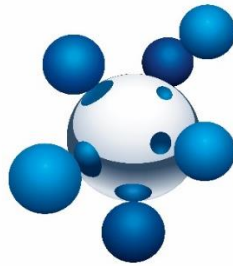


# sasol



## **SASOL FINANCING LIMITED**

(incorporated in the Republic of South Africa with limited liability under Registration Number 1998/019838/06)

## **ISSUER DISCLOSURE DOCUMENT DATED 1 DECEMBER 2025**

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**ZAR15,000,000,000**

**Domestic Medium Term Note Programme**

**Unconditionally and irrevocably guaranteed by**

**SASOL LIMITED**

(incorporated in the Republic of South Africa with limited liability under Registration Number 1979/003231/06)

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Unless otherwise indicated, (i) capitalised terms used but not defined in this Issuer Disclosure Document have the meanings given to them in the section of the programme memorandum in respect of the Sasol Financing Limited ZAR15,000,000,000 Domestic Medium Term Note Programme dated 7 October 2022 (the “**Programme Memorandum**”) headed “*Definitions*” and (ii) Condition 1.2 applies *mutatis mutandis* to this Issuer Disclosure Document.

This Issuer Disclosure Document is incorporated by reference into, and forms part of, the Programme Memorandum.

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## RISK FACTORS

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*The Issuer believes that the factors described below, which are not set out in any particular order, represent key risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Accordingly, the Issuer does not represent or warrant that the statements below regarding the risks of holding any Notes are exhaustive. The information given below is as at the date of this Issuer Disclosure Document.*

*All of these risks could materially affect the Issuer and/or the Guarantors, their reputation, business, as well as the results of their operations and overall financial condition.*

*The information set out below is not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective investor.*

*Investors contemplating making an investment in the Notes should determine their own investment objectives and experience, and any other factors which may be relevant to them in connection with such investment.*

## RISKS ASSOCIATED WITH THE GROUP, INCLUDING THE ISSUER, ITS BUSINESS AND FINANCIAL CONDITIONS

The risks associated with the Group, including the Issuer, its business and financial conditions have been included in the Form 20-F.

## RISKS RELATING TO THE NOTES

### 1. The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should -

- 1.1. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Issuer Disclosure Document or Programme Memorandum or any applicable supplement;
- 1.2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- 1.3. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies (if applicable), or where the currency for principal or interest payments is different from the potential investor's currency;

- 1.4. understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 1.5. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

**2. Because uncertificated Notes are held by or on behalf of the Central Securities Depository, investors will have to rely on their procedures for transfer, payment and communication with the Issuer**

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional financial exchange and/or immobilised in the Central Securities Depository may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be lodged and immobilised in the Central Securities Depository in uncertificated form. Notes held in the Central Securities Depository will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the Central Securities Depository. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The Central Securities Depository will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the Central Securities Depository (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the Central Securities Depository and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of Uncertificated Notes will be made to the Central Securities Depository and/or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the Central Securities Depository and/or the Participants for distribution to their account holders. A holder of a Beneficial Interest in Uncertificated Notes, whether listed or unlisted, must rely on the procedures of the Central Securities Depository to receive payments under the relevant Notes. Each investor shown in the records of the Central Securities Depository and/or the Participants, as the case may be, shall look solely to the Central Securities Depository or the Participant, as the case may be, for his share of each payment so made by the Issuer to the

registered holder of such Uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in Uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the Central Securities Depository to appoint appropriate proxies.

### 3. **Credit Rating**

Tranches of Notes issued under the Programme, the Issuer and/or the Programme, as the case may be, may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme. Where a Tranche of Notes and/or the Issuer and/or the Programme is rated, any amendment to such credit rating will be announced on SENS.

### 4. **Risks related to the structure of the particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

#### 4.1. Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### 4.2. Index-Linked Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Note to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). Potential investors should be aware that -

4.2.1. the market price of such Notes may be volatile;

4.2.2. no interest may be payable on such Notes;

- 4.2.3. payments of principal or interest on such Notes may occur at a different time than expected;
- 4.2.4. the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- 4.2.5. a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- 4.2.6. if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- 4.2.7. the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### 4.3. Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

### 5. **Modification and waivers and substitution**

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### 6. **Change of law**

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the date of the Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice after such date.

### 7. **Changing Regulatory and Business Landscape**

- 7.1. In recent years, significant regulatory reforms have been implemented globally and in South Africa to strengthen the resilience and integrity of the financial system in the wake of past market crises. In South Africa, National Treasury led the development of the Twin Peaks model, which the cabinet of South Africa endorsed and Parliament

enacted through the Financial Sector Regulation Act, 2017. That Act established two dedicated regulators:

- 7.1.1. the Prudential Authority, a juristic person operating within the administration of the South African Reserve Bank (the “**SARB**”), responsible for prudential regulation and supervision; and
- 7.1.2. the Financial Sector Conduct Authority, the market conduct regulator and successor to the former Financial Services Board.

7.2. This architecture separates prudential oversight from market conduct supervision, aligns with international standards, and is intended to promote a safer, fairer and more efficient financial sector.

