1. an appropriate measurement of risk (beta) derived from relevant and comparable peer group company analysis;
      - 12.3.1.1.3.2. the prevailing equity market risk premium at the time;
      - 12.3.1.1.3.3. an appropriate post-tax cost of debt of the SSA Group as determined by applying a market-related lending spread over the long term risk free rate over South African government bonds;

- 12.3.1.1.3.4. the long-term debt to equity ratio for SSA and any subsidiary of SSA, as targeted by the SSA board or board of the subsidiary, as the case may be, (having taken account of the Sasol Group funding policy) that is taken into account when the weighted average cost of capital is calculated;
- 12.3.1.2. sequentially applying a minority discount of 25% (twenty five percent) and liquidity (marketability) discount of 10% (ten percent)(i.e. an effective 32.5% (thirty two point five percent) discount), being the percentage discounts applied at the time FundCo and the trustees of the Sasol Khanyisa ESOP Trust subscribed for the SSA Khanyisa Shares;
- 12.3.1.3. taking account of any relevant and comparable peer group trading valuation multiples;
- 12.3.2. as regards any other assets held by FundCo (apart from the SSA Khanyisa Shares after the redemption of any preference shares issued by FundCo and cash) which have not at the Company's election been distributed by FundCo to Sasol Khanyisa Public prior to the Automatic Share Exchange being implemented, to use:
  - 12.3.2.1. the same methodology to determine the value of such assets as may have been used when FundCo subscribed for SSA Khanyisa Shares;
  - 12.3.2.2. in any other case, any valuation method determined by the Share Exchange Expert as being appropriate."

**12.4. Special resolution number 6: Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue of SOLBEI Shares pursuant to the Automatic Share Exchange**

"It is resolved that:

- 12.4.1. Special resolution number 12 is revoked;
- 12.4.2. the Company is authorised pursuant to sections 41(1) and (3) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements to issue that number of SOLBEI Shares, pursuant to the Automatic Share Exchange, arising by application of the Share Exchange Ratio, but not exceeding 150 000 000 (one hundred and fifty million) SOLBEI Shares. SOLBEI Shares to be issued pursuant to the Automatic Share Exchange, may be issued to:
  - 12.4.2.1. a director, future director, prescribed officer, or future prescribed officer of the Company;
  - 12.4.2.2. a person related or inter-related to the Company, or to a director or prescribed officer of the Company;
  - 12.4.2.3. a nominee of a person contemplated in paragraph 12.4.2.1 or 12.4.2.2;
  - 12.4.2.4. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution);
- 12.4.3. the "Share Exchange Ratio" referred to in paragraph d of the reasons for and effect of special resolution number 5 passed at the November 2017 General Meeting shall be read as having the same meaning as applies to this Special resolution number 6."

**Reasons for and effect of Special resolution number 6**

In terms of:

- a) section 41(1) of the Companies Act, an issue of shares must be approved by a Special resolution, if the shares are issued to any of the persons contemplated in 12.4.2.1, 12.4.2.2 and/or 12.4.2.3 of this special resolution number 6;
- b) section 41(3) of the Companies Act, an issue of shares in a transaction, or a series of integrated transactions, requires approval of the shareholders if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions.

It is not possible to determine at this stage whether issuing SOLBEI Shares pursuant to the Automatic Share Exchange will result in the 30% threshold being exceeded, but assuming that the SOLBEI Shares are a different class of shares to the SOL Shares, section 41(3) is therefore only being complied with as a matter of caution. This assumption has been made as a matter of caution although it is not considered that the SOLBEI Shares are a different class to the SOL Shares;

- c) the Sasol MOI, Directors require the authority of an ordinary resolution of Sasol Shareholders to issue shares, but since, for the reasons explained in paragraphs (a) and (b) above, a special resolution is to be proposed, the higher threshold of voting rights required to pass a special resolution will satisfy the lower threshold of voting rights necessary to pass an ordinary resolution, and accordingly, it is not necessary to pass a separate ordinary resolution. In terms of the Sasol MOI, the approval of the JSE is required for this issue. This approval, however, is only required to be sought when the application for listing of the shares in question is made to the JSE;
- d) paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this Special resolution number 6.

The actual number of SOLBE1 Shares to be issued cannot be determined at this time. Thus the effect of the resolution is to authorise a maximum number of SOLBE1 Shares to be issued which provides for a buffer to cater for unforeseen eventualities which may affect the Share Exchange Ratio. However, the only SOLBE1 Shares to be issued without reverting to Sasol Shareholders will be those which arise by the application of the Share Exchange Ratio.

In considering how to vote, shareholders will, having regard to the lengthy period before the Share Exchange Ratio has to be determined, naturally weigh up the risk of replacing the wide discretion which is currently afforded to the Share Exchange Expert which could cater for unforeseen circumstances, with the rather more constrained discretion contemplated in this resolution, compared with the risk of leaving the Share Exchange Expert with the wide discretion potentially resulting in a decision which shareholders could not have anticipated and could be dissatisfied with.

#### **Ruling by the JSE**

The JSE has furnished the Company with a ruling permitting all shareholders to vote on this special resolution, because the Company will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOLBE1 Shares. In addition, the Company has obtained a ruling from the JSE that any shareholders which may have voted on Special resolution number 6, will nonetheless not be prohibited from acquiring SOLBE1 Shares pursuant to the specific authority in Special resolution number 6.

#### **By order of the Board**

18 October 2018

# NOTES TO NOTICE OF ANNUAL GENERAL MEETING

1. This document is addressed to all holders.
2. If you are a holder of Sasol certificated securities or hold Sasol dematerialised securities in your own name and are unable to attend the Annual General Meeting and wish to be represented thereat, you must complete and return the Form of Proxy included with the notice of Annual General Meeting in accordance with the instructions therein and lodge it with the share registrars, being Computershare Investor Services Proprietary Limited, whose details are contained on the inside back cover.
3. You may appoint one or more persons concurrently as proxies, and you may appoint more than one proxy to exercise voting rights attached to different securities held by you. Note that a proxy need not be a shareholder.
4. If you do not hold your Sasol dematerialised securities in your own name or through Computershare Nominees Proprietary Limited, you should inform your broker or central securities depository participant (CSD Participant) of your intention to attend the Annual General Meeting in order for your broker or CSD Participant to be able to issue you with the necessary letter of representation to enable you to attend the Annual General Meeting or, alternatively, should you not wish to attend the Annual General Meeting, you should provide your broker or CSD Participant with your voting instructions.
5. If you are a beneficial holder of certificated Sasol securities you may attend and vote at the Annual General Meeting only to the extent that:
  - your beneficial interest includes the right to vote on the matters in this document; and
  - your name is on the Company's register of disclosures as the holder of the beneficial interest, or you hold a proxy appointment in respect of the matters in this document from the registered holder of the Sasol securities.
6. If you have disposed of all of your Sasol securities, this document should be handed to the purchaser of such Sasol securities or to the broker, CSD Participant, banker, attorney, accountant or other person through whom the disposal was effected.
7. If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor.
8. In accordance with section 63(1) of the Act, before any person may attend or participate in the Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a holder or proxy has been reasonably verified. Without limiting the generality hereof, the Company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.
9. In accordance with sections 61(10) and 63(3) of the Act, you or your proxy/ies, may participate in the Annual General Meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the Annual General Meeting, subject to the arrangements in respect of identification and practicality as referred to below:
  - In order for Sasol to arrange electronic participation, holders must deliver written notice to Computershare Investor Services Proprietary Limited by 09:00 on Friday, 9 November 2018 to indicate that they wish to participate by means of electronic communication at the Annual General Meeting.
  - The written notice referred to above must contain:
    - i. a certified copy of your or your proxy's/ies' South African identity document/s or passport if the holder is an individual;
    - ii. a certified copy of a resolution or letter of representation/proxy given by the holder if you are a company or other juristic person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authorising resolution must set out who is authorised to represent you at the Annual General Meeting via electronic communication if you are a company or other juristic person;
    - iii. your valid e-mail address and/or facsimile number and/or telephone number; and
    - iv. an indication that you or your proxy/ies wish/es not only to attend or participate in the meeting by means of electronic communication, but also to vote by means of electronic communication.
  - The Company shall notify you, if you have delivered a valid written notice, by no later than 24 (twenty four) hours before the Annual General Meeting of the relevant dial-in details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and of the process for participation via electronic communication.
  - Should you or your proxy/ies wish to participate in the Annual General Meeting by way of electronic communication as aforesaid, you or your proxy/ies, will be required to dial in with the details provided by the Company as referred to above by not later than 15 minutes prior to the commencement of the Annual General Meeting, during which time registration will take place.
10. In accordance with sections 61(10) and 63(3) of the Act, you or your proxy/ies, may participate in the Annual General Meeting by electronic means through iMeeting. Shareholders may participate in the Annual General Meeting anywhere through a computer via the internet. Attendees will be able to view the proceedings of the Annual General Meeting, ask the speaker questions and vote on the resolutions. Shareholders can access iMeeting on [www.votingplatform.corporateactions.co.za/Sasol/imeeting/login](http://www.votingplatform.corporateactions.co.za/Sasol/imeeting/login). The iMeeting link will be available on our website at <https://www.sasol.com/investor-centre/annual-general-meeting>. To participate in the Annual General Meeting through iMeeting, shareholders are required to register for the service by accessing the above link and providing their Identity Number. The iMeeting will be available from 08:30 for the Annual General Meeting on 16 November 2018. The Annual General Meeting will start at immediately after the Separate Class Meeting scheduled to start at 09:00.
11. See page 33 for a map of the location of the venue of the meeting. An electronic copy may be obtained from Sasol's website at [www.sasol.com](http://www.sasol.com).
12. Registration for those attending the meeting physically will be available from two hours before the meeting and we request that you or your proxy/ies register by not later than 15 minutes before the start of the Annual General Meeting. If you or your proxy/ies attend the Annual General Meeting physically, you and your proxy/ies must comply with the requirements under paragraph 9 above to expedite registration.
13. ADR holders please note: Registered holders who hold their American Depositary Receipts in physical form will receive a proxy card and voting instructions from the Bank of New York Mellon. Beneficial holders who hold their American Depositary Receipts in book entry form will receive their proxy card and voting instructions from their broker.
14. The Company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.
15. Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Company's memorandum of incorporation or the Listings Requirements, shall require to be adopted with the support of more than 50% of the voting rights of those persons present at the meeting exercised on the ordinary resolution.
16. Special resolutions shall require to be adopted with the support of at least 75% of the voting rights of those persons present at the meeting exercised on the special resolution.



