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Our suite of reports

IR Integrated Report
Concise communication about how Sasol’s strategy, governance, performance and outlook lead to the creation of value over the short, medium and long term.

SR Sustainability Report
Communication about Sasol’s Environmental, Social and Governance (ESG) performance.

AFS Annual Financial Statements
Contains full analysis of the Group’s financial results, with detailed financial statements, as well as the full Remuneration Report together with the report of the Audit Committee.

20-F Form 20-F
Our Annual Report which is filed with the United States Securities and Exchange Commission (SEC), in line with the requirement of our New York Stock Exchange listing.

CCR Climate Change Report
Information about Sasol’s climate change risk management process, response strategy and summary of work underway to address our climate change risks.

CCP Climate Change Presentation
Supplementary Information to support our Climate Change Report.

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We are committed to transparent reporting to our shareholders. To view the full suite of reports visit our website www.sasol.com or request a hard copy from Investor Relations at Investor.Relations@sasol.com.

Annual General Meeting webcast
Shareholders unable to personally attend our AGM can view and/or participate through the AGM Online Facility. An online meeting guide will be available at https://www.sasol.com/investor-centre/annual-general-meeting. The AGM will be broadcast live from 10:00 (South African time), 16:00 (New York time) on Wednesday, 27 November 2019. Refer to page 32 to 34 for more details.
Dear shareholder

I am pleased to invite you to Sasol Limited Group’s 2019 Annual General Meeting (AGM) on behalf of the Board of Directors (the Board) to be held at The Forum, The Campus, Wanderers Building, 57 Sloane Street, Bryanston, Johannesburg, South Africa on Wednesday, 27 November 2019.

This will be Sasol’s 40th AGM and my last as Chairman. I have served Sasol as an Independent Non-executive Director for 16 years; the past five years as Chairman of the Board. During this period, Sasol has evolved from a regional player to an international integrated chemicals and energy company.

The commencement of my directorship coincided with the launch of the landmark Mozambique natural gas project. To this day, the project serves as a beacon for regional cooperation and a platform for sustainable development. Throughout my tenure, I have witnessed the implementation of major capital investment programmes that have placed Sasol on a sustainable growth trajectory, including securing coal feedstock for our Secunda Operations up to 2050, and doubling our hard wax production. I end my tenure as Sasol marks the 40th anniversary of its listing on the Johannesburg Stock Exchange and when the Group is nearing the full implementation of the Lake Charles Chemicals Project (LCCP) in the United States. This is an additional defining event in Sasol’s evolution.

I have no doubt that Sasol will continue to evolve as it leverages its competitive strengths to grow in specialty chemicals, Africa-focused upstream exploration and production, and liquid fuels retailing in South Africa. In this process, the Group is committed to ensuring that it maintains a sound balance between the goals of environmental sustainability, economic growth and development.

It has been an honour and a privilege to serve the Group. Despite periods of market turbulence, political and social instability, Sasol has demonstrated resilience to weather storms, and emerge a stronger and more vibrant global company.

Business of the Annual General Meeting

In addition to reflecting on our performance for the year, we will also be discussing executive remuneration, and have specific presentations on the Board’s conclusions on the LCCP Board Review, our approach to sustainability and response to climate change.

Full details are set out in our Integrated Report, Sustainability Report and our first Climate Change Report which can be found on www.sasol.com.

Resolutions

As in previous years, we will also be putting forward resolutions relating to the ordinary business of the AGM. Please refer to the explanatory notes relating to each of the resolutions.

Your votes do matter and I encourage you to vote. Information about how to vote, attend the meeting and protocols on pages 32 to 34 of this notice. If you cannot attend the meeting, we encourage you to vote by appointing a proxy, using the form of proxy attached to this Notice.

Directors

Mr Sipho Nkosi joined the Sasol Limited Board in May 2019, bringing a wealth of experience as a leader in the resources industry. Under his leadership as Sasol’s incoming Chairman, I am confident that the Group will continue to go from strength to strength.

Mr JJ Njeke, Sasol’s Lead Independent Director, has indicated that he will retire on conclusion of the 2019 AGM. It has been a great pleasure working with Mr Njeke over the past 10 years, and on behalf of the Board, and in my own name, I wish him well for the future.

Mr Bongani Nqwababa and Mr Stephen Cornell will step down from the Board on 31 October 2019, following their ceasing to hold the office of Joint Presidents and Chief Executive Officers of Sasol. They have served the Company and our Board with loyalty and commitment and it has been a pleasure to work with them. I also wish them well in their new endeavours.

I am happy to welcome Mr Fleetwood Grobler to the Board, following his appointment as President and Chief Executive Officer with effect from 1 November 2019.

Mr Vuyo Kahla, who in addition to his role as Executive Vice President: Advisory, Assurance and Supply Chain, has served Sasol as our Company Secretary since March 2011, will vacate his position as an officer of the Board to take up a seat on the Board as one of our three executive directors with effect from 1 November 2019.

Ms Lucy Mokoka, the Senior Vice President: Governance, Compliance and Ethics, in addition to her role as Company Secretary of our subsidiary, Sasol South Africa Limited, will, with effect from 1 November 2019, act as Sasol’s Company Secretary until the Board appoints a Company Secretary. We thank her for availing herself to act in this important position.

I look forward to seeing many of you at the Annual General Meeting.

Dr Mandla SV Gantsho
Chairman
29 October 2019
Executive summary of 2019

2019 was characterised by ongoing global market volatility. This impacted a number of Sasol’s key end markets and led to – among others – lower chemical prices and weaker petrol differentials. Geopolitical tensions, trade disputes and uncertainties associated with Brexit severely impacted markets across the world. In South Africa, we saw positive steps towards restoring sound governance and political stability. Sasol’s strategy to enhance its resilience in this environment continued to contribute to a solid operational and financial performance, strong volume growth and disciplined management of cash fixed costs in our foundation business.

Regrettably however, these results were overshadowed by three workplace fatalities in the year, as well as delays and cost increases associated with the Lake Charles Chemicals Project (LCCP) in the United States.

During the year the following key matters had a significant impact on our business:

1. **Update on the LCCP**
   The LCCP delays and cost overruns were the result of factors both within and outside the Group’s control. In May 2019, the Board instituted an independent review to ascertain the cause of the deviations in cost and implementation. The Board Review is complete and the Board has considered the findings and made its conclusions.

   Sasol is implementing immediate and urgent steps to ensure that the project is being brought on track for expeditious completion and is still in the process of actioning some of the longer-term remediation efforts to address culture and tone at the top.

   I assure stakeholders that the Board has heard you. We share your concerns and are acting to secure appropriate corrective redress at all levels to effect accountability and ensure the successful completion of the project. The LCCP will be concluded within the revised cost estimates and will become a significant contributor to Sasol’s sound and sustained financial performance in years ahead.

   At the end of June, overall project completion of the LCCP was 98% and capital expenditure was US11,8 billion, tracking the cost estimate of US12,6 - 12,9 billion. After the February start-up of the project’s first derivative unit, producing linear low-density polyethylene, and the May start-up of the ethylene oxide/ethylene glycol, the ethane cracker achieved beneficial operation in August 2019. This was a watershed moment for Sasol as it brought to more than 60% the total capacity that had come online.

   This investment is defining for Sasol and will, by 2022, add approximately US$1 billion to earnings before interest, tax, depreciation and amortisation per year to our existing business. The facility’s lower-carbon intensity is also an indicator of our intent to further shift our portfolio to support a lower-carbon global economy.

2. **Board Review and remediation efforts**
3. **Sustainability at Sasol**
   - Climate change
   - Safety
   - Environment
   - Communities and upliftment
   - Economic transformation
4. **Managing our balance sheet and summarised annual financial statements**
Board Review and remediation efforts

In May 2019, the Board commissioned an independent review, under legal privilege, into the circumstances that may have delayed the prompt identification and reporting of the LCCP cost and schedule overruns. The report from the Board Review is complete and the Board considered the findings and has made certain conclusions.

Based on this evaluation, management has determined that, as of 30 June 2019, the Company’s internal control over financial reporting was ineffective due to the existence of a material weakness with respect to the capital cost estimation process implemented in connection with the LCCP, which resulted from the aggregation of a series of individual control and project-related control environment deficiencies, the remediation of which had not been fully implemented and validated as of year-end.

Notwithstanding the material weakness, management believes that the consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows as of and for the period.

While significant progress has been made to remediate the material weakness, as of 30 June 2019, the Company is still in the process of testing the operating effectiveness of certain of the new and enhanced controls, and is still in the process of implementing some of the longer term remediation efforts. We believe our actions will be effective in remediating the material weakness, and we continue to devote significant time and attention to these efforts. Refer to the Form 20-F Item 15 for further detail as well as the Stock Exchange News Service (SENS) released on 28 October 2019 relating to the Board Review.
Sustainability at Sasol

A strategic imperative

Sustainability is a strategic imperative for Sasol and guides our efforts across the business. Our approach is guided by our sustainability statement: “Advancing chemical and energy solutions that contribute to a thriving planet, society and enterprise.”

For Sasol sustainability means:

- Providing chemicals and energy in a responsible way
- Respecting people, their health and safety and the environment
- Contributing to the socio-economic development of the countries in which we operate

In the year, we established a dedicated Sustainability function, led by a Chief Sustainability Officer. The team is hard at work to develop Sasol’s sustainability roadmap, guided by our four sustainability focus areas:

Our four sustainability strategic focus areas

- **Resilience in a lower-carbon future**
  - Reduce our greenhouse gas (GHG) emissions aligned with global climate change agreements
  - Transform our business to ensure resilience in a lower-carbon future

- **Safe and enduring operations**
  - Ensure health and safety for our employees and the communities in which we operate through responsible operations

- **Minimise our environmental footprint**
  - Reduce and mitigate the environmental impact of our operational activities
  - Co-develop solutions to reduce impact of plastic and other consumer waste generated through the use of our products

- **Growing shared value**
  - Create value for our shareholders and society at large
  - Continue to play a role in the socio-economic development in countries in which we operate

Prioritising four United Nations (UN) Sustainable Development Goals (SDGs)

Ensuring our business is economically, environmentally and socially sustainable as part of our strategy.

We contribute to a wide range of UN SDGs that were globally introduced in 2015 as objectives until 2030. We specifically prioritise four SDGs that are linked to our sustainability focus areas and aligned with the national priorities of the countries in which we operate.

- **Sustained, inclusive economic growth**
  - Enterprise development, economic productivity and full employment
  - Transformation, diversity, gender equality and special needs

- **Sustainable consumption and production patterns**
  - Resource efficiency, limit waste, product stewardship, inclusive procurement and innovation

- **Urgent action to combat climate change impacts**
  - Mitigation, adaptation, energy efficiency and renewable energy integration

- **Global partnership**
  - Transfer of environmentally sound technologies
  - Capacity building by promoting international cooperation and support

Based on our significant climate change challenge, we focus on SDG 13 “Climate Action” as an immediate priority.

Refer to the 2019 Sustainability Report SR for more information.
Climate Change

Sasol is reducing our greenhouse gas (GHG) emissions and is well aware of the need to develop solutions to further action against the challenge of climate change. We are strengthening our response with the utmost urgency. Our climate change strategy considers the multiple interwoven challenges that we face. These include, particularly in South Africa, the issues of inequality, poverty and unemployment, as well as meeting growing energy demands and decarbonising the economy, which are taken into account. We see opportunity in transitioning to a lower-carbon future.