**8. The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing regulatory reform in relation to benchmarks**

- 8.1. The South African Rand Overnight Index Average (“**ZARONIA**”) has been endorsed for use in financial contracts following its observation period, and recommended market conventions for both derivatives and cash markets have been published. The Market Practitioners Group (“**MPG**”) has designated ZARONIA as the successor to the Johannesburg Interbank Average Rate (“**JIBAR**”).
- 8.2. The Issuer is implementing a transition programme aligned with the SARB/MPG roadmap to replace JIBAR with compounded-in-arrears ZARONIA across contracts, systems and risk frameworks, including the use of credit adjustment spreads (“**CAS**”) to preserve economic value on legacy conversions.
- 8.3. The formal announcement of JIBAR cessation is currently expected in the fourth quarter of 2025, with publication anticipated to cease by the end of 2026. On the date of the cessation announcement, CAS is expected to be fixed and published for use, in line with the recommended five-year historical median methodology. Where noteholder consent cannot be obtained, legislative measures led by National Treasury are being prepared to enable passive conversion of remaining JIBAR referencing contracts to designated successor rates with an accompanying CAS.
- 8.4. Although ZARONIA has been identified as JIBAR’s successor, it is not possible to predict with certainty whether, and to what extent, JIBAR, ZARONIA or any other benchmark will continue to be supported, nor the success or timing of the transition process. Changes to or cessation of any benchmark, or changes in its administration, may require adjustments to the Terms and Conditions or have other unforeseen consequences for Notes referencing such benchmarks.
- 8.5. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any benchmark reforms in making any investment decision with respect to any Notes linked to or referencing a

benchmark. A full copy of each of the Consultation Paper, the Benchmark Reform Feedback Report and the TSP is available at <https://www.resbank.co.za>.

9. **THE FINANCIAL MARKETS**

A prospective investor of the Notes should be aware of the condition and volatility of the local and global credit markets. This may lead to, amongst other things, price volatility and a lack of liquidity in the secondary markets for instruments similar to the Notes. The Issuer cannot predict if and when local and global market conditions will change, and the extent to which the markets influence the secondary price and liquidity of the Notes.



## DESCRIPTION OF THE ISSUER AND GUARANTOR

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### THE ISSUER

#### 1. INCORPORATION AND JURISDICTION

- 1.1. Issuer's full name: Sasol Financing Limited
- 1.2. Registration number: 1998/019838/06
- 1.3. Incorporation Jurisdiction: Republic of South Africa
- 1.4. Incorporation Date: 06 October 1998
- 1.5. Date of registration of conversion to public company: 3 November 2017
- 1.6. Primary contact: Manager Treasury Operations
- 1.7. Contact details of primary contact: 010 344 5000
- 1.8. Debt Officer: Cheryl Pillay - VP Corporate Finance and Treasury
- 1.9. Contact details of the Debt Officer: 010 344 5000
- 1.10. The Issuer is acting in compliance with the provisions of the Companies Act, no. 71 of 2008 (as amended) ("**Companies Act**"), complies in all material aspects with and is acting in conformity with its constitutional documents.

#### 2. BUSINESS OBJECTIVES

Sasol Financing Limited was incorporated under the laws of the Republic of South Africa. The main business of Sasol Financing Limited is the management of cash resources of group companies, the investing of surplus money and the procurement of loans taking into account the limitations imposed by the Banks Act, 94 of 1990 and funding the cash requirements of group companies. Sasol Financing Limited's registered office and corporate headquarters are at Sasol Place, 50 Katherine Street, Sandton, 2196, South Africa, and our telephone number is 010 344 5000.

#### 3. OWNERSHIP STRUCTURE

Sasol Limited is the sole shareholder of the Issuer.

#### 4. MANAGEMENT

The Issuer is managed by its board of directors. The directors are:

- a) Full names: **Cheryl Pillay**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **VP Corporate Finance and Treasury, Non-Executive Director and Debt Officer**

- c) Current list of all companies of which she is a director:

Name	Position	Appointed
Sasol Financing Limited	Director	12/12/2024
Sasol Financing International Limited	Director	22/02/2021
Sasol Venture Capital (Pty) Ltd	Director	01/12/2024

- d) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- e) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- f) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- g) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- h) Details of whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- i) Details of any offence involving dishonesty committed by such person: **None**
- j) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**

- k) Details of any court order declaring such person delinquent or placing him under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984 (Act no. 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the Companies Act, 1973 (Act no. 61 of 1973): **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act: **None**
- o) Expertise and experience: **Vice President Corporate Finance and Treasury. Ms Pillay is a Chartered Accountant with extensive experience in Corporate Finance and Treasury matters. She has held a number of management positions within Sasol and was appointed as the Vice President: Corporate Finance and Treasury in November 2020 and is responsible for the Group Treasury function for the Sasol Group.**

- a) Full names: **Sarushen Dhanapalan Pillay**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Executive Vice President: Business Building, Strategy and Technology and Non-Executive Director**
- c) Current list of all companies of which he is a director:

Name	Position	Appointed
Oryx GTL Limited	Director	01/05/2024
Sasol Financing Limited	Director	31/05/2024
SAFTEC B.V.	Director	01/11/2024
Zaffra B.V.	Director	01/11/2024

- d) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- e) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- f) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- g) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**
- h) Details of whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- i) Details of any offence involving dishonesty committed by such person: **None**
- j) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- k) Details of any court order declaring such person delinquent or placing him under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act,

1984 (Act no. 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the Companies Act, 1973 (Act no. 61 of 1973): **None**

- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act: **None**
- o) Expertise and experience: **Executive Vice President: Business Building, Strategy and Technology. Dr Pillay joined the Sasol Group in 2006 and currently holds the position of Executive Vice President: Business Building, Strategy and Technology. During his career he held various leadership positions at most of Sasol's South African operating facilities. He has been exposed to a broad range of business activities, including roles as Manager, Coal and Environmental Technology, acting Vice President, Coal and Environmental Research, Vice President, Technical Solutions/Environmental Sustainability. Prior to his current position, he was appointed as Senior Vice President, Strategy and Sustainability, Energy. Dr Pillay holds BSc and PhD degrees in Chemical Engineering.**

- a) Full names: **Vuyo Dominic Kahla**
- b) Occupation and/or function, including whether in an executive or non-executive capacity, for example; non-executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non-executive director functions/status and the executive functions of all managers specified: **Executive Vice President: Commercial and Legal and Non-Executive Director**
- c) Current list of all companies of which he is a director:

Name	Position	Appointed
Sasol (USA) Corporation	Director	27/10/2014
Sasol Africa (Pty) Ltd	Director	01/12/2011
Sasol Chemical Holdings International (Pty) Ltd	Director	01/03/2015
Sasol Financing Limited	Director	03/04/2017
Sasol Holdings (Asia Pacific) (Pty) Ltd	Director	01/03/2015
Sasol Holdings (USA) (Pty) Ltd	Director	01/03/2015
Sasol Investment Company (Pty) Ltd	Director	01/03/2015
Sasol Limited	Executive Director	01/11/2019
Sasol Middle East and India (Pty) Ltd	Director	01/09/2014
Sasol Mining (Mynbou) (Pty) Ltd	Chairman	06/12/2019
	Director	31/03/2011
Sasol Mining Holdings (Pty) Ltd	Director	01/06/2022
Sasol New Energy Holdings (Pty) Ltd	Director	20/04/2011
Sasol Oil (Pty) Ltd	Director	01/02/2017
Sasol South Africa Limited	Chairman	01/08/2016
	Director	16/03/2012
Sasol Technology (Pty) Ltd	Director	01/03/2015

- d) Details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person: **None**
- e) Details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s): **None**
- f) Details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s): **None**
- g) Details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event: **None**

- h) Details of whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company: **None**
- i) Details of any offence involving dishonesty committed by such person: **None**
- j) Details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty: **None**
- k) Details of any court order declaring such person delinquent or placing him under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984 (Act no. 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the Companies Act, 1973 (Act no. 61 of 1973): **None**
- l) Details of any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement: **None**
- m) Details of being barred from entry into any profession or occupation: **None**
- n) Details of any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act: **None**
- o) Expertise and experience: **Executive director of Sasol Limited and member of the Safety, Social and Ethics Committee. Appointed as director in 2019. Mr Kahla was appointed to the Sasol Group Executive Committee on 1 January 2011 and is Sasol's Executive Vice President: Commercial and Legal. He also served as the Company Secretary of Sasol Limited between 2011 and 2019, prior to his appointment as a director of Sasol Limited in November 2019. Previously he served on the Group Executive Committee of Transnet SOC Limited and on the Africa Executive Committee of Standard Bank. He also held various roles in the Government of the Republic of South Africa, including Assistant Legal Advisor to President Nelson Mandela and Director responsible for Corporate Strategy and Transformation at the Department of Justice. He is an alumnus of the University of Cambridge's Prince of Wales Programme on Sustainability Leadership, and the Chairman of the Council of Rhodes University, South Africa.**

## 5. **COMPANY SECRETARY**

Sasol South Africa Limited is the Company Secretary of the Issuer. The physical address of Sasol South Africa Limited and its registered offices are situated at Sasol Place, 50 Katherine Street, Sandton, 2196, South Africa.

## 6. **LEGAL PROCEEDINGS**

The disclosure below updates and replaces in its entirety any disclosure previously made in the Programme Memorandum in relation to litigation and legal proceedings. Save as disclosed below, neither the Guarantor nor the Issuer is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor, or the Issuer, as the case may be, is aware), in the previous 12 (twelve) months preceding the date of this Issuer Disclosure Document, which has had or may have a material effect on the financial position of the Guarantor or the Issuer.

For more information relating to litigation and legal proceedings involving the Guarantor or Issuer, please refer to the Form 20-F (available on the following page of the Guarantor's website: <https://www.sasol.com/investor-centre/financial-results>).

### Sasol Financing International plc ("SFI") and the South African Revenue Services

#### Background Information

SARS conducted an audit over a number of years on SFI which performs an offshore treasury function for Sasol. The audit culminated in the issuance of revised assessments in respect of the 2002 to 2012 tax years and the dispute relates to the place of effective management of SFI. SFI has co-operated fully with SARS during the course of the audit relating to these assessments. The potential tax exposure is R3,0 billion (including interest and penalties as at 30 June 2025), which is disclosed as a contingent liability.

#### Current Status

SARS dismissed Sasol's objection to the revised assessments and Sasol appealed this decision to the Tax Court. In parallel Sasol launched a review application in respect of certain elements of the revised assessments in respect of which the Tax Court does not have jurisdiction. Sasol also brought a review application against the SARS decision to register SFI as a South African taxpayer. SFI and SARS have agreed that the Tax Court related processes will be held in abeyance, pending the outcome of the judicial review applications. The two review applications were heard in the High Court in November 2022 and on 1 August 2023, the High Court handed down its decision dismissing both the SFI review applications. SFI filed an application for leave to appeal the High Court decision. On 20 September 2024 the High Court granted SFI's application for leave to appeal the High Court decision to the Supreme Court of Appeal. A hearing date for this appeal will be set in due course. The review applications relate to the challenge by SFI of certain administrative decisions of SARS and the High Court decision



does not directly affect the merits of the substantive dispute before the Tax Court, which remains in abeyance while the appeal of the review applications continues.

**7. LEGISLATION**

For more information relating to the legislation the Issuer is incorporated under, please refer to the Form 20-F (available on the following page of the Guarantor's website:

<https://www.sasol.com/investor-centre/financial-results>).

## **SASOL GROUP INCLUDING THE ISSUER AND GUARANTOR**

### **8. INTRODUCTION AND BACKGROUND**

Sasol Limited, the ultimate holding company of the Sasol group, is a public company. It was incorporated under the laws of the Republic of South Africa on 26 June 1979 and has been listed on the JSE Limited (“JSE”) since October 1979.