# ANNEXURE A: SCHEDULE 6A – TERMS WHICH GOVERN HOLDERS OF SASOL BEE ORDINARY SHARES

## 1. Introduction and interpretation

In this Schedule 6A:

- 1.1. capitalised terms used but not defined herein will bear the same meanings as in clause 1 of the MOI;
- 1.2. the following terms shall have the following meanings:
  - 1.2.1. **“BEE Certificate”** means an original or copy of a certificate issued by a verification agency accredited by the accreditation body contemplated in the Codes, certifying that the person identified in the certificate is a BEE Compliant Person;
  - 1.2.2. **“BEE Compliant Person”** means as interpreted by the courts, from time to time:
    - 1.2.2.1. as regards a natural person, one who falls within the ambit of the definition of “black people” in the Codes;
    - 1.2.2.2. as regards a Juristic Person having a shareholding or similar members’ interests, one who falls within the ambit of the definitions of B-BBEE controlled company or B-BBEE owned company, as defined in the Codes, using the flow-through principle;
    - 1.2.2.3. as regards any other entity, any entity similar to a B-BBEE controlled company or B-BBEE owned company using the flow-through principle which would enable the issuer of Securities owned or controlled by such entity to claim points attributable to the entity’s ownership of the Securities pursuant to the Codes;
  - 1.2.3. **“BEE Verification Agent”** means the Company itself, or an agent appointed from time to time by the Company in its sole discretion, conducting the BEE Verification Agent Process;
  - 1.2.4. **“BEE Verification Agent Process”** means the verification of a potential purchaser of Sasol BEE Ordinary Shares by the BEE Verification Agent, with a view to determining whether such potential purchaser:
    - 1.2.4.1. is a BEE Compliant Person;
    - 1.2.4.2. has been advised of the necessary restrictions, limitations and requirements applicable to such Sasol BEE Ordinary Shares from time to time in order to achieve the continued ownership of Sasol BEE Ordinary Shares by BEE Compliant Persons as set out in the MOI; and
    - 1.2.4.3. has accepted the prevailing terms and conditions of the Company’s BEE ownership scheme as set out in the MOI, and has completed and/or signed all documents required in terms of such ownership scheme;
  - 1.2.5. **“BEE Verified Person”** means any person who has been verified by the BEE Verification Agent as a BEE Compliant Person in the BEE Verification Agent Process;
  - 1.2.6. **“Beneficial Owner”** means, in respect of the Sasol BEE Ordinary Shares, the person or entity to whom the risks and rewards of ownership are attributable which is typically evidenced by:
    - 1.2.6.1. the right or entitlement to receive any dividend payable in respect of those Sasol BEE Ordinary Shares; or
    - 1.2.6.2. the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those Sasol BEE Ordinary Shares; or
    - 1.2.6.3. the right to dispose of or direct the disposition of those Sasol BEE Ordinary Shares, or any part of a distribution in respect of those Sasol BEE Ordinary Shares and to have the benefit of the proceeds;
  - 1.2.7. **“Company’s Nominee”** means the Sasol Khanyisa Warehousing Trust, IT Reference Number: 001293/2018(G) or such other warehousing or facilitation trust as the Company may appoint from time to time, in its discretion, to acquire Sasol BEE Ordinary Shares in the circumstances contemplated in These Terms;
  - 1.2.8. **“Codes”** means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the Broad-Based Black Economic Empowerment Act, 2003;
  - 1.2.9. **“Custodian”** means a custodian of the Sasol BEE Ordinary Shares appointed by the Company from time to time, in its discretion, currently being Computershare Limited, registration number 2000/006082/06;
  - 1.2.10. **“Effective Date”** means the date on which These Terms take effect, which date will be determined by the Company, at its sole discretion, and announced to the Holders of the Sasol BEE Ordinary Shares in one national South African newspaper and on Stock Exchange News Service of the JSE;
  - 1.2.11. **“Empowerment Period”** the period for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period

as may be determined by the Company in its sole and absolute discretion and notified in one national South African newspaper and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service;

- 1.2.12. **"Encumbrance"** means any encumbrance or any other arrangement which has a similar effect as the granting of security and **"Encumber"** shall be construed accordingly;
  - 1.2.13. **"Forced Sale Value"** means as regards:
    - 1.2.13.1. Sasol BEE Ordinary Shares which were subscribed for and/or acquired at any time during the period from 7 September 2008, when the Sasol BEE Ordinary Shares were first allotted and issued, to 7 February 2011, being the date on which the Sasol BEE Ordinary Shares were first listed on the JSE, and which have since 7 February 2011 continued to be held in certificated form, the 5 (five) day volume weighted average price of a Sasol Ordinary Share, subject to an appropriate adjustment in the event of any corporate action;
    - 1.2.13.2. any other Sasol BEE Ordinary Shares, the 5 (five) day volume weighted average price of a Sasol BEE Ordinary Share, being the total value of the Sasol BEE Ordinary Shares traded for that period divided by the total number of the Sasol BEE Ordinary Shares traded for that period. In the event of any corporate action, the value will be adjusted appropriately if required;
  - 1.2.14. **"Off Market"** means a sale of Sasol BEE Ordinary Shares other than on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed;
  - 1.2.15. **"Own Name Client"** means a person whose own name is on the main register of the Company and in whom/ which the benefits of the bundle of rights attaching to dematerialised Sasol BEE Ordinary Shares so registered in his/her/its name vest, which is typically evidenced by one or more of the following:
    - 1.2.15.1. the right or entitlement to receive any dividend or interest payable in respect of those Sasol BEE Ordinary Shares;
    - 1.2.15.2. the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those Sasol BEE Ordinary Shares;
    - 1.2.15.3. the right to dispose or direct the disposition of those Sasol BEE Ordinary Shares, or any part of a distribution in respect of those Sasol BEE Ordinary Shares and to have the benefit of the proceeds;
  - 1.2.16. **"Sell"** means sell or otherwise dispose of or transfer (including, but without limiting the generality of the foregoing, by way of donation or dividend or distribution of assets) and **"Sale"** and **"Sold"** shall be construed accordingly;
  - 1.2.17. **"These Terms"** means the provisions of this Schedule 6A, which must be read with the provisions of clause 49 of the MOI;
  - 1.2.18. **"Transfer Secretaries"** means Computershare Investor Services Proprietary Limited (registration number 2004/003647/07) or a transfer secretary selected by Sasol from time to time in its discretion.
- 1.3. Any reference in These Terms to a Holder of Sasol BEE Ordinary Shares shall:
- 1.3.1. if a Holder of Sasol BEE Ordinary Shares is liquidated or sequestrated, as the case may be, be applicable also to and binding upon the liquidator or trustee of such Holder of Sasol BEE Ordinary Shares; or
  - 1.3.2. if a Holder of Sasol BEE Ordinary Shares is a natural person who dies, be applicable also to and binding upon the executor of such Holder's estate.

## 2. Application and coming into effect of These Terms

Notwithstanding the date of filing of the MOI (including These Terms) with the Companies and Intellectual Property Commission, These Terms shall come into effect on the Effective Date and will apply to the Holders of the Sasol BEE Ordinary Shares for the duration of the Empowerment Period.

## 3. Ownership of Sasol BEE Ordinary Shares

- 3.1. For purposes of ensuring that the rights, privileges and restrictions attaching to the Sasol BEE Ordinary Shares as set out in These Terms and clause 49 of the MOI are binding on all Beneficial Owners of Sasol BEE Ordinary Shares:
  - 3.1.1. as regards Sasol BEE Ordinary Shares which are held in:
    - 3.1.1.1. certificated form, the Holder shall be the Beneficial Owner and vice versa;

- 3.1.1.2. dematerialised form, they shall only be registered in the name of the Beneficial Owner as an Own Name Client;
- 3.1.2. to the extent that on the 30th (thirtieth) day prior to the Effective Date any dematerialised Sasol BEE Ordinary Shares are not registered in the name of the Beneficial Owner as an Own Name Client, the Holder authorises the Company, at the Company's own cost, to register the Sasol BEE Ordinary Shares in the name of the Beneficial Owner as Own Name Client instead of them being registered in the name of the Holder;
- 3.2. The mere updating by the Company of its Securities Register pursuant to clause 3.1.2 shall not be construed as confirmation by the Company that all the Beneficial Owners are BEE Compliant Persons, and the Company shall, notwithstanding the aforementioned, be entitled to verify whether or not any Beneficial Owner is a BEE Compliant Person.

#### 4. Dematerialisation and rematerialisation of Sasol BEE Ordinary Shares

- 4.1. Any Holder of Sasol BEE Ordinary Shares who holds any of his/her/its shares in certificated form agrees that the share certificate/s in respect of such shares shall continue to be held in custody by the Custodian.
- 4.2. If a Holder of Sasol BEE Ordinary Shares who/which holds any of his/her/its shares in certificated form at any time wishes to dematerialise his/her/its Sasol BEE Ordinary Shares:
  - 4.2.1. he/she/it shall give written notice to that effect to the Company;
  - 4.2.2. he/she/it authorises the Custodian to:
    - 4.2.2.1. release the share certificate/s in respect of the Sasol BEE Ordinary Shares being dematerialised to the Transfer Secretaries;
    - 4.2.2.2. sign, to the extent necessary, any documents as may be necessary to give effect to the dematerialisation contemplated in clause 4.2.
  - 4.2.3. any proof-of-participation or other similar statement issued by the Company to any Holder of Sasol BEE Ordinary Shares which are held in materialised form and accordingly obliged to be held in safe custody, will cease to be of any force or effect from the date on which his/her/its Sasol BEE Ordinary Shares are dematerialised.
- 4.3. If any Holder of Sasol BEE Ordinary Shares who holds any of his/her/its Sasol BEE Ordinary Shares in dematerialised form wishes at any time to hold any of such shares in materialised form, he/she/it:
  - 4.3.1. shall give written notice to that effect to the Company and his/her/its central securities depository participant;
  - 4.3.2. authorises the Transfer Secretaries to deliver the share certificates to be held in custody by the Custodian.

#### 5. Custodian and Transfer Secretaries

- 5.1. Each Holder who holds his/her/its Sasol BEE Ordinary Shares in materialised form agrees that:
  - 5.1.1. at his/her/its own risk, the share certificate/s in respect of his/her/its Sasol BEE Ordinary Shares will be deposited with and will be held on his/her/its behalf by the Custodian;
  - 5.1.2. in addition to any express provisions in the MOI, the Holder will be bound by those parts of any agreement which Sasol concludes with the Custodian relating to the Custodian holding the share certificates and which are standard in the market, provided that he/she/it will not in any way be liable for any fees of the Custodian.
- 5.2. If the Holder holds his/her/its Sasol BEE Ordinary Shares in materialised form Encumbers any of his/her/its Sasol BEE Ordinary Shares in accordance with the requirements of clause 8, the Custodian will hold the share certificate/s on behalf of the person in whose favour the Holder gives the Encumbrance.
- 5.3. The Holder's share certificate/s will be released by the Custodian to the Transfer Secretaries for purposes of implementing any transfer of his/her/its Sasol BEE Ordinary Shares as is permitted in terms of:
  - 5.3.1. the MOI; and/or
  - 5.3.2. any agreement providing for an Encumbrance complying with clause 8.
- 5.4. Subject to clause 9.1, if the transferee contemplated in clause 5.3 wishes to hold the Sasol BEE Ordinary Shares in certificated form, the Transfer Secretaries will issue a new share certificate to the new owner of the Sasol BEE Ordinary Shares which shall be deposited with the Custodian. To the extent that the Holder has not Sold all of his/her/its Sasol BEE Ordinary Shares, a new share certificate in respect of such Sasol BEE Ordinary Shares which have not been Sold will be redeposited with the Custodian.

- 5.5. After the Empowerment Period, the Holder's share certificate will be posted by the Custodian to his/her/its address for service selected at the time of acquiring/subscribing for and/or otherwise receiving the Sasol BEE Ordinary Shares, at the Holder's own risk.

## 6. Warranties

- 6.1. Each Holder of Sasol BEE Ordinary Shares warrants in favour of the Company that:
- 6.1.1. he/she/it is a BEE Compliant Person;
  - 6.1.2. he/she/it is the Beneficial Owner of such Sasol BEE Ordinary Shares;
  - 6.1.3. the warranty provided in:
    - 6.1.3.1. clause 6.1.1 is and will be true from the date that the Holder acquires/subscribes for and/or otherwise receives Sasol BEE Ordinary Shares
    - 6.1.3.2. clause 6.1.2 is and will be true from the Effective Date, and will continue to be true for so long as such Holder holds Sasol BEE Ordinary Shares; and
  - 6.1.4. any information provided by him/her/it to the Company regarding whether he/she/it is a BEE Compliant Person will be true and complete unless the Holder advises the Company in writing to the contrary.
- 6.2. All the warranties given in clause 6.1 are material and the Company will rely on the truth and completeness of such warranties.

## 7. Undertakings

Each Holder of Sasol BEE Ordinary Shares undertakes:

- 7.1. that he/she/it is a BEE Compliant Person;
- 7.2. at his/her/its own cost, to provide the Company within 30 (thirty) days of its written request to such Holder, with:
  - 7.2.1. if the Holder is a natural person, any documentation reasonably required by the Company and/or its BEE Verification Agent in order to satisfy itself that such Holder is a BEE Compliant Person;
  - 7.2.2. if the Holder is not a natural person, a BEE Certificate which is unexpired;
- 7.3. not to Sell his/her/its Sasol BEE Ordinary Shares or any rights or interest therein during the Empowerment Period to anyone who is not a BEE Verified Person.