Over the past year, we mobilised the organisation to develop a strategic framework for action, which we are executing on, to deliver on our ambition of transforming Sasol’s operations:

- **Reduce** our GHG emissions aligned with global climate change agreements.
- **Transform** our business to ensure resilience in a lower-carbon future.
- **Shift** our portfolio to reduced and lower-carbon businesses.

### Three-pillar emission-reduction framework

- **Reduce our emissions**
  - Investigating and exploring further short-to-medium term reductions, including switching to low carbon-intensive energy sources (renewable energy) and additional process improvements.

- **Transform our operations**
  - Evaluating further integration of cleaner alternative feedstocks.
  - Investigating new processes to modify our emissions profile.
  - Collaboratively finding opportunities to benefit from our concentrated carbon dioxide (CO₂) sources for unlocking broader societal value.

- **Shift our portfolio**
  - Driving value growth through reduced and lower carbon-intensive businesses.
  - Actively reviewing equity in assets not aligned with our long-term strategy.

- **Resilience to physical weather impacts**
  - Responding to the physical risks associated with climate change.
  - Continuing to take steps to understand and respond to current and projected future weather and climate risk for our business and surrounding communities.

### Enabling initiatives and partnerships

- Use of carbon offsetting to complement our three-pillar framework.
- A global network of research, partnerships and community initiatives to accelerate the change.
- Climate disclosures to communicate with our stakeholders.

### Our targets:

- Reduce by 2030 the absolute GHG emissions from our South African operations by at least 10%, off our 2017 baseline.
- Enhanced climate change disclosures over the next three years.
- Maintain a 302 million tons (Mt) carbon dioxide equivalent (CO₂e) carbon budget between 2016 and 2020 for our South African operations.
- 30% global energy efficiency improvement by 2030, off our 2005 baseline.

Refer to the 2019 Climate Change Report (CCR) for more information.
Safety

High Severity Injuries Programme

Through our risk management approach we have identified that our occupational and process safety challenges are in the prevention of repeat incidents and the occurrence of high severity injuries (HSI). These have the potential to result in fatal or life altering injuries.

The importance of safety in our operations is at the forefront of our ongoing programme to eliminate HSIs.

Progress was made this year on numerous fronts with reductions recorded in both HSIs and hospitalisations against the previous year, and an overall Recordable Case Rate of 0,26.

Notwithstanding these improvements, we tragically lost three employees in work-related incidents. We convey our sincere condolences to their families, friends and colleagues.

High severity injuries programme focus areas

- Understanding and influencing human behaviour
- Pre-task risk assessment, identification and field verification of critical controls
- Life saving rules
- Institutionalising learnings

Our drive towards zero harm remains unwavering to ensure all our employees and service providers return home safely every day.

HSI | Sasol has developed a high severity injuries programme to eliminate fatalities and reduce high severity injuries.

Discover [https://youtu.be/M_-5kEAV6ik](https://youtu.be/M_-5kEAV6ik)

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High Severity Injuries Programme

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**Recordable Case Rate (RCR), fatalities and lost work day cases (LWDCs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fatalities</th>
<th>LWDCs</th>
<th>RCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td>0.34</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>0.30</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>0.28</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>0.26</td>
<td></td>
</tr>
</tbody>
</table>

**LCCP 2019 safety performance**

- Person hours worked: 21,9 million
- Total recordable cases: 15
- Lost Work Day Cases: 2
- Restricted workday cases: 6
- Medical treatment cases: 7


<table>
<thead>
<tr>
<th>Year</th>
<th>Person hours worked</th>
<th>Total recordable cases</th>
<th>Service provider fatality</th>
<th>Lost Work Day Cases</th>
<th>Restricted workday cases</th>
<th>Medical treatment cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>73,8 million</td>
<td>35</td>
<td>1</td>
<td>4</td>
<td>11</td>
<td>19</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
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<td>2018</td>
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<td>2019</td>
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</table>

**Lake Charles Chemicals Project safety**

Construction on Sasol’s world-scale chemicals complex began in 2014. Throughout the project, Sasol has emphasised that safety is a way of life and that we strive for zero harm.

The RCR for the Lake Charles Chemicals Project (LCCP) is 0,14. We achieved this RCR with several thousand contractors on site simultaneously constructing six different (yet interconnected) chemical manufacturing units and a world-scale ethane cracker. As we begin the start-up of the units, Sasol continues to emphasise safety and the mitigation of risks.

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**Lake Charles Process Safety Team, North America**

**Life saving rules**

- Pre-task risk assessment, identification and field verification of critical controls
- Understanding and influencing human behaviour
- Institutionalising learnings

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**Discover** [https://youtu.be/M_-5kEAV6ik](https://youtu.be/M_-5kEAV6ik)
Environment

Atmospheric emissions

The majority of our atmospheric emissions arise from the use of coal at our operations in South Africa. We monitor these through the use of accredited monitoring stations and provide this information to the Department of Environment, Forestry and Fisheries. Our work to reduce our emissions includes making investments to lower our emissions of nitrogen oxides, sulphur oxides, volatile organic compounds and other regulated pollutants. All our activities are strictly regulated according to a permitting system. We will comply with most atmospheric emissions standards applicable to new plants by 2025. Our remaining challenge beyond 2025 is related to sulphur dioxide (SO2) and we continue to engage with stakeholders to identify viable solutions.

Plastics

Amid increasing global awareness of the impact of plastic waste on the environment, the focus on single-use plastics in consumer packaging is growing. As part of the community of responsible resin producers, during 2019 Sasol worked on developing a robust plan aiming to address the challenge of plastic waste in the environment. This includes direct and partnership initiatives supporting plastic waste education, improving household waste management, bolstering recycling and contributing to marine litter collection. A significant component of this response will take place through the global Alliance to End Plastic Waste (AEPW), of which Sasol is a founding member and the only company headquartered in Africa. The AEPW has a goal of investing US$1.5 billion over the next five years to help eliminate plastic waste in the environment.

Water

Sasol relies on a reliable source of quality water, which is used for various applications, the largest of which is to generate steam and enable cooling processes in manufacturing our products. Water consumption is highly regulated through water use authorisations. During the year, Sasol made representation at the South African Human Rights Commission (SAHRC) inquiry into the state of pollution (mainly sewage) in the Vaal River. Media coverage of Sasol’s response was negative, and sadly misinterpreted. We subsequently tabled a written submission to the SAHRC indicating our water use and management approach, responses and commitment to compliance. Later in the year, at another SAHRC hearing, Secunda Synfuels Operations was implicated in alleged chemical pollution of the Vaal River. We submitted a written response in which we clarified that we have not intentionally or negligently polluted the Vaal River or any of its tributaries. We made clear why the allegations were unsubstantiated and rebutted the facts. We await the SARHC’s draft report on this issue.

Voluntary water use efficiency targets have been set for our two major water using entities Secunda Synfuels Operations (SSO) and Sasolburg Operation (SO).

<table>
<thead>
<tr>
<th>SSO: Total water use per ton saleable production (ton/ton)</th>
<th>Baseline set in 2016</th>
<th>Track performance against 2020 target of improving against baseline of 2.5%.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 = 11,58</td>
<td>2017 = 11,82</td>
</tr>
<tr>
<td></td>
<td>2018 = 11,82</td>
<td>2019 = 11,19</td>
</tr>
<tr>
<td></td>
<td>Current performance against target is a 3.3% improvement against baseline. SSO is optimistic about maintaining their target to the end of 2020.</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>SO: Total water use per ton saleable production (ton/ton)</th>
<th>Baseline set in 2016</th>
<th>Track performance against 2020 target of maintaining against baseline of water use.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 = 9,81</td>
<td>2017 = 9,60</td>
</tr>
<tr>
<td></td>
<td>2018 = 10,44</td>
<td>2019 = 11,63</td>
</tr>
<tr>
<td></td>
<td>Current performance against target is a 18% deterioration against baseline. The reason for this deterioration is lower production (due major planned shutdown) with higher water use. Recycled water volume decreased, increasing the demand for surface water, compared to the 2015 baseline.</td>
<td></td>
</tr>
</tbody>
</table>

Contributing to the SDGs

**Air**

Sasol continues to support the objective of achieving air quality that is protective of human health and the environment.

**Water**

We recognise our broader responsibility to advance improved water resource management in the catchment areas within which we operate.

**Energy efficiency**

The transition to a lower-carbon economy is challenging, requiring considerations of the impacts on the energy mix, environmental benefits and overall socio-economic opportunities.

**Land and biodiversity**

Understanding the potential impacts of our activities (direct and indirect) may have on biodiversity, ecosystem services, and on the benefits that society derives from these ecosystems.

**Waste**

Sasol continues to explore ways to improve on waste management practices, notably in implementing waste minimisation initiatives and alternative usage solutions.
Communities and upliftment

We contribute to value creation in the communities in which we operate

- **R420 million** in education and skills development programmes
- **R464 million** in community development programmes which include Sasol Siyakha for Enterprise and Supplier Development and Sasol Ikusasa programme in the Metsimaholo and Govan Mbeki municipalities
- **R24 million** on environmental stewardship and education projects within our communities
- **R4 million** on supporting employee volunteering within our organisation

**Social Investment expenditure of R912 million**

- 46% Community Development (R464 million)
- 3% Environment (R24 million)
- 51% Education & Skills Development (R420 million)
- 1% Employee Volunteerism* (R4 million)

*Employee Volunteerism is rounded off to 0% from 0.4%

**Social Investment expenditure by focus area**

- **South Africa** (R800 million)
- **Mozambique** (R89 million)
- **North America** (R14 million)
- **Qatar and Nigeria** (R9 million)
Economic transformation

Sasol aims to achieve a transformed, sustainable, diverse and high performing supplier base through optimised Enterprise and Supplier Development (ESD), Supplier Accreditation and Supplier Performance Management. To do this, we are working on simplifying our processes and accelerating the development of small and transformed businesses resulting in:

- expanded job opportunities;
- decreased community unrest;
- skills transfer and ESD support; and
- a Sasol-ready supplier base.

For Sasol to effectively deliver economic transformation and maximise positive impact on the communities in which we operate, we have shifted our approach to be more beneficiary-centric, focusing on shared value rather than solely on shareholder value. The aim is to provide tailored support to beneficiaries which sufficiently addresses their needs. This will help ensure that beneficiaries are Sasol-ready and successfully transition into the Sasol supply chain and operations. The primary support through the ESD function enables sustainable development of beneficiaries while allowing them to graduate from the delivery of low complexity goods and services to more complex goods and services.

In South Africa, Enterprise Development is one of the priority elements in the Broad-Based Black Economic Empowerment (B-BBEE) scorecard. It elevates the importance of Sasol delivering on its stakeholder mandate, enabled in part by creating market access for small businesses in our fenceline communities.

To ensure a coordinated effort between supply chain and ESD, ESD is involved throughout the traditional supply chain management process across all spend categories. This helps ensure that the development initiatives performed by the ESD team are aligned with supply chain demand, resulting in sustainable development coupled with successful integration into supply chain.

Mozambique local content

Local content is the economic value contributed and retained in the domestic economy through the procurement of national goods and services. In Mozambique, Sasol adds value through: the employment of Mozambican labour; investment and development of Mozambican-owned suppliers and workforce; nationwide contributions to research and development; and technology transfer. To formalise Sasol’s ongoing local content commitment, a five year investment and operations plan was co-created by Sasol and the Government of Mozambique. The plan incorporates the experience and expertise of both parties and establishes a shared vision for local content development, based on key business principles such as sustainability, collaboration and transparency. The plan will be translated into action with emphasis on supplier development balanced with small-medium enterprise (SME) development that will make an impact through a multiplier effect to the Mozambican economy.