### **9. INCORPORATION AND JURISDICTION**

- 9.1. Name of Guarantor: Sasol Limited
- 9.2. Registration number of Guarantor: 1979/003231/06
- 9.3. Registered office and corporate headquarters: Sasol Place, 50 Katherine Street, Sandton, 2196, South Africa
- 9.4. Primary contact: Debt Officer Cheryl Pillay
- 9.5. Contact details of primary contact: 010 344 5000
- 9.6. Company Secretary: Elizna Viljoen
- 9.7. Contact details of Company Secretary: 010 344 5000 / [elizna.viljoen@sasol.com](mailto:elizna.viljoen@sasol.com)

### **10. GROUP STRUCTURE**

- 10.1. Sasol Limited (Sasol) is the ultimate parent of the Sasol group of companies.
  - 10.1.1. Sasol South Africa Limited, a subsidiary of Sasol Limited and a company incorporated in South Africa, primarily holds Sasol’s operations located in South Africa. A number of other subsidiaries incorporated in South Africa, including Sasol Oil (Pty) Ltd, Sasol Mining Holdings (Pty) Ltd, Sasol Gas (Pty) Ltd, Sasol Middle East and India (Pty) Ltd and Sasol Africa (Pty) Ltd, also hold interests in operations in South Africa, other parts of Africa and the Middle East. The Issuer (Sasol Financing Limited) and Sasol Financing International Limited are responsible for the management of cash resources and investments and are wholly owned and incorporated in South Africa.
  - 10.1.2. The wholly owned subsidiary, Sasol Investment Company (Pty) Ltd, a company incorporated in South Africa, primarily holds Sasol’s interests in Sasol group companies incorporated outside of South Africa, including Sasol European Holdings Limited (United Kingdom), Sasol (USA) Corporation (United States), Sasol Holdings (Asia Pacific) (Pty) Ltd (South Africa), Sasol Holdings (USA) (Pty) Ltd (South Africa), Sasol Chemical Holdings International (Pty) Ltd (South Africa) and their respective subsidiaries.

## 11. BUSINESS OVERVIEW OF THE GUARANTOR

For more information relating to the business overview of the Guarantor, please refer to the Form 20-F (available on the following page of the Guarantor's website:

<https://www.sasol.com/investor-centre/financial-results>).

## 12. REGIONS IN WHICH SASOL OPERATES AND THEIR APPLICABLE LEGISLATION

For more information relating to the regions in which Sasol operates and their applicable legislation, please refer to the Form 20-F.

## 13. BOARD OF DIRECTORS OF SASOL LIMITED

### 13.1. Non-executive Directors

#### 13.1.1. **Manuel João Cuambe** (B Eng) (Electrical) Postgraduate Certificate in Management Studies (Mozambican) (born 1962)

Independent non-executive director, chairman of the Capital Investment Committee, and a member of the Nomination and Governance Committee and Remuneration Committee. Mr Cuambe is the Managing Director of MC Investimentos and Consultoria. He served as the Executive Chairman and Chief Executive Officer of Electricidade de Moçambique (EDM) from November 2005 to March 2012. He was the Chairman of Companhia Electrica do Zambeze, a wholly owned subsidiary of EDM up to 30 May 2016. He was a Non-executive Director of Companhia de Transmissao de Mozambique, a joint venture between EDM, the Swaziland Electricity Company and Eskom, from 1998 to 2002. He served as the Chairman of the Executive Committee of the Southern Africa Power Pool from November 2005 to April 2008 and is currently an independent non-executive director of Standard Bank Mozambique and serves as the chairman of its Nominations and Remunerations Committee and member of its Risk Committee. In 2023, he was also appointed as chairman of Standard Bank Sociedade Gestora Do Fundo De Pensões, S.A, a subsidiary of Standard Bank S.A (SBM - Mozambique).

#### 13.1.2. **Muriel Betty Nicolle Dube** BA (Human Sciences, BA (Hons) Politics, MSc (South African) (born 1972)

Chairman and independent non-executive director, chairman of the Nomination and Governance Committee and member of the Safety, Social and Ethics Committee and Capital Investment Committee. Ms Dube holds a MSc in Environmental Change and Management from Oxford University. She served in, among others, roles of Director: Atmospheric Protection and Chemicals Management at the then Department of Environmental Affairs and Tourism, Chief Negotiator on behalf of the Government of the Republic

of South Africa in climate change negotiations under the auspices of the United Nations Framework Convention on Climate Change, Sustainability Manager at BHP Billiton, worked as Vice President at SFM, a London-based forestry and carbon business and held various positions at Anglo American. She was an Investment Banker at Investec plc, London, Group Commercial Director at Bidvest Group and the Chief Executive of Nozala Investments. She currently serves as a director on the board of the National Wealth Fund (former UK Infrastructure Bank). She previously served as Non-executive Director of Control Risks, Vodacom South Africa, Bidvest Group Limited, PG Group, Bravo Brands, Fluormin plc and EnviroServ.

**13.1.3. David Geoffrey Philip Eyton** BA Engineering, MA Engineering (British) (born 1961)

Independent non-executive director, Chairman of the Sasol Safety, Social and Ethics Committee, member of the Capital Investment Committee, Audit Committee and Nomination and Governance Committee. Mr Eyton held various positions at BP Plc between 1982 and 2022. He has extensive experience in the oil and gas sector, having held various business and functional leadership roles. He provided leadership in BP's energy transition and managed BP's digital and operating management systems, corporate venture capital and research and development functions. He has been the chairman and trustee of the John Lyons Foundation since 2016 and serves on the board of the UK Royal Academy of Engineering. Mr Eyton holds a BA Engineering degree from the University of Cambridge. He is a fellow of The Royal Academy of Engineering, the Institute of Materials, Minerals and Mining and the United Kingdom Institute of Directors.

**13.1.4. Martina Floel** Msc (Chemistry), PhD (Chemistry) (German) (born 1960)

Independent non-executive director, Chairman of the Remuneration Committee and member of the Capital Investment Committee, the Safety, Social and Ethics Committee and Nomination and Governance Committee. Dr Flöel was appointed as director in 2018. She holds a MSc in Chemistry from the University of Frankfurt and a PhD in Chemistry from the Technische Universität München (University of Munich). With 30 years' experience in the chemicals industry in roles covering chemical and process research and development, technical innovations, technologies, operations, and industrial supply chain, she is a seasoned industrial leader. She concluded her executive leadership career as Managing Director and Chief Executive Officer of OXEA Holdings. She is currently a non-executive director of Synthomer Plc and previously served on the Boards of Carl Bechem GmbH and NESTE Corporation.

