



SASOL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2022



Delivering with Purpose
FUTURE SASOL



CONTENTS

ANNUAL GENERAL MEETING	
Have your say	1
Notice of Annual General Meeting	2
OUR BOARD OF DIRECTORS	
SUMMARISED ANNUAL FINANCIAL STATEMENTS	
Income statement	24
Statement of comprehensive income	25
Statement of financial position	26
Statement of changes in equity	27
Statement of cash flows	28
Segment report	29
Salient features	30
Notes to the Notice of AGM – how to participate in the AGM electronically and in person	31
CONTACT DETAILS	
Form of Proxy	43

OUR SUITE OF REPORTS



IR

Integrated Report

Concise communication on Sasol's strategy, governance, performance and outlook and how these lead to the preservation and creation of value over the short, medium and long term.

SR

Sustainability Report

Communication on Sasol's environmental, social and governance (ESG) performance.

CCR

Climate Change Report

Information on Sasol's climate change risk management process, response strategy and summary of work underway to address our climate change risks and opportunities.

AFS

Annual Financial Statements

A complete analysis of the Group's financial results, with detailed financial statements, as well as the Remuneration Report and Report of the Audit Committee.

20-F

Form 20-F

Our annual report filed with the United States Securities and Exchange Commission (SEC), pursuant to our New York Stock Exchange listing.



These reports are available on our website, www.sasol.com, or on request from Investor Relations. Contact details are on page 42 of this report.

1 Joining the AGM



ELECTRONICALLY

Shareholders or their proxies are encouraged to participate in the AGM electronically via Sasol Limited's electronic meeting platform.

A step-by-step guide on how to join the meeting via Sasol Limited's electronic meeting platform, including how to submit your votes and questions can be found on pages 31 to 36.

You can log on and submit any questions you may have in advance of the meeting so that your views are heard even if you are unable to participate in the meeting.

More information on the deadline for submitting your questions in advance of the AGM can be found on page 35.



IN PERSON

Alternatively, you or your proxy may attend the meeting in person at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa.

A step-by-step guide on how to attend the AGM in person can be found on pages 37 to 40.

2 Viewing the AGM broadcast

Shareholders who wish to follow, but not participate in the AGM via the webcast as a Guest should go to <https://web.lumiagm.com/195590199> and select "I am a Guest". Complete the required details and then gain access to the meeting as a Guest. Shareholders should note that the webcast is not interactive. If you wish to participate in, or vote at the meeting, you should join the meeting electronically or in person. If you cannot attend the meeting, please appoint a proxy to ensure your vote is counted.

3 Appointing a proxy to attend the AGM on your behalf

All shareholders are encouraged to vote. There are several ways to submit your voting instructions prior to the meeting if you are unable to attend the meeting:

- Complete the Form of Proxy included in this Notice; or
- Access the iProxy system (through your PC, laptop, tablet or smartphone) to appoint a proxy to vote on your behalf at the AGM; or
- Use your tablet or smartphone to appoint a proxy to vote on your behalf at the AGM.

See more information on page 41.

4 Voting at the AGM

Shareholders participating in the meeting in person or electronically will be able to vote once the chairman of the AGM formally opens the poll at the meeting.

See more information on pages 35 and 40.

NOTICE OF ANNUAL GENERAL MEETING

("this Notice" or "the Notice")

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

Notice is hereby given that the forty-third Annual General Meeting of the shareholders of Sasol Limited ("Sasol" or "the Company") will be held electronically via Sasol's electronic meeting platform and at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng at 09:00 on Friday, 2 December 2022.

This document¹ 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 ("AGM" or "Annual General Meeting") electronically or in person.

The holders of Sasol shares (being the Sasol ordinary shares and the Sasol BEE ordinary shares) ("the shareholders") and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the ordinary, special and non-binding advisory resolutions to be proposed at the AGM, and who are recorded as such at the record date of Friday, 25 November 2022, are entitled to participate in and vote at the AGM in person or by proxy.

The board of directors of Sasol ("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 this Notice is Friday, 21 October 2022. 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 AGM is Friday, 25 November 2022. The last date to trade in order to be recorded in the securities register as a shareholder on the aforementioned record date is Tuesday, 22 November 2022.

The purpose of the AGM is for the following business to be transacted and considered, and if approved, to pass the following non-binding advisory, 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 exchange operated by JSE Limited ("the JSE") ("the Listings Requirements").

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Company's MOI 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 AGM exercised on the ordinary resolution.

Special resolutions shall require to be adopted with the support of at least 75% of the voting rights of those persons present at the AGM exercised on the special resolution.

¹ This document is available in English only.

Part A – Receipt of Annual Financial Statements, Audit Committee Report and Safety, Social and Ethics Committee Report

To receive the audited annual financial statements of the Company and its subsidiaries (“Group” or “Sasol Group”), for the financial year ended 30 June 2022, together with the reports of the directors, the Audit Committee and the external auditors of the Company. The annual financial statements of the Company for the financial years ended 30 June 2021 and 30 June 2022 can be obtained from the Sasol website at www.sasol.com. Summarised financial statements are included with this Notice.

To receive the report of the Safety, Social and Ethics Committee for the financial year ended 30 June 2022, as required in terms of Regulation 43 of the Companies Regulations, 2011 (“the Regulations”), as set out on page 6 of the Sustainability Report, a copy of which can be obtained from the Sasol website at www.sasol.com.

Part B – Non-binding advisory resolutions

To vote on the non-binding advisory resolutions set out below.

1. Non-binding advisory resolution number 1

To endorse, on a non-binding advisory basis, the Company’s remuneration policy as set out on pages 30 to 40 of the Company’s annual financial statements for the year ended 30 June 2022.

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.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on non-binding advisory resolution 1 are against the remuneration policy, the Board commits to implementing the consultation process set out in the remuneration report read together with King IV™.

2. Non-binding advisory resolution number 2

To endorse, on a non-binding advisory basis, the implementation report of the Company’s remuneration policy as set out on pages 40 to 51 of the Company’s annual financial statements for the year ended 30 June 2022.

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.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on non-binding advisory resolution 2 are against the implementation report, the Board commits to implementing the consultation process set out in the remuneration report read together with King IV™.

3. Non-binding advisory resolution number 3

To endorse, on a non-binding advisory basis, Sasol's climate change management approach, including its climate change ambition, strategy and progress towards achieving the 2030 target and 2050 net zero ambition, as described more fully in the Company's 2022 Climate Change Report.

Motivation for advisory endorsement

In 2021, the Company indicated that it was likely to table a climate-related advisory vote annually. This has been kept under review, in conjunction with shareholder discussions and whilst monitoring how best market practice is developing.

At the 2022 AGM, the Board is seeking to re-confirm shareholders' support for the Company's climate change ambition and its progress along the journey towards achieving the targets announced in 2021.

This resolution provides an opportunity to provide feedback on the Company's ambition, strategy and actions, in addition to the other avenues of engagement the Company provides on climate-related issues and other areas of investor interest and concern. The Board will take the feedback into account when setting and monitoring the execution of the Company's climate change strategy, but the Board retains ultimate responsibility for the strategy of the Company.

Part C – Ordinary resolutions

To consider and, if deemed fit, to approve the ordinary resolutions set out below, in the manner required by the MOI and the Act, as read with the Listings Requirements:

4. 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 22.2.1² of the Company's MOI and who are eligible and have agreed to stand for re-election³:

- Ms KC Harper
- Mr VD Kahla
- Ms GMB Kennealy
- Mr SA Nkosi

The Nomination and Governance Committee and the Board have reviewed the composition of the Board against corporate governance and transformation requirements and have recommended the re-election of Ms KC Harper, Mr VD Kahla, Ms GMB Kennealy and Mr SA Nkosi. It is the view of the Board that the re-election of these directors and the election of the director in ordinary resolution number 2 will:

- provide continuity on the Board;
- 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;
- enable the Board to meet its targets with respect to gender and racial diversity; 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 56 to 61 of the 2022 Integrated Report.

² Clause 22.2.1 states that, "At the 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."

³ Brief biographies of the directors who have offered themselves for re-election, are included with this Notice.

5. Ordinary resolution number 2

To vote on the election of Mr HA Rossouw⁴ who was appointed by the Board to fill a vacancy in terms of clause 22.4.1 of the Company's MOI after the previous AGM and who will cease to hold office at the end of the AGM, unless he is elected at the AGM.

Mr HA Rossouw was appointed as executive director and Chief Financial Officer of the Company with effect from 1 July 2022.

6. Ordinary resolution number 3

To vote on the appointment of PricewaterhouseCoopers Inc ("PwC"), nominated by the Company's Audit Committee, as independent auditor of the Company and the Group for the financial year ending 30 June 2023, to hold office until the end of the next AGM.

The Audit Committee is satisfied that the appointment of PwC⁵ will comply with the requirements of the Act and the Regulations. Pursuant to The Independent Regulatory Board for Auditors' Rule on Mandatory Audit Firm Rotation, the Audit Committee is required to nominate a new independent auditor to replace PwC in 2023. The Audit Committee has embarked on the process to identify a replacement for PwC, which will be presented to shareholders at the 2023 AGM for approval.

7. Ordinary resolution number 4

To vote on the election, each by way of a separate vote, of the members of the Audit Committee⁶ of the Company to hold office until the end of the next AGM, namely:

- Ms KC Harper
- Ms GMB Kennealy
- Ms NNA Matyumza
- Mr S Subramoney
- Mr S Westwell

The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Act and the Regulations⁷, 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 shareholders of the directors listed above as members of the Audit Committee to hold office until the end of the next AGM.

8. Ordinary resolution number 5

RESOLVED that the authorised but unissued shares in the capital of the Company are placed under the control and authority of the directors of the Company and that the directors are hereby authorised to allot and issue such shares to such person or persons on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit, subject to the provisions of the Act, clause 8.1 of the MOI of the Company and the Listings Requirements. The number of shares to be issued in terms of this authority will not, in aggregate in the current financial year, exceed 5% (five percent) of the Company's ordinary shares in issue as at the date of the notice of the AGM (excluding treasury shares). The issuing of shares granted under this authority will be at the discretion of the directors until the next AGM of the Company.

⁴ A brief biography of Mr HA Rossouw is included with this Notice.

⁵ Mr J Potgieter, PwC practice number 901121E, is the lead engagement partner responsible for the audit.

⁶ Brief biographies of these directors are included with this Notice of AGM.

⁷ Sections 94(4) and 94(5) of the Act read with Regulation 42.

The reason for this ordinary resolution number 5 is to place such number of authorised but unissued shares in the capital of Sasol under the control of the directors with authority to issue such shares as will be determined by the directors from time to time. At present, the directors have no specific intention to use this authority to issue any shares for any purpose. The authority will thus only be used if circumstances are appropriate, including in instances where the Company wishes to raise any capital through a rights issue or otherwise to give the Company options to issue shares for cash. The Company will, in order to issue the shares, obtain the approval of the JSE as required in terms of clause 8.2 of the MOI.