**1 092 suppliers in Mozambique.**

| Preferential procurement (Black-owned) | R19,2 bn (2018: R12,7 bn), up 51% |

**Study aid provided to 1 515 female and 1 945 male employees with 1 501 employees in apprenticeship and learnership programmes.**

Sasol Khanyisa

We remain committed to contributing to transformation in a meaningful way as part of our commitment to South Africa’s national objective of redressing the inequalities of our country’s past. We believe that driving economic transformation across our South African operations through the Broad-Based Black Economic Empowerment (B-BBEE) Codes will continue enhancing our ability to deliver superior returns.

In 2018, we implemented our new R21 billion B-BBEE ownership structure, Sasol Khanyisa, as one of the key focus areas of Sasol’s broader transformation programme. The Khanyisa scheme was implemented to ultimately realise an effective direct and indirect black ownership of at least 25% in Sasol South Africa.

Trade union Solidarity lodged a dispute with the Commission for Conciliation, Mediation and Arbitration (CCMA) as a result of the implementation of the Khanyisa scheme. The CCMA mediation between Sasol and Solidarity remains unresolved. Solidarity has since filed a Statement of Claim at the Labour Court to which we have responded. The court date has not been determined.

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Sasol Khanyisa

Sasol’s flagship Broad-Based Black Economic Empowerment ownership structure that holds a 25% direct and indirect shareholding in Sasol South Africa Limited (SSA). Discover [https://www.sasolkhanyisa.com](https://www.sasolkhanyisa.com)
Managing our balance sheet and summarised annual financial statements

Managing our balance sheet

The challenging and uncertain macroeconomic environment, cost overrun and schedule delay of the Lake Charles Chemicals Project (LCCP) made us focus on how we can ensure that Sasol is resilient and sustainable into the future.

At 30 June 2019 our balance sheet reached gearing of 56.3%, slightly higher than forecast. We had to make decisions to protect and strengthen our balance sheet, some of which negatively impacted on our employee morale, growth momentum and investor perceptions. Through this difficult period, we continued to manage the balance sheet in accordance with our financial framework, which is aligned with our long-term strategy and drive towards a more balanced approach to returning value to shareholders through-the-cycle. We expect the balance sheet to be constrained over the next two years, allowing for very little expansion or growth. After careful consideration of our current leverage and the volatility in the macroeconomic environment, the Board made a decision to pass the final dividend for 2019. This helps ensuring we deliver the key elements of our strategy, particularly the final completion of the LCCP. We expect the balance sheet to regain enough flexibility to support future dividend distributions to shareholders after 2020.

In addition, it is essential we implement all lessons learnt from the LCCP to ensure we deploy capital in accordance with our capital allocation framework. Growing and protecting shareholder value is top of mind in this respect.

Despite our short-term challenges, we still believe that Sasol has a compelling investment proposition that is enabled by our cost competitive position, prudent financial risk management and diversified portfolio of assets which are highly cash generative.

We are committed to improving cash flows from our base of high-quality, diversified assets, with only marginal levels of further capital investment and believe this can be achieved in the short to medium term from our digitalisation drive, continuing work to manage costs, as well as a focused review and optimisation of our portfolio. In the long term, we will enhance cash flows by debottlenecking the LCCP and extracting more value from our oil and gas investments in Mozambique.
We are determined to follow a more prudent and disciplined capital allocation framework and approach to grow shareholder value sustainably:

**Delivering value through disciplined capital allocation**

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<thead>
<tr>
<th>Deleverage balance sheet and step-up dividend</th>
<th>Quality growth and value returned to shareholders</th>
<th>Discretionary shareholder allocations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 – 2022</strong></td>
<td><strong>2022+</strong></td>
<td><strong>2022+</strong></td>
</tr>
</tbody>
</table>

### 1st order of allocation

- Protect licence to operate
- Optimal sustenance capital
- Minimum dividend payout of 36% of core HEPS (2.8x cover) moving to 40% (2.5x cover)*

### 2nd order of allocation

- Balancing returns through growth and dividends
  - Step-up to superior dividend payout of 45% (2.2x cover)
  - Consistent and disciplined anti-dilutive share buyback programme
  - Deliver organic and inorganic investments at EBIT >5% CAGR ROIC >12%

- Special dividends in specific circumstances
- Share buybacks
  - At value, if market offers opportunity
  - Growth and dividend options deliver less value to shareholders

* 2019 final dividend passed to protect and strengthen the balance sheet. Future dividend payouts will always be considered in conjunction with our investment grade metrics.

**Allocate capital and directional approach to distribute shareholder value**

With limited capital available for deployment until 2022, and as we progress in deleveraging the balance sheet, we are committed to enhancing the value of the company by targeting a 2% increase in return on invested capital (ROIC) off the base of 2017.

Maintaining our investment grade credit ratings within an optimal capital structure remains key to our approach to mitigating financial risk. We plan to manage gearing to between 55% and 65% in 2020 and net debt: EBITDA to between 2.6 – 3.0 times.

In the long-term, we are targeting gearing at 30% and net debt: EBITDA at 1.5 times as these will provide the necessary flexibility to sustain a quality growth rate, step up the dividend payout and provide sufficient flexibility to manage market volatility and uncertainty.

With the start-up of the first units of the LCCP, we are reaching the end of a period of significant growth capital. Our focus is thus shifting to deleveraging the balance sheet and increasing the dividend pay-out ratio, at the appropriate time, by moving towards the upper end of the pay-out ratio of 2.2 times (45% pay-out of core headline earnings per share, which is aligned with our industry peers. By reaching and remaining within these targeted ranges we will be in a position to, over time, grow our total shareholder returns responsibly and sustainably.

Refer to the 2019 Integrated Report IR pages 32 to 35 for more information.
Summarised financial statements
for the year ended 30 June 2019

The summarised consolidated financial statements are the responsibility of the Directors. The Directors take full responsibility for the preparation of the summarised consolidated financial statements. Paul Victor CA(SA), 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 Control Services, Moveshen Moodley CA(SA).

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

### Income statement
for the year ended 30 June

<table>
<thead>
<tr>
<th>2017 US$m*</th>
<th>2018 US$m*</th>
<th>2019 US$m*</th>
<th>2019 Rm</th>
<th>2018 Rm</th>
<th>2017 Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 668</td>
<td>14 121</td>
<td>14 336</td>
<td>203 576</td>
<td>181 461</td>
<td>172 407</td>
</tr>
<tr>
<td>(5 249)</td>
<td>(5 961)</td>
<td>(6 380)</td>
<td>(90 589)</td>
<td>(76 606)</td>
<td>(71 436)</td>
</tr>
<tr>
<td>(47)</td>
<td>(54)</td>
<td>(552)</td>
<td>(7 836)</td>
<td>(7 060)</td>
<td>(6 405)</td>
</tr>
<tr>
<td>(636)</td>
<td>(7 13)</td>
<td>(720)</td>
<td>(10 227)</td>
<td>(9 163)</td>
<td>(8 654)</td>
</tr>
<tr>
<td>(1 794)</td>
<td>(2 13)</td>
<td>(2 108)</td>
<td>(29 928)</td>
<td>(27 468)</td>
<td>(24 417)</td>
</tr>
<tr>
<td>(36)</td>
<td>(27)</td>
<td>(47)</td>
<td>(663)</td>
<td>(352)</td>
<td>(491)</td>
</tr>
<tr>
<td>(1 190)</td>
<td>(1 278)</td>
<td>(1 265)</td>
<td>(17 968)</td>
<td>(16 425)</td>
<td>(16 204)</td>
</tr>
<tr>
<td>(922)</td>
<td>(1 192)</td>
<td>(1 344)</td>
<td>(19 097)</td>
<td>(15 316)</td>
<td>(12 550)</td>
</tr>
<tr>
<td>(88)</td>
<td>(1)</td>
<td>43</td>
<td>604</td>
<td>(1)</td>
<td>(1 201)</td>
</tr>
<tr>
<td>(834)</td>
<td>(1 191)</td>
<td>(1 387)</td>
<td>(19 701)</td>
<td>(15 305)</td>
<td>(11 349)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>76</td>
<td>1 074</td>
<td>1 071</td>
</tr>
<tr>
<td>79</td>
<td>112</td>
<td>683</td>
<td>2 449</td>
<td>2 375</td>
<td>1 996</td>
</tr>
<tr>
<td>1 381</td>
<td>683</td>
<td>2 330</td>
<td>30 514</td>
<td>33 321</td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>(88)</td>
<td>1 205</td>
<td>9 231</td>
<td>15 704</td>
<td>30 008</td>
</tr>
<tr>
<td>(240)</td>
<td>(292)</td>
<td>(88)</td>
<td>(2 866)</td>
<td>(1 161)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 581</td>
<td>790</td>
<td>1 581</td>
<td>6 074</td>
<td>10 146</td>
<td>21 513</td>
</tr>
<tr>
<td>428</td>
<td>428</td>
<td>1 497</td>
<td>4 298</td>
<td>8 729</td>
<td>20 374</td>
</tr>
<tr>
<td>84</td>
<td>111</td>
<td>84</td>
<td>1 776</td>
<td>1 417</td>
<td>1 139</td>
</tr>
<tr>
<td>428</td>
<td>428</td>
<td>1 581</td>
<td>6 074</td>
<td>10 146</td>
<td>21 513</td>
</tr>
<tr>
<td>US$</td>
<td>US$</td>
<td>US$</td>
<td>Rand</td>
<td>Rand</td>
<td>Rand</td>
</tr>
<tr>
<td>2 45</td>
<td>0 49</td>
<td>2 44</td>
<td>0 49</td>
<td>6 97</td>
<td>14 26</td>
</tr>
<tr>
<td>0 49</td>
<td>6 93</td>
<td>0 49</td>
<td>14 18</td>
<td>33 27</td>
<td></td>
</tr>
</tbody>
</table>


The income statement has been translated from rand to US dollar for convenience purposes in order to enable offshore shareholders to interpret the financial performance in a universally measured currency. This constitutes proforma financial information in terms of the JSE Limited Listings Requirements.
Statement of comprehensive income
for the year ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>2019 Rm</th>
<th>2018 Rm</th>
<th>2017 Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings for the year</td>
<td>6 074</td>
<td>10 146</td>
<td>21 513</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that can be subsequently reclassified to the income statement</td>
<td>1 353</td>
<td>6 068</td>
<td>(8 931)</td>
</tr>
<tr>
<td>Effect of translation of foreign operations</td>
<td>1 533</td>
<td>5 237</td>
<td>(10 074)</td>
</tr>
<tr>
<td>Effect of cash flow hedges*</td>
<td>(287)</td>
<td>1 233</td>
<td>1 821</td>
</tr>
<tr>
<td>Fair value of investments available-for-sale</td>
<td>–</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>Tax on items that can be subsequently reclassified to the income statement**</td>
<td>107</td>
<td>(415)</td>
<td>(689)</td>
</tr>
<tr>
<td>Items that cannot be subsequently reclassified to the income statement</td>
<td>(265)</td>
<td>(54)</td>
<td>743</td>
</tr>
<tr>
<td>Remeasurements on post-retirement benefit obligations***</td>
<td>(531)</td>
<td>(80)</td>
<td>1 114</td>
</tr>
<tr>
<td>Fair value of investments through other comprehensive income</td>
<td>136</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Tax on items that cannot be subsequently reclassified to the income statement</td>
<td>130</td>
<td>26</td>
<td>(371)</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>7 162</td>
<td>16 160</td>
<td>13 325</td>
</tr>
</tbody>
</table>

Attributable to

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of Sasol Limited</td>
<td>5 377</td>
<td>14 727</td>
<td>12 234</td>
</tr>
<tr>
<td>Non-controlling interests in subsidiaries</td>
<td>1 785</td>
<td>1 433</td>
<td>1 091</td>
</tr>
<tr>
<td></td>
<td>7 162</td>
<td>16 160</td>
<td>13 325</td>
</tr>
</tbody>
</table>

* These amounts include the loss of R1 400 million (2018 – R286 million; 2017 – R302 million) on the revaluation of the cash flow hedge pertaining to the interest rate swap and a gain of R1 115 million relating to the reclassification of the swap to profit and loss on termination of the hedge relationship.