**13.1.5. Katherine Carolyn Harper** BSc Industrial Management, MBA (American) (born 1963)

Independent non-executive director and member of the Audit Committee and Remuneration Committee. Ms Harper is the retired Chief Financial Officer of BDP International, a leading privately held global logistics and transportation solutions company. She has an MBA and a certificate in cyber security oversight from the National Association of Corporate Directors (NACD). She is the Chairman of Venator Materials PLC and also serves as a non-executive director and audit committee chairman for Modine (NYSE MOD) and for the American Lung Association. She has most recently served as the Interim CFO of the Philadelphia Museum of Art. Prior to BDP, she was the Chief Financial Officer of a produce freshness solutions company. She has also served as the Chief Financial Officer of Tronox, the Chief Financial and Business Development Officer of Rio Tinto Diamonds and Minerals Group. She has served as an audit committee chairman for Lydall, (NYSE LDL) and non-executive director for Richards Bay Minerals in South Africa, as well as for Hydrogen Energy, a former Rio Tinto/BP joint venture in London.

**13.1.6. Stanley Subramoney** BCompt (Hons) Accounting Science, CA (SA) (South African) (born 1958)

Independent non-executive director and member of the Audit Committee and Remuneration Committee. Mr Subramoney was appointed in 2021. He has expertise in accounting and auditing and has worked for companies expanding into emerging economies. After qualifying as a Chartered Accountant, he was appointed Audit Partner at PricewaterhouseCoopers (PwC) and thereafter, Deputy Chief Executive Officer for PwC Southern Africa and member of the Southern Africa Executive Committee. Throughout his 27 years in the audit profession, he led complex assignments including representing the firm in several African and global organisational structures. These roles provided him with extensive international exposure with global clients. He is currently the Chief Executive Officer of Menston Holdings, a black-owned diversified investment company established in 2015 which focuses on the food and agriculture, construction, and technology sectors. He is also an independent non-executive director on Nedbank Group's Board and a standing invitee to its Audit Committee.

**13.1.7. Gesina Maria Beatrix Kennealy** BCom Acc (Hons) (South African) (born 1958)

Independent non-executive director, Chairman of the Audit Committee and member of the Capital Investment Committee and Nomination and Governance Committee.

Ms Kennealy qualified as a chartered accountant in 1982 and she served as the Chief Financial Officer of the South African Revenue Service from January 2009 until her retirement in December 2013. Before that she served as the Chief Operating Officer of Absa Corporate and Business Bank from 2006 to 2009. Her previous senior financial management positions were at Absa Bank, BHP Billiton South Africa, Samancor Chrome and Foodcorp. Ms Kennealy also chaired the Accounting Standards Board in South Africa from 2012 to 2018. She is the lead independent director of the Standard Bank Group and the chairman of its Audit and Remuneration Committees. She also serves on the Board of Standard Bank of South Africa Limited.

**13.1.8. N. Ximkongomelo Maluleke** BCom Acc (Hons), MBA, CA (SA) (South African) (South African) (born 1981)

Independent non-executive director and member of the Audit Committee and the Safety, Social and Ethics Committee. With over 20 years of experience across financial services, retail, and energy, Ms Maluleke spent 13 years in the energy sector. She has held senior finance leadership roles at BPSA, Shell Downstream South Africa, and Lumika Renewables. During her seven years at Shell Downstream South Africa, she held various finance and strategic leadership roles and was a permanent invitee to their audit and risk Committee. Ms Maluleke was the Chief Financial Officer of Lumika Renewables (a joint venture of Reunert Limited and A.P. Moller Capital). She served on the board of directors of Sasol South Africa Limited as an appointee of the Board of Trustees of the Sasol Khanyisa Employee Share Ownership Trust. She was also a director and treasurer of the Southern African Energy Efficiency Confederation, and founded and led an ESG and sustainability advisory firm, partnering with LMT LTM Energy on decarbonisation and climate-change consulting.

**13.2. Executive Directors**

**13.2.1. Vuyo Dominic Kahla** (BA, LLB) (South African) (born 1970)

Executive director and member of the Safety, Social and Ethics Committee. Appointed as director in 2019. Mr Kahla was appointed to the Sasol Group Executive Committee on 1 January 2011 and is Sasol's Executive Vice

President: Commercial and Legal. He also served as the Company Secretary of Sasol Limited between 2011 and 2019, prior to his appointment as a director of Sasol Limited in November 2019. Previously he served on the Group Executive Committee of Transnet SOC Limited and on the Africa Executive Committee of Standard Bank. He also held various roles in the Government of the Republic of South Africa, including Assistant Legal Advisor to President Nelson Mandela and Director responsible for Corporate Strategy and Transformation at the Department of Justice. He is an alumnus of the University of Cambridge's Prince of Wales Programme on Sustainability Leadership, and the Chairman of the Council of Rhodes University, South Africa.

- 13.2.2. **Simon Baloyi** MSC Engineering (Chemical), MSc Engineering Management, INSEAD Management Programme and Harvard Management Programme (South African) (born 1976)

Executive director of Sasol Limited and member of the Capital Investment Committee and Safety Social and Ethics Committee. Mr Baloyi was appointed President and Chief Executive Officer of Sasol Limited on 1 April 2024. Prior to his appointment, he was Executive Vice President of Sasol's Energy Operations and Technology in 2022. He was responsible for Sasol's entire Energy Operations portfolio which comprised all downstream operations and related infrastructure as well as Technology, Projects and Engineering, Procurement and Sasol EcoFT. This portfolio included Sasol's operating facilities in Secunda - which are divided into a synthetic fuel and a chemicals component, as well as in Sasolburg and Ekandustria. Natref, Sasol's joint-venture inland refinery with Total SA, was also in his area of responsibility. Since joining Sasol in 2002, he has held various management positions in maintenance, technical and general management fields in Sasol's South African Operations. He was the Vice President, Operations, Sasol Synfuels (the operations in Secunda) from 2015 to 2017, whereafter he was appointed as Vice President, Engineering, Centralised Maintenance and Operations. Subsequently he was appointed as the Senior Vice President, Secunda Chemicals Operations and Senior Vice President, Regional Operations and Asset Services prior to being appointed as Executive Vice President.