Part D – Special resolutions

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:

9. Special resolution number 1: Financial assistance to be granted by the Company in terms of sections 44 and 45 of the Act

“RESOLVED 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, Listings Requirements and any other statutory 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 and a share incentive scheme for the benefit of employees which does not satisfy the requirements of an employee share scheme (as defined in section 95 of the Act), 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 1

Special resolution number 1 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, in relation to existing black economic empowerment transactions and a share incentive scheme for the benefit of employees which does not satisfy the requirements of an employee share scheme (as defined in section 95 of the Act), 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 1 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 and a share incentive scheme for the benefit of employees which does not satisfy the requirements of an employee share scheme, to the extent required in terms of sections 44 and 45 of the Act, as the case may be.

10. Special resolution number 2: General authority for repurchase of Company's ordinary shares and/or Sasol BEE Ordinary Shares

"RESOLVED 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 2

Special resolution number 2 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 2, 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 2 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 2.

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:

- 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;
- 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;
- 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;
- 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
- 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 2 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 2022, insofar as it is known to the Company:

	Number of shares	% of issued securities
Government Employees Pension Fund	112 967 575	17,8
Industrial Development Corporation of South Africa Limited	53 266 887	8,4

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 2022 on 23 August 2022, and 28 September 2022 (the Last Practicable Date).

The table below reflects the authorised and issued share capital of the Sasol Group, at the Last Practicable Date:

	Authorised shares as at Last Practicable Date	Issued shares as at Last Practicable Date
Ordinary Shares	1 127 690 590	629 367 128
Sasol BEE Ordinary Shares	158 331 335	6 331 347

The directors, whose names appear on pages 22 to 23 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 2 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 2 contains all information required by law and the Listings Requirements.

11. Special resolution number 3: Company acquiring the Company's shares from a director or prescribed officer

"RESOLVED that, when any general repurchase by the Company of its shares takes place in accordance with special resolution number 2, 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 3

This resolution is proposed in order to enable the Board, from the date of passing of this special resolution number 3 until the date of the next AGM 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 3), 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.

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 2, 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. This resolution will also allow the Company to repurchase shares from directors and prescribed officers under the proposed 2022 Long-Term Incentive Plan in order to partly counter the dilution caused by the issue of shares to directors and employees in terms of that Plan.

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.

12. Special resolution number 4: Approval of The Sasol Long-Term Incentive Plan 2022

"APPROVED the adoption of a share incentive scheme for the benefit of employees of the Sasol Group which will, when shares are issued to participants under the scheme, result in a dilution of the shareholdings of the shareholders in the Company and which does not satisfy the requirements of an employee share scheme (as defined in section 95 of the Act), but complies with Schedule 14 of the Listings Requirements. The terms and conditions of which are set out in The Sasol Long-Term Incentive Plan 2022, which will be available for inspection by holders during normal business hours at the registered office of the Company and on its website at www.sasol.com from Thursday, 3 November 2022."

A summary of the salient terms of The Sasol Long-Term Incentive Plan 2022 is attached hereto marked Annexure 1. The Sasol Long-Term Incentive Plan 2022 was approved by the JSE on 26 September 2022.

Reason for and effect of special resolution number 4

In terms of Schedule 14 of the Listings Requirements, an employee share incentive scheme which results in a dilution of the shareholding of holders must be approved by holders by way of an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all holders present

or represented by proxy at the general meeting to approve such resolution). Further, clause 8.6 of the Company's MOI requires a share incentive scheme that does not satisfy the requirements for an employee share scheme as set out in section 97 of the Act to be approved by way of a special resolution. The Sasol Long-Term Incentive Plan 2022 will have the effect of diluting the shareholding of existing shareholders, but does not satisfy the requirements for an employee share scheme as set out in section 97 of the Act as it provides for the transfer of shares, in addition to the issue of shares, to employees of the Sasol Group in settlement of awards under the scheme.

In terms of the Listings Requirements the securities held by a share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions proposed in terms of the Listings Requirements.

Shareholders approved The Sasol Long-Term Incentive Plan (2016 Plan) in November 2016. If this special resolution number 4 is adopted by shareholders, the Sasol Long-Term Incentive Plan 2022 will replace the 2016 Plan with retroactive effect from 1 September 2022. If shareholders do not adopt this special resolution number 4, the 2016 Plan will continue to be in full force and effect.

13. Special resolution number 5: Authority to issue shares in accordance with the rules of The Sasol Long-Term Incentive Plan 2022

"RESOLVED to place 32 000 000 (thirty-two million) Ordinary Shares under the control of the directors of the Company and to authorise the directors of the Company to issue such number of Ordinary Shares to: (a) a director, future director, prescribed officer, or future prescribed officer of the Company; or (b) a nominee of a person contemplated in paragraph (a), under the Rules of The Sasol Long-Term Incentive Plan 2022."

Reason for and effect of special resolution number 5

32 000 000 (thirty-two million) Ordinary Shares equate to approximately 5% (five per cent) of the Company's total issued share capital (which includes the Ordinary Shares and the Sasol BEE Ordinary Shares) as at the Last Practicable Date.

In terms of section 41 of the Act, an issue of shares, among others, must be approved by a special resolution of the shareholders of a company, if the shares are issued to any of the persons set out in this special resolution number 6, unless the shares are issued pursuant to an employee share scheme satisfying the requirements of section 97 of the Act. The Sasol Long-Term Incentive Plan 2022 does not satisfy the requirements of section 97 of the Act as it provides for the transfer of shares, in addition to the issue of shares, to employees of the Sasol Group.

Shareholders approved The Sasol Long-Term Incentive Plan (2016 Plan) in November 2016 and authorised directors to issue 32 500 000 (thirty-two million five hundred thousand) Ordinary Shares in connection with the 2016 Plan. At 30 June 2022, 8 054 693 (eight million fifty-four thousand six hundred and ninety-three) Ordinary Shares have vested in terms of the 2016 Plan and 13 695 540 (thirteen million six hundred and ninety-five thousand five hundred and forty) awards have been made, which have not yet vested.

If shareholders do not adopt this special resolution number 5, special resolution number 1 adopted by shareholders on 25 November 2016 to place 32 500 000 (thirty-two million five hundred thousand) Ordinary Shares under control of the directors of the Company will remain in full force and effect.

14. Special resolution number 6: Amendments to the MOI of the Company to allow the Company to issue shares to employees of the Company pursuant to an employee Share incentive scheme

“RESOLVED that the Company’s MOI is amended by the deletion of clause 9.1.4 and replacement thereof with a new clause 9.1.4 as follows: *“the Equity Securities are to be issued to an approved Share incentive scheme or employees of the Company who are participants under or pursuant to an approved Share incentive scheme.”*”

Reason for and effect of special resolution number 6

Clause 9.1.4 of the MOI provides for an exemption to issue shares to an approved share incentive scheme. The Company wishes, from time to time, to have the ability to also issue shares to qualifying employees who may be participants in an approved share incentive scheme, and not only to the scheme itself. However, clause 9.1.4 contains an exemption for “shares to be issued to an approved Share incentive scheme” only and not to employees who are participants in or pursuant to an approved share incentive scheme. By way of example, the Sasol Long-Term Incentive Plan 2022 that is proposed to be approved in terms of special resolution number 5 is an approved share incentive scheme. However, in terms of the Sasol Long-Term Incentive Plan 2022, the award is made to the relevant employees, not to the scheme itself. The Company does not believe that the shareholders only wanted to grant an exemption in those cases where the shares were issued to a share incentive scheme and not to participants under the scheme.

15. Special resolution number 7: Amendments to the MOI of the Company to remove obsolete references

“RESOLVED that the Company’s MOI is amended by deleting clauses, provisions and references relating to the Sasol Preferred Ordinary Shares which are no longer in the share capital of the Company and the consequential amendment of the MOI arising from such deletions, the deletion of certain provisions that are not applicable or relevant to the Company and the shareholders and deletion of legislation that has been repealed, as follows:

1. Insertion of a new clause 1.2.7 as follows: *“Financial Markets Act” means the Financial Markets Act, 2012, as amended or any legislation which replaces it;*” and the replacement of all references to the Securities Services Act with the Financial Markets Act;
2. Deletion of clause 1.2.14 in its entirety;
3. Deletion in clause 1.2.16 of the phrase *“clauses 40 to 47, if the Election is not exercised or a Holder’s exercise of the Election is void for any reason, or clause 47A.2, if the Election is exercised and/or if a Holder acquires Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date whether as a consequence of a new issue, or a transfer, of Sasol BEE Ordinary Shares”* and replacement thereof with *“clause 40”*;
4. Deletion of clause 1.2.17 and the deletion of the words *“Securities Services Act”* elsewhere in the MOI and replacing it with *“Financial Markets Act”* (other than such references as they may appear in Schedule 1 to the MOI);
5. Deletion of clause 1.2.17A in its entirety;
6. Deletion of clause 1.13 in its entirety;
7. Deletion of clause 1.14 in its entirety and replacement thereof with a new clause 1.14 as follows: *“in respect of the Sasol BEE Ordinary Shares, if there is a conflict between the rights, privileges and restrictions set out in clause 40 and the remainder of this MOI, the provisions of clause 40 will prevail;”*
8. Deletion of clause 7.1.2 in its entirety;

9. Deletion in clause 7.1.3 of the phrase *“clauses 40 to 47 as regards those in respect of which the Election is not exercised or not validly exercised, and clause 47A.2 as regards those which do not redesignate on the SOLBE1 Redesignation Date”* and replacement thereof with the follow phrase *“clause 40 and each of which having associated with it 1 (one) vote as contemplated in clauses 20.5.7 and 20.5.8 which shall have Voting Rights in respect of every matter that may be decided by voting and which shall rank after all other classes of Shares in the Company which do not rank pari passu with the Sasol BEE Ordinary Shares as regards Distributions, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation”*;
10. Deletion of clause 7.5.3 in its entirety, with the consequential amendment to clause 7.5.2 by the replacement of *“; or”* with a full stop;
11. Deletion in clause 10.1 of the words *“and in the case of the Preferred Ordinary Shares, the provisions of clause 39.11.439.12.4 shall apply”*;
12. Deletion in clause 10.9 of the words *“, but in the case of the Preferred Ordinary Shares, the provisions of clause 39.11.439.12.4 shall apply”*;
13. Deletion of clause 14.1 and replacement thereof with a new clause 14.1 as follows: *“The Ordinary Shares are freely transferrable, but the Sasol BEE Ordinary Shares are subject to the restrictions on transfer set out in clause 40 read with Schedule 3.”*;
14. Deletion in clause 20.5.9 of the words *“the Preferred Ordinary Shares and”*;
15. Deletion in clause 33.8 of the following:
 - a. *“unless a particular Holder requests in Writing for such payment to be made by cheque (in which case that Holder shall bear the risk of such payment by cheque)”*
 - (a) *“If a Shareholder has requested that Distributions be paid to him by cheque and the amount of any 1 (one) Distribution is less than R100 (one hundred Rands), such amount shall be retained in trust, in the Company’s unclaimed dividend account, for the benefit of such Shareholder until such amount exceeds R100 (one hundred Rands), whereupon it shall be paid by the Company to the Shareholder.”*
16. Deletion in clause 34 of the following: *“cheque, warrant, certificate or (without any limitation eiusdem generis) other”*.
17. Deletion of clauses 39, 40, 41, 42, 43, 44, 45, 46, 46A, 47 and 47A in their entirety.
18. Deletion in clause 49 of the following:
 - a. the first paragraph of clause 49 and clauses 49.1 and 49.2;
 - b. the phrase *“, 2012 (or any replacement legislation)”*; and
 - c. the hanging paragraph below clause 49.2 with the phrase *“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.”*
19. Renumbering schedules 3, 4, 5 and 6A and all related references to schedules 1, 2, 3 and 4.