** The amount is mainly on the cash flow hedge.

*** Includes the effect of a loss/(gain) of R58 million (2018 – R1 051 million; 2017 – (R105 million)) relating to the movement in the asset limitation, as well as a loss/(gain) of R83 million (2018 – R1 million; 2017 – R50 million) on reimbursive rights related to post-retirement benefits, recognised in long-term receivables.
### Statement of financial position

**at 30 June**

<table>
<thead>
<tr>
<th>2018 US$m*</th>
<th>2019 US$m*</th>
<th>2019 Rm</th>
<th>2018 Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 196</td>
<td>16 587</td>
<td>Property, plant and equipment</td>
<td>233 549</td>
</tr>
<tr>
<td>12 044</td>
<td>9 074</td>
<td>Assets under construction</td>
<td>127 764</td>
</tr>
<tr>
<td>196</td>
<td>238</td>
<td>Goodwill and other intangible assets</td>
<td>3 357</td>
</tr>
<tr>
<td>801</td>
<td>701</td>
<td>Equity accounted investments</td>
<td>9 866</td>
</tr>
<tr>
<td>109</td>
<td>91</td>
<td>Post-retirement benefit assets</td>
<td>1 274</td>
</tr>
<tr>
<td>298</td>
<td>608</td>
<td>Deferred tax assets</td>
<td>8 563</td>
</tr>
<tr>
<td>429</td>
<td>538</td>
<td>Other long-term assets</td>
<td>7 580</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>26 073</strong></td>
<td><strong>27 837</strong></td>
<td><strong>391 953</strong></td>
</tr>
<tr>
<td>8</td>
<td>182</td>
<td>Assets in disposal groups held for sale</td>
<td>2 554</td>
</tr>
<tr>
<td>6</td>
<td>–</td>
<td>Short-term investments</td>
<td>–</td>
</tr>
<tr>
<td>2 139</td>
<td>2 105</td>
<td>Inventories</td>
<td>29 646</td>
</tr>
<tr>
<td>2 406</td>
<td>2 081</td>
<td>Trade and other receivables</td>
<td>29 308</td>
</tr>
<tr>
<td>112</td>
<td>45</td>
<td>Short-term financial assets</td>
<td>630</td>
</tr>
<tr>
<td>1 247</td>
<td>1 128</td>
<td>Cash and cash equivalents</td>
<td>15 877</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>5 918</strong></td>
<td><strong>5 541</strong></td>
<td><strong>78 015</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>31 991</strong></td>
<td><strong>33 378</strong></td>
<td><strong>469 968</strong></td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 240</td>
<td>15 619</td>
<td>Shareholders' equity</td>
<td>219 910</td>
</tr>
<tr>
<td>410</td>
<td>418</td>
<td>Non-controlling interests</td>
<td>5 885</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>16 650</strong></td>
<td><strong>16 037</strong></td>
<td><strong>225 795</strong></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>10 974</strong></td>
<td><strong>13 854</strong></td>
<td><strong>195 075</strong></td>
</tr>
<tr>
<td>3</td>
<td>35</td>
<td>Liabilities in disposal groups held for sale</td>
<td>488</td>
</tr>
<tr>
<td>1 071</td>
<td>269</td>
<td>Short-term debt</td>
<td>3 783</td>
</tr>
<tr>
<td>140</td>
<td>54</td>
<td>Short-term financial liabilities</td>
<td>765</td>
</tr>
<tr>
<td>3 147</td>
<td>3 125</td>
<td>Other current liabilities</td>
<td>44 004</td>
</tr>
<tr>
<td>6</td>
<td>4</td>
<td>Bank overdraft</td>
<td>58</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>4 367</strong></td>
<td><strong>3 487</strong></td>
<td><strong>49 098</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>31 991</strong></td>
<td><strong>33 378</strong></td>
<td><strong>469 968</strong></td>
</tr>
</tbody>
</table>


The statement of financial position has been translated from rand to US dollar for convenience purposes in order to enable offshore shareholders to interpret the financial performance in a universally measured currency. This constitutes proforma financial information in terms of the JSE Limited Listings Requirements.
## Statement of changes in equity
for the year ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rm</td>
<td>Rm</td>
<td>Rm</td>
</tr>
<tr>
<td><strong>Balance at beginning of year</strong></td>
<td>228 608</td>
<td>217 234</td>
<td>212 418</td>
</tr>
<tr>
<td>Disposal of business</td>
<td>(52)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Movement in share-based payment reserve</td>
<td>1 552</td>
<td>3 942</td>
<td>1 108</td>
</tr>
<tr>
<td>Share-based payment expense</td>
<td>707</td>
<td>823</td>
<td>463</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>(107)</td>
<td>166</td>
<td>–</td>
</tr>
<tr>
<td>Sasol Khanyisa transaction</td>
<td>952</td>
<td>2 953</td>
<td>–</td>
</tr>
<tr>
<td>Long-term incentive scheme converted to equity-settled</td>
<td>–</td>
<td>–</td>
<td>645</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>7 162</td>
<td>16 160</td>
<td>13 325</td>
</tr>
<tr>
<td>Transactions with non-controlling shareholders</td>
<td>–</td>
<td>(51)</td>
<td>–</td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>(8 580)</td>
<td>(7 952)</td>
<td>(8 628)</td>
</tr>
<tr>
<td>Final distribution to Sasol Inzalo Public</td>
<td>(1 372)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Dividends paid to non-controlling shareholders in subsidiaries</td>
<td>(1 523)</td>
<td>(725)</td>
<td>(989)</td>
</tr>
<tr>
<td><strong>Balance at end of year</strong></td>
<td>225 795</td>
<td>228 608</td>
<td>217 234</td>
</tr>
<tr>
<td><strong>Comprising</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>9 888</td>
<td>15 775</td>
<td>29 282</td>
</tr>
<tr>
<td>Share repurchase programme</td>
<td>–</td>
<td>–</td>
<td>(2 641)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>181 706</td>
<td>184 352</td>
<td>176 714</td>
</tr>
<tr>
<td>Share-based payment reserve</td>
<td>410</td>
<td>(4 021)</td>
<td>(12 525)</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>29 978</td>
<td>28 500</td>
<td>23 285</td>
</tr>
<tr>
<td>Remeasurements on post-retirement benefit obligations</td>
<td>(2 204)</td>
<td>(1 844)</td>
<td>(1 790)</td>
</tr>
<tr>
<td>Investment fair value reserve</td>
<td>132</td>
<td>43</td>
<td>33</td>
</tr>
<tr>
<td>Cash flow hedge accounting reserve</td>
<td>–</td>
<td>180</td>
<td>(647)</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td>219 910</td>
<td>222 985</td>
<td>211 711</td>
</tr>
<tr>
<td>Non-controlling interests in subsidiaries</td>
<td>5 885</td>
<td>5 623</td>
<td>5 523</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>225 795</td>
<td>228 608</td>
<td>217 234</td>
</tr>
</tbody>
</table>
Statement of cash flows
for the year ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>2019 Rm</th>
<th>2018 Rm</th>
<th>2017 Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash receipts from customers</td>
<td>203 613</td>
<td>178 672</td>
<td>172 061</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(152 215)</td>
<td>(135 795)</td>
<td>(127 992)</td>
</tr>
<tr>
<td><strong>Cash generated by operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends received from equity accounted investments</td>
<td>51 398</td>
<td>42 877</td>
<td>44 069</td>
</tr>
<tr>
<td>Finance income received</td>
<td>1 506</td>
<td>1 702</td>
<td>1 539</td>
</tr>
<tr>
<td>Finance costs paid</td>
<td>682</td>
<td>1 565</td>
<td>1 464</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(6 222)</td>
<td>(4 797)</td>
<td>(3 612)</td>
</tr>
<tr>
<td></td>
<td>(3 946)</td>
<td>(7 041)</td>
<td>(6 352)</td>
</tr>
<tr>
<td><strong>Cash available from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>43 418</td>
<td>34 306</td>
<td>37 108</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(9 952)</td>
<td>(7 952)</td>
<td>(8 628)</td>
</tr>
<tr>
<td>Dividends paid to non-controlling shareholders in subsidiaries</td>
<td>(1 523)</td>
<td>(725)</td>
<td>(989)</td>
</tr>
<tr>
<td><strong>Cash retained from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31 943</td>
<td>25 629</td>
<td>27 491</td>
</tr>
<tr>
<td>Total additions to non-current assets</td>
<td>(56 734)</td>
<td>(55 891)</td>
<td>(56 812)</td>
</tr>
<tr>
<td>Additions to non-current assets</td>
<td>(55 800)</td>
<td>(53 384)</td>
<td>(60 343)</td>
</tr>
<tr>
<td>(Decrease)/increase in capital project related payables</td>
<td>(934)</td>
<td>(2 507)</td>
<td>(3 531)</td>
</tr>
<tr>
<td>Net cash movements in equity accounted investments</td>
<td>66</td>
<td>(164)</td>
<td>(444)</td>
</tr>
<tr>
<td>Proceeds on disposals and scrappings</td>
<td>567</td>
<td>2 280</td>
<td>788</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(222)</td>
<td>(124)</td>
<td>(96)</td>
</tr>
<tr>
<td>Other net cash flow from investing activities</td>
<td>(89)</td>
<td>(80)</td>
<td>(113)</td>
</tr>
<tr>
<td><strong>Cash used in investing activities</strong></td>
<td>(56 412)</td>
<td>(53 979)</td>
<td>(56 677)</td>
</tr>
<tr>
<td>Proceeds from long-term debt</td>
<td>93 884</td>
<td>24 961</td>
<td>9 277</td>
</tr>
<tr>
<td>Repayment of long-term debt</td>
<td>(70 000)</td>
<td>(9 199)</td>
<td>(2 364)</td>
</tr>
<tr>
<td>Proceeds from short-term debt</td>
<td>977</td>
<td>1 957</td>
<td>4 033</td>
</tr>
<tr>
<td>Repayment of short-term debt</td>
<td>(1 730)</td>
<td>(2 607)</td>
<td>(1 410)</td>
</tr>
<tr>
<td><strong>Cash generated by financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Translation effects on cash and cash equivalents</td>
<td>23 131</td>
<td>15 112</td>
<td>9 536</td>
</tr>
<tr>
<td></td>
<td>162</td>
<td>954</td>
<td>(3 207)</td>
</tr>
<tr>
<td><strong>Decrease in cash and cash equivalents</strong></td>
<td>(1 176)</td>
<td>(12 284)</td>
<td>(22 857)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of year</td>
<td>17 039</td>
<td>29 323</td>
<td>52 180</td>
</tr>
<tr>
<td>Reclassification to disposal groups held for sale</td>
<td>(44)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>15 819</td>
<td>17 039</td>
<td>29 323</td>
</tr>
</tbody>
</table>
Segment report
for the year ended 30 June