## 8. Pledges and other encumbrances

Holders of Sasol BEE Ordinary Shares may pledge or otherwise Encumber or cause the pledging or Encumbrance of his/her/its Sasol BEE Ordinary Shares subject to compliance with the requirement that each such Holder acknowledges that in order to ensure that those Sasol BEE Ordinary Shares are held only by BEE Compliant Persons, he/she/it is only permitted to Encumber or record the Encumbrance of those Sasol BEE Ordinary Shares, provided that:

- 8.1. if the security is realised, those Sasol BEE Ordinary Shares must only be Sold to a BEE Verified Person; and
- 8.2. the terms of the agreement in respect of such Encumbrance shall expressly provide that if the security is realised those Sasol BEE Ordinary Shares must only be Sold to a BEE Verified Person and such Holder shall procure that a copy of such agreement in respect of such Encumbrance is delivered to the Company.

## 9. Provisions applicable to off market transfers of Sasol BEE Ordinary Shares

- 9.1. If a Holder of Sasol BEE Ordinary Shares Sells any Sasol BEE Ordinary Shares or causes any of such shares to be Sold Off Market other than to the Company's Nominee, such Holder shall be obliged to ensure that the person to whom/which those Sasol BEE Ordinary Shares are Sold, being an Own Name Client in whose name those Sasol BEE Ordinary Shares are to be registered, is in fact a BEE Verified Person; and
- 9.2. Each Holder of Sasol BEE Ordinary Shares undertakes not to permit the Sale Off Market of any Sasol BEE Ordinary Shares or any rights or interests therein, nor to instruct the central securities depository participant or anyone else, to effect transfer or permit the transfer of those Sasol BEE Ordinary Shares to any person who/which is not a BEE Verified Person.

## 10. **Obligation on the Holder of Sasol BEE Ordinary Shares to procure transfer of Sasol BEE Ordinary Shares**

If the Company's Nominee is the acquirer of Sasol BEE Ordinary Shares in terms of These Terms, the Holder of Sasol BEE Ordinary Shares will be obliged within 10 (ten) days after receipt of notice from the Company, to effect transfer of the Sasol BEE Ordinary Shares out of the account in the Holder's own name into an account in the name of the Company's Nominee.

## 11. **Forced sale in the event of an occurrence of a Breach Event**

11.1. If a Holder of Sasol BEE Ordinary Shares at any time:

- 11.1.1. misrepresented that he/she/it is a BEE Compliant Person or has in any way committed a breach of any of the warranties given by him/her/it and set out in These Terms;
- 11.1.2. breached any of his/her/its obligations set out in clauses, 6, 7, 8 or 9 of These Terms; or
- 11.1.3. made a fraudulent or untrue statement regarding whether he/she/it is a BEE Compliant Person in any documents provided by him/her/it to the Company,

("Breach Event"), the Holder shall be obliged to immediately notify the Company of the occurrence of such Breach Event in writing.

11.2. At any time after learning of the occurrence of a Breach Event, the Company shall be entitled (but shall not be obliged) to buy (or to nominate the Company's Nominee to buy) from the Holder his/her/its Sasol BEE Ordinary Shares by giving such Holder written notice, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:

- 11.2.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the date of the occurrence of the Breach Event;
- 11.2.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant Breach Event discounted by 25% (twenty five percent);
- 11.2.3. the purchase price as calculated in terms of clause 11.2.2 less an amount equal to the amount of dividends paid by the Company to the Holder for his/her/its benefit after the occurrence of a Breach Event, shall:
  - 11.2.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 3 (three) days from the date when the Company (or the Company's Nominee) gives such Holder the written notice contemplated in clause 11.2, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as his/her/its attorney and agent to sign the necessary transfer forms;
  - 11.2.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, be payable against the registration of those shares in the name of the Company's Nominee, if the Company's Nominee acquires those Sasol BEE Ordinary Shares, or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
- 11.2.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
  - 11.2.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
  - 11.2.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.

## 12. **Death**

12.1. If a Holder of Sasol BEE Ordinary Shares is a natural person who dies, then:

- 12.1.1. the Company (or the Company's Nominee) shall not have the right to buy the Sasol BEE Ordinary Shares which were held by such Holder pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may then be held in breach of the requirements of These Terms, unless clause 12.1.3 applies;
- 12.1.2. instead of having to do so immediately, the executor of the Holder's estate shall have 180 (one hundred and eighty) days commencing on the date of such Holder's death, to:
  - 12.1.2.1. transfer the Sasol BEE Ordinary Shares to such Holders' heir/s provided that such heir/s is/are a BEE Verified Person/s; or
  - 12.1.2.2. Sell the Sasol BEE Ordinary Shares to any BEE Verified Person,and the executor of the Holder's estate shall be obliged to take whatever steps are necessary in order to effect any such transfer or Sale of the Sasol BEE Ordinary Shares, as the case may be.

- 12.1.3. if the executor of the Holder's estate has not complied with his/her/its obligations in clause 12.1.2 as regards Sasol BEE Ordinary Shares, the Company shall be entitled, but shall not be obliged to buy (or to nominate the Company's Nominee to buy) from the executor of such Holder's estate those Sasol BEE Ordinary Shares by written notice to the executor, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:
- 12.1.3.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the date of such Holder's death;
  - 12.1.3.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company to the executor of the Holder's estate discounted by 5% (five percent);
  - 12.1.3.3. the purchase price as calculated in terms of clause 12.1.3.2, less an amount equal to the amount of dividends paid by the Company to the Holder for his/her benefit while the executor of his/her estate was in breach of clause 12.1.2, shall:
    - 12.1.3.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the executor the notice contemplated in clause 12.1.3, the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as the Holder's attorney and agent, or that of his/her executor, to sign the necessary transfer forms;
    - 12.1.3.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, be payable against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
  - 12.1.3.4. those Sasol BEE Ordinary Shares shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
    - 12.1.3.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
    - 12.1.3.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.
- 12.2. If the Holder is not a natural person and any of its shareholders, members, participants or beneficiaries die, as a result of which, the Holder is no longer a BEE Compliant Person, then:
- 12.2.1. neither the Company (nor the Company's Nominees) shall have the right to buy the Sasol BEE Ordinary Shares pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may now be held in breach of the requirements of These Terms unless clause 12.2.3 applies;
  - 12.2.2. instead of having to remedy the breach caused by the death immediately, the Holder shall have 180 (one hundred and eighty) days commencing on the date of the death to Sell the Sasol BEE Ordinary Shares to a BEE Verified Person and shall be obliged to take whatever steps are necessary to give effect to any such Sale of the Sasol BEE Ordinary Shares by effecting transfer of the Sasol BEE Ordinary Shares out of the account in the name of the Holder into an account in the name of the registered shareholder of that BEE Verified Person.
  - 12.2.3. if the Sasol BEE Ordinary Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days commencing on the date of the death in question, the Company shall be entitled, but shall not be obliged to buy from the Holder those Sasol BEE Ordinary Shares by giving such Holder written notice, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:
    - 12.2.3.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the date of the death in question;
    - 12.2.3.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company's Nominee) to the Holder discounted by 5% (five percent);
    - 12.2.3.3. the purchase price as calculated in terms of clause 12.2.3.2, less an amount equal to the amount of dividends paid by the Company to the Holder for its benefit during the period in which the Holder has been in breach of clause 12.2.2, shall:

- 12.2.3.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the written notice contemplated in clause 12.2.3, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as the its attorney and agent to sign the necessary transfer forms;
  - 12.2.3.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, be payable against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
  - 12.2.3.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
    - 12.2.3.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
    - 12.2.3.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.
- 12.3. If there is any conflict between the provisions of this 12 and the more general provisions of clause 11, the provisions of clause 12 shall prevail.

### 13. Involuntary insolvency/liquidation

- 13.1. If a Holder of Sasol BEE Ordinary Shares is a natural person who is involuntarily sequestered (whether provisionally or finally), then :
  - 13.1.1. the Company (or the Company's Nominees) shall not have the right to buy the Sasol BEE Ordinary Shares pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may now be held in breach of the requirements of These Terms unless clause 13.1.3 applies;
  - 13.1.2. instead of having to do so immediately, the trustee shall have 180 (one hundred and eighty) days commencing on the date of such Holder's provisional sequestration, to Sell the Sasol BEE Ordinary Shares to any BEE Verified Person, subject to compliance with clause 9, and the trustee shall be obliged to take such steps, in order to give effect to any such Sale of the Sasol BEE Ordinary Shares by effecting transfer of the Sasol BEE Ordinary Shares out of the account in his/her name into an account in the name of the registered shareholder of that BEE Verified Person.
  - 13.1.3. If the trustee has not complied with its obligations in clause 13.1.2 as regards Sasol BEE Ordinary Shares, the Company shall be entitled, but shall not be obliged to buy (or to nominate the Company's Nominee to buy) from such trustee those Sasol BEE Ordinary Shares by written notice to the trustee, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:
    - 13.1.3.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the Holder's provisional sequestration;
    - 13.1.3.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company's Nominee) to the trustee, discounted by 5% (five percent);
    - 13.1.3.3. the purchase price as calculated in terms of clause 13.1.3.2, less an amount equal to the amount of dividends paid by the Company to the Holder while the trustee was in breach of clause 13.1.2, shall:
      - 13.1.3.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the trustee the written notice contemplated in clause 13.1.3, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as his/her attorney and agent to sign the necessary transfer forms;
      - 13.1.3.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;

- 13.1.3.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
  - 13.1.3.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
  - 13.1.3.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.
- 13.2. If a Holder of Sasol BEE Ordinary Shares is not a natural person and either the Holder or any of its shareholders, members, participants or beneficiaries are involuntarily liquidated (provisionally or finally), as a result of which such Holder is no longer a BEE Compliant Person, then:
  - 13.2.1. the Company shall not have the right to buy the Sasol BEE Ordinary Shares pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may now be held in breach of the requirements of These Terms unless clause 13.2.4 applies;
  - 13.2.2. if it is not possible for the breach to be remedied, the liquidator of such Holder or the Holder itself (if any of its shareholders, members, participants or beneficiaries are involuntarily liquidated), as the case may be, can Sell the Sasol BEE Ordinary Shares to a BEE Verified Person;
  - 13.2.3. instead of having to do so immediately, the liquidator of such Holder or the Holder itself, as the case may be shall have 180 (one hundred and eighty) days commencing on the date of the provisional liquidation of the Holder or any of its shareholders, members, participants or beneficiaries to Sell the Sasol BEE Ordinary Shares to any BEE Verified Person and the liquidator of the Holder shall instruct such Holder to take whatever steps are necessary, and the Holder shall be obliged to take such steps, in order to effect any such Sale of the Sasol BEE Ordinary Shares;
  - 13.2.4. If the Sasol BEE Ordinary Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days commencing on the date of the involuntary liquidation of the Holder or of any of its shareholders, members, participants or beneficiaries, the Company shall be entitled, but shall not be obliged to buy (or to nominate the Company's Nominee to buy) from the Holder of those Sasol BEE Ordinary Shares by giving the liquidator of such Holder or the Holder itself written notice, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:
    - 13.2.4.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the provisional liquidation of the Holder or any of such Holder's shareholders, members, participants or beneficiaries;
    - 13.2.4.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company's Nominee) to the liquidator of the Holder or the Holder itself, as the case may be, discounted by 5% (five percent);
    - 13.2.4.3. the purchase price as calculated in terms of clause 13.2.4.2, less an amount equal to the amount of dividends paid by the Company to the Holder for its benefit while the liquidator of such Holder or the Holder itself, as the case may be was in breach of clause 13.2.2, shall:
      - 13.2.4.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the written notice contemplated in clause 13.2.4, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as its attorney and agent to sign the necessary transfer forms;
      - 13.2.4.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
    - 13.2.4.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
      - 13.2.4.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
      - 13.2.4.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.