Reason for and effect of special resolution number 7

The Preferred Ordinary Shares were repurchased and cancelled in 2018, hence they are no longer part of the share capital of the Company. The Company believes that it will be appropriate to remove all clauses, provisions and references in the MOI that deal with and/or relate to the Preferred Ordinary Shares and to make consequential amendments in the MOI resulting from the removal of such provisions and references.

In addition, changes are proposed to be made to replace references in the MOI to the Securities Services Act with the Financial Markets Act, as the Securities Services Act has been repealed by the Financial Markets Act.

Further, certain provisions such as those proposed to be deleted in clauses 33.8 and 34 are no longer relevant as the Company does not use cheques as a method to make payments of distributions to shareholders.

In terms of clause 5.1 of the MOI, read with sections 16(1)(c) and 65(11)(a) of the Companies Act, amendments to the MOI can only be effected if approved by shareholders of the Company by way of a special resolution.

The amendments to the MOI were approved by the JSE on 15 September 2022. A copy of the revised MOI is available on the Company's website at www.sasol.com.

16. Special resolution number 8: General authority to issue shares for cash

"RESOLVED that the directors of the Company are authorised, in accordance with the Act and the Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the Ordinary Shares in the authorised but unissued share capital of the Company and/or any options/convertible securities that are convertible into Ordinary Shares, which they shall have been authorised to allot and issue in terms of ordinary resolution number 5, subject to the following conditions:

- This authority is valid until the Company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given;
- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;
- Any such issue will only be made to public shareholders as defined in the Listings Requirements and not to related parties;
- The number of shares issued for cash will not in aggregate exceed 5% (five percent) of the Company's listed equity securities (excluding treasury shares) as at the Last Practicable Date, equating to 31 793 030 (thirty-one million seven hundred and ninety-three thousand and thirty) Ordinary Shares;
- Any equity securities issued under the authority during the period must be deducted from the 31 793 030 (thirty-one million seven hundred and ninety-three thousand and thirty) Ordinary Shares;
- In the event of a subdivision or consolidation of issued equity securities during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- An announcement giving full details to the extent applicable, including number of shares issued, average discount, effect on the following: statement of financial position, net asset value per share (NAVPS), net tangible asset value per share (NTAVPS), statement of comprehensive income, earnings per share (EPS), headline earnings per share (HEPS), diluted earnings per share (DEPS), and diluted headline earnings per share (DHEPS), use of funds, will be published at the time of any issue representing, on a cumulative basis within the period contemplated in the first bullet above, 5% (five percent) or more of the number of shares in issue prior to the issue; and

- The maximum discount permitted at which equity securities may be issued is 5% (five percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The aggregate number of ordinary shares to be allotted in terms of this resolution and ordinary resolution number 5 is limited to 5% (five percent) of the Ordinary Shares in issue as at the date of the notice of the AGM.
- Related parties may participate in a general issue for cash through a bookbuild process provided that: (a) the related party only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be 'out of book' and not be allocated shares; and (b) equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures applied be disclosed in the SENS announcement launching the bookbuild."

Reason for and effect of special resolution number 8

The reason for this special resolution number 8 is that it enables the Company to take advantage of any business opportunity which might arise in the future.

At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate. This authority relates only to those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 5 and does not grant the directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution 5, when ordinary shares are issued for such purposes and on such terms as the directors may deem fit.

In terms of the Listings Requirements this resolution must be adopted by ordinary resolution with the support of more than 75% of the voting rights of those persons present at the AGM exercised on the ordinary resolution. In terms of clause 20.5.6 of the Company's MOI, for so long as the Company is listed on the JSE, if any of the Listings Requirements require an ordinary resolution to be passed with a 75% (seventy five per cent) majority, the resolution shall instead be required to be adopted by a special resolution.

By order of the Board

Michelle du Toit
Group Company Secretary

21 October 2022

SALIENT FEATURES OF THE 2022 LONG-TERM INCENTIVE PLAN

Introduction

The 2022 Long-Term Incentive Plan (“the Plan”) which is being tabled for approval by shareholders of Sasol Limited (“Sasol” or “the Company”) at the annual general meeting of the Company scheduled for 18 November 2022, is by and large the same as the Sasol Long-Term Incentive Plan approved by shareholders in November 2016 (“2016 LTI Plan”). It is a conditional share plan which will be settled, to the extent that all conditions are met, through the allotment and issue of authorised but unissued ordinary shares or American Depositary Receipts (ADRs) in the Company (hereinafter collectively referred to as “shares”) or the purchase and transfer of previously issued shares to participants.

The Plan is offered to eligible participants to present an opportunity to participate in the longer-term success of the Company and to align the interests of participants with the interests of shareholders. Participants are awarded conditional rights in respect of shares in the Company, the vesting of which is conditional upon the fulfilment of a condition of employment and, if applicable, performance condition(s), together with the right to receive additional shares in lieu of dividends that would have accrued on those shares, had the participants owned the vested shares from the date of the award (“Awards”).

The Plan is aligned with global best practice, including the King IV Code on Corporate Governance, as well as with several share incentive plans recently adopted by issuers on the Johannesburg Stock Exchange (“JSE”).

The Plan differs from the 2016 LTI Plan mainly in relation to:

- the enforcement of minimum shareholding requirements for certain participants;
- the introduction of post-termination shareholding requirements for certain participants;
- the removal of accelerated vesting of awards except in the event of the death of a participant; and
- the removal of prorated vesting in respect of so-called good leavers, if they have been employed for more than nine months.

If shareholders approve the Plan, the Awards made to participants between 6 September 2022 and the date of approval of the Plan will be deemed to have been awarded in terms of the Plan. If shareholders do not approve the Plan, the 2016 Plan will remain in effect, and all Awards made on or after 6 September 2022 will be subject to either the 2014 cash-settled incentive scheme rules or the 2016 LTI Plan, as the case may be.

The salient features of the Plan are set out below. The complete rules of the Plan (“Rules”) are available for inspection on the Company’s website at <https://www.sasol.com/investor-centre/annual-general-meeting> or at the Company’s registered address during normal business hours.

Purpose

The Plan will be used both as an incentive to participants to deliver the Sasol group’s business strategy over the long-term and as a retention mechanism. In addition, it aims to attract, incentivise, motivate and retain the right calibre of employees that are high performers and those with critical and scarce skills through the award of conditional rights to shares in the Company.

Participants

Eligible employees will include executive directors, senior management and key specialists of any employer company within the Sasol group.

The Remuneration Committee of the Company will consider:

- participation in the Plan on an annual basis for permanently employed eligible employees (upon recommendation by the employer companies of the Sasol group of companies);
- participation in the Plan on a quarterly basis for new appointments, promotions and for purposes of retention; and
- market benchmarks in determining if any Awards should be made as well as the quantum thereof.

Participation in the Plan is not a condition of employment, and the Remuneration Committee has absolute and sole discretion regarding the making of an Award to any employee in terms of the Plan.

Rights of participants

In terms of the Plan, participants will not be entitled to any beneficial shareholder rights, including voting rights, dividend rights, the right to transfer the shares in the Company or rights arising on the liquidation of the Company, before the settlement of the Awards. Settlement of Awards will take place within a reasonable time after vesting date and only when vesting conditions have been achieved.

Basis of awards and award levels

In line with best practice, regular Awards will be made on a consistent basis to reduce the risk of unanticipated outcomes that arise out of share price volatility and cyclical factors.

Conditional rights to shares in the Company ("Conditional Shares") will be awarded to high-performing senior employees and employees with critical and scarce skills.

The Remuneration Committee will determine the nature and extent of performance condition(s) applicable to the Awards annually and will inform participants of the performance conditions in writing ("Award letters"). All participants are required to be employed by any employer company within the Sasol group from award date to vesting date(s) which will normally not be shorter than 3 (three) years.

Awards will be determined as a percentage of the participant's annual base salary or total guaranteed package, informed by market benchmarks, role category, performance, potential and retention requirements. The Award amount so determined will be divided by the closing share price on the day prior to the date of the award to determine the number of Conditional Shares to be awarded.

Vesting will be accelerated in the case of death of a participant and may be accelerated where there is a change of control of the Company or, as otherwise determined by the Remuneration Committee.

Dividends

Participants will receive such additional number of shares (rounded down to the nearest whole number in the case of fractions) equal in value to the dividends that a participant would have earned if he was the owner of the vested shares on the award date by reference to the dividend record dates occurring during the period from the award date to the vesting date(s) ("Additional Shares").

Performance conditions and vesting

The Remuneration Committee will set appropriate performance conditions, performance periods and employment condition(s) for each Award, considering the Company's strategic long-term objectives and market practice. Vesting will be determined to the extent which the employment and/or performance conditions have been achieved with vesting at a maximum of 200% of the original number of Conditional Shares awarded.

Manner of settlement

The rules of the Plan are flexible in order to allow for settlement in any of the following manners:

- by way of a purchase of shares in the market; or
- by way of an issue of/ or subscription for shares.

The settlement of Awards in respect of participants in South Africa will be made by way of ordinary shares and those who are not resident in South Africa, will be made by way of American Depository Receipts (as defined in the rules of the Plan) or in cash.

SALIENT FEATURES OF THE 2022 LONG-TERM INCENTIVE PLAN

(CONTINUED)

Participants can elect to receive shares, to sell some shares or to sell all shares at vesting.

A participant is liable for all costs and expenses (including taxation) related to the vesting of shares and the Company is authorised to recover such costs and expenses from a participant or to deduct these from any proceeds from the sale of shares on behalf of a participant.

Limits

The maximum aggregate number of shares which may at any time be settled in respect of the LTI to all participants shall not exceed 32 000 000 (thirty two million) shares, which equates to approximately 5% (5 per cent) of the total number of issued ordinary shares in the Company at 30 June 2022 ("Company Limit"). This is in line with market best practice.