<table>
<thead>
<tr>
<th>Turnover R million</th>
<th>2017*</th>
<th>2018*</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>23 046</td>
<td>23 995</td>
<td>26 060</td>
<td></td>
</tr>
<tr>
<td>18 962</td>
<td>19 797</td>
<td>20 876</td>
<td></td>
</tr>
<tr>
<td>4 084</td>
<td>4 198</td>
<td>5 184</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Business Units</td>
</tr>
<tr>
<td>Mining</td>
</tr>
<tr>
<td>Exploration and Production International</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strategic Business Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Base Chemicals</td>
</tr>
<tr>
<td>Performance Chemicals</td>
</tr>
<tr>
<td>Group Functions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contribution to Group turnover (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>Mining</td>
</tr>
<tr>
<td>Exploration and Production Interna</td>
</tr>
<tr>
<td>tional</td>
</tr>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Base Chemicals</td>
</tr>
<tr>
<td>Performance Chemicals</td>
</tr>
<tr>
<td>Group Functions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contribution to Group EBIT (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>Mining</td>
</tr>
<tr>
<td>Exploration and Production Interna</td>
</tr>
<tr>
<td>tional</td>
</tr>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Base Chemicals</td>
</tr>
<tr>
<td>Performance Chemicals</td>
</tr>
<tr>
<td>Group Functions</td>
</tr>
</tbody>
</table>

* Restated for the transfer of the Phenolics, Ammonia and Specialty Gases business from Performance Chemicals to Base Chemicals.
## Salient features

for the year ended 30 June

<table>
<thead>
<tr>
<th>Selected ratios</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before interest and tax margin</td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs cover</td>
<td>1.7</td>
<td>4.1</td>
<td>9.2</td>
</tr>
<tr>
<td>Net debt to shareholders' equity (gearing)</td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend cover – Core headline earnings per share</td>
<td>times</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share statistics</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shares in issue</td>
<td>million</td>
<td>631,0</td>
<td>645,6</td>
</tr>
<tr>
<td>Sasol ordinary shares in issue</td>
<td>million</td>
<td>624,7</td>
<td>623,1</td>
</tr>
<tr>
<td>Treasury shares (share repurchase programme)</td>
<td>million</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>million</td>
<td>616,6</td>
<td>612,2</td>
</tr>
<tr>
<td>Diluted weighted average number of shares</td>
<td>million</td>
<td>620,3</td>
<td>615,9</td>
</tr>
<tr>
<td>Share price (closing)</td>
<td>Rand</td>
<td>353,80</td>
<td>502,86</td>
</tr>
<tr>
<td>Market capitalisation – Sasol ordinary shares</td>
<td>Rm</td>
<td>218 776</td>
<td>313 323</td>
</tr>
<tr>
<td>Market capitalisation – Sasol BEE ordinary shares</td>
<td>Rm</td>
<td>1758</td>
<td>1918</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>Rand</td>
<td>353,84</td>
<td>359,60</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>Rand</td>
<td>5,90</td>
<td>12,90</td>
</tr>
<tr>
<td>interim</td>
<td>Rand</td>
<td>5,90</td>
<td>5,00</td>
</tr>
<tr>
<td>final</td>
<td>Rand</td>
<td>–</td>
<td>7,90</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Other financial information</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt (including bank overdraft)</td>
<td>Rm</td>
<td>137 339</td>
<td>109 454</td>
</tr>
<tr>
<td>interest-bearing</td>
<td>Rm</td>
<td>136 394</td>
<td>108 017</td>
</tr>
<tr>
<td>non-interest-bearing</td>
<td>Rm</td>
<td>945</td>
<td>1437</td>
</tr>
<tr>
<td>Finance expense capitalised¹</td>
<td>Rm</td>
<td>6 942</td>
<td>3 568</td>
</tr>
<tr>
<td>Capital commitments (subsidiaries and joint operations)²</td>
<td>Rm</td>
<td>60 095</td>
<td>69 927</td>
</tr>
<tr>
<td>authorised and contracted</td>
<td>Rm</td>
<td>212 848</td>
<td>179 172</td>
</tr>
<tr>
<td>authorised, not yet contracted</td>
<td>Rm</td>
<td>43 097</td>
<td>47 338</td>
</tr>
<tr>
<td>less expenditure to date</td>
<td>Rm</td>
<td>(195 850)</td>
<td>(156 583)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>%</td>
<td>34,2</td>
<td>35,4</td>
</tr>
<tr>
<td>Adjusted effective tax rate³</td>
<td>%</td>
<td>29,6</td>
<td>27,3</td>
</tr>
<tr>
<td>Number of employees⁴</td>
<td>number</td>
<td>31 429</td>
<td>31 270</td>
</tr>
</tbody>
</table>

1 Finance expense capitalised increased due to the adoption of the amendment to ISA23 “Borrowing Costs” on 1 July 2018.
2 During the year an immaterial misstatement error was identified in the calculation of the LCCP capital cost estimate that was included in the capital commitment disclosure as at 30 June 2018. The misstatement related to the inaccurate estimation of the cost still to be incurred on the project. Accordingly, the capital commitments disclosure as at 30 June 2018 that were originally presented as R63 276 million has been revised by R6 651 million (US$484 million) to R69 927 million.
3 Effective tax rate adjusted for equity accounted investments, remeasurement items and once-off items.
4 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.
### Reconciliation of headline earnings

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings attributable to owners of Sasol Limited</td>
<td>4 298</td>
<td>8 729</td>
<td>20 374</td>
</tr>
<tr>
<td>Effect of remeasurement items for subsidiaries and joint operations¹,²</td>
<td>18 645</td>
<td>9 901</td>
<td>1 616</td>
</tr>
<tr>
<td>Impairment of property, plant and equipment</td>
<td>14 161</td>
<td>7 623</td>
<td>415</td>
</tr>
<tr>
<td>Impairment of assets under construction</td>
<td>4 272</td>
<td>1 492</td>
<td>1 942</td>
</tr>
<tr>
<td>Impairment of goodwill and other intangible assets</td>
<td>18</td>
<td>–</td>
<td>120</td>
</tr>
<tr>
<td>Reversal of impairment</td>
<td>(949)</td>
<td>(354)</td>
<td>(1 136)</td>
</tr>
<tr>
<td>Fair value write down – assets held for sale</td>
<td>–</td>
<td>–</td>
<td>64</td>
</tr>
<tr>
<td>(Profit)/loss on disposal of non-current assets</td>
<td>(32)</td>
<td>7</td>
<td>(21)</td>
</tr>
<tr>
<td>Profit on disposal of investment in businesses</td>
<td>(267)</td>
<td>(833)</td>
<td>(51)</td>
</tr>
<tr>
<td>Scraping of non-current assets</td>
<td>1 408</td>
<td>1 654</td>
<td>283</td>
</tr>
<tr>
<td>Write-off of unsuccessful exploration wells</td>
<td>34</td>
<td>312</td>
<td>–</td>
</tr>
<tr>
<td>Tax effects and non-controlling interests</td>
<td>(4 017)</td>
<td>(1 843)</td>
<td>(539)</td>
</tr>
<tr>
<td>Effect of remeasurement items for equity accounted investments</td>
<td>15</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td><strong>Headline earnings</strong></td>
<td><strong>18 941</strong></td>
<td><strong>16 798</strong></td>
<td><strong>21 465</strong></td>
</tr>
</tbody>
</table>

### Headline earnings adjustments per above

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>45</td>
<td>34</td>
<td>6</td>
</tr>
<tr>
<td>Exploration and Production International</td>
<td>1 976</td>
<td>4 241</td>
<td>(6)</td>
</tr>
<tr>
<td>Energy</td>
<td>247</td>
<td>971</td>
<td>1 844</td>
</tr>
<tr>
<td>Base Chemicals</td>
<td>3 190</td>
<td>4 486</td>
<td>(374)</td>
</tr>
<tr>
<td>Performance Chemicals</td>
<td>13 182</td>
<td>129</td>
<td>136</td>
</tr>
<tr>
<td>Group Functions</td>
<td>5</td>
<td>40</td>
<td>10</td>
</tr>
</tbody>
</table>

### Remeasurement items

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Headline earnings per share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rand</td>
<td>30,72</td>
<td>27,44</td>
<td>35,15</td>
</tr>
<tr>
<td>Diluted headline earnings per share</td>
<td>Rand</td>
<td>30,54</td>
<td>27,27</td>
</tr>
</tbody>
</table>

1. Includes the impact of the impairment of Tetramerization (TET) CGU – R7.4 billion (US$526 million) and Ethylene Oxide/Ethylene Glycol (EO/EG) CGU – R5.5 billion (US$388 million) in North America, R3.3 billion impairment of our Ammonia CGU in South Africa and a further impairment of our Canadian shale gas assets of R1.9 billion (CAD281 million). This is offset by the impact of the partial reversal of the previous impairment of the Chlor Vinlys CGU as a result of the Sasolburg useful life structural change in the integrated ethylene value chain.

2. Included in the prior year is the full impairment of our Chlor Vinlys value chain of R5.2 billion in South Africa, the impairment of the PSA asset of R1.1 billion (US$94 million) in Mozambique, the partial impairment of our Canadian shale gas assets of R2.8 billion (CAD281 million) and the scrapping of our US GTL project amounting to R1.1 billion (US$83 million).
Our Board of Directors

Chairman
Dr Mandla SV Gantsho

From left: Sipho Nkosi (Chairman designate), Bongani Nqwababa, Stephen Cornell, Paul Victor, Mpho Nkeli, Colin Beggs and Beatrix Kennealy

Board diversity

Demographics

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executives</td>
<td>3</td>
</tr>
<tr>
<td>Independent Non-executives</td>
<td>13</td>
</tr>
<tr>
<td>Female</td>
<td>5</td>
</tr>
<tr>
<td>Male</td>
<td>11</td>
</tr>
</tbody>
</table>

31% female

Tenure

<table>
<thead>
<tr>
<th>Tenure Range</th>
<th>Percentage</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 3 years</td>
<td>50%</td>
<td>8</td>
</tr>
<tr>
<td>4 – 6 years</td>
<td>12%</td>
<td>2</td>
</tr>
<tr>
<td>7 – 9 years</td>
<td>19%</td>
<td>3</td>
</tr>
<tr>
<td>10+ years</td>
<td>19%</td>
<td>3</td>
</tr>
</tbody>
</table>

Average of 5 years
The Board approves the strategy and has ultimate control of the Company according to the Memorandum of Incorporation and Board Charter. Through its oversight and strategic steer, it ensures that Sasol capitalises on its opportunities as an ethical, decisive and responsible corporate citizen. The careful selection of individual directors, to ensure the most appropriate combination of expertise and experience, underpins the effectiveness of the Board in fulfilling its role.