- 13.3. If there is any conflict between the provisions of this clause 13 and the more general provisions of clause 11, the provisions of clause 13 shall prevail.

#### 14. **Securities transfer tax**

Securities transfer tax shall be borne by the Company or the Company's Nominee, if it is the purchaser of the Sasol BEE Ordinary Shares contemplated in These Terms.

#### 15. **Custody and mandate agreement for Sasol BEE Ordinary Shares**

- 15.1. Each Holder of Sasol BEE Ordinary Shares who subscribes for and/or acquires and/or otherwise receives transfer of the Sasol BEE Ordinary Shares in dematerialised form, shall:
- 15.1.1. when subscribing for Sasol BEE Ordinary Shares, including Holders who were issued Sasol BEE Ordinary Shares on 1 June 2018:
- 15.1.1.1. be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI;
- 15.1.1.2. be entitled to replace Computershare Investor Services Proprietary Limited as his/her/its central securities depository participant provided that:
- 15.1.1.2.1. the Holder concludes an agreement in respect of the Sasol BEE Ordinary Shares for which his/her/its elected central securities depository participant will be providing securities services;
- 15.1.1.2.2. the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.
- 15.1.2. when acquiring and/or otherwise receiving transfer of Sasol BEE Ordinary Shares be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI, unless he/she/it notifies the Company in writing that he/she/it has appointed an alternative central securities depository participant, and provided that:
- 15.1.2.1. the Holder concludes an agreement with the elected central securities depository participant in respect of the Sasol BEE Ordinary Shares for which his/her/its elected central securities depository participant will be providing securities services;
- 15.1.2.2. the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.
- 15.2. Each Holder who subscribed for and/or acquired and/or otherwise received transfer of Sasol BEE Ordinary Shares prior to 1 June 2018 shall, as regards these Sasol BEE Ordinary Shares, be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI, unless he/she/it notifies the Company in writing that he/she/it has appointed an alternative central securities depository participant, and provided that:
- 15.2.1. the Holder concludes an agreement with the appointed central securities depository participant in respect of the Sasol BEE Ordinary Shares for which his/her/its appointed central securities depository participant will be providing securities services;
- 15.2.2. the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.

# HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING




Important information on how you can participate in the AGM of Shareholders is set out below:

## Registration

Shareholders attending the AGM are asked to register at the registration desk in the designated reception area of The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg. Before any person may attend or participate in the AGM, the person must present reasonable satisfactory personal identification. The Company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory means of personal identification.

Shareholders wishing to attend are advised to be inside The Sandton Convention Centre no later than 08:45. The AGM will commence immediately after the Separate Class Meeting scheduled to start at 09:00 with a short information session, informing shareholders of the translation services and the electronic voting process to be used at the meeting.

**Please note that the registration desk, at which shareholders will register to vote at this meeting on Friday, 16 November 2018, will close at 08:45.**

ELECTRONIC PARTICIPATION		
		
<b>TELECONFERENCING</b> <p>Shareholders entitled to attend and vote at the meeting, or proxies of such Shareholders, shall be entitled to participate in the meeting by electronic means. Should a Shareholder wish to participate in the meeting by teleconference, the Shareholder concerned should advise Computershare Investor Services Proprietary Limited by 09:00 on Friday, 9 November 2018.</p> <p><b>Shareholders are requested to refer to note 10 on page {x} of the notes to notice of AGM for full details on how to participate in the meeting via teleconference.</b></p> <p>Shareholders are requested to dial in with the details provided by Computershare Investor Services Proprietary Limited by no later than 15 minutes prior to the commencement of the AGM, during which time registration will take place.</p> <p>Shareholders must note that participation in the meeting by teleconference will be at the expense of the shareholders who wish to utilise the facility.</p>	<b>IProxy</b> <p>Shareholders may also use an online proxy voting facility to complete their Forms of Proxy. This online proxy is free of charge and is available on the internet.</p> <p>To make use of the online proxy, Shareholders are required to register for the service, via the website on <a href="http://www.sasol.com/investor-centre/annual-general-meeting">www.sasol.com/investor-centre/annual-general-meeting</a>.</p> <p>Voting through iProxy will commence at 09:00 on Tuesday, 6 November 2018.</p>	<b>iMEETING</b> <p>Shareholders may participate in the AGM anywhere through a computer via the internet. Attendees will be able to view the proceedings of the AGM, ask the speaker questions and vote on the resolutions.</p> <p>Shareholders can access iMeeting via the website on <a href="http://www.sasol.com/investor-centre/annual-general-meeting">www.sasol.com/investor-centre/annual-general-meeting</a>.</p> <p>To participate in the AGM through iMeeting, Shareholders are required to register for the service by accessing the link and providing their Identity Number. The iMeeting will be available from 08:00 on 16 November 2018. The day's proceedings will start immediately after the Separate Class Meeting scheduled to start at 09:00.</p>

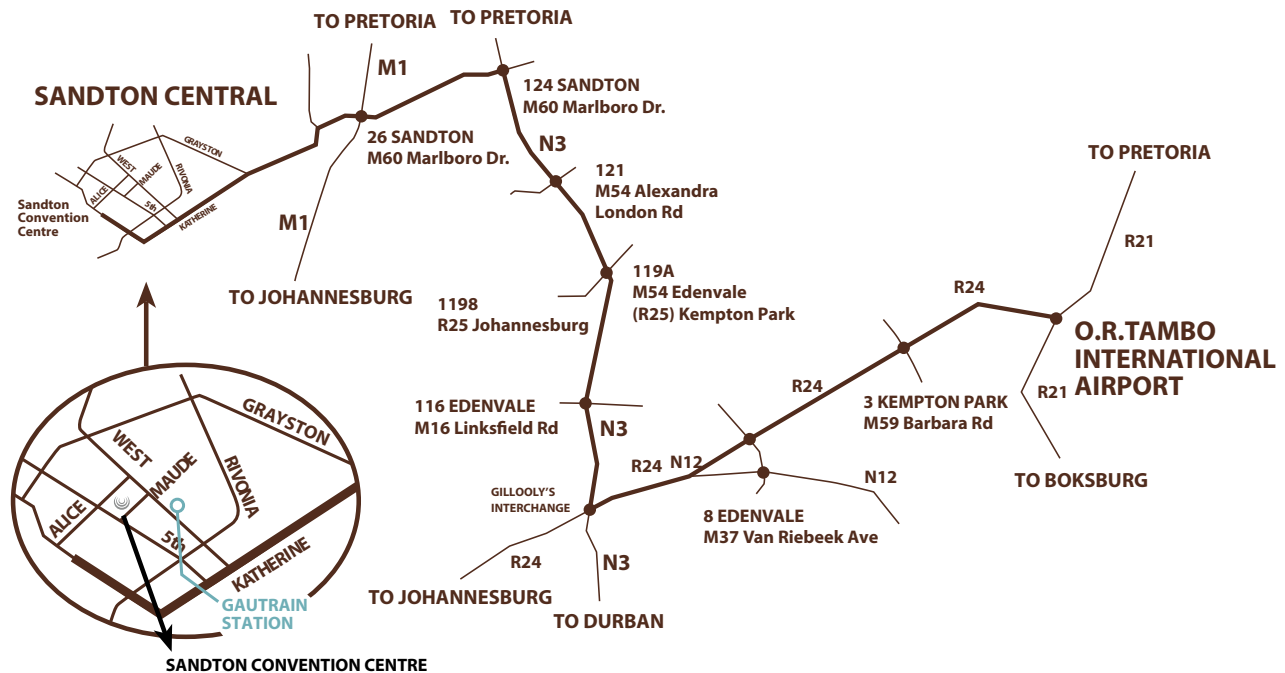
# LOCATION OF THE SEPARATE CLASS MEETING AND ANNUAL GENERAL MEETING

## THE SANDTON CONVENTION CENTRE

161 Maude Street  
Sandton  
Johannesburg

## GPS CO-ORDINATES

26.1061° S  
28.0532° E



## DIRECTIONS TO THE SANDTON CONVENTION CENTRE

### From O.R. Tambo International Airport

- Take R24 and N3 Eastern Bypass/N3 to Marlboro Drive/M60 in Sandton.
- Take exit 124 from N3 Eastern Bypass/N3
- Continue on Marlboro Drive/M60.
- Turn right onto South Road/M74
- Turn left onto Rivonia Road/M9
- Turn right onto Fredman Drive
- Turn left onto West Street
- Turn right onto Alice Lane

### From Johannesburg South

- Take M1 North
- Follow M1 to Grayston Drive/M40
- Take exit M40 for Grayston Drive
- Turn left onto Grayston Drive
- Turn left onto Rivonia Road/M9
- Turn right onto Fredman Drive
- Turn left onto West Street
- Turn right onto Alice Lane

### From Pretoria

- Take N1 South
- Continue towards Johannesburg on M1
- Take exit M40 for Grayston Drive
- Turn right onto Grayston Drive
- Turn right onto Grayston Drive
- Turn left onto Rivonia Road/M9
- Turn right onto Fredman Drive
- Turn left onto West Street
- Turn right onto Alice Lane

**Parking is available at Sandton City**

# SASOL LIMITED

## SUMMARISED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2018

The Annual Financial Statements (AFS) of Sasol Limited have been audited in compliance with section 30 of the South African Companies Act. Paul Victor CA(SA), Chief Financial Officer is responsible for this set of Annual Financial Statements and has supervised the preparation thereof in conjunction with the Senior Vice President, Financial Control Services: Brenda Baijnath CA(SA).

The Annual Financial Statements are available on our website, [www.sasol.com](http://www.sasol.com) or on request from Sasol Corporate Affairs. Contact details are contained on page 51 of this Notice of Annual General Meeting.

The summarised financial statements are presented on a condensed consolidated basis.

## INCOME STATEMENT

for the year ended 30 June

2016 US\$m*	2017 US\$m*	2018 US\$m*		2018 Rm	2017 Rm	2016 Rm
11 911	12 668	<b>14 121</b>	<b>Turnover</b>	<b>181 461</b>	172 407	172 942
(4 912)	(5 249)	<b>(5 961)</b>	Materials, energy and consumables used	<b>(76 606)</b>	(71 436)	(71 320)
(476)	(471)	<b>(549)</b>	Selling and distribution costs	<b>(7 060)</b>	(6 405)	(6 914)
(582)	(636)	<b>(713)</b>	Maintenance expenditure	<b>(9 163)</b>	(8 654)	(8 453)
(1 647)	(1 794)	<b>(2 138)</b>	Employee-related expenditure	<b>(27 468)</b>	(24 417)	(23 911)
(20)	(36)	<b>(27)</b>	Exploration expenditure and feasibility costs	<b>(352)</b>	(491)	(282)
(1 127)	(1 190)	<b>(1 278)</b>	Depreciation and amortisation	<b>(16 425)</b>	(16 204)	(16 367)
(625)	(922)	<b>(1 192)</b>	Other expenses and income	<b>(15 316)</b>	(12 550)	(9 073)
10	(88)	<b>(1)</b>	Translation (losses)/gains	<b>(11)</b>	(1 201)	150
(635)	(834)	<b>(1 191)</b>	Other operating expenses and income	<b>(15 305)</b>	(11 349)	(9 223)
35	79	<b>112</b>	Equity accounted profits, net of tax	<b>1 443</b>	1 071	509
2 557	2 449	<b>2 375</b>	<b>Operating profit before remeasurement items and Sasol Khanyisa share-based payment</b>	<b>30 514</b>	33 321	37 131
(888)	(119)	<b>(771)</b>	Remeasurement items	<b>(9 901)</b>	(1 616)	(12 892)
-	-	<b>(223)</b>	Sasol Khanyisa share-based payment	<b>(2 866)</b>	-	-
1 669	2 330	<b>1 381</b>	<b>Earnings before interest and tax (EBIT)</b>	<b>17 747</b>	31 705	24 239
125	115	<b>133</b>	Finance income	<b>1 716</b>	1 568	1 819
(161)	(240)	<b>(292)</b>	Finance costs	<b>(3 759)</b>	(3 265)	(2 340)
1 633	2 205	<b>1 222</b>	<b>Earnings before tax</b>	<b>15 704</b>	30 008	23 718
(598)	(624)	<b>(432)</b>	Taxation	<b>(5 558)</b>	(8 495)	(8 691)
1 035	1 581	<b>790</b>	<b>Earnings for the year</b>	<b>10 146</b>	21 513	15 027
			<b>Attributable to</b>			
911	1 497	<b>679</b>	Owners of Sasol Limited	<b>8 729</b>	20 374	13 225
124	84	<b>111</b>	Non-controlling interests in subsidiaries	<b>1 417</b>	1 139	1 802
1 035	1 581	<b>790</b>		<b>10 146</b>	21 513	15 027
US\$	US\$	<b>US\$</b>		<b>Rand</b>	Rand	Rand
			<b>Per share information</b>			
1,49	2,45	<b>1,11</b>	Basic earnings per share	<b>14,26</b>	33,36	21,66
1,49	2,44	<b>1,10</b>	Diluted earnings per share	<b>14,18</b>	33,27	21,66

\* Supplementary non-IFRS information. US dollar convenience translation, converted at average exchange rate of R12,85/US\$1 (30 June 2017 – R13,61/US\$1; 30 June 2016 – R14,52/US\$1). The income statement has been translated from rand to US dollar for convenience purposes in order to enable offshore shareholders to interpret the financial performance in a universally measured currency.

# STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2018 Rm	2017 Rm	2016 Rm
<b>Earnings for the year</b>	<b>10 146</b>	21 513	15 027
<b>Other comprehensive income, net of tax</b>			
<b>Items that can be subsequently reclassified to the income statement</b>	<b>6 068</b>	(8 931)	13 253
Effect of translation of foreign operations	5 237	(10 074)	15 112
Effect of cash flow hedges	1 233	1 821	(2 855)
Fair value of investments available-for-sale	13	11	(7)
Tax on items that can be subsequently reclassified to the income statement	(415)	(689)	1 003
<b>Items that cannot be subsequently reclassified to the income statement</b>	<b>(54)</b>	743	(546)
Remeasurements on post-retirement benefit obligations	(80)	1 114	(877)
Tax on items that cannot be subsequently reclassified to the income statement	26	(371)	331
<b>Total comprehensive income for the year</b>	<b>16 160</b>	13 325	27 734
<b>Attributable to</b>			
Owners of Sasol Limited	14 727	12 234	25 890
Non-controlling interests in subsidiaries	1 433	1 091	1 844
	<b>16 160</b>	13 325	27 734

# STATEMENT OF FINANCIAL POSITION

at 30 June

2017 US\$m*	2018 US\$m*		2018 Rm	2017 Rm
		<b>Assets</b>		
12 157	<b>12 196</b>	Property, plant and equipment	<b>167 457</b>	158 773
10 010	<b>12 044</b>	Assets under construction	<b>165 361</b>	130 734
181	<b>196</b>	Goodwill and other intangible assets	<b>2 687</b>	2 361
904	<b>801</b>	Equity accounted investments	<b>10 991</b>	11 813
48	<b>109</b>	Post-retirement benefit assets	<b>1 498</b>	622
236	<b>298</b>	Deferred tax assets	<b>4 096</b>	3 082
276	<b>429</b>	Other long-term assets	<b>5 888</b>	3 600
23 812	<b>26 073</b>	<b>Non-current assets</b>	<b>357 978</b>	310 985
17	<b>8</b>	Assets in disposal groups held for sale	<b>113</b>	216
-	<b>6</b>	Short-term assets	<b>85</b>	-
1 943	<b>2 139</b>	Inventories	<b>29 364</b>	25 374
2 310	<b>2 406</b>	Trade and other receivables	<b>33 031</b>	30 179
210	<b>112</b>	Short-term financial assets	<b>1 536</b>	2 739
138	<b>144</b>	Cash restricted for use	<b>1 980</b>	1 803
2 117	<b>1 103</b>	Cash and cash equivalents	<b>15 148</b>	27 643
6 735	<b>5 918</b>	<b>Current assets</b>	<b>81 257</b>	87 954
30 547	<b>31 991</b>	<b>Total assets</b>	<b>439 235</b>	398 939
		<b>Equity and liabilities</b>		
16 211	<b>16 240</b>	Shareholders' equity	<b>222 985</b>	211 711
423	<b>410</b>	Non-controlling interests	<b>5 623</b>	5 523
16 634	<b>16 650</b>	<b>Total equity</b>	<b>228 608</b>	217 234
5 690	<b>7 042</b>	Long-term debt	<b>96 691</b>	74 312
1 275	<b>1 104</b>	Long-term provisions	<b>15 160</b>	16 648
847	<b>867</b>	Post-retirement benefit obligations	<b>11 900</b>	11 069
70	<b>64</b>	Long-term deferred income	<b>879</b>	910
56	<b>10</b>	Long-term financial liabilities	<b>133</b>	733
1 980	<b>1 887</b>	Deferred tax liabilities	<b>25 908</b>	25 860
9 918	<b>10 974</b>	<b>Non-current liabilities</b>	<b>150 671</b>	129 532
-	<b>3</b>	Liabilities in disposal groups held for sale	<b>36</b>	-
744	<b>1 071</b>	Short-term debt	<b>14 709</b>	9 718
57	<b>140</b>	Short-term financial liabilities	<b>1 926</b>	740
3 185	<b>3 147</b>	Other current liabilities	<b>43 196</b>	41 592
9	<b>6</b>	Bank overdraft	<b>89</b>	123
3 995	<b>4 367</b>	<b>Current liabilities</b>	<b>59 956</b>	52 173
30 547	<b>31 991</b>	<b>Total equity and liabilities</b>	<b>439 235</b>	398 939

\* Supplementary non-IFRS information. US dollar convenience translation, converted at a closing exchange rate of R13.73/US\$1 (30 June 2017 – R13.06/US\$1). The Statement of financial position has been translated from rand to US dollar for convenience purposes in order to enable offshore shareholders to interpret the financial performance in a universally measured currency.

# STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	2018 Rm	2017 Rm	2016 Rm
<b>Balance at beginning of year</b>	<b>217 234</b>	212 418	196 483
Movement in share-based payment reserve	<b>3 942</b>	1 108	177
Share-based payment expense	<b>823</b>	463	123
Deferred tax	<b>166</b>	–	–
Implementation of Sasol Khanyisa transaction	<b>2 953</b>	–	–
Shares issued on implementation of long-term incentive scheme	–	–	54
Long-term incentive scheme converted to equity-settled	–	645	–
Total comprehensive income for the year	<b>16 160</b>	13 325	27 734
Transactions with non-controlling shareholders	<b>(51)</b>	–	–
Dividends paid to shareholders	<b>(7 952)</b>	(8 628)	(10 680)
Dividends paid to non-controlling shareholders in subsidiaries	<b>(725)</b>	(989)	(1 296)
<b>Balance at end of year</b>	<b>228 608</b>	217 234	212 418
<b>Comprising</b>			
Share capital	<b>15 775</b>	29 282	29 282
Share repurchase programme	–	(2 641)	(2 641)
Retained earnings	<b>184 352</b>	176 714	164 917
Share-based payment reserve	<b>(4 021)</b>	(12 525)	(13 582)
Foreign currency translation reserve	<b>28 500</b>	23 285	33 316
Remeasurements on post-retirement benefit obligations	<b>(1 844)</b>	(1 790)	(2 533)
Investment fair value reserve	<b>43</b>	33	26
Cash flow hedge accounting reserve	<b>180</b>	(647)	(1 788)
<b>Shareholders' equity</b>	<b>222 985</b>	211 711	206 997
Non-controlling interests in subsidiaries	<b>5 623</b>	5 523	5 421
<b>Total equity</b>	<b>228 608</b>	217 234	212 418

# STATEMENT OF CASH FLOWS

for the year ended 30 June

	2018 Rm	2017 Rm	2016 Rm
Cash receipts from customers	178 672	172 061	175 994
Cash paid to suppliers and employees	(135 795)	(127 992)	(121 321)
<b>Cash generated by operating activities</b>	<b>42 877</b>	44 069	54 673
Dividends received from equity accounted investments	1 702	1 539	887
Finance income received	1 565	1 464	1 633
Finance costs paid	(4 797)	(3 612)	(3 249)
Tax paid	(7 041)	(6 352)	(9 329)
<b>Cash available from operating activities</b>	<b>34 306</b>	37 108	44 615
Dividends paid	(7 952)	(8 628)	(10 680)
<b>Cash retained from operating activities</b>	<b>26 354</b>	28 480	33 935
Total additions to non-current assets	(55 891)	(56 812)	(70 497)
Additions to non-current assets	(53 384)	(60 343)	(73 748)
(Decrease)/increase in capital project related payables	(2 507)	3 531	3 251
Additional cash contributions to equity accounted investments	(164)	(444)	(548)
Proceeds on disposals and scrappings	2 280	788	569
Purchase of investments	(124)	(96)	(223)
Other net cash flow from investing activities	(80)	(113)	(335)
<b>Cash used in investing activities</b>	<b>(53 979)</b>	(56 677)	(71 034)
Share capital issued on implementation of share options	–	–	54
Dividends paid to non-controlling shareholders in subsidiaries	(725)	(989)	(1 296)
Proceeds from long-term debt	24 961	9 277	34 008
Repayment of long-term debt	(9 199)	(2 364)	(3 120)
Proceeds from short-term debt	1 957	4 033	2 901
Repayment of short-term debt	(2 607)	(1 410)	(3 369)
<b>Cash generated by financing activities</b>	<b>14 387</b>	8 547	29 178
Translation effects on cash and cash equivalents	954	(3 207)	7 069
<b>Decrease in cash and cash equivalents</b>	<b>(12 284)</b>	(22 857)	(852)
Cash and cash equivalents at the beginning of year	29 323	52 180	53 032
<b>Cash and cash equivalents at the end of the year</b>	<b>17 039</b>	29 323	52 180



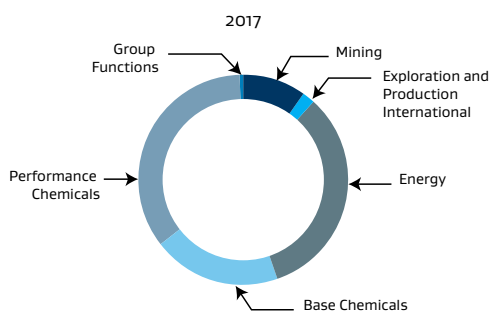
# SEGMENT REPORT

for the year ended 30 June

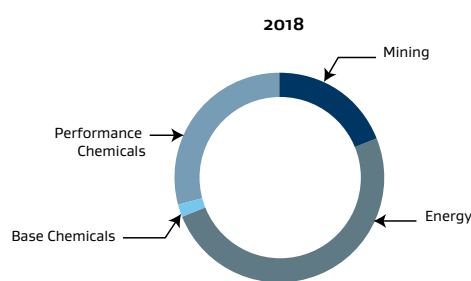
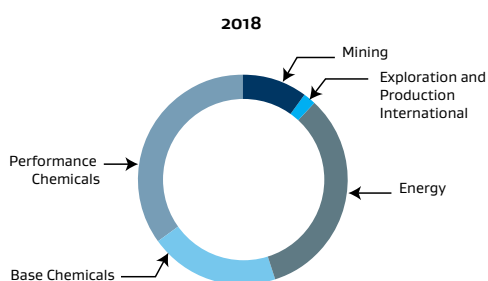
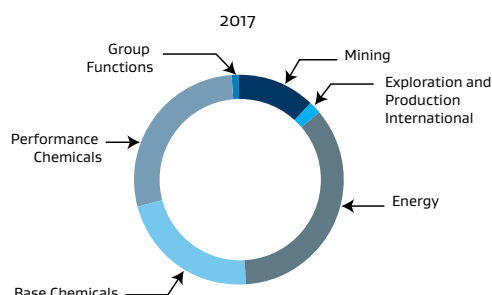
Turnover R million			Segment analysis	Earnings before interest and tax (EBIT) R million		
2016*	2017*	2018		2018	2017*	2016*
21 186	23 046	<b>23 995</b>	<b>Operating Business Units</b>	<b>1 561</b>	4 310	(6 975)
16 975	18 962	<b>19 797</b>	■ Mining	<b>5 244</b>	3 725	4 739
4 211	4 084	<b>4 198</b>	■ Exploration and Production International	<b>(3 683)</b>	585	(11 714)
173 042	170 413	<b>179 630</b>	<b>Strategic Business Units</b>	<b>22 852</b>	26 843	29 831
64 341	64 772	<b>69 773</b>	■ Energy	<b>14 081</b>	11 218	14 069
37 795	38 414	<b>40 091</b>	■ Base Chemicals	<b>588</b>	6 862	5 606
70 906	67 227	<b>69 766</b>	■ Performance Chemicals	<b>8 183</b>	8 763	10 156
108	516	<b>52</b>	■ <b>Group Functions</b>	<b>(6 666)</b>	552	1 383
194 336	193 975	<b>203 677</b>	Group performance	<b>17 747</b>	31 705	24 239
(21 394)	(21 568)	<b>(22 216)</b>	Intersegmental turnover			
172 942	172 407	<b>181 461</b>	External turnover			

\* Restated for the transfer of the US ethylene business from Performance Chemicals to Base Chemicals.