The maximum number of shares which may be settled to an individual participant over a period of five years shall not exceed 320 000 (three hundred and twenty thousand) shares ("Individual Limit"), which represents 1 (one) per cent of the Company Limit and approximately 0,01% of the total number of issued ordinary shares in the Company as at 30 June 2022. The Individual Limit will reset to 1% (one per cent) of the Company Limit every 5 (five) years.

Awards which are forfeited in terms of the Rules, will be excluded in calculating the Company and Individual Limits. Shares purchased in the market to settle Awards will also be excluded.

Adjustments

The Remuneration Committee must, where required, adjust the Company Limit (which will not require approval of shareholders), as well as the individual awards to participants, to take account of a sub-division or consolidation of the shares of the Company, an issue of capitalisation shares, a dividend in specie (other than a dividend paid in the ordinary course of business out of the current year's retained earnings), a rights issue or a scheme of arrangement as contemplated in section 114 of the Act, including a reduction in the capital of the Company.

Such adjustment should give a participant entitlement to the same proportion of the Shares available to the Plan to which a Participant was previously entitled.

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made to the Company Limit or the Individual Limit has been calculated in accordance with the rules of the Plan and must be reported on in the Company's financial statements in the year during which the adjustment is made.

The issue of shares as consideration for an acquisition, and the issue of shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company Limit and the Individual Limit.

Consideration

The participant will give no consideration for the Award.

Termination of employment

"Bad leavers"

If a participant's employment is terminated before the vesting date(s) due to resignation or dismissal on grounds of, amongst other things, misconduct, poor performance, dishonesty or fraudulent conduct, or on the basis of abscondment or mutual separation (other than retrenchment), that participant will be classified as a "bad leaver" and will forfeit all unvested Awards.

“Good leavers”

If a participant’s employment is terminated before vesting date(s) due to death, ill-health, disability, injury, retrenchment, retirement, or, by determination of the Remuneration Committee of the Company, or the relevant employer company ceasing to be a member of the Sasol group, or the undertaking in which the participant is employed being transferred to a transferee which is not a member of the Sasol group, will be classified as “good leavers” and the following treatment will apply:

- if the participant’s employment is terminated within 270 (two hundred and seventy) days of the award date, all unvested Awards granted with reference to such award date, will be forfeited in their entirety from the date of termination of employment;
- if the participant’s employment is terminated as a result of death after 270 (two hundred and seventy) days after the award date, the relevant portion of his Award(s) shall vest as soon as reasonably possible after the date of termination of employment, but after the Remuneration Committee has determined the extent to which the performance condition(s) and any other conditions specified by the Remuneration Committee have been satisfied for the Award to vest; or
- if the participant’s employment is terminated for reasons of retirement, retrenchment, redundancy, ill-health, injury or disability, or for any other reasons as determined by the Remuneration Committee, after 270 (two hundred and seventy) days of the award date, the participant will continue to participate in the Plan until the vesting date(s), except that the employment condition(s) will no longer apply, unless the Remuneration Committee determines at its sole and absolute discretion that the Award shall vest early.

However, if a participant is, by reason of his employment or office or otherwise, required to be in compliance with a minimum shareholding requirement or post-termination holding period, such participant will continue to participate in the Plan until the vesting date(s) but the participant shall be prevented from making any trading decision on such Conditional Shares or Additional Shares relating thereto until the end of the post-termination holding period as determined by the Remuneration Committee.

Change of control

In the event of a change of control of the Company as defined in the rules of the Plan occurring before the vesting date(s) of any award which results in:

- the Company’s shares ceasing to be listed on the JSE;
- the majority of operations as defined in the rules of the Plan of the Company being merged with those of another company or companies; or
- the Plan being terminated,

the Remuneration Committee shall determine the portion of the Award which shall vest as soon as reasonably possible after the date on which the change of control of the Company becomes effective.

The portion of the Award which does not vest as a result of the change of control will, except on the termination of the Plan as envisaged above, in which case such Award will be forfeited by the participant, continue to be subject to the terms of the award letter, unless the Remuneration Committee determines otherwise, provided that the participants are no worse off than they would have been had there been no change of control in the Company.

SALIENT FEATURES OF THE 2022 LONG-TERM INCENTIVE PLAN

(CONTINUED)

Awards will not vest in participants as a consequence of the shares of the Company ceasing to be listed on the JSE (other than pursuant to a change of control), an internal restructuring or similar event which does not involve:

- a change of control;
- any change in the ultimate control as defined in the rules of the Plan; or
- a change of control which does not result directly in an event specified above.

In this case the Remuneration Committee shall take such action as it considers appropriate to protect the interests of participants following the occurrence of such event, including converting awards into awards in respect of shares in one or more of the other companies in the Sasol group, provided the participants are no worse off that they would have been had there been no occurrence of such event, and may also vary the performance condition(s) relating to the Award in accordance with the rules of the Plan.

Variation of share capital

In the event of a variation in share capital of the Company as a consequence of a capitalisation issue, rights issue, subdivision of shares, consolidation of shares, a distribution, including a reduction of capital and a dividend *in specie*, or a scheme of arrangement as contemplated in section 114 of the Companies Act, participants shall continue to participate in the Plan.

The Remuneration Committee may make such adjustments to Awards or take such other action to place participants in no worse a position than they were prior to the happening of the relevant event. For the avoidance of doubt, no adjustment will be made to Additional Shares.

The issuing of shares as consideration for an acquisition, and the issuing of shares for cash (other than a Rights Issue) or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the awards.

Dealing during a prohibited period

Vesting and settlement of any Award will be postponed until the third business day following the expiry of any event which would give rise to a prohibited period under the JSE Listings Requirements or be prohibited by insider trading legislation or any other legislation or regulations.

Disclosure in annual financial statements

The Company shall disclose in its annual financial statements, to the extent required by the Companies Act and/ or the JSE Listings Requirements, the number of shares that may be utilised for purposes of the Plan at the beginning of the accounting period, changes in such number during the accounting period and the balance of shares available for utilisation for purposes of the Plan at the end of the accounting period.

Amendment and termination

The Remuneration Committee may alter or vary the rules of the Plan for ease of the administration of the Plan, to comply with, or take account of, the provisions of any proposed or existing legislation, or, subject to JSE approval, to obtain or maintain favourable taxation or regulatory treatment of any Company or any Employer Company or any present or future participant.

Amendments to the following provisions of the rules of the Plan may not be made without the prior approval of the JSE and a special resolution of the shareholders of the Company, excluding all of the votes attached to all shares owned and controlled by persons who are existing participants in the Plan and which have been acquired under the Plan:

- the category of persons who are eligible for participation in the Plan;
- the number of shares which may be utilised for purposes of the Plan;
- the individual limitations on benefits or maximum entitlements to shares in the Company;
- the basis for determining Awards;
- the voting, dividend, transfer and other rights attached to the Awards, including those arising on a liquidation of the Company;
- the adjustment of Awards and price in the event of a variation of capital of the Company; and
- the procedure to be adopted in respect of the vesting of Awards in the event of a Change of Control, or in any other event which may affect the Awards (excluding a Change of Control) as stipulated above, or in the event of a termination of employment.

Amendments to the rules of the Plan may only affect Awards to participants that have already been made, subject to the respective applicable JSE Listings Requirements; provided that, if an amendment is to the material disadvantage of participants, as proven to the Company by any participants, a majority of participants materially disadvantaged by the amendment shall have approved such amendment.

The Remuneration Committee may terminate the Plan at any time, but Awards granted to participants before such termination will continue to be valid and shall be dealt with in terms of the rules of the 2022 LTI Plan.

OUR BOARD OF DIRECTORS

Our Board of Directors is responsible for the strategic direction and control of the Company and brings independent, informed and effective judgement to bear on material decisions reserved for the Board. It sets the tone for ethical and effective leadership.

The Board's diversity and skills ensure that Sasol is guided to deliver growth to all our stakeholders. 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.

 The roles and functions of the Chairman, Lead Independent Director and President and CEO are described in the Board Charter available on our website at www.sasol.com.

20-F For the skills and experience of each Director refer to the Form 20-F available on our website at www.sasol.com.



Siphonkosi Nkosi

Independent non-Executive Director and Chairman (appointed: 2019)

Date of birth: 1954 (68)

Nationality: South African

Qualifications: BCom, BCom (Economics) (Hons), MBA

Committee:

- Chairman of the Nomination and Governance Committee

Member:

- Remuneration Committee

Manuel Cuambe

Independent non-Executive Director (appointed: 2016)

Date of birth: 1962 (60)

Nationality: Mozambican

Qualifications: BEng (Electrical), Post-graduate Certificate in Management Studies

Committee:

- Capital Investment and Digital Committee
- Safety, Social and Ethics Committee
- Remuneration Committee

Muriel Dube

Independent non-Executive Director (appointed: 2018)

Date of birth: 1972 (50)

Nationality: South African

Qualifications: BA (Human Sciences), BA (Hons) (Politics), MSc (Environmental Change and Management), Executive Certificate: Climate Change and Development, HIID

Committee:

- Chairman of the Safety, Social and Ethics Committee

Member:

- Capital Investment and Digital Committee
- Nomination and Governance Committee



Trix Kennealy

Independent non-Executive Director (appointed: 2017)

Date of birth: 1958 (64)

Nationality: South African

Qualifications: BCom (Accountancy) (Hons)

Committee:

- Chairman of the Audit Committee

Member:

- Capital Investment and Digital Committee
- Nomination and Governance Committee

Nomgando Matyumza

Independent non-Executive Director (appointed: 2014)

Date of birth: 1963 (59)

Nationality: South African

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

Committee:

- Remuneration Committee
- Audit Committee

Mpho Nkeli

Independent non-Executive Director (appointed: 2017)

Date of birth: 1964 (58)

Nationality: South African

Qualifications: BSc (Environmental Science), MBA

Committee:

- Chairman of the Remuneration Committee

Member:

- Safety, Social and Ethics Committee
- Nomination and Governance Committee



Martina Flöel

Independent non-Executive Director (appointed: 2018)

Date of birth:

1960 (62)

Nationality:

German

Qualifications:

MSc (Chemistry)
PhD (Chemistry)

Committee:

Member:

- Capital Investment and Digital Committee
- Remuneration Committee
- Safety, Social and Ethics Committee



Fleetwood Grobler

Executive Director and President and Chief Executive Officer (appointed: 2019)

Date of birth:

1961 (61)

Nationality:

South African

Qualifications:

BEng (Mech)

Committee:

Member:

- Safety, Social and Ethics Committee
- Capital Investment and Digital Committee



Kathy Harper

Independent non-Executive Director (appointed: 2020)

Date of birth:

1963 (59)

Nationality:

American

Qualifications:

BSc (Industrial Management),
MBA

Committee:

Member:

- Audit Committee



Vuyo Kahla

Executive Director (appointed: 2019)

Date of birth:

1970 (52)

Nationality:

South African

Qualifications:

BA, LLB

Committee:

Member:

- Safety, Social and Ethics Committee
- Capital Investment and Digital Committee



Hanré Rossouw

Executive Director and Chief Financial Officer (appointed: 2022)

Date of birth:

1975 (47)

Nationality:

South African
British

Qualifications:

BEng (Chem), BCom (Hons),
MBA

Committee:

Member:

- Capital Investment and Digital Committee



Stanley Subramoney

Independent non-Executive Director (appointed: 2021)

Date of birth:

1958 (63)

Nationality:

South African

Qualifications:

BCompt (Hons)
(Accounting Science), CA(SA)

Committee:

Member:

- Audit Committee
- Remuneration Committee



Stephen Westwell

Independent non-Executive Director and Lead Independent Director (appointed: 2012)

Date of birth:

1958 (64)

Nationality:

British

Qualifications:

BSc (Mech Eng)
MSc (Management), MBA

Committee:

Chairman of the Capital Investment and Digital Committee

Member:

- Safety, Social and Ethics Committee
- Nomination and Governance Committee
- Audit Committee

In terms of our Memorandum of Incorporation, the Board shall consist of a maximum of 16 Directors. Up to five may be Executive Directors. One-third of Directors must retire at every Annual General Meeting and are eligible for re-election. The Board determined that it will comprise a maximum of 14 directors.