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

**Nationalities**

<table>
<thead>
<tr>
<th>Nationality</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>South African</td>
<td>11</td>
</tr>
<tr>
<td>American/British</td>
<td>1</td>
</tr>
<tr>
<td>American</td>
<td>1</td>
</tr>
<tr>
<td>British</td>
<td>1</td>
</tr>
<tr>
<td>German</td>
<td>1</td>
</tr>
<tr>
<td>Mozambican</td>
<td>1</td>
</tr>
</tbody>
</table>

**Skills and experience of the Board**

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

From left: JJ Njeke, Martina Flöel, Stephen Westwell, Nomgando Matyumza, Moses Mkhize, Peter Robertson, Muriel Dube and Manuel Cuambe
MANDLA GANTSHO  
South African | Born 1962  
INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN 
BCom (Hons), CA(SA), MSc, MPhil, PhD  
Appointed to the Board in 2003 and Chairman of the Board in 2013  
Dr MSV Gantho is the Executive Chairman of Africa Rising Capital, the Chairman of Kumba Iron Ore Limited and the Chairman of the Remuneration Committee of Impala Platinum Holdings Limited. He was the Vice President Operations: Infrastructure, Private Sector & Regional Integration of the African Development Bank from 2006 to 2009, and before that the Chief Executive Officer and Managing Director of the Development Bank of Southern Africa. In 1997, he was appointed as a Commissioner of the Finance and Fiscal Commission, a body set up in terms of the South African Constitution to advise the South African Parliament on intergovernmental fiscal transfers. In 2002, he was appointed as a Member of the Myburgh Commission of Enquiry into the rapid depreciation of the rand during 2001. He served as a Director of the South African Reserve Bank from 2001 to 2013.

SIPHO NKOSI  
South African | Born 1954  
INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN DESIGNATE 
BCom (Economics) (Hons), MBA  
Appointed to the Board in 2019  
Mr SA Nkosi holds a BCom degree from the University of Zululand, a BCom (Econ) (Hons) degree from the University of South Africa (UNISA) and an MBA from the University of Massachusetts. With over 36 years’ experience in the South African resources industry, with his last role prior to retirement as the Chief Executive Officer of Exxaro Resources from 2006 – 2016. He has extensive experience in the operational, financial, logistics and marketing areas of the resources sector, and more specifically in the energy and coal sectors, both locally and internationally.

COLIN BEGGS  
South African | Born 1948  
INDEPENDENT NON-EXECUTIVE DIRECTOR 
BCom (Hons), CA(SA)  
Appointed to the Board in 2009  
Mr C Beggs was a Senior Executive Officer of PricewaterhouseCoopers until the end of June 2009. He is a former Chairman of the Board of the South African Institute of Chartered Accountants (SAICA). He served as Chairman of the Accounting Practices Committee, was a member of the Accounting Practices Board and is a Director of the Ethics Institute of South Africa. He is a Director and Audit Committee member of Absa Bank Limited, Absa Group Limited and SAB Zenzele Holdings Limited.

BONGANI NQWABABA  
South African | Born 1966  
EXECUTIVE DIRECTOR AND JOINT PRESIDENT AND CHIEF EXECUTIVE OFFICER 
BAcc (Hons), FCA(ZA), MBA  
Appointed to the Board in 2013, as an Executive Director in 2015 and as Joint President and Chief Executive Officer in 2016  
Mr B Nqwababa became our Joint President and CEO on 1 July 2016. He was previously Group Chief Financial Officer, having been appointed to the Group Executive Committee on 1 March 2015. Before joining Sasol, he was Finance Director at Anglo American Platinum Limited. Bongani is also a previous Finance Director of Eskom Holdings and Chief Financial Officer of Shell Southern Africa, and served as a Non-executive Director of Old Mutual plc and as Chairman of the South African Revenue Service Audit Committee. In previous roles, he has worked in many countries across the world including The Netherlands and United Kingdom. From December 2013 to September 2014, he served as an independent Non-executive Director of Sasol.

PAUL VICTOR  
South African | Born 1972  
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER 
BCompt (Hons), CA(SA), International Tax Law (Hons)  
Appointed to the Board in 2016  
Mr P Victor became our Chief Financial Officer (CFO) on 1 July 2016. He was previously Senior Vice President: Financial Control Services at Sasol, and served as Acting CFO from 10 September 2013 to 28 February 2015. During this period Paul was instrumental in implementing the cost containment programme. Paul also provided thought leadership in proactively supporting the Group Executive Committee in implementing a cash conservation response plan in reaction to the significant drop in the crude oil price. He gained invaluable experience during his 10 years as Chief Financial Officer of Sasol Synfuels – a position he held until 2011, when he was appointed to head up the Group’s financial governance and reporting.

J J NKEKE  
South African | Born 1958  
INDEPENDENT NON-EXECUTIVE DIRECTOR AND LEAD INDEPENDENT DIRECTOR 
BCompt (Hons), CA(SA), H Dip Tax Law  
Appointed to the Board in 2009 and Lead Independent Director in 2018  
Mr MIN Nkeke is a past Chairman of the South African Institute of Chartered Accountants. He was the Managing Director of Kagiso Trust Investments from 1994 to 2010. He previously served as a member of the Katz Commission of Inquiry in Taxation in South Africa, the General Committee of the JSE Limited, the Audit Commission - Supervisory Body of the Office of Auditor General, and the Audit Committee of National Treasury. He is the Executive Chairman of Silver Unicorn Coal and Minerals (Pty) Limited. He chairs the Board of MMK Group Limited and MMK Holdings Limited. He also serves on the Boards of Datatec Limited and Delta Property Fund.

MPHO NKELI  
South African | Born 1964  
INDEPENDENT NON-EXECUTIVE DIRECTOR 
BSc (Environmental Science), MBA  
Appointed to the Board in 2017  
Ms M NKeli served Vodacom Group Limited as the Chief Human Resource Officer responsible for Health, Safety, Environment and Facilities and was an Executive Director of Vodacom South Africa (Pty) Limited from 2011 to 2014, having previously served as the Group Human Resources Director of Alexander Forbes from 2005 until 2009. She also served as a Non-executive Director on the Boards of Eternity Holdings Limited, African Bank Investments Limited and Life Healthcare Group Limited. Ms NKeli is a member of the Board of Impala Platinum Holdings Limited, and she previously chaired the Commission for Employment Equity.

MURIEL DUBE  
South African | Born 1972  
INDEPENDENT NON-EXECUTIVE DIRECTOR 
BA (Human Sciences), BA (Hons) (Politics), MSc  
Appointed to the Board in 2018  
With a professional career spanning the public and private sectors, Ms MNB Dube has 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, Banker at Investec plc, London and Group Commercial Director at Bidvest Group. Muriel is a Non-executive Director of PG Group, RIT and EnvironServ Holdings. She previously served as Non-executive Director of Vodacom South Africa, Bidvest Group Limited and Fluormin plc.
BEATRICE KENNEALY
South African | Born 1958
INDEPENDENT NON-EXECUTIVE DIRECTOR
BCom (Accountancy) (Hons)
Appointed to the Board in 2017
Ms GMB Kennealy served as the Chief Financial Officer of the South African Revenue Service from January 2009 until her retirement in December 2013. Before that she served as the Chief Operating Officer of Absa Corporate and Business Bank from 2006 to 2009. Her previous senior financial management positions were at Absa Bank. She is a member of the Board of Standard Bank Group Limited and The Standard Bank of South Africa Limited.
She also serves on the Board of Standard Bank Group Limited and The Standard Bank of South Africa Limited.

NOMGANDO MATYUMZA
South African | Born 1963
INDEPENDENT NON-EXECUTIVE DIRECTOR
BCom, BCompt (Hons), CA(SA), LLB
Appointed to the Board in 2014
Ms NINA Matyumza is a Non-executive Director of Hulamin Limited and a member of its Audit Committee. She is an Independent Non-executive Director of Standard Bank Group Limited and The Standard Bank of South Africa Limited.
She has held senior financial management and executive positions in various organisations, including South African Breweries, Transnet and Eskom. She is an ordained minister and director of the African Methodist Episcopal Church.

STEWART ROBERTSON
American and British | Born 1947
INDEPENDENT NON-EXECUTIVE DIRECTOR
BSc (Mech Eng), MBA
Appointed to the Board in 2012
Mr SP Robertson has held various positions ranging from management to executive leadership for Chevron Corporation in the United Kingdom and the United States between 1973 and 2009. These executive positions included head of BP’s retail business in South Africa, Director of BP Southern Africa, Chief Executive Officer for BP Solar, and Chief Executive Officer for BP Alternative Energy. He served as Group Chief of Staff and member of BP PLC’s executive management team in the United Kingdom from 2008 to 2011. He has also worked for ExxonMobil Limited in several operational capacities.

MARTINA FLÖEL
German | Born 1960
INDEPENDENT NON-EXECUTIVE DIRECTOR
MSc (Chemistry), PhD (Chemistry)
Appointed to the Board in 2018
Dr M Flöel holds a MSc in Chemistry from the University of Frankfurt and a PhD in Chemistry from the Technische Universität Munchen (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 serves on the Board of NESTE Corporation and is a member of its Audit Committee. Additionally, she serves on the Board of Carl Bechem GmbH.

MANUEL CUAMBE
Mozambican | Born 1962
INDEPENDENT NON-EXECUTIVE DIRECTOR
B.Eng, Post-graduate Certificate in Management Studies
Appointed to the Board in 2016
Mr MJ 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. Manuel was the Chairman of Companhia Electrica do Zambézia, a wholly-owned subsidiary of EDM up to 30 May 2016.
He was a Non-executive Director of Companhia de Transmissão de Moçambique, a joint venture between EDM, the Swissalidade Eletricidade Company and Eskom, from 1998 to 2002 and served as the Chairman of the Executive Committee of the Southern Africa Power Pool from November 2005 to April 2008.

PETER ROBERTSON
American and British | Born 1947
INDEPENDENT NON-EXECUTIVE DIRECTOR
BSc (Mech Eng), MBA
Appointed to the Board in 2012
Mr SP Robertson has held various positions ranging from management to executive leadership for Chevron Corporation in the United Kingdom and the United States between 1973 and 2009. These executive positions included head of BP’s retail business in South Africa, Director of BP Southern Africa, Chief Executive Officer for BP Solar, and Chief Executive Officer for BP Alternative Energy. He served as Group Chief of Staff and member of BP PLC’s executive management team in the United Kingdom from 2008 to 2011. He has also worked for ExxonMobil Limited in several operational capacities.

Moses Mkhize
South African | Born 1961
INDEPENDENT NON-EXECUTIVE DIRECTOR
BCom (Hons), Higher Diploma in Electrical Engineering
Appointed to the Board in 2011
Mr DM Mkhize holds a BCom (Hons) degree from UNISA and a Higher Diploma in Electrical Engineering from Durban University of Technology. He is the Executive Director: Manufacturing, Rolled Products of Hulamin Limited and also serves as Director of a number of subsidiaries of Hulamin.

Audit Committee
Capital Investment Committee
Digital Information Management and Hedging Committee
Nomination and Governance Committee
Remuneration Committee
Safety, Social and Ethics Committee
Notice of Annual General Meeting

Sasol Limited
(Incorporated in South Africa)
Registration number 1979/003231/06
Sasol Ordinary Share codes: JSE: SOL NYSE: SSL
Sasol Ordinary ISIN codes: ZAE000006896 US8038663006
Sasol BEE Ordinary Share code: JSE: SOLBE1
Sasol BEE Ordinary ISIN code: ZAE000151817
(“Sasol” or “the Company”)

Notice is hereby given that the 40th (fortieth) Annual General Meeting of the shareholders of Sasol Limited (“Sasol” or “the Company”) will be held at 10:00 on Wednesday, 27 November 2019 at The Forum, The Campus, Wanderers Building, 57 Sloane Street, Bryanston , Johannesburg, South Africa (the Annual General Meeting).

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

The holders of Sasol shares (collectively “the shareholders” or “holders” or “you”) and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the ordinary and special resolutions to be proposed at the meeting, as at the record date of Friday, 15 November 2019, are entitled to participate in and vote at the Annual General Meeting in person or by proxy, and may appoint more than one proxy to exercise voting rights attached to different securities held by the person entitled to vote. A proxy need not be a person entitled to vote at the meeting.

