



Independent reporting accountant's review report on the Combined Carve-out Historical Financial Information of the Target Business for the years ended 30 June 2019 and 30 June 2018

To the Board of Directors of Sasol Limited

Introduction

Sasol Limited ("Sasol", the "Company" or "you") is issuing a circular to its shareholders (the "Circular") regarding the proposed disposal and carve-out of assets from Sasol Chemicals (USA) LLC ("Sasol Chemicals"), a wholly owned subsidiary of Sasol, into Louisiana Integrated Polyethylene JV LLC, a company incorporated as a limited liability company in Delaware, United States of America as a wholly owned subsidiary of Sasol Chemicals ("LIP") which will hold the USA business of Sasol at the Lake Charles Property relating to the production of ethylene from ethane and the production of LLDPE and LDPE from the ethylene (which is part of the Base Chemicals Business) ("Target Business") and the disposal of a 50% equity interest in LIP (the "Transaction").

At your request and for the purpose of the Circular to be dated on or about 19 October 2020, we have reviewed the accompanying carved-out statement of financial position of the Target Business as at 30 June 2019 and 30 June 2018 and the related income statement and statements of comprehensive income, changes in net parent investment and cash flows for the years then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information (the "Combined Carve-out Historical Financial Information of the Target Business"), as presented in Annexure C to the Circular, in compliance with the requirements of the JSE Limited ("JSE") Listings Requirements.

Directors' responsibility

The directors of Sasol are responsible for the preparation, contents and presentation of the Circular and are responsible for ensuring that Sasol complies with the requirements of the JSE Listings Requirements.

The directors of Sasol are responsible for the preparation and fair presentation of the Combined Carve-out Historical Financial Information of the Target Business in accordance with International Financial Reporting Standards and the requirements of the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of Combined Carve-out Historical Financial Information of the Target Business that are free from material misstatement, whether due to fraud or error.

In preparing the Combined Carve-out Historical Financial Information of the Target Business, the directors of Sasol are responsible for assessing the Target Business' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Target Business or to cease operations, or have no realistic alternative but to do so.

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Reporting accountant's responsibility

Our responsibility is to express a conclusion on the Combined Carve-out Historical Financial Information of the Target Business. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Combined Carve-out Historical Financial Information of the Target Business.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Combined Carve-out Historical Financial Information of the Target Business, do not present fairly, in all material respects, the financial position of the Target Business as at 30 June 2019 and 30 June 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards and the requirements of the JSE Listings Requirements.

Purpose of the report

This report has been prepared for the purpose of the Circular and for no other purpose.

Emphasis of Matter: Material uncertainty related to going concern, Combined Carve-out Historical Financial Information of the Target Business and basis of preparation

We draw attention to Note 1 in the Combined Carve-out Historical Financial Information of the Target Business, which indicates that the Target Business's ability to meet obligations as they become due is dependent on access to the Sasol Group's central treasury funds as well as the ability of the Sasol Limited Group and Sasol Limited Company to meet debt covenant requirements at 31 December 2020 and 30 June 2021 and repay debt as it becomes due. As described in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Target Business's ability to continue as a going concern.

We also draw attention to the fact that, as described in Annexure C of this Circular, the Target Business has not operated as a separate entity. The Combined Carve-out Historical Financial Information of the Target Business is, therefore, not necessarily indicative of results that would have occurred if the Target Business had been a separate stand-alone entity during the year presented or of future results of the Target Business.



We also draw attention to Annexure C of this Circular which describes the basis of preparation. The Combined Carve-out Historical Financial Information of the Target Business is prepared by the directors of Sasol Limited for the purpose of this Circular and may not be suitable for another purpose.

Our conclusion is not modified in respect of these matters.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Johan Potgieter
Registered Auditor
Johannesburg
16 October 2020