Contribution to group turnover (%)



Contribution to group EBIT (%)



	EBITDA R million		
	2018	2017*	2016*
<b>Operating Business Units</b>	<b>9 146</b>	8 299	7 737
Mining	<b>7 060</b>	5 658	6 443
Exploration and Production International	<b>2 086</b>	2 641	1 294
<b>Strategic Business Units</b>	<b>41 647</b>	40 080	43 771
Energy	<b>20 045</b>	17 590	19 343
Base Chemicals	<b>9 212</b>	9 685	10 598
Performance Chemicals	<b>12 390</b>	12 805	13 830
<b>Group Functions</b>	<b>1 620</b>	(752)	2 484
Group performance	<b>52 413</b>	47 627	53 992

# SALIENT FEATURES

for the year ended 30 June

		2018	2017	2016
<b>Selected ratios</b>				
Earnings before interest and tax margin	%	<b>9,8</b>	18,4	14,0
Finance costs cover	times	<b>4,1</b>	9,2	8,0
Net borrowings to shareholders' equity (gearing)	%	<b>43,2</b>	26,7	14,6
Dividend cover - Core headline earnings per share <sup>1</sup>	times	<b>2,8</b>	2,8	2,8
<b>Share statistics</b>				
Total shares in issue	million	<b>645,6</b>	679,8	679,8
Sasol ordinary shares in issue	million	<b>623,1</b>	651,4	651,4
Treasury shares (share repurchase programme)	million	<b>-</b>	8,8	8,8
Weighted average number of shares	million	<b>612,2</b>	610,7	610,7
Diluted weighted average number of shares	million	<b>615,9</b>	612,4	610,7
Share price (closing)	Rand	<b>502,86</b>	366,50	397,17
Market capitalisation - Sasol ordinary shares	Rm	<b>313 323</b>	238 738	258 717
Market capitalisation - Sasol BEE ordinary shares	Rm	<b>1 918</b>	866	892
Net asset value per share	Rand	<b>359,60</b>	348,27	340,51
Dividend per share	Rand	<b>12,90</b>	12,60	14,80
- interim	Rand	<b>5,00</b>	4,80	5,70
- final	Rand	<b>7,90</b>	7,80	9,10

<sup>1</sup> With effect from 23 February 2018, the Board approved a change in dividend policy from HEPS to CHEPS.

		2018	2017	2016
<b>Other financial information</b>				
Total debt (including bank overdraft)	Rm	<b>109 454</b>	81 405	80 151
- interest-bearing	Rm	<b>108 017</b>	80 352	79 175
- non-interest-bearing	Rm	<b>1 437</b>	1 053	976
Finance expense capitalised	Rm	<b>3 568</b>	2 764	2 253
Capital commitments (subsidiaries and joint operations)	Rm	<b>63 276</b>	90 736	137 286
- authorised and contracted	Rm	<b>179 172</b>	154 739	143 380
- authorised, not yet contracted	Rm	<b>40 687</b>	61 673	95 590
- less expenditure to date	Rm	<b>(156 583)</b>	(125 676)	(101 684)
Capital commitments (equity accounted investments)	Rm	<b>893</b>	584	608
- authorised and contracted	Rm	<b>536</b>	292	175
- authorised, not yet contracted	Rm	<b>623</b>	573	756
- less expenditure to date	Rm	<b>(266)</b>	(281)	(323)
Guarantees (excluding treasury facilities)				
- maximum potential exposure	Rm	<b>80 260</b>	81 896	98 312
- related debt recognised on the balance sheet	Rm	<b>76 199</b>	64 057	71 252
Effective tax rate	%	<b>35,4</b>	28,3	36,6
Adjusted effective tax rate <sup>2</sup>	%	<b>27,3</b>	26,5	28,2
Number of employees <sup>3</sup>	number	<b>31 270</b>	30 900	30 100
Average crude oil price - dated Brent	US\$/barrel	<b>63,62</b>	49,77	43,37
Average rand/US\$ exchange rate	1US\$ = Rand	<b>12,85</b>	13,61	14,52
Closing rand/US\$ exchange rate	1US\$ = Rand	<b>13,73</b>	13,06	14,71

<sup>2</sup> Effective tax rate adjusted for equity accounted investments, remeasurement items and once-off items.

<sup>3</sup> The total number of employees includes permanent and non-permanent employees and the group's share of employees within joint operations, but excludes contractors and equity accounted investments' employees.

	2018 Rm	2017 Rm	2016 Rm
<b>Reconciliation of headline earnings</b>			
Earnings attributable to owners of Sasol Limited	<b>8 729</b>	20 374	13 225
Effect of remeasurement items for subsidiaries and joint operations <sup>1</sup>	<b>9 901</b>	1 616	12 892
Impairment of property, plant and equipment	<b>7 623</b>	415	8 424
Impairment of assets under construction	<b>1 492</b>	1 942	3 586
Impairment of goodwill and other intangible assets	–	120	310
Reversal of impairment	<b>(354)</b>	(1 136)	–
Fair value write down - assets held for sale	–	64	–
Loss/(profit) on disposal of non-current assets	<b>7</b>	(21)	(389)
(Profit)/loss on disposal of investment in businesses	<b>(833)</b>	(51)	226
Scrapping of non-current assets	<b>1 654</b>	283	1 099
Write-off of unsuccessful exploration wells	<b>312</b>	–	(3)
Realisation of foreign currency translation reserve	–	–	(361)
Tax effects and non-controlling interests	<b>(1 843)</b>	(539)	(846)
Effect of remeasurement items for equity accounted investments	<b>11</b>	14	13
<b>Headline earnings</b>	<b>16 798</b>	21 465	25 284
<b>Headline earnings adjustments per above</b>			
■ Mining	<b>34</b>	6	31
■ Exploration and Production International	<b>4 241</b>	(6)	9 963
■ Energy	<b>971</b>	1 844	1 267
■ Base Chemicals	<b>4 499</b>	(901)	1 723
■ Performance Chemicals	<b>116</b>	663	55
■ Group Functions	<b>40</b>	10	(147)
<b>Remeasurement items</b>	<b>9 901</b>	1 616	12 892
<b>Headline earnings per share</b>	Rand <b>27,44</b>	35,15	41,40
<b>Diluted headline earnings per share</b>	Rand <b>27,27</b>	35,05	41,40

<sup>1</sup> Includes the impact of the full impairment of our Chlor Vinyls value chain of R5,2 billion in South Africa, the impairment of the PSA asset of R1,1 billion (US\$94 million) in Mozambique, the partial impairment of our Canadian shale gas assets of R2,8 billion (CAD281 million) and the scrapping of our US GTL project amounting to R1,1 billion (US\$83 million).

# OUR BOARD OF DIRECTORS

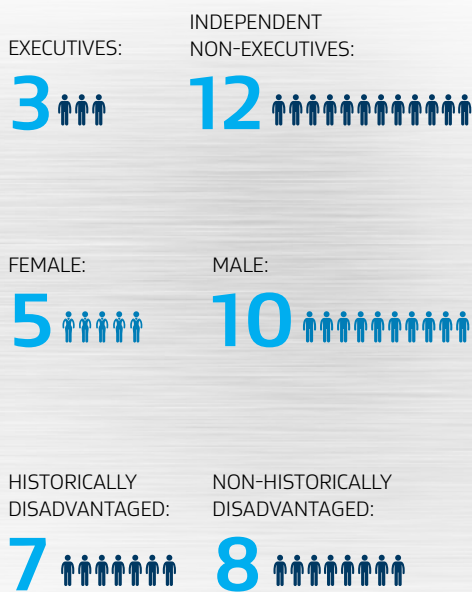


FROM LEFT:  
Bongani Nqwababa, Stephen Cornell, Paul Victor, JJ Njeke, Mpho Nkeli, Colin Beggs and Trix Kennealy

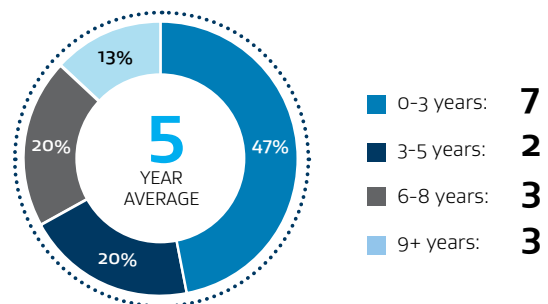
## BOARD DIVERSITY

The diversity and skills of the Board ensures that Sasol is steered to deliver growth to all our stakeholders.

### Demographics



### Tenure



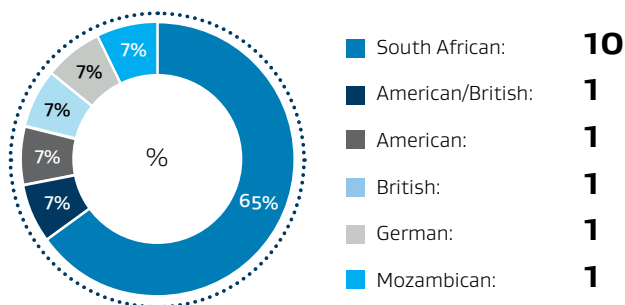
The Board approves the strategy and has ultimate control of the company according to its Memorandum of Incorporation and Board Charter. Through its oversight and strategic steer, it ensures that Sasol capitalises on its opportunities as an ethical, decisive and responsible corporate citizen.

The careful selection of individual directors, to ensure the most appropriate combination of expertise and experience, underpins the effectiveness of the Board in fulfilling its role.