The Board of Directors (the Board) has determined, in accordance with section 59 of the Companies Act, No 71. of 2008 (the Act), that the record date by when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive the notice of Annual General Meeting, is Friday, 18 October 2019. The record date in order to be recorded in the securities register as a shareholder to be able to attend, participate in and vote at the Annual General Meeting, is Friday, 15 November 2019. The last date to trade in order to be able to be recorded in the securities register as a shareholder on the aforementioned record date is Tuesday, 12 November 2019.

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

The purpose of the Annual General Meeting is for the following business to be transacted and considered, and if approved, to pass the following ordinary and special resolutions in the manner required by the Company’s memorandum of incorporation (MOI) and the Act, as read with the Listings Requirements of the Johannesburg Stock Exchange (the JSE) (the Listings Requirements)

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 of the Sasol group (being the Company and its subsidiaries), for the financial year ended 30 June 2019, together with the reports of the Directors of the Company, the Audit Committee of the Company and the external auditors of the Company. The Annual Financial Statements of the Company for the financial years ended 30 June 2018 and 30 June 2019 can be obtained from the Sasol website at www.sasol.com. Summarised Financial Statements are included with this notice of Annual General Meeting, and

To receive the report of the Safety, Social and Ethics Committee for the financial year ended 30 June 2019, as required in terms of Regulation 43 of the Companies Regulations, 2011 (the Regulations), as set out on pages 72 to 73 of the Integrated Report.
Part B – 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:

1. Ordinary resolution number 1

To vote on the re-election, each by way of a separate vote, of the following directors who are required to retire in terms of clause 22.2.3 of the Company’s MOI and who are eligible for re-election:

Dr MSV Gantsho;
Ms GMB Kennealy;
Mr MJN Njeke⁴;
Mr PJ Robertson; and
Mr P Victor.

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

• provide continuity on the Board, both with respect to management and with respect to non-executive directors;
• enable the Company to responsibly maintain a mixture of business skills and experience relevant to the Company and balance the requirements of transformation, continuity and succession planning;
• 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 60 to 65 of the Integrated Report.

2. Ordinary resolution number 2

To vote on the election of Mr SA Nkosi who was appointed by the Board in terms of clause 22.4.1 of the Company’s MOI after the previous Annual General Meeting and who will cease to hold office at the end of the Annual General Meeting in accordance with clause 22.4.1 of the Company’s MOI, unless he is elected at the Annual General Meeting.

Mr SA Nkosi was appointed as non-executive director and chairman designate in terms of clause 22.4.1 of the Company’s MOI effective 1 May 2019, to succeed Dr MSV Gantsho as Chairman of the Board at the conclusion of the Company’s Annual General Meeting on 27 November 2019.

3. Ordinary resolution number 3

To vote on the election of Mr FR Grobler who was appointed by the Board in terms of clause 22.4.1 of the Company’s MOI with effect from 1 November 2019 and who will cease to hold office at the end of the Annual General Meeting in accordance with clause 22.4.1 of the Company’s MOI unless he is elected at the Annual General Meeting.

Mr Grobler was appointed as an executive director, pursuant to his appointment as the chief executive officer of the Company, with effect from 1 November 2019. In terms of clause 26.3 of the Company’s MOI, the chief executive officer of the Company must also be a director.

4. Ordinary resolution number 4

To vote on the election of Mr VD Kahla who was appointed by the Board in terms of clause 22.4.1 of the Company’s MOI with effect from 1 November 2019 and will cease to hold office at the end of the Annual General Meeting in accordance with clause 22.4.1 of the Company’s MOI unless he is elected at the Annual General Meeting.

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

The brief biographies of Ms GMB Kennealy, Mr PJ Robertson and Mr P Victor, being the directors who have offered themselves for re-election, are included with this notice of Annual General Meeting.

Dr MSV Gantsho and Mr MJN Njeke did not make themselves available for re-election.

A brief biography of Mr SA Nkosi is included with this notice of Annual General Meeting.

A brief biography of Mr FR Grobler is included with this notice of Annual General Meeting.

A brief biography of Mr VD Kahla is included with this notice of Annual General Meeting.
Mr Kahla, a member of the Group Executive Committee and Chairman of Sasol South Africa Limited, was appointed as an executive director. He is responsible for Advisory, Assurance and Supply Chain, and will cease to be the Company Secretary of the Company with effect from 1 November 2019. Ms MML Mokoka, currently Senior Vice President: Governance, Compliance and Ethics, and who also serves as the Company Secretary of Sasol South Africa Limited, will act as Company Secretary until the Board fills this vacancy.

5. **Ordinary resolution number 5**

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 2020, to hold office until the end of the next Annual General Meeting.

The Audit Committee is satisfied that the appointment of PwC will comply with the requirements of the Act and the Regulations.

6. **Ordinary resolution number 6**

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

- Mr C Beggs;
- Ms GMB Kennealy (subject to her being re-elected as a director in terms of ordinary resolution number 1);
- Ms NNA Matyumza; and
- Mr S Westwell.

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

The Board has determined that the Audit Committee will comprise of five members, hence there is currently a vacancy on the Audit Committee that will be filled by the Board in terms of section 94(6) of the Act during the course of the year.

**Part C – Non-binding advisory votes**

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

7. **To endorse, on an advisory basis, the Company’s remuneration policy as set out on pages 27 to 29 of the Company’s Annual Financial Statements for the year ended 30 June 2019.**

   **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.

8. **To endorse, on an advisory basis, the implementation report of the Company’s remuneration policy as set out on pages 27 to 29 of the Company’s Annual Financial Statements for the year ended 30 June 2019.**

   **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 the advisory votes are against either the remuneration policy or the implementation report or both, the Board will then commit to implementing the consultation process set out in the remuneration policy read together with King IV™.

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8 Mr J Potgieter, PwC practice number 901121E.

9 Brief biographies of these directors are included with this notice of Annual General Meeting.

10 Sections 94(4) and 94(5) of the Act read with Regulation 42.
Part D – Special resolution

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

9. Special resolution number 1: Amendments to the MOI of the Company to cater for changes in the transfer secretary and custodian and to delete redundant schedules

“That the MOI be amended as follows:

9.1 schedules 1, 2 and 6 are deleted in their entirety;

9.2 the words “currently being Computershare Limited, registration number 2000/006082/06” in the definition of “Custodian” in clause 1.2.9 of schedule 6A are deleted;

9.3 the words “Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07) or” in the definition of “Transfer Secretaries” in clause 1.2.18 of schedule 6A are deleted;

9.4 the words “and 42 and 43” in clause 3.1 of schedule 6A are replaced with the words “48 and 49”;

9.5 clauses 15.1 and 15.2 which read as follows:

“15.1 Each Holder of Sasol BEE Ordinary Shares who subscribes for and/or acquires and/or otherwise receives transfer of the Sasol BEE Ordinary Shares in dematerialised form, shall:

15.1.1 when subscribing for Sasol BEE Ordinary Shares, including Holders who were issued Sasol BEE Ordinary Shares on 1 June 2018:

15.1.1.1 be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI;

15.1.1.2 be entitled to replace Computershare Investor Services Proprietary Limited as his/her/its central securities depositary participant provided that:

15.1.1.2.1 the Holder concludes an agreement in respect of the Sasol BEE Ordinary Shares for which his/her/its elected central securities depositary participant will be providing securities services; and

15.1.1.2.2 the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.

15.1.2 when acquiring and/or otherwise receiving transfer of Sasol BEE Ordinary Shares be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI, unless he/she/it notifies the Company in writing that he/she/it has appointed an alternative central securities depositary participant, and provided that:

15.1.2.1 the Holder concludes an agreement with the elected central securities depositary participant in respect of the Sasol BEE Ordinary Shares for which his/her/its elected central securities depositary participant will be providing securities services; and

15.1.2.2 the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.

15.2 Each Holder who subscribed for and/or acquired and/or otherwise received transfer of Sasol BEE Ordinary Shares prior to 1 June 2018 shall, as regards these Sasol BEE Ordinary Shares, be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI, unless he/she/it notifies the Company in writing that he/she/it has appointed an alternative central securities depositary participant, and provided that:

15.2.1 the Holder concludes an agreement with the appointed central securities depositary participant in respect of the Sasol BEE Ordinary Shares for which his/her/its appointed central securities depositary participant will be providing securities services;

15.2.2 the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.”
of Annual General Meeting (continued)

are replaced in their entirety with a new clause 15 reading as follows:

“Each Holder of Sasol BEE Ordinary Shares who subscribes for and/or acquires and/or otherwise receives transfer of the Sasol BEE Ordinary Shares in dematerialised form, and who does not appoint a Participant, shall be deemed to have appointed the Participant selected at the relevant time by the Company, but shall be entitled to replace such Participant at any time thereafter with a different Participant selected by him/her/it provided that:

15.1 the Holder concludes an agreement in respect of the Sasol BEE ordinary Shares for which his/her/its selected Participant will be providing securities services;

15.2 the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company;”

9.6 schedule 7 (Computershare’s Custody and Settlement Agreement for Holders of New Issues of Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date) is deleted in its entirety.”

Reason for and effect of Special resolution number 1

As communicated to the holders of Sasol BEE Ordinary Shares on 3 March 2019, the Company implemented the BEE Verification process with effect from 11 March 2019. The BEE verification process is defined in the Listings Requirements and dealt with in para 4.32B of the Listings Requirements.

As a result, in accordance with clause 49 of the MOI, the provisions of clauses 40 to 47A automatically ceased to be of any effect and a new clause 40 became operative instead.

Clause 49 of the MOI did not expressly state that schedules 1, 2 and 6 of the MOI ceased to be of any effect. However those schedules were referred to only in clauses 40 to 47A. Since those clauses ceased to be of effect, of necessity schedules 1, 2 and 6 also ceased to be of any effect. Since they are now redundant, it is appropriate to delete them from the MOI. That is the reason for and the effect of paragraph 7.1 of special resolution number 1.

Schedule 7 was referred to in both schedules 6 and 6A. As schedule 6A continued to be of force and effect, schedule 7 did not automatically cease to be of any effect.

From 11 March 2019, the only schedules governing the Sasol BEE Ordinary Shares were schedules 6A and 7. However for the reasons explained below it is now necessary to delete schedule 7. The effect of paragraph 7.6 of special resolution number 1, if passed, is that the only schedule governing the Sasol BEE Ordinary Shares, will be schedule 6A.

Shareholders will recall that on 14 June 2019, the Company announced that it had appointed Link Market Services South Africa (Pty) Ltd as its new transfer secretary in place of Computershare and also as its BEE verification agent instead of Computershare. It is accordingly necessary to remove any references to Computershare in the MOI and replace them with a neutral expression which would refer to the transfer secretary or custodian or participant at the relevant time. It is also necessary to delete schedule 7 (which is Computershare’s custody and settlement agreement) for the same reason and to remove all references to schedule 7 in schedule 6A. That is the effect of the changes in paragraphs 7.2, 7.3, 7.5 and 7.6 of special resolution number 1.

The reason for and effect of the change in paragraph 7.4 of special resolution number 1 is to correct clause references which in error were not corrected when clause 49 was introduced into the MOI.

By order of the Board

29 October 2019
Notes to notice of Annual General Meeting

This document is addressed to all holders.

1. If you are a holder of Sasol certificated securities or hold Sasol dematerialised securities in your own name and are unable to attend the Annual General Meeting and wish to be represented thereat, you must complete and return the Form of Proxy included with the notice of Annual General Meeting in accordance with the instructions therein and lodge it with the share registrars, being Link Market Services South Africa (Pty) Ltd, whose details are contained on the inside back cover.