SUMMARISED ANNUAL FINANCIAL STATEMENTS

The summarised consolidated financial statements appearing with this Notice of Annual General Meeting were accurately extracted from the full set of annual financial statements and are the responsibility of the Board. The Board takes full responsibility for the preparation of the summarised consolidated financial statements. Hanré Rossouw, Chief Financial Officer, is responsible for this set of summarised consolidated financial statements and has supervised the preparation thereof in conjunction with the Senior Vice President: Financial Controlling and Governance, Feroza Syed CA(SA).

The summarised consolidated financial statements were approved by the Sasol Limited Board on 22 August 2022.

INCOME STATEMENT

for the year ended 30 June

	2022 Rm	2021 Rm	2020 Rm
Turnover	275 738	201 910	190 367
Materials, energy and consumables used	(126 991)	(85 370)	(90 109)
Selling and distribution costs	(8 677)	(8 026)	(8 388)
Maintenance expenditure	(13 322)	(12 115)	(10 493)
Employee-related expenditure	(32 455)	(32 848)	(30 667)
Exploration expenditure and feasibility costs	(366)	(295)	(608)
Depreciation and amortisation	(14 073)	(17 644)	(22 327)
Other expenses and income ¹	(31 468)	(6 589)	(27 376)
Translation gains/(losses)	693	5 510	(6 542)
Other operating expenses and income	(32 161)	(12 099)	(20 834)
Equity accounted profits/(loss), net of tax	3 128	814	(347)
Operating profit before remeasurement items	51 514	39 837	52
Remeasurement items affecting operating profit ²	9 903	(23 218)	(111 978)
Earnings/(loss) before interest and tax (EBIT/(LBIT))³	61 417	16 619	(111 926)
Finance income	1 020	856	922
Finance costs	(6 896)	(6 758)	(7 303)
Earnings/(loss) before tax	55 541	10 717	(118 307)
Taxation	(13 869)	(185)	26 390
Earnings/(loss) for the period	41 672	10 532	(91 917)
Attributable to			
Owners of Sasol Limited	38 956	9 032	(91 754)
Non-controlling interests in subsidiaries	2 716	1 500	(163)
	41 672	10 532	(91 917)
	Rand	Rand	Rand
Per share information			
Basic earnings/(loss) per share	62,34	14,57	(148,49)
Diluted earnings/(loss) per share	61,36	14,39	(148,49)

1 Other expenses and income increased compared to the prior year mainly due to losses on the valuation of derivative contracts of R18 billion compared to a gain of R2,3 billion in 2021 as well as the translation of monetary assets and liabilities due to a 14% weakening of the closing Rand/US Dollar exchange rate compared to 30 June 2021.

2 Remeasurement items affecting operating profit include:

- A gain on realisation of FCTR of R4,9 billion relating to the divestment of all our interests in Canada and R2,9 billion relating to the divestment of the European Wax business.
- A profit of R3,7 billion on the divestment of 30% of our equity interest in the Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO).
- A reversal of impairment of R1,4 billion related to the Chemical Work-Up and Heavy Alcohols CGU, refer to page 24.
- A loss on scrapping of property, plant and equipment of R2,5 billion relating to the scrapping following an asset transfer between Sasol and LIP JV as part of the finalisation of the US Base Chemicals divestment at Lake Charles.

3 EBIT of R61,4 billion increased by more than 100% compared to the prior year, driven by higher crude oil prices, refining margins and chemical prices.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2022 Rm	2021 Rm	2020 Rm
Earnings/(loss) for the period	41 672	10 532	(91 917)
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	(92)	(16 246)	24 123
Effect of translation of foreign operations	7 026	(13 741)	26 720
Effect of cash flow hedges	1 110	1 072	(2 192)
Foreign currency translation reserve on disposal of business reclassified to the income statement ¹	(8 024)	(3 388)	(801)
Tax on items that can be subsequently reclassified to the income statement	(204)	(189)	396
Items that cannot be subsequently reclassified to the income statement	1 616	623	(205)
Remeasurements on post-retirement benefit obligations	2 415	834	(147)
Fair value of investments through other comprehensive income	(54)	(12)	(112)
Tax on items that cannot be subsequently reclassified to the income statement	(745)	(199)	54
Total comprehensive income/(loss) for the period	43 196	(5 091)	(67 999)
Attributable to			
Owners of Sasol Limited	40 485	(6 578)	(67 865)
Non-controlling interests in subsidiaries	2 711	1 487	(134)
	43 196	(5 091)	(67 999)

¹ FCTR of R7,8 billion realised and reclassified to the income statement on the divestment of our Canadian shale gas assets and European Wax business.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF FINANCIAL POSITION

at 30 June

	2022 Rm	2021 Rm	2020 Rm
Assets			
Property, plant and equipment ¹	221 308	198 021	227 645
Right-of-use assets	12 629	12 903	13 816
Goodwill and other intangible assets	3 051	2 482	2 800
Equity accounted investments	12 684	10 142	11 812
Post-retirement benefit assets	633	591	467
Deferred tax assets ²	31 198	24 511	31 665
Other long-term assets	5 789	6 929	8 361
Non-current assets	287 292	255 579	296 566
Inventories	41 110	29 742	27 801
Trade and other receivables	47 403	32 046	30 516
Short-term financial assets	313	1 514	645
Cash and cash equivalents	43 140	31 231	34 739
Current assets	131 966	94 533	93 701
Assets in disposal groups held for sale ³	290	10 631	84 268
Total assets	419 548	360 743	474 535
Equity and liabilities			
Shareholders' equity	188 623	146 489	150 976
Non-controlling interests	4 574	5 982	4 941
Total equity	193 197	152 471	155 917
Long-term debt ⁴	82 500	97 137	147 511
Lease liabilities	14 266	13 906	15 825
Long-term provisions ⁵	16 550	16 164	21 857
Post-retirement benefit obligations	10 063	13 297	14 691
Long-term deferred income	372	400	842
Long-term financial liabilities	276	2 011	5 620
Deferred tax liabilities	10 549	7 793	19 154
Non-current liabilities	134 576	150 708	225 500
Short-term debt ⁴	24 184	7 337	43 468
Short-term financial liabilities	6 851	3 162	4 271
Other current liabilities	60 565	43 116	39 203
Bank overdraft	173	243	645
Current liabilities	91 773	53 858	87 587
Liabilities in disposal groups held for sale ³	2	3 706	5 531
Total equity and liabilities	419 548	360 743	474 535

1 Includes capital expenditure of R23 billion, current year depreciation of R12 billion and net impairment reversals of R1,4 billion.

2 Deferred tax assets increased by R4,9 billion mainly due to timing differences on hedging losses in Sasol Financing International Limited (SFI) and was further impacted by the weakening of the Rand compared to 30 June 2021.

3 Refer to page 24 "Disposal Groups Held for Sale".

4 The movement in long-term and short-term debt mainly relates to the classification of the outstanding debt on the Commercial Paper (R2,2 billion) and a US\$1 billion bond (R16 billion) to short-term debt. These loans are repayable in August 2022 and November 2022 respectively.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	2022 Rm	2021 Rm	2020 Rm
Balance at beginning of period	152 471	155 917	223 109
Adjustment on initial application of IFRS 16, net of tax	–	–	(290)
Restated balance at beginning of period	152 471	155 917	222 819
Taxation impact on disposal of investment	–	44	–
Movement in share-based payment reserve	1 318	1 945	1 938
Share-based payment expense	1 001	1 042	878
Deferred tax	154	18	(8)
Sasol Khanyisa transaction	163	885	1 068
Liquidation of business	–	148	–
Non-controlling interest on disposal of business	(2 689)	–	–
Total comprehensive income/(loss) for the period	43 196	(5 091)	(67 999)
Other movements	(191)	–	–
Dividends paid to shareholders	(49)	(46)	(31)
Dividends paid to non-controlling shareholders in subsidiaries	(859)	(446)	(810)
Balance at end of period	193 197	152 471	155 917
Comprising			
Share capital	9 888	9 888	9 888
Retained earnings	139 251	99 516	87 559
Share-based payment reserve	1 314	900	1 734
Foreign currency translation reserve	37 753	38 752	55 849
Remeasurements on post-retirement benefit obligations	413	(1 699)	(2 332)
Investment fair value reserve	4	39	49
Cash flow hedge accounting reserve	–	(907)	(1 771)
Shareholders' equity	188 623	146 489	150 976
Non-controlling interests in subsidiaries	4 574	5 982	4 941
Total equity	193 197	152 471	155 917

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF CASH FLOWS

for the year ended 30 June

	2022 Rm	2021 Rm	2020 Rm
Cash receipts from customers	266 324	194 712	196 798
Cash paid to suppliers and employees	(210 186)	(149 598)	(154 414)
Cash generated by operating activities	56 138	45 114	42 384
Dividends received from equity accounted investments	3 043	37	208
Finance income received	986	837	792
Finance costs paid	(5 478)	(6 173)	(7 154)
Tax paid	(13 531)	(5 280)	(5 659)
Cash available from operating activities	41 158	34 535	30 571
Dividends paid	(49)	(46)	(31)
Dividends paid to non-controlling shareholders in subsidiaries	(859)	(446)	(810)
Cash retained from operating activities	40 250	34 043	29 730
Total additions to non-current assets¹	(23 269)	(18 214)	(41 935)
Additions to non-current assets	(22 713)	(15 948)	(35 164)
Decrease in capital project related payables	(556)	(2 266)	(6 771)
Cash movements in equity accounted investments	(67)	–	(284)
Movements in assets held for sale	(549)	(427)	–
Proceeds on disposals and scrapings ²	8 484	43 214	4 285
Acquisition of interest in equity accounted investments	(56)	–	(512)
Purchase of investments	(95)	(124)	(121)
Other net cash flow from investing activities	475	644	17
Cash (used in)/generated by investing activities	(15 077)	25 093	(38 550)
Repayment of debt held for sale	(704)	(980)	–
Proceeds from long-term debt	88	26 057	36 487
Repayment of long-term debt ³	(12 086)	(61 454)	(28 335)
Payment of lease liabilities	(2 264)	(2 180)	(2 061)
Proceeds from short-term debt	28	9	19 998
Repayment of short-term debt	(15)	(19 717)	(977)
Cash (used in)/generated by financing activities	(14 953)	(58 265)	25 112
Translation effects on cash and cash equivalents	1 759	(2 916)	3 607
Increase/(decrease) in cash and cash equivalents	11 979	(2 045)	19 899
Cash and cash equivalents at the beginning of period	30 988	34 094	15 819
Reclassification to held for sale and other long-term investments	–	(1 061)	(1 624)
Cash and cash equivalents at the end of the year⁴	42 967	30 988	34 094

1 The higher capital expenditure is largely due to the absence of a phased shutdown at 50 in the prior period and increased sustenance capital expenditure in the current year following the easing of cash constraints.