FROM LEFT:  
Martina Flöel, Stephen Westwell, Nomgando Matyumza, Moses Mkhize, Peter Robertson, Muriel Dube and Manuel Cuambe

### Nationalities



### Experience

- Upstream oil and gas
- Mining
- Chemicals
- Finance, mergers and acquisitions
- Corporate governance
- Strategy and risk
- Safety and ethics
- Sustainability



## MANDLA GANTSHO

Born: 1962

### CHAIRMAN INDEPENDENT NON-EXECUTIVE DIRECTOR

*BCom (Hons), CA(SA), MSc, MPhil, PhD*

#### Appointed to the Board in 2003 and Chairman of the Board in 2013

Dr MSV Gantsho is Chairman of Africa Rising Capital, Chairman and member of the Audit Committee of Ithala Development Finance Corporation, Chairman of Impala Platinum Holdings Limited, Chairman of Kumba Iron Ore, a member of its Human Resources and Remuneration Committee and Chairman of its Nominations and Governance Committee. He was Vice President Operations: Infrastructure, Private Sector and Regional Integration of the African Development Bank from 2006 to 2009, and before that Chief Executive Officer and Managing Director of the Development Bank of Southern Africa. He served as Director of the South African Reserve Bank from 2011 to 2013. In 1997, he was appointed as Commissioner of the Finance and Fiscal Commission, a body set up in terms of the South African Constitution to advise the South African parliament on intergovernmental fiscal transfers. In 2002, he was appointed as a member of the Myburgh Commission of Enquiry into the rapid depreciation of the rand during 2001.



## STEPHEN CORNELL

Born: 1956

### JOINT PRESIDENT AND CHIEF EXECUTIVE OFFICER

*BSc Chem Eng*

#### Appointed to the Board in 2016

Mr SR Cornell became our Joint President and CEO on 1 July 2016. He joined Sasol as Executive Vice President, International Operations on 1 February 2014, and was responsible for all Sasol's operational activities outside Africa. Prior to that, he held senior positions at BP North America. Mr Cornell was Chief Operating Officer for US Fuels, responsible for production, sales, marketing and logistics of BP fuel products in the US. In addition to this, he was also BP's Global Head of major downstream projects, providing oversight to all large capital projects in the petrochemicals and fuels businesses. Prior to BP, Mr Cornell was employed with Total, holding various executive positions in petrochemical businesses in Europe, Asia and the US. Mr Cornell began his career with Exxon Corporation.



## BONGANI NQWABABA

Born: 1966

### JOINT PRESIDENT AND CHIEF EXECUTIVE OFFICER

*BAcc (Hons), FCA(Z), MBA*

#### Appointed to the Board in 2013 and as an Executive Director in 2015

Mr B Nqwababa became our Joint President and CEO on 1 July 2016. He was previously Group Chief Financial Officer, having been appointed to the Group Executive Committee on 1 March 2015. Before joining Sasol, he was Finance Director at Anglo American Platinum Limited. He is also a previous Finance Director of Eskom Holdings and Chief Financial Officer of Shell Southern Africa, and served as a Non-executive Director of Old Mutual plc and as Chairman of the South African Revenue Service' Audit Committee. In previous roles, he has worked in many countries across the world including The Netherlands and United Kingdom. From December 2013 to September 2014, he served as an independent Non-executive Director of Sasol.



## PAUL VICTOR

Born: 1972

### CHIEF FINANCIAL OFFICER

*BCompt (Hons), CA(SA), International Tax Law (Hons)*

#### Appointed to the Board in 2016

Mr P Victor became our Chief Financial Officer (CFO) on 1 July 2016. He was previously Senior Vice President: Financial Control Services at Sasol, and served as Acting CFO from 10 September 2013 to 28 February 2015. During this period he was instrumental in implementing the cost containment programme. He also provided thought leadership and pro-actively supported the GEC in implementing a cash conservation response plan in reaction to the significant drop in the crude oil price. Mr Victor gained invaluable experience during his 10 years as Chief Financial Officer of Sasol Synfuels – a position he held until 2011, when he was appointed to head up the Group's financial governance and reporting.



## COLIN BEGGS

Born: 1948

### INDEPENDENT NON-EXECUTIVE DIRECTOR

*BCom (Hons), CA(SA)*

#### Appointed to the Board in 2009

Mr C Beggs was Chief Executive Officer of PricewaterhouseCoopers until the end of June 2009. He is a former Chairman of the Board of the South African Institute of Chartered Accountants (SAICA). He served as Chairman of the Accounting Practices Committee and was a member of the Accounting Practices Board. He is also a Director of the Ethics Institute of South Africa. He is a Director and Audit Committee Chairman of Absa Bank Limited, Absa Group Limited and SAB Zenzele Holdings Limited.



## MURIEL DUBE

Born: 1972

### INDEPENDENT NON-EXECUTIVE DIRECTOR

*BA (Hons), Human Sciences and Politics, MSc*

#### Appointed to the Board in 2018

Ms MBN Dube holds an MSc degree in Environmental Change and Management from Green Templeton College, University of Oxford, as well as degrees in Politics and Social Sciences from the University of Johannesburg. She has completed several executive and finance programmes at Saïd Business School, University of Oxford, Harvard Institute for International Development, the Chartered Institute of Securities and Investment and Standard & Poor's. Ms Dube has served as director of Atmospheric Protection and Chemicals Management, as Chief Negotiator on behalf of the South African Government regarding climate change under the auspices of the United Nations Framework Convention on Climate Change, Sustainability Manager at BHP Billiton, Banker at Investec plc and Group Commercial Director at Bidvest Group. Ms Dube is currently a Non-executive Director of Vodacom SA, PG Group and EnviroServ Holdings and previously of Bidvest Group Ltd and Fluorin Plc.



## MANUEL CUAMBE

Born: 1962

### INDEPENDENT NON-EXECUTIVE DIRECTOR

*B.Eng., Post-graduate Certificate in Management Studies*

#### Appointed to the Board in 2016

Mr Mj Cuambe is Managing Director of MC Investimentos & Consultoria (MCICO). He served as Executive Chairman and Chief Executive Officer of Electricidade de Moçambique (EDM) from November 2005 to March 2012. Mr Cuambe was Chairman of Companhia Eléctrica do Zambeze (CEZA), a wholly-owned subsidiary of EDM. He was a Non-executive Director of Companhia de Transmissão de Moçambique (MOTRACO), a joint venture between EDM, the Swaziland Electricity Company (SEC) and Eskom, from 1998 to 2002 and served as Chairman of the Executive Committee of the Southern Africa Power Pool from November 2005 to April 2008. He has a post-graduate certificate in management studies from the Management College of Southern Africa.



## MARTINA FLÖEL

Born: 1960

### INDEPENDENT NON-EXECUTIVE DIRECTOR

*MSc (Chemistry), PhD (Chemistry)*

#### Appointed to the Board in 2018

Dr Flöel holds an MSc in Chemistry from the University of Frankfurt and a PhD in Chemistry from the Technische Universität München (University of Munich), Germany. With 30 years' experience in the chemicals industry in roles covering chemical and process research and development, technical innovations, technologies as well as operations and industrial supply chain, Dr Flöel is a seasoned industrial leader. She concluded her executive leadership career as Managing Director and Chief Executive Officer of OXEA Holdings. She serves on the Board of NESTE Corporation based in Espoo, Finland.



## TRIX KENNEALY

Born: 1958

### INDEPENDENT NON-EXECUTIVE DIRECTOR

*BCom (Accountancy) (Hons), CA(SA)*

#### Appointed to the Board in 2017

Ms GMB Kennealy served as the Chief Financial Officer of the South African Revenue Service from January 2009 until her retirement in December 2013. Before that she served as Chief Operating Officer of Absa Corporate and Business Bank from 2006 to 2009. Her previous senior financial management positions were at Absa Bank, BHP Billiton South Africa, Samancor Chrome and Foodcorp. She also serves on the Board of Standard Bank Group Limited.





### NOMGANDO MATYUMZA

Born: 1963

**INDEPENDENT NON-EXECUTIVE DIRECTOR**



BCom, BCompt (Hons), CA(SA), LLB

#### Appointed to the Board in 2014

Ms NNA Matyumza is a Non-executive Director of Hulamin Limited, Chairman of the Remuneration Committee and a member of its Audit Committee. Ms Matyumza is a Non-executive Director of the Standard Bank Group and Standard Bank South Africa. She is a member of Group Audit Committee, Group Remuneration Committee and Group Risk and Capital Management Committee.

She has held senior financial management and executive positions in various organisations, including South African Breweries, Transnet and Eskom. Ms Matyumza is a chartered accountant and also holds an LLB degree. She is an ordained minister of the African Methodist Episcopal Church and member of its Presiding Elder Council. She attended the University of Cape Town Graduate School of Business Executive Management Programme in 2000, and has a certificate in Foundations in Executive Coaching.



### MOSES MKHIZE

Born: 1961

**INDEPENDENT NON-EXECUTIVE DIRECTOR**



BCom (Hons), Higher Diploma (Electrical Engineering)

#### Appointed to the Board in 2011

Mr ZM Mkhize holds a BCom Honours degree from UNISA and a Higher Diploma in Electrical Engineering from Durban University of Technology. Mr ZM Mkhize is Executive Director: Manufacturing, Rolled Products of Hulamin Limited and also serves as director of a number of subsidiaries of Hulamin.



### JJ NJEKE

Born: 1958

**LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR**



BCompt (Hons), CA(SA), HDip Tax Law

#### Appointed to the Board in 2009

Mr MJN Njeke is a past Chairman of the South African Institute of Chartered Accountants. He was the Managing Director of Kagiso Trust Investments from 1994 to 2010. He previously served as a member of the Katz Commission of Inquiry into Taxation in South Africa, the General Committee of the JSE Securities Exchange, the Audit Commission – Supervisory Body of the Office of Auditor General and the Audit Committee of National Treasury. He is Chairman of MMI Holdings Limited and serves on the boards of Delta Property Fund and Datatec Limited.



### MPHO NKELI

Born: 1964

**INDEPENDENT NON-EXECUTIVE DIRECTOR**



BSc (Environmental Science), MBA

#### Appointed to the Board in 2017

Ms ME Nkeli served Vodacom Group Limited as Chief HR Officer responsible for Health, Safety, Environment and Facilities and was an Executive Director of Vodacom South Africa (Pty) Limited from 2011 to 2014, having previously served as an Executive Director of Alexander Forbes from 2005 until 2010. She also served as a Non-executive Director on the Boards of Ellerine Holdings Limited and African Bank Investments Limited. Ms Nkeli is a member of the Board of Impala Platinum Holdings Limited. She previously chaired the Commission for Employment Equity.



### PETER ROBERTSON

Born: 1947

**INDEPENDENT NON-EXECUTIVE DIRECTOR**



BSc (Mech Eng), MBA

#### Appointed to the Board in 2012

Mr PJ Robertson held various positions ranging from management to executive leadership for Chevron Corporation in United Kingdom and United States between 1973 and 2009. These executive positions include Vice President: Finance, Chevron USA, President: Exploration and Production Company, President: ChevronTexaco Overseas Petroleum; Executive Vice President and Vice-Chairman of the Chevron Corporation Board of Directors from 2002 to 2009. He has served as Chairman of the US Energy Association and as a Non-executive Director of Sasol Chevron Holdings Limited. Mr PJ Robertson is a director and member of the Audit Committee of Jacobs Engineering Group Inc. He is a member of the Advisory Board of Campbell Lutyens and is Chairman of the World Affairs Council and the US-Saudi Arabian Business Council.



### STEPHEN WESTWELL

Born: 1958

**INDEPENDENT NON-EXECUTIVE DIRECTOR**



BSc (Mech Eng), MSc (Management), MBA

#### Appointed to the Board in 2012

Mr S Westwell was the Chief Executive Officer of EFR Group BV from 2015 – 2016. He is a Director and Chairman of the Audit Committee of Control Risk Limited. He was the Chief Executive Officer of Silver Ridge Power Inc. from 2013 to 2014. He held various management and executive positions for BP in South Africa, United States, and United Kingdom between 1988 and 2007. These executive positions include head of BP's retail business in South Africa and Board member of BP Southern Africa, Chief Executive Officer for BP Solar; and Chief Executive Officer for BP Alternative Energy. He served as Group Chief of Staff and member of BP Plc's executive management team in the United Kingdom from 2008 to 2011. He also worked for Eskom Holdings Limited in several operational capacities.



Audit Committee



Capital Investment Committee



Digital information Management and Hedging Committee



Nomination and Governance Committee



Remuneration Committee



Safety, Social and Ethics Committee

The Board of Directors CVs are available on Sasol's website, [www.sasol.com](http://www.sasol.com).