- 13.2.3. **Walt Bruns** Bachelor of Commerce, CA (SA) (South African) (born 1981)

Executive director and Chief Financial Officer of Sasol Limited from 1 September 2024 and member of the Capital Investment Committee. Mr Bruns was the Chief Financial Officer of Sasol Southern Africa including Energy and Chemicals. He has been with Sasol for 15 years and has held a variety of senior management positions, including more than three years as

Chief Financial Officer of Sasol's global chemicals business. Prior to Sasol, he worked for Deloitte in South Africa and the United States of America. Mr Bruns has extensive global experience in both the chemicals and energy sectors and is a certified chartered accountant in South Africa. He holds a Bachelor of Commerce degree from the University of Stellenbosch and post graduate diplomas from the University of Cape Town.

13.3. Family relationship

There are no family relationships between any of our non-executive directors, executive directors or members of our Group Executive Committee.

13.4. Other arrangements

None of our non-executive directors, executive directors or Group Executive Committee members or other key management personnel are elected or appointed under any arrangement or understanding with any major shareholder, customer, supplier or otherwise.

14. **BOARD COMMITTEES OF SASOL LIMITED**

14.1. In terms of the MOI the Board is empowered to appoint Board committees and to delegate powers to such committees. The Board delegates certain functions to well-structured committees but without abdicating its own responsibilities.

14.2. Delegation is formal and involves the following:

- 14.2.1. formal terms of reference are established and approved for each committee of the Board;
- 14.2.2. the committees' terms of reference are reviewed as and when required but at least every second year;
- 14.2.3. the committees are appropriately constituted with due regard to the skills required by each committee;
- 14.2.4. the Board establishes a framework for the delegation of authority to management;
- 14.2.5. the Board notes reports from and/or minutes of the meetings of each committee of the Board; and
- 14.2.6. the Board monitors the activities of committees and individuals with delegated authority.



14.3. The Board has the following committees:

14.3.1. Audit Committee

14.3.1.1. Currently the Audit Committee consists of five members. All members of the Audit Committee are independent non-executive directors.

14.3.1.2. The Audit Committee oversees:

- 14.3.1.2.1. the quality and integrity of Sasol's integrated and financial reporting;
- 14.3.1.2.2. the qualification, independence and effectiveness of the internal and external audit functions;
- 14.3.1.2.3. compliance with legal and regulatory requirements to the extent that it might have an impact on financial statements; and
- 14.3.1.2.4. financial market risk management and hedging matters.

14.3.1.3. Notwithstanding its duties, the Audit Committee:

- 14.3.1.3.1. shall consider and satisfy itself, on an annual basis, of the appropriateness of the expertise and experience of the financial director;
- 14.3.1.3.2. ensure that the Issuer has established appropriate financial reporting procedures and that those procedures are operating;
- 14.3.1.3.3. shall request from the audit firm (and if necessary, consult with the audit firm on) the information detailed in paragraph 22.15(h) of section 22 of the JSE Listings Requirements in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every reappointment as well as, in the instance of a new issuer, prior to registration of the programme; and
- 14.3.1.3.4. notwithstanding the provisions of section 90(6) of the Companies Act, shall ensure that the appointment of the auditor is tabled as a

resolution at the annual general meeting of the Issuer pursuant to section 61(8) of the Companies Act.

14.3.1.4. The Issuer shall confirm, by reporting to the Noteholders in its annual financial statements, that the Audit Committee has executed the responsibilities.

14.3.1.5. For more detailed information on the Audit Committee, refer to the Audit Committee report as contained in Sasol Limited's annual financial statements.

#### 14.3.2. Remuneration Committee

14.3.2.1. Currently the Remuneration Committee consists of four members. All members of the Committee are independent non-executive directors.

14.3.2.2. The Committee:

14.3.2.2.1. ensures that the Group remunerates its employees fairly, responsibly and transparently by, inter alia, implementing affordable, competitive and fair reward practices so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term; and

14.3.2.2.2. provides a channel of communication between the Board and management on remuneration matters.

14.3.2.3. For more information on the Remuneration Committee refer to the Remuneration Committee's report in the annual Integrated Report.

#### 14.3.3. Nomination and Governance Committee

14.3.3.1. Currently the Nomination and Governance Committee consists of five members. All members of the Committee are independent non-executive directors.

14.3.3.2. The Committee:

14.3.3.2.1. ensures effective corporate governance;

14.3.3.2.2. assists with the composition of the Board and its Committees, succession planning and the appointment of Directors;

- 14.3.3.2.3. manages the performance of the Board, its Committees and Directors;
- 14.3.3.2.4. monitors compliance and provide reasonable assurance regarding the quality, integrity and reliability of compliance risk management; and
- 14.3.3.2.5. assists with ensuring all stakeholders' needs and interests are taken into account and balanced.

#### 14.3.4. Safety, Social and Ethics Committee

14.3.4.1. Currently the Safety, Social and Ethics Committee consists of six members. The majority of members are independent non-executive directors.

##### 14.3.4.2. The Committee:

- 14.3.4.2.1. performs the role of a Social and Ethics Committee as required in terms of the Companies Act;
- 14.3.4.2.2. ensures that the manner in which Sasol governs social and ethics performance promotes an ethical culture and that Sasol conducts itself as a responsible corporate citizen;
- 14.3.4.2.3. monitors the Group's policies and standing in relation to ethical and optimal labour and employment practices and care for our people; and
- 14.3.4.2.4. monitors Sasol's strategies, policies, performance and the progressive implementation of its sustainability (SHE), social and ethics practices.