2 Includes proceeds received from the disposal of our interests in ROMPCO (R4,1 billion), CTRG (R2,6 billion) and Canada (R514 million).

3 2021 relates to the repayment of the revolving credit facility and term loans with proceeds from asset disposals under the amended covenant agreements.

4 Includes bank overdraft.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

SEGMENT REPORT

for the year ended 30 June

Segment analysis	Total turnover			Intersegmental turnover			External turnover		
	2022 Rm	2021 Rm	2020 Rm	2022 Rm	2021 Rm	2020 Rm	2022 Rm	2021 Rm	2020 Rm
Energy business									
Mining	24 386	21 704	19 891	(18 016)	(19 679)	(18 548)	6 370	2 025	1 343
Gas	11 941	10 990	12 419	(4 152)	(3 669)	(4 069)	7 789	7 321	8 350
Fuels	102 964	60 649	62 553	(1 976)	(1 256)	(1 737)	100 988	59 393	60 816
Chemicals business									
Africa	67 275	60 597	54 310	(3 221)	(2 337)	(2 710)	64 054	58 260	51 600
America	41 926	29 360	28 809	(430)	(2)	(88)	41 496	29 358	28 721
Eurasia	55 419	46 038	39 989	(408)	(499)	(452)	55 011	45 539	39 537
Corporate centre	56	26	30	(26)	(12)	(30)	30	14	–
Group performance	303 967	229 364	218 001	(28 229)	(27 454)	(27 634)	275 738	201 910	190 367

Revenue by major product line	Revenue by major product line		
	2022 Rm	2021 Rm	2020 Rm
Revenue by major product line			
Energy business	108 990	65 676	67 415
Coal ¹	6 370	2 025	1 343
Liquid fuels and crude oil ²	96 036	58 265	60 119
Gas (methane rich and natural gas) and condensate ³	6 584	5 386	5 953
Chemicals business	160 407	133 136	119 840
Advanced materials ⁴	7 249	7 380	7 200
Base chemicals ⁵	51 223	45 684	40 262
Essential care ⁶	62 989	44 314	40 112
Performance solutions ⁷	38 946	35 758	32 266
Other (Technology, refinery services) ⁸	2 550	2 288	2 313
Revenue from contracts with customers	271 947	201 100	189 568
Revenue from other contracts ⁹	3 791	810	799
Total external turnover	275 738	201 910	190 367

1 Derived from Mining segment.

2 Derived from Fuels segment.

3 Derived from Gas segment.

4 Approximately 25% (2021: 37%; 2020: 29%) of revenue from advanced materials is derived from Chemicals Africa while 58% (2021: 52%; 2020: 56%) is derived from Chemicals Eurasia and the remaining revenue is derived from Chemicals America.

5 Approximately 64% (2021: 59%; 2020: 59%) of revenue from base chemicals is derived from Chemicals Africa while 36% (2021: 33%; 2020: 29%) is derived from Chemicals America (2021 and 2020 remaining revenue was derived from Chemicals Eurasia).

6 Approximately 68% (2021 & 2020 – 70%) of revenue from essential care products is derived from Chemicals Eurasia while approximately 30% is derived from Chemicals America and the remaining revenue in 2022 was derived from Chemicals Africa.

7 Approximately 21% (2021: 22% & 2020: 20%) of revenue from performance solutions is derived from Chemicals Eurasia while approximately 71% (2021 & 2020 – 75%) is derived from Chemicals Africa and 8% (2021: 3% & 2020: 6%) is derived from Chemicals America. 2021 and 2020 percentages were updated based on volumes.

8 Relates primarily to the Gas and Fuels segments.

9 Relates to the Fuels segment and includes franchise rentals, use of fuel tanks, fuel storage and Sasol Oil slate.

SALIENT FEATURES

for the year ended 30 June

		2022	2021	2020
Other financial information				
Total debt (including bank overdraft)	Rm	105 089	102 946	189 730
interest-bearing	Rm	105 089	102 944	189 730
non-interest-bearing	Rm	–	2	–
Capital commitments (subsidiaries and joint operations)	Rm	45 284	39 888	31 950
authorised and contracted	Rm	41 892	33 196	260 620
authorised, not yet contracted	Rm	35 830	33 297	21 136
less expenditure to date	Rm	(32 438)	(26 605)	(249 806)
Effective tax rate	%	25,0	1,7	22,4
Number of employees ¹	number	28 630	28 949	31 001

¹ 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.

		2022 Rm	2021 Rm	2020 Rm
Reconciliation of headline earnings/(loss)				
Earnings/(losses) attributable to owners of Sasol Limited		38 956	9 032	(91 764)
Effect of remeasurement items for subsidiaries and joint operations		(9 903)	23 218	111 978
Impairment of property, plant and equipment		70	33 973	108 575
Impairment of right-of-use assets		6	35	3 322
Impairment of other intangible assets		1	80	839
Impairment of equity accounted investment		–	112	–
Reversal of impairment of property, plant and equipment ¹		(1 505)	(5 468)	–
Reversal of impairment of right-of-use assets		(15)	–	–
Profit on disposal of businesses ²		(11 850)	(5 615)	(1 684)
(Profit)/loss on disposal of non-current assets		(65)	(174)	173
Loss on scrapping of non-current assets ³		3 366	269	796
Loss on sale and leaseback transactions		89	–	–
Write-off of unsuccessful exploration wells		–	6	(43)
Tax effects and non-controlling interests		682	(7 770)	(27 330)
Effect of remeasurement items for equity accounted investments		–	23	–
Headline earnings/(loss)		29 735	24 503	(7 116)
Headline earnings/(loss) per share	Rand	47,58	39,53	(11,50)
Diluted headline earnings/(loss) per share	Rand	46,83	39,03	(11,50)

¹ The Chemical Work-up & Heavy Alcohols CGU recognised impairments of R1,7 billion during 2020 largely due to the reduced-price outlook as a result of the low oil price environment and the COVID-19 pandemic. A higher price outlook on the back of a sustained increase in demand for alcohols into the personal hygiene market during and post the COVID-19 pandemic, resulted in the reversal of impairment of R1,4 billion in December 2021. The recoverable amount was determined using a discount (WACC) rate of 13,90% (June 2021: 14,03%).

² Includes R7,8 billion gains on realisation of the FCTR on the divestment of our Canadian shale gas assets and European Wax business, as well as R3,7 billion profit on the disposal of 30% of the group's interest in ROMPCO.

³ Includes R2,5 billion scrapping following an asset transfer between Sasol and LIP JV as part of the finalisation of the US Base Chemicals divestment at Lake Charles and a scrapping of R398 million relating to obsolete and surplus material in the Chemicals America segment.

NOTES TO THE NOTICE OF AGM – HOW TO PARTICIPATE IN THE AGM ELECTRONICALLY AND IN PERSON

Q 1. Where and when will the AGM be held

A The meeting will be held **electronically via Sasol Limited’s electronic meeting platform and at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on Friday, 2 December 2022** at 09:00.

Shareholders (or the relevant holder of voting rights), who are attending online, are encouraged to log into Sasol Limited’s electronic meeting platform from 08:45 on Friday, 2 December 2022.

For those attending the meeting in person, registration will open at 07:30. Please enter Sasol Place via the Katherine Street entrance (if using public transport) or via Parking Level 4 in Albertyn Road (if using private transport).

A map of the venue is shown on  pages 37 and 38.

2. Online attendance and participation

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the AGM proceedings. It is your responsibility to ensure you remain connected for the duration of the meeting. As well as having the latest internet browser installed, you must ensure your device is up to date with the latest software release.

Sasol will make the electronic facilities available via Lumi for the duration of the AGM at no cost to the participants. However, any third-party costs relating to the use or access of the facilities will be for your account.

By using the electronic Platform, you agree that Sasol will not bear any responsibility or liability, under any applicable law, regulation or otherwise, for any loss, liability, cost, expense, damage, penalty or claim arising in any way from using the webcast facilities including, without limitation, any malfunctioning or other failure of the Platform or loss of network connectivity or other network failure due to insufficient airtime, internet connectivity and/or power outages which may prevent you from attending and participating in the AGM, whether or not as a result of any act or omission on the part of Sasol or anyone else.

Q 2.1 How do I attend the AGM online and what documentation is needed?

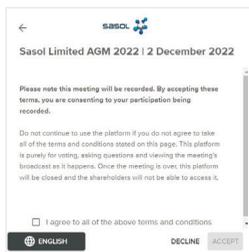
A Shareholders can participate in the meeting via the electronic meeting platform. This can be accessed online using the latest version of Chrome, Firefox or Safari on your PC, laptop, tablet or smartphone.

2.1.1 Shareholders who hold their shares in certificated format with JSE Investor Services (Pty) Ltd (“JSE Investor Services”) or in dematerialised format with Pacific Custodians (Nominees) (RF) (Pty) Ltd (“PCN”) or Computershare Nominees (RF) Limited (“Computershare Nominees”) should follow the below steps to access the electronic meeting platform:

NOTES TO THE NOTICE OF AGM – HOW TO PARTICIPATE IN THE AGM ELECTRONICALLY AND IN PERSON (CONTINUED)

2.1.1.1 Website

To log in, go to  <https://web.lumiagm.com/195590199> and you may be prompted to enter the **Meeting ID: 195-590-199**. Access to the meeting will be available from 08:45 on Friday, 2 December 2022.



2.1.1.2 Login credentials

After entering the meeting ID, you will be prompted to enter your unique user credentials that can be obtained from JSE Investor Services.