# FORM OF PROXY FOR SEPARATE CLASS MEETING FOR HOLDERS OF SASOL BEE ORDINARY SHARES

## SASOL LIMITED

(Incorporated in South Africa)

Registration number 1979/003231/06

Sasol Ordinary Share codes: JSE: SOL

NYSE: SSL

Sasol Ordinary ISIN codes: ZAE000006896

US8038663006

Sasol BEE Ordinary Share code: JSE: SOLBE1

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

I/We

(Please print – full names)

of (address)

appoint

(see note 4)

or failing him/her the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote for me/us and on my/our behalf at the Separate Class Meeting for holders of Sasol BEE Ordinary shares which will be held on Friday, 16 November 2018 at 09:00, South African time, as follows:

		Number of voting rights (insert):		
		For	Against	Abstain
1.	Ordinary resolution number 1 - Amendment of clause 2 of all the Cash Contracts			
2.	Ordinary resolution number 2 - Amendment of clause 2 of all the Amended Cash Contracts			
3.	Ordinary resolution number 3 – Amendment of clause 2 of all the New Cash Contracts			
4.	Ordinary resolution number 4 – Amendment of clause 2 of all the Amended New Cash Contracts			

Signed at

on

2018

Signature

**Each holder entitled to attend and vote at the meeting is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote or abstain from voting in his/her/its stead. A proxy need not be a person entitled to vote at the meeting.**

**My/our proxy may (subject to any restriction set out herein)/may not delegate the proxies authority to act on behalf of me/us to another person (delete as appropriate).**

**This Form of proxy will lapse and cease to be of force and effect immediately after this Separate Class Meeting of the holders of Sasol BEE Ordinary Shares, of the Company to be held at The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa, on Friday, 16 November 2018 at 09:00 or any adjournment(s) thereof, unless it is revoked earlier.**

# NOTES TO FORM OF PROXY

1. Holders are advised that the Company has appointed Computershare Investor Services Proprietary Limited as its proxy solicitation agent.
2. Proxy appointment must be in writing, dated and signed by the holder.
3. Forms of proxy must be presented to a representative of Computershare Investor Services Proprietary Limited to be received on or before 09:00 on Thursday, 15 November 2018, or may be presented to a representative of Computershare Investor Services Proprietary Limited at **The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa** before the commencement of the voting on the resolutions to be tabled at this Separate Class Meeting.
4. A holder may insert the name of a proxy or the names of two alternative proxies of the holder's choice in the space provided, with or without deleting 'the chairman of the meeting.' Any such deletion must be initialled by the holder.
5. A holder's instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the holder's voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
6. A holder or his proxy is not obliged to use all the voting rights exercisable by the holder or by his proxy, but the total of the voting rights cast and in respect whereof abstention is recorded may not exceed the total of the voting rights exercisable by the holder or by his proxy.
7. A holder's authorisation to the proxy, including the chairman of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
8. The completion and lodging of this Form of proxy will not preclude the relevant holder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such holder wish to do so.
9. Documentary evidence establishing the authority of a person signing this Form of proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
10. Any alteration to this form must be initialled by the signatory(ies).
11. A holder may revoke the proxy appointment by:
  - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - (ii) delivering a copy of the revocation instrument to the proxy/ies and to the Company at The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa, to be received before the replacement proxy exercises any rights of the holder at The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa at 09:00 or any adjournment(s) thereof.
12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11 (ii).

## To be lodged with:

### Computershare Investor Services Proprietary Limited

PO Box 61051 Marshalltown 2107

Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

### Shareholder information helpline

We have reserved 0800 000 222 as Sasol's information helpline. For assistance with Annual General Meeting queries and forms of proxy:

Telephone: +27(0) 11 373 0033

Telefax: +27(0) 11 688 5238

email: proxy@computershare.co.za



# FORM OF PROXY FOR ANNUAL GENERAL MEETING

## SASOL LIMITED

Registration number 1979/003231/06

Sasol Ordinary Share codes: JSE : SOL

Sasol Ordinary ISIN codes: ZAE000006896

Sasol BEE Ordinary Share code: JSE : SOLBE1

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

NYSE : SSL

US8038663006

I/We

(Please print – full names)

of (address)

appoint

(see note 4)

or failing him/her the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company which will be held on Friday, 16 November 2018 at 09:15, or directly after the Separate Class Meeting of the holders of Sasol BEE Ordinary Shares scheduled for 09:00, South African time, whichever is the later, as follows:

	Number of voting rights (insert):		
	For	Against	Abstain
1. To re-elect each by way of a separate vote, the following directors retiring in terms of clause 22.2.1 of the Company's memorandum of incorporation:			
1.1. C Beggs			
1.2. SR Cornell			
1.3. MJ Cuambe			
1.4. MJN Njeke			
1.5. B Nqwababa			
2. To elect each by way of a separate vote, the following directors who were appointed by the Board after the previous Annual General Meeting in terms of clause 22.4.1 of the Company's memorandum of incorporation:			
2.1 MBN Dube			
2.2 M Flöel			
3. To appoint PricewaterhouseCoopers Inc to act as independent auditor of the Company until the end of the next Annual General Meeting.			
4. To elect each by way of a separate vote, the members of the Audit Committee:			
4.1. C Beggs (subject to him being re-elected as a director in terms of ordinary resolution number 1.1)			
4.2. GMB Kennealy			
4.3. NNA Matyumza			
4.4. MJN Njeke (subject to him being re-elected as a director in terms of ordinary resolution number 1.4)			
4.5. S Westwell			
5. To endorse, on a non-binding advisory basis, the Company's remuneration policy.			
6. To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.			
7. Special resolution number 1 – to approve the remuneration payable to non-executive directors of the Company for their services as directors from the date of the meeting until this resolution is replaced.			
8. Special resolution number 2 – to approve financial assistance to be granted by the company in terms of sections 44 and 45 of the Companies Act.			
9. Special resolution number 3 – to authorise the board to approve the general repurchase by the Company or purchase by any of its subsidiaries, of any of the Company's ordinary shares and/or Sasol BEE Ordinary Shares.			
10. Special resolution number 4 – to authorise the board to approve the purchase by the Company (as part of a general repurchase in accordance with special resolution number 3), of its issued shares from a director and/or a prescribed officer of the Company, and/or persons related to a director or prescribed officer of the Company.			
11. Special resolution number 5 – to amend the memorandum of incorporation to provide for the possible replacement of the BEE Contract Verification Process with a BEE Verification Agent Process (subject to approval by SOLBE1 Shareholders at a Separate Class Meeting) and the adoption of verification Agent Process.			
12. Special resolution number 6 – to revoke special resolution number 12 adopted by shareholders on 17 November 2017 and replace it with special resolution number 6.			

Signed at

on

2018

Signature

**Each holder entitled to attend and vote at the meeting is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote or abstain from voting in his/her/its stead. A proxy need not be a person entitled to vote at the meeting.**

My/our proxy may (subject to any restriction set out herein)/may not delegate the proxies authority to act on behalf of me/us to another person (delete as appropriate).

**This Form of proxy will lapse and cease to be of force and effect immediately after the Annual General Meeting of the Company to be held at The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa, on Friday, 16 November 2018 or any adjournment(s) thereof, unless it is revoked earlier.**

## NOTES TO FORM OF PROXY

1. Holders are advised that the Company has appointed Computershare Investor Services Proprietary Limited as its proxy solicitation agent.
2. Proxy appointment must be in writing, dated and signed by the holder.
3. Forms of proxy must be presented to a representative of Computershare Investor Services Proprietary Limited to be received on or before 09:00 on Thursday, 15 November 2018, or may be presented to a representative of Computershare Investor Services Proprietary Limited at **The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa** before the commencement of the voting on the resolutions to be tabled at the Annual General Meeting.
4. A holder may insert the name of a proxy or the names of two alternative proxies of the holder's choice in the space provided, with or without deleting 'the chairman of the meeting.' Any such deletion must be initialled by the holder.
5. A holder's instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the holder's voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
6. A holder or his proxy is not obliged to use all the voting rights exercisable by the holder or by his proxy, but the total of the voting rights cast and in respect whereof abstention is recorded may not exceed the total of the voting rights exercisable by the holder or by his proxy.
7. A holder's authorisation to the proxy, including the chairman of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
8. The completion and lodging of this Form of proxy will not preclude the relevant holder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such holder wish to do so.
9. Documentary evidence establishing the authority of a person signing this Form of proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
10. Any alteration to this form must be initialled by the signatory(ies).
11. A holder may revoke the proxy appointment by:
  - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - (ii) delivering a copy of the revocation instrument to the proxy/ies and to the Company at **The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa**, to be received before the replacement proxy exercises any rights of the holder at **The Sandton Convention Centre, 161 Maude Street, Sandton, Johannesburg, South Africa** at 09:00 or any adjournment(s) thereof.
12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11 (ii).

### To be lodged with:

#### Computershare Investor Services Proprietary Limited

PO Box 61051 Marshalltown 2107

Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

#### Shareholder information helpline

We have reserved 0800 000 222 as Sasol's information helpline. For assistance with Annual General Meeting queries and forms of proxy:

Telephone: +27(0) 11 373 0033

Telefax: +27(0) 11 688 5238

email: proxy@computershare.co.za





# CONTACT DETAILS

## Contact information

### Shareholder helpline

Information helpline: 0800 000 222  
Email: sasolmail@computershare.co.za

### Assistance with AGM queries and proxy forms

Telephone: +27 (0) 11 373 0033  
Email: proxy@computershare.co.za  
Telefax: +27 (0) 11 688 5238

### Shareholder enquiries

Telephone: +27 (0) 800 000 222  
Telefax: +27 (0) 11 688 5237  
Email: #ZACSIHBSasol@computershare.co.za

### Depository bank

The Bank of New York Mellon  
Depository Receipts Division  
101 Barclay Street  
New York, NY 10286  
United States of America

### Direct purchase plan

The Bank of New York Mellon maintains a sponsored dividend reinvestment and direct purchase programme for Sasol's depository receipts. As a participant in Global BuyDIRECT<sup>SM</sup>, investors benefit from the direct ownership of their depository receipts, the efficiency of receiving corporate communications directly from the depository receipt issuer, and the savings resulting from the reduced brokerage and transaction costs. Additional information is available at [www.mybnymdr.com](http://www.mybnymdr.com).

### Questions or correspondence about Global BuyDIRECT<sup>SM</sup> should be addressed to:

The Bank of New York Mellon Shareowner Services  
PO Box 505000 Louisville  
KY 40233-5000  
United States of America  
  
Toll-free telephone for US Global BuyDIRECT<sup>SM</sup> participants:  
1-888-BNY-ADRS  
Telephone for international callers: 1-201-680-6825  
Email: [shrrelations@cpushareownerservices.com](mailto:shrrelations@cpushareownerservices.com)  
Website: [www.mybnymdr.com](http://www.mybnymdr.com)

### Share registrars

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
Republic of South Africa  
  
PO Box 61051  
Marshalltown 2107  
Republic of South Africa  
  
Telephone: +27 (0) 11 370 5000  
Email: #ZACSIHBSasol@computershare.co.za

## Sasol contacts

### Postal and electronic addresses and telecommunication numbers

Private Bag X10014  
Sandton, 2146  
Republic of South Africa  
  
Telephone: +27 (0) 10 344 5000  
Website: [www.sasol.com](http://www.sasol.com)

### Business address and registered office

Sasol Place  
50 Katherine Street  
Sandton 2090  
Republic of South Africa

### Company registration number

1979/003231/06

### Investor Relations

Sasol's contacts with the security analyst and investor community are through the Investor Relations office:  
  
Email: [Investor.Relations@sasol.com](mailto:Investor.Relations@sasol.com)  
Telephone: +27 (0) 10 344 9280

### Corporate Affairs

Telephone: +27 (0) 10 344 6505