#### 14.3.5. Capital Investment Committee

14.3.5.1. Currently the Capital Investment Committee consists of seven members. The majority of members are independent non-executive directors.

##### 14.3.5.2. The Committee:

- 14.3.5.2.1. evaluates mergers, acquisitions, investments, divestments and disposals prior to approval by the Board;

- 14.3.5.2.2. monitors these mergers, acquisitions and Board-approved investments, divestments and disposals, as well as the Company's capital allocation and asset review programmes;
- 14.3.5.2.3. leads the strategic direction of digital and IM development in a manner that supports the Group in achieving its strategic objectives and ensures the optimal return on digital and IM investment; and
- 14.3.5.2.4. oversees that the control environment of information and technology is appropriately managed and that any risks posed by pursuing or not advancing certain digital strategies are addressed.

## 15. **FINANCIAL DIRECTOR**

The Financial Director of Sasol is Walt Paul Bruns. The physical address of the Financial Director and his/her registered offices are situated at Sasol Place, 50 Katherine Street, Sandton, 2196, South Africa.

## 16. **COMPANY SECRETARY**

16.1. The Company Secretary of Sasol Limited is Elizna Viljoen.

16.2. The Company Secretary is accountable to the Board to:

- 16.2.1. ensure that Board procedures are followed and reviewed regularly;
- 16.2.2. ensure that the applicable rules and regulations for the conduct of the affairs of the Board are complied with;
- 16.2.3. maintain statutory records in accordance with legal requirements;
- 16.2.4. provide the Board as a whole and individual Board members with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the Company and in terms of good governance;
- 16.2.5. keep abreast of, and inform the Board of current corporate governance thinking and practice;
- 16.2.6. assist the Nomination and Governance Committee with the appointment of directors;
- 16.2.7. advise the Nomination and Governance Committee on all legal and regulatory matters, including legal frameworks and processes;

- 16.2.8. advise the Nomination and Governance Committee with respect to all regulatory filing and public disclosure relating to the Company's governance processes;
- 16.2.9. assist with director induction and training programmes;
- 16.2.10. ensure that the Board Charter and the terms of reference of Board committees are kept up to date;
- 16.2.11. prepare and circulate Board and Board committee papers;
- 16.2.12. elicit responses, input, feedback for Board and Board committee meetings;
- 16.2.13. assist in drafting annual work plans;
- 16.2.14. ensure preparation and circulation of minutes of Board and committee meetings; and
- 16.2.15. assist with the evaluation of the Board, committees and individual directors.

## 17. **KING IV REPORT**

### 17.1. Introduction

- 17.1.1. The Issuer is a wholly owned subsidiary of the Guarantor. The Guarantor and its subsidiaries ("**Sasol Group**") comply with the principles of the King IV Report on Corporate Governance for South Africa 2016 ("**King IV**") and the mandatory corporate governance requirements of the JSE. For the period ended 30 June 2025, Sasol applied the principles of King IV as disclosed in the Sasol King IV Application Report available at the following link: <https://www.sasol.com/who-we-are/corporate-governance/application-king-iv-code>.
- 17.1.2. The Sasol Group's formalised governance framework is set out in a number of documents including the Sasol Board Charter, Board Committees' terms of reference, the Sasol Limited and Sasol Group Limits and Delegations of Authority and various group-wide policies (collectively, referred to as the "Sasol governance framework").
- 17.1.3. The Sasol Group further ensures effective control of subsidiary companies, adherence to policies and implementation of strategies, as well as accountability through its central governance and assurance functions.
- 17.1.4. The Issuer complies, either through its own internal arrangements or through the Sasol Group structures that are in place, with all relevant requirements in respect of its listings. The Guarantor complies with all relevant requirements of the exchanges on which its securities are listed

and applies all the principles of the King IV Report on Corporate Governance for South Africa 2016.

- 17.1.5. The Sasol governance framework does not detract from the legal obligations of the directors and office bearers of the various group companies. Each subsidiary company, including the Issuer, must conduct its affairs in accordance with its MOI and in compliance with its legal and contractual obligations, as may exist from time to time.

**18. CORPORATE GOVERNANCE**

- 18.1. Sasol maintains a primary listing of its ordinary shares and Sasol BEE ordinary shares on the Johannesburg Stock Exchange operated by the JSE and a listing of American Depositary Shares on the New York Stock Exchange (“**NYSE**”) for purposes of its American Depositary Receipt Programme. Accordingly, the company is subject to the disclosure, corporate governance and other requirements imposed by applicable South African and United States legislation, the JSE, the United States Securities and Exchange Commission (“**SEC**”) and the NYSE. We have implemented controls to provide reasonable assurance of our compliance with all relevant requirements in respect of our listings.
- 18.2. We have compared our corporate governance practices to those for domestic US companies listed on the NYSE and confirm that we comply substantially with such NYSE corporate governance standards and there were no significant differences at 30 June 2025.

## **SOUTH AFRICAN EXCHANGE CONTROL**

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*The information below is intended as a general guide to the current position under the Exchange Control Regulations as at the date of this Issuer Disclosure Document. The contents of this section do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisors in this regard.*

In this section “**Common Monetary Area**” means South Africa, Lesotho, Namibia, and Eswatini.

### **Non-South African resident Noteholders and emigrants from the Common Monetary Area**

Dealings in the Notes and the performance by the Issuer of its obligations under the Notes and the applicable Terms and Conditions may be subject to the Exchange Control Regulations.

#### **Emigrant Capital Accounts**

Funds in an Emigrant Capital Account may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with funds from an Emigrant Capital Account may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

#### **Emigrants from the Common Monetary Area**

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed “non-resident”. Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant’s remaining South African assets to which Financial Surveillance Department restrictions have been applied.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the CSD and its relevant Participants, the securities account maintained for such emigrant will be credited and designated as an “Emigrant Capital Account”.