In order for JSE Investor Services to verify you as a participant in accordance with section 63 (1) of the Act, and assign you with your unique user credentials, you are required to deliver a written notice containing your valid email address as well as:

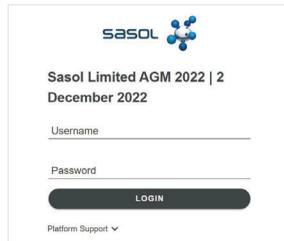
- if you are a natural person, a copy of your identity document or valid passport to enable you to be verified as a participant;
- if a juristic person, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the shareholder at the AGM and a copy of the identity document or valid passport of the natural person who is authorised to represent the shareholder; or
- if you are a Sasol Limited Beneficial Owner with your Sasol shares registered in the name of a Dematerialised Nominee shareholder, a copy of the Letter of Representation issued by the Dematerialised Nominee shareholder, which shall contain the identity number of the Sasol Limited Beneficial Owner,

as soon as possible, but preferably by no later than 09:00 on Friday, 25 November 2022 to JSE Investor Services at **sasolproxies@jseinvestorservices.co.za**. Sufficient time is needed for JSE Investor Services to verify the participant and assign a Shareholder reference number or unique username which reflects the number of Sasol shares in respect of which voting is permitted. If the number of Sasol shares reflected is nil, you will be able to attend the AGM and view the proceedings as a Guest, but will not be able to ask questions, make comments or vote.

2.1.2 Shareholders who hold their shares through a central securities depository participant (“CSDP”) or Broker must request that their custodian furnish them with the relevant Letter of Representation in order to access Sasol Limited’s electronic meeting platform.

Only shareholders in possession of a valid Letter of Representation will be eligible to access the electronic meeting platform and vote their shares during the AGM. Shareholders must submit their Letter of Representation to JSE Investor Services at **sasolproxies@jseinvestorservices.co.za** in order to receive their unique user credentials to log into Sasol Limited’s electronic meeting platform. Please ensure that you provide a valid email address and mobile number with your Letter of Representation request so that login details may be provided to you.

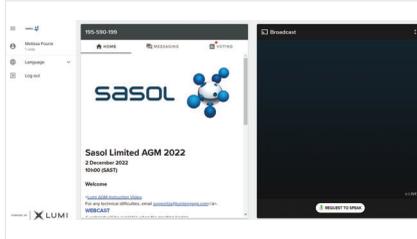
Once you have been provided with your unique user credentials you can log in by going to **<https://web.lumiagm.com/195590199>** entering the **Meeting ID 195-590-199** and your unique user credentials.



You are encouraged to log in to Sasol Limited’s electronic meeting platform from 08:45 on Friday, 2 December 2022.

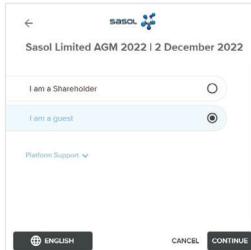
NOTES TO THE NOTICE OF AGM – HOW TO PARTICIPATE IN THE AGM ELECTRONICALLY AND IN PERSON (CONTINUED)

When you have successfully logged in, you will be taken to the AGM home screen. The meeting presentation/panel will appear automatically to the side of the page if viewing through a web browser.



Q 2.2 What happens if I don't provide the required documentation?

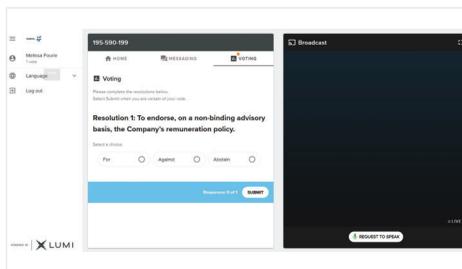
A If you do not provide the necessary identification documents or, if applicable, Letter of Representation, and do not receive access credentials, you will only be allowed to enter the meeting as a Guest. You can access Sasol Limited's electronic meeting platform as a Guest through:  <https://web.lumiagm.com/195590199>.



Q 2.3 **How can I vote online?**

A

It will not be possible for votes to be taken by a show of hands. As provided for in the MOI, the chairman will demand a poll on all the resolutions at the start of the AGM. Please note that your ability to vote on Sasol Limited’s electronic meeting platform will not be enabled until the chairman of the AGM formally opens the poll at the meeting. When the chairman of the AGM declares the poll open, a list of all resolutions and voting choices will appear on your device. Scroll through the list to view all resolutions. For each resolution, press the choice corresponding with the way in which you wish to vote. When selected, a confirmation message will appear. If you change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press ‘cancel’. To return to the voting screen while the poll is open, select the voting icon. Once the voting closes, you will not be able to change any vote cast in respect of any resolution



Q 2.4 **Can I ask questions before the AGM?**

A

Questions can be submitted before the meeting through Sasol Limited’s electronic meeting platform, by following the instructions below. Access to Sasol Limited’s electronic meeting platform will be from the date of publication of this notice. We encourage shareholders to submit questions by 09:00 on Friday, 18 November 2022. The Company will endeavour to respond via its website at <https://www.sasol.com/investor-centre/annual-general-meeting> prior to the AGM. Where questions are received after 09:00 on Friday, 18 November 2022 the Company will aim to respond at the AGM. Please endeavour to keep your questions short and relevant to the business of the meeting.

If you submit a question in advance but the Company cannot verify that you are present on the day of the meeting, the Company may exercise its discretion to answer your question as soon as reasonably practicable after the end of the meeting via the Company’s website at <https://www.sasol.com/investor-centre/annual-general-meeting>.

NOTES TO THE NOTICE OF AGM – HOW TO PARTICIPATE IN THE AGM ELECTRONICALLY AND IN PERSON (CONTINUED)

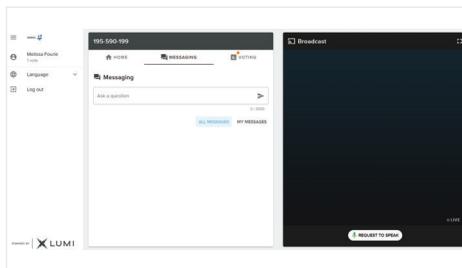
Q 2.5 Can I ask a question at the AGM?

A

Questions can be submitted from 09:00 on Friday, 2 December 2022 using the Lumi messaging function through Sasol Limited’s electronic meeting platform. To submit a question at the AGM follow the instructions below.

Questions can also be asked verbally, via teleconference, through Sasol Limited’s electronic meeting platform. Details of how to access the teleconference facility will be provided on the day of the AGM once you are logged into Sasol Limited’s electronic meeting platform. Please endeavour to keep your questions short and relevant to the business of the meeting.

To ask a question via the Lumi messaging function, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.



3. In person attendance and participation

Q 3.1 How do I attend the AGM in person?

A The meeting will be held at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng, South Africa. The registration will open at 07.30 and the AGM will commence at 09:00.

Please enter Sasol Place via the Katherine Street entrance (if using public transport) or via Parking Level 4 in Albertyn Road (if using private transport).

An overflow room will be available if the main venue reaches full capacity.

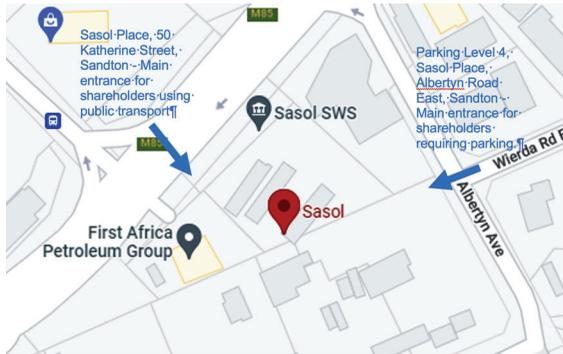


GPS Co-ordinates

-26.11161210930105, 28.057367908225604



NOTES TO THE NOTICE OF AGM – HOW TO PARTICIPATE IN THE AGM ELECTRONICALLY AND IN PERSON (CONTINUED)



By public transport

Sandton Gautrain Station

Exit Gautrain Station and turn right onto Rivonia Road
Turn left onto 5th Street
Turn right onto Katherine Street

From OR Tambo International Airport

Get on R24 in Isando from Exit 46
Follow R24 and N3 Eastern Bypass/N3 to Marlboro Dr/M60 in Sandton
Take exit 124 from N3 Eastern Bypass/N3
Drive to Katherine St/M85 in Wierda Valley

From Pretoria

Follow Ben Schoeman Fwy/N1 and Pretoria Main Rd to Grayston Dr/M40 in Bramley Park, Sandton
Take exit 23 from Ben Schoeman Fwy/Pretoria Main Rd/M1
Drive to Katherine St/M85 in Wierda Valley

From Johannesburg

Head east on Albertina Sisulu Rd/Market St toward Delvers St
Turn left onto Joe Slovo Dr
Continue straight to stay on Joe Slovo Dr
Continue onto St Andrew Rd/M31
Use the right 2 lanes to turn right onto Houghton Dr/St Andrew Rd
Merge onto De Villiers Graaff Motorway/M1
Use the left lane to take exit 23 for M40/Grayston Drive toward Sandton
Merge onto Grayston Dr/M40
Slight left onto the M40 ramp
Keep left at the fork and merge onto Katherine St/M85

Parking

Parking Level 4, Sasol Place, Albertyn Road East, Sandton

Access to AGM: Walk-ins

Sasol Place, 50 Katherine Street, Sandton

Q 3.2 What documents do I need to attend the AGM in person?

A

In accordance with section 63(1) of the Act, before any person may attend or participate in the AGM, 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.

- 3.2.1 Shareholders who hold their shares in **certificated format** with JSE Investor Services or in **dematerialised format** with PCN or Computershare Nominees must bring along the following documents:
- if you are a natural person, a copy of your identity document or valid passport or valid driver's licence to enable you to be verified; or
 - if a juristic person, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the shareholder at the AGM and a certified copy of the identity document or valid passport or valid driver's licence of the natural person who is authorised to represent the shareholder.
- 3.2.2 If you are a **Sasol Limited Beneficial Owner** your CSDP or Broker should contact you in the manner stipulated in the agreement concluded between you and your CSDP or Broker to ascertain whether you wish to participate in the AGM in person, in order to furnish you with a Letter of Representation. If you do not wish to participate in the AGM in person, you should inform your CSDP or Broker how it should cast your votes at the AGM. The CSDP or Broker should then cast your votes in accordance with your instructions. If your CSDP or Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions, if any, contained in the agreement concluded between you and your CSDP or Broker.
- 3.2.3 If you are a **Dematerialised Nominee shareholder** with "Own Name" registration paragraph 3.2.2 above is equally applicable to you.
- 3.2.4 If you are a **Dematerialised Nominee shareholder**, you will be entitled to participate in the AGM in accordance with the instructions of the Sasol Limited Beneficial Owner whom you represent. In order to participate in the AGM in respect of any Sasol Limited Beneficial Owner whom you represent, you should have been granted a Letter of Representation from that Sasol Limited Beneficial Owner. If you have not obtained instructions from any Sasol Beneficial Owner whom you represent, you will be entitled to participate in the AGM in accordance with and act in terms of the mandate furnished to you by any such Sasol Limited Beneficial Owner.
- 3.2.5 **If you are a holder of ADRs**, the depositary's transfer agent will contact you so that you can instruct the depositary's transfer agent how you wish to vote. The depositary's transfer agent will then instruct the Sasol Beneficial Owner of the Sasol Shares to which the ADRs relate, how to vote at the AGM.