Payments of interest and/or principal due to a Noteholder who is an emigrant from the Common Monetary Area will be dealt with in terms of the Exchange Control Regulations and may not be freely transferrable from the Common Monetary Area.

#### **Non-residents of the Common Monetary Area**

Any Individual Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed “non-resident”. In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the CSD and its relevant Participants, the securities account for such Noteholder will be credited and designated as a “non-resident” account.

It will be incumbent on any such non-resident Noteholder to instruct the non-resident’s nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted outside of the Common Monetary Area only if the relevant Notes are acquired with foreign currency

introduced into South Africa and provided that the relevant Individual Certificate has been endorsed “non-resident” or the relevant securities account has been designated as a “non-resident” account, as the case may be.

**Exchange Control - Issuer**

As at the date of this Issuer Disclosure Document, the Issuer does not require exchange control approval for the Programme.



## SOUTH AFRICAN TAXATION

***The comments below are intended as a general guide to the relevant tax laws of South Africa as at the date of this Issuer Disclosure Document. South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect.***

***The contents of this section do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisors in this regard.***

### Income Tax

Under current taxation law effective in South Africa, a “resident” (as defined in section 1 of the Income Tax Act) is subject to income tax on his/her worldwide income. Accordingly, all holders of Notes who are “residents” of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty). Interest income is from a South African source if it constitutes interest as defined in section 24J of the Income Tax Act (see below) and is attributable to an amount incurred by a person that is a resident, unless the interest is attributable to a permanent establishment which is situated outside South Africa; or is derived from the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of “interest bearing arrangement”.

Accordingly, if the interest payments in respect of the Notes are from a South African source as set out above, the interest earned by a Noteholder will be subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (*see below*).

Under section 24J of the Income Tax Act, any interest or similar finance charge, discount or premium to the Nominal Amount of a Tranche of Notes is treated as part of the interest income on the Notes. Interest income which accrues (or is deemed to accrue) to the Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day to day basis until that Noteholder disposes of the Notes or until maturity. This day-to-day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. The interest may qualify for the exemption under section 10(1)(h) of the Income Tax Act.

In terms of section 24JB of the Income Tax Act, specific provisions dealing with the taxation of financial assets and liabilities of “covered persons” apply in respect of years of assessment ending on or after 1 January 2014. Noteholders should seek advice as to whether these provisions may apply to them.

Under section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who, or which is not a resident of South Africa during any year of assessment, is exempt from income tax, unless:

- (i) that person is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the interest is received or accrues by or to that person; or
- (ii) the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

If a Noteholder does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from, or reduction of any income tax liability may be available under an applicable double taxation treaty.

Section 8F of the Income Tax Act applies to "hybrid debt instruments", and section 8FA of the Income Tax Act applies to "hybrid interest". Section 8F and 8FA provides that interest incurred on a hybrid debt instrument and hybrid interest are, for purposes of the Income Tax Act, deemed to be a dividend in specie. If either of these provisions apply the tax treatment of the interest will differ from what is set out above and such payments may be subject to dividends tax as a result of the deemed classification as dividends in specie. These provisions apply from 1 April 2014 in respect of amounts incurred on or after this date.

Noteholders should seek advice as to whether these provisions may apply to them.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether the interest income earned on the Notes will be exempt from South African income tax.

### **Capital Gains Tax**

The disposal of Notes by residents of South Africa may be subject to capital gains tax, the provisions of which are contained in the Eighth Schedule to the Income Tax Act. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the Income Tax Act a loss on disposal will, to the extent that it has previously been included in income (as interest), be allowed as a deduction from the income of the holder when it is incurred and accordingly will not give rise to a capital loss.

The capital gains tax provisions contained in the Eighth Schedule to the Income Tax Act will not be applied in relation to Notes disposed of by a person who is not a resident of South Africa unless the Notes disposed of are attributable to a permanent establishment of that person in South Africa.

The capital gains tax provisions would not apply to the extent that the Noteholder were to constitute a "covered person" and section 24JB of the Income Tax Act (refer above) applied to the Note.

Purchasers are advised to consult their own professional advisors as to whether a disposal of Notes will result in a liability to capital gains tax.

### **Securities Transfer Tax**

The issue, transfer and redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 because the Notes do not constitute “securities” as defined in that Act.

### **Value-Added Tax**

No value-added tax (“VAT”) is payable on the issue or transfer of the Notes. The issue, sale or transfer of the Notes constitute “financial services” as defined in section 2 of the Value-Added Tax Act, 1991 (the “VAT Act”). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the buying and selling of derivatives constitute a financial service, which is exempt from VAT in terms of section 12(a) of the VAT Act.

Commission, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute “debt securities” as defined in section 2(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 15%), except where the recipient is a non-resident.

### **Withholding tax**

The withholding tax on interest is imposed at the rate of 15% and applies to any amount of any interest that is paid by any person to or for the benefit of any foreign person to the extent that such amount of interest is from a South African source in terms of the Income Tax Act. The interest withholding tax applies to interest that is paid or that becomes due and payable on or after 1 March 2015. For the purposes of the withholding tax, a “foreign person” is defined as any person that is not a South African tax resident. Accordingly, to the extent that any interest is paid to Noteholders who are South African tax residents, the withholding tax will not apply.

An exemption from the withholding tax on interest applies to any amount of interest which is paid to any foreign person in respect of any debt listed on a recognised exchange (as defined in paragraph 1 of the Eighth Schedule to the Income Tax Act), including any debt listed on the Interest Rate Market of the JSE.

### **Definition of Interest**

The references to “interest” above mean “interest” as understood in South African tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation.

**ISSUER****SASOL FINANCING LIMITED**

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South Africa

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