NOTES TO THE NOTICE OF AGM – HOW TO PARTICIPATE IN THE AGM ELECTRONICALLY AND IN PERSON (CONTINUED)

3.2.6 Where there are **joint holders** of Sasol shares, any one of such persons may vote at the AGM in respect of such Sasol shares as if that person is solely entitled thereto, but if more than one of such joint holders are present at the AGM, the person whose name appears first in Sasol Limited’s securities register in respect of such Sasol shares or its/his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Sasol shares.

Q 3.3 **What happens if I don’t provide the required documents?**

A You will be able to attend but not participate in the AGM.

Q 3.4 **How can I vote at the AGM?**

A It will not be possible for votes to be taken by a show of hands. As provided for in the MOI, the chairman will demand a poll on all the resolutions at the start of the AGM. Voting will be open from the time the chairman of the AGM declares the poll open until it is closed. The chairman will announce when closing of voting is imminent. Once the voting closes, you will not be able to change any vote cast in respect of any resolution.

Upon registration you will be presented with a **voting handset**. When the chairman opens the vote, you will be presented with a list of resolutions.

Q 3.5 **Can I ask questions before the AGM?**

A Questions can be submitted before the meeting through Sasol Limited’s electronic meeting platform, by following the instructions below. Access to Sasol Limited’s electronic meeting platform will be from the date of publication of this notice.

We encourage shareholders to submit questions by 09:00 on Friday, 18 November 2022. The Company will endeavour to respond via its website at <https://www.sasol.com/investor-centre/annual-general-meeting> prior to the AGM. Where questions are received after 09:00 on Friday, 18 November 2022 the Company will aim to respond at the AGM. Please endeavour to keep your questions short and relevant to the business of the meeting.

If you submit a question in advance but the Company cannot verify that you are present on the day of the meeting, the Company may exercise its discretion to answer your question as soon as reasonably practicable after the end of the meeting via the Company’s website at <https://www.sasol.com/investor-centre/annual-general-meeting>.

Q 3.6 **Can I ask a question at the AGM?**

A You will be able to ask a question at the AGM by using the voting handset with a built in microphone.

4. Appointing a proxy to attend the AGM on your behalf

Should you not be able to attend the AGM you can:

4.1 Form of Proxy

Complete the Form of Proxy included in this Notice and present the Form of Proxy to a representative of JSE Investor Services at their offices or email the completed and signed Form of Proxy to sasolproxies@jseinvestorservices.co.za.

4.2 iProxy

Use the online proxy facility to complete your Form of Proxy if you hold your shares in certificated format with JSE Investor Services or in dematerialised format with PCN or Computershare Nominees. This online proxy facility is free of charge and is available on the internet.

To make use of the online proxy, shareholders are required to register for the service, via the website on  <https://sasolagm.virtual-meetings.online/login>.

Shareholders will also be able to view a demonstration of the online proxy facility.

Shareholders can, from 09:00 on Friday, 4 November 2022, access the online proxy facility to appoint a proxy to attend the AGM on their behalf.

4.3 Mobile device platform

Through your mobile device, appoint a proxy to attend the AGM on your behalf if you hold your shares in certificated format with JSE Investor Services or in dematerialised format with PCN or Computershare Nominees. An SMS/WhatsApp will be sent to you with instructions how to appoint a proxy.

You can, from 09:00 on Friday, 4 November 2022, upon receipt of an SMS/WhatsApp, appoint a proxy to attend the AGM on your behalf or dial *134*520# (USSD) or 087 240 6765 (WhatsApp).

CONTACT INFORMATION

Assistance with AGM queries and proxy forms

Telephone: +27(0) 11 035 0100
Email: sasol@jseinvestorservices.co.za

Shareholder enquiries

Information helpline: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Depository bank

J.P. Morgan Depository Receipts
383 Madison Ave
Floor 11
New York, NY 10179
United States of America

Direct purchase plan

J.P. Morgan offers a convenient way for you to buy ADRs through the GiD Program ("Program"). If you wish to participate or review the Program brochure, please visit adr.com/shareholder. At the bottom of the page click on View All Plans and select Sasol Limited to request an enrolment kit or you can call 1-800-990-1135 or 1-651-453-2128.

With the Program, you can:

- Purchase ADSs without a personal broker
- Increase your ADS ownership by automatically reinvesting your cash dividends
- Purchase additional ADSs at any time or on a regular basis through optional cash investments
- Own and transfer your ADSs without holding or delivering paper certificates

Questions or correspondence about Global Invest Direct:

Please call Global Invest Direct +1 800 428 4267

Mail:

Shareowner Services
PO Box 64504
St Paul, Minnesota 55164-0504
Website: www.shareowneronline.com/information/contact-us

Overnight Mail:

Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights MN 55120-4100

Share registrars

JSE Investor Services Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein, 2001
Republic of South Africa

PO Box 4844
Johannesburg, 2000
Republic of South Africa

Telephone: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Company registration number

1979/003231/06

Registered office

Sasol Place
50 Katherine Street
Sandton 2196
Republic of South Africa

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

Investor relations

Telephone: +27 (0) 10 344 9280
Email: Investor.Relations@sasol.com

SASOL LIMITED

Registration number 1979/003231/06

Share codes: JSE: SOL; SOLBE1 NYSE: SSL

ISIN codes: ZAE000006896 US8038663006

("Sasol" or "the Company")

FORM OF PROXY

I/We

(Please print – full names)

of (address)

appoint

(see notes below)

or failing him/her the Chairman of the AGM 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 AGM of the Company which will be held on Friday, 2 December 2022 at 09:00, South African time, as follows:

	Number of voting rights (insert):		
	For	Against	Abstain
1. Advisory resolution number 1: To endorse, on a non-binding advisory basis, the Company's remuneration policy.			
2. Advisory resolution number 2: To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.			
3. Advisory resolution number 3: To endorse, on a non-binding advisory basis, the Company's climate change management approach as described more fully in its 2022 Climate Change Report.			
4. Ordinary resolution number 1: To re-elect each by way of a separate vote, the following directors who are required to retire in terms of clause 22.2.1 of the Company's MOI:			
4.1 Ms KC Harper			
4.2 Mr VD Kahla			
4.3 Ms GMB Kennealy			
4.4 Mr SA Nkosi			
5. Ordinary resolution number 2: To elect Mr HA Rossouw who was appointed as a director in terms of clause 22.4.1 of the Company's MOI with effect from 1 July 2022.			
6. Ordinary resolution number 3: To appoint PricewaterhouseCoopers Inc, nominated by the Company's Audit Committee, as independent auditor of the Company and the Group.			
7. Ordinary resolution number 4: To elect each by way of a separate vote, the members of the Audit Committee:			
Ms KC Harper			
Ms GMB Kennealy			
Ms NNA Matyumza			
Mr S Subramoney			
Mr S Westwell			
8. Ordinary resolution number 5: To place the authorised but unissued shares in the capital of the Company under the control and authority of directors of the Company and to authorise the directors to allot and issue such shares at such times as the directors may from time to time and in their discretion deem fit.			
9. Special resolution number 1: To authorise the Board to approve that financial assistance may be granted by the Company in terms of sections 44 and 45 of the Companies Act.			
10. Special resolution number 2: To authorise the Board to approve the general repurchase by the Company or by any of its subsidiaries, of any of the Company's ordinary shares and/or Sasol BEE Ordinary Shares.			
11. Special resolution number 3: To authorise the Board to approve the purchase by the Company (as part of a general repurchase in accordance with special resolution number 2), of its issued ordinary or Sasol BEE Ordinary 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.			
12. Special resolution number 4: To approve the adoption of the Sasol Long-Term Incentive Plan 2022 for the benefit of employees of the Sasol Group.			
13. Special resolution number 5: To authorise the Board to issue up to 32 000 000 ordinary shares pursuant to the rules of the Sasol Long-Term Incentive Plan 2022.			
14. Special resolution number 6: To amend clause 9.1.4 of the Company's Memorandum of Incorporation.			
15. Special resolution number 7: To amend the Company's Memorandum of Incorporation to remove obsolete references.			
16. Special resolution number 8: To authorise the directors to issue shares for cash.			

Signed at _____ on _____

2022

Signature _____

Each shareholder entitled to attend and vote at the AGM 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 AGM.

My/our proxy may (subject to any restriction set out herein)/may not delegate the proxy's/ies' 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 AGM or any adjournment(s) thereof, unless it is revoked earlier.

NOTES TO THE FORM OF PROXY

1. Definitions used in the Form of Proxy will have the meaning assigned to them in the Notice.
2. Holders are advised that the Company has appointed DF King as its proxy solicitation agent.
3. Proxy appointments must be in writing, dated and signed by the holder.
4. Forms of Proxy must be submitted to JSE Investor Services (Pty) Ltd ("JSE Investor Services") as soon as possible, preferably no later than **09:00 on Thursday, 1 December 2022** or can be presented before the relevant resolution on which the proxy is to vote is considered at the AGM.

Please note that the reason why holders are asked to send in their Form of Proxy before the meeting is because JSE Investor Services must verify each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the AGM if the verification has to be carried out by JSE Investor Services while the meeting is in progress.

5. 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 AGM'. Any such deletion must be initialled by the holder.
6. 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 AGM, 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 relevant resolution.
7. 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.
8. A holder's authorisation to the proxy, including the Chairman of the AGM, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and presentation of this Form of Proxy will not preclude the relevant holder from participating in the AGM to the exclusion of any proxy appointed in terms hereof should such holder wish to do so. In order for a holder to participate in the AGM, he/she/it must have been verified and authenticated by JSE Investor Services in accordance with the process detailed in paragraph 2.1 on page 31 and in paragraph 3.2 on page 39 of the Notice.
10. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
11. Any alteration to this form must be initialled by the signatory(ies).
12. A holder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) furnishing a copy of the revocation instrument to the proxy/ies and to the Company, to be received by **09:00 on Friday, 2 December 2022**.
13. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the Sasol 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 furnished as required in paragraph 12(ii).

The Form of Proxy must be submitted to JSE Investor Services (Pty) Ltd as follows:

By hand: 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001

By email: sasolproxies@jseinvestorservices.co.za

Shareholder information helpline

We have reserved 0800 800 010 as Sasol's information helpline and for assistance with AGM queries and forms of proxy.

DISCLAIMER – FORWARD-LOOKING STATEMENTS

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the impact of the novel coronavirus (COVID-19) pandemic, and measures taken in response, on Sasol's business, results of operations, markets, employees, financial condition and liquidity; the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory, and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicity of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our Energy and Chemicals Businesses, our energy efficiency improvement, carbon and GHG emission reduction targets, our Net Zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 31 August 2022 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

www.sasol.com