2. You may appoint one or more persons concurrently as proxies, and you may appoint more than one proxy to exercise voting rights attached to different securities held by you. Note that a proxy need not be a shareholder.

3. If you do not hold your Sasol dematerialised securities in your own name or through Link Investor Services (Pty) Ltd, you should inform your broker or central securities depository participant (CSD Participant) of your intention to attend the Annual General Meeting in order for your broker or CSD Participant to be able to issue you with the necessary letter of representation to enable you to attend the Annual General Meeting or, alternatively, should you not wish to attend the Annual General Meeting, you should provide your broker or CSD Participant with your voting instructions.

4. If you are a beneficial holder of certificated Sasol securities you may attend and vote at the Annual General Meeting only to the extent that:
   - your beneficial interest includes the right to vote on the matters in this document; and
   - your name is on the Company’s register of disclosures as the holder of the beneficial interest, or you hold a proxy appointment in respect of the matters in this document from the registered holder of the Sasol securities.

5. If you have disposed of all of your Sasol securities, this document should be handed to the purchaser of such Sasol securities or to the broker, CSD Participant, banker, attorney, accountant or other person through whom the disposal was effected. If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor.

6. In accordance with section 63(1) of the Act, before any person may attend or participate in the Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a holder or proxy has been reasonably verified. Without limiting the generality hereof, the Company will accept a valid South African identity document, a valid driver’s licence or a valid passport as satisfactory identification.

7. In accordance with sections 61(10) and 63(3) of the Act, you or your proxy/ies, may participate in the Annual General Meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the Annual General Meeting, subject to the arrangements in respect of identification and practicality as referred to below:

8. In order for Sasol to arrange electronic participation, holders must deliver written notice to Link Market Services South Africa (Pty) Ltd by 09:00 on Wednesday, 20 November 2019 to indicate that they wish to participate by means of electronic communication at the Annual General Meeting. The written notice referred to above must contain:
   - a certified copy of your or your proxy’s/ies’ South African identity document/s or passport if the holder is an individual;
   - a certified copy of a resolution or letter of representation/proxy given by the holder if you are a company or other juridical person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authorising resolution must set out who is authorised to represent you at the Annual General Meeting via electronic communication if you are a company or other juridical person;
   - your valid email address and/or facsimile number and/or telephone number; and
   - an indication that you or your proxy/ies wish/es not only to attend or participate in the meeting by means of electronic communication, but also to vote by means of electronic communication.

The Company shall notify you, if you have delivered a valid written notice, by no later than 24 (twenty four) hours before the Annual General Meeting of the relevant dial-in details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and of the process for participation via electronic communication.
9. Should you or your proxy/ies wish to participate in the Annual General Meeting by way of electronic communication as aforesaid, you or your proxy/ies, will be required to dial in with the details provided by the Company as referred to above by no later than 15 minutes prior to the commencement of the Annual General Meeting, during which time registration will take place.

10. In accordance with sections 61(10) and 63(3) of the Act, you or your proxy, may participate in the Annual General Meeting by electronic means through the Annual General Meeting Online Facility. Shareholders may participate in the Annual General Meeting online, using your smartphone, tablet or computer. If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online in written form and submit your votes in real time. Please see page 33 to 34 for information on how to access the Annual General Meeting Online Facility.

11. See page 35 for a map of the location of the venue of the meeting. An electronic copy may be obtained from Sasol’s website at www.sasol.com.

12. Registration for those attending the meeting physically will be available from two hours before the meeting and we request that you or your proxy/ies register by no later than 15 minutes before the start of the Annual General Meeting. If you or your proxy/ies attend the Annual General Meeting physically, you and your proxy/ies must comply with the requirements under paragraph 6 to expedite registration.

13. **ADR holders please note:** Registered holders who hold their American Depositary Receipts in physical form will receive a proxy card and voting instructions from JP Morgan Chase Bank N.A. Beneficial holders who hold their American Depositary Receipts in book entry form will receive their proxy card and voting instructions from their broker.

14. The Company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.

**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 meeting 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 meeting exercised on the special resolution.
Brief biographies

FLEETWOOD GROBLER
South African  |  Born 1961
EXECUTIVE VICE PRESIDENT: CHEMICALS BUSINESS
BEng (Mech)
Appointed to the GEC in 2013
Prior to his appointment to the GEC, he was Managing Director of Sasol Olefins and Surfactants. Mr Grobler joined Sasol in 1984 and has served in most of our South African operating facilities and has extensive experience in Sasol’s international businesses.

VUYO KAHLA
South African  |  Born 1970
EXECUTIVE VICE PRESIDENT: ADVISORY, ASSURANCE AND SUPPLY CHAIN
BA, LLB
Appointed to the GEC in 2011
From June 2004 to November 2010, Mr Kahla held executive positions at Transnet SOC Limited, with responsibility for legal services, risk management, compliance, company secretarial services, strategy and business modelling, corporate and public affairs and public policy and regulation. The World Economic Forum recognised him as a Young Global Leader and he is an alumnus of the Prince of Wales University of Cambridge Programme on Sustainability Leadership. Mr Kahla is the Chairman of Sasol South Africa and Chairman of the Council of Rhodes University.

Base Chemicals
Performance Chemicals
Lake Charles Chemicals Project (LCCP)

Legal, Intellectual Property and Regulatory Services
Governance, Compliance and Ethics
Assurance Services
Corporate Advisory and Disclosure Enablement
Supply Chain and Real Estate Services
How to participate in the Annual General Meeting

Shareholders who are unable to attend the AGM either in person or through the AGM Online facility can, prior to the commencement of the AGM, vote on the resolutions set out on pages 24 to 28. Shareholders can complete the Form of Proxy attached to this notice, appoint a proxy to attend in his/her stead or vote via the electronic voting facilities. Shareholders are referred to Section 1 below for full details on the electronic voting facilities.

Shareholders who are unable to personally attend the AGM can attend the AGM through teleconference or by accessing the AGM Online facility. Shareholders are referred to Section 2 below for full details on the teleconference facility and AGM Online facility.

Registration

Shareholders attending the AGM are asked to register at the registration desks in the designated area of The Forum, The Campus, Wanderers Building, 57 Sloane Street, Bryanston, Johannesburg. Before any person may attend or participate in the AGM, the person must present reasonable satisfactory personal identification. The Company will accept a valid South African identify document, a valid driver’s licence or a valid passport as satisfactory means of personal identification.

Shareholders wishing to attend are advised to be inside the venue no later than 09:45. The AGM will commence at 10:00 with presentations from the Board and management on specific topics which are impacting our business.

Section 1: Electronic voting prior to the AGM

Mobile device voting platform

Shareholders may vote on the proposed resolutions through their mobile devices. An SMS will be send to shareholders with instructions on how to vote.

Voting through a mobile device will commence at 09:00 on Tuesday, 19 November 2019.

iProxy

Shareholders may also use an online proxy voting facility to complete their Form of Proxy. This online proxy 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 http://www.sasol.com/investor-centre/annual-general-meeting.

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

Voting through iProxy will commence at 09:00 on Tuesday, 19 November 2019.
Section 2: Attendance through electronic means

Teleconference attendance of the AGM

Shareholders entitled to attend and vote at the meeting, or proxies of such shareholders, shall be entitled to participate in the meeting by electronic means. Should a shareholder wish to participate in the meeting by teleconference, the shareholder concerned should advise Link Market Services South Africa (Pty) Ltd by 09:00 on Wednesday, 20 November 2019.

Shareholders are requested to refer to Note 8 on page 29 of the Notes to notice of Annual General Meeting for full details on how to participate in the meeting via teleconference.

Shareholders are requested to dial in with the details provided by Link Market Services South Africa (Pty) Ltd by no later than 15 minutes prior to the commencement of the AGM, during which time registration will take place.

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

AGM Online facility

This year we will be conducting a hybrid AGM, giving you the opportunity to attend the AGM in person or to participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Board questions and submit your votes in real time and you will need to either:

a. Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

b. Visit https://web.lumiagm.com on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible.

Meeting ID: 119-220-652
To login you must have your Username and Password

* to obtain your Username and Password, please complete and return the “attendance request form” and your credentials will be sent to you.

Access

Once you have either downloaded the Lumi AGM app or entered web.lumiagm.com into your web browser, you’ll be prompted to enter the Meeting ID.

You will then be required to enter your:

a. Username; and

b. Password.

To register as a shareholder, select ‘I have a login’ and enter your username and password.

If you are a visitor, select ‘I am a guest’.

As a guest, you will be prompted to complete all the relevant fields including: title, first name, last name and email address.

Please note, visitors will not be able to ask questions or vote at the meeting.
How to participate in the Annual General Meeting (continued)

Navigation

When successfully authenticated, the info screen will be displayed. You can view company information, ask questions and watch the webcast.

If you would like to watch the webcast press the broadcast icon at the bottom of the screen.
If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

Voting

The chairman will open voting on each resolution and each resolution will be voted on separately (single-motion-polling). Once the voting has opened, the screen will display the resolution and relevant options.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

For - Vote received

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

Once the chairman has opened voting, voting can be performed at anytime during the meeting until the chairman closes the voting on the resolutions. At that point your last choice will be submitted.

You will still be able to send messages and view the webcast whilst the poll is open.

Questions

Any shareholder or appointed proxy attending the meeting is eligible to ask questions.

If you would like to ask a question, select the messaging icon.

Messages can be submitted at any time during the Q&A session up until the chairman closes the session.

Type your message within the chat box at the bottom of the messaging screen.

Once you are happy with your message click the send button.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the chairman. This is to avoid repetition and remove any inappropriate language.

Downloads

Links are present on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the AGM or downloading documents via the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc.) and the network connection (3G, 4G).
Location of the Annual General Meeting

The Forum
The Campus
Wanderers Building
57 Sloan Street
Bryanston 2021

GPS Co-ordinates
-26.043497, 28.023963

Directions to the The Forum

<table>
<thead>
<tr>
<th>Directions from N1 South bound via William Nicol Drive</th>
<th>Directions from N1 North bound via William Nicol Drive</th>
<th>Directions from N1 via Rivonia Road</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Take exist left towards R51/William Nicol Drive</td>
<td>• Take exist left towards R51/William Nicol Drive</td>
<td>• Take exist left onto M9/Rivonia Road.</td>
</tr>
<tr>
<td>• Use right lane to stay on R51 towards Sandton</td>
<td>• Keep left and continue on William Nicol Drive for 400m.</td>
<td>• Continue on Rivonia Road for 1.1km.</td>
</tr>
<tr>
<td>• Continue on William Nicol Drive for 400m.</td>
<td>• Turn left onto Sloane Street.</td>
<td>• Turn right onto 12th Avenue.</td>
</tr>
<tr>
<td>• Turn left onto Sloane Street.</td>
<td>• At the third roundabout take the third exit onto Trent Cres.</td>
<td>• Continue on Cowley Road for 1.5km.</td>
</tr>
<tr>
<td>• At the third roundabout take the third exit onto Trent Cres.</td>
<td>• Turn left to stay on Trent Cres.</td>
<td>• Turn left onto Mount Street.</td>
</tr>
<tr>
<td>• Use the entrance to The Campus Office Park – ask for the Wanderers Building.</td>
<td>• Use the entrance to The Campus Office Park – ask for the Wanderers Building.</td>
<td>• Turn right onto Sloane Street.</td>
</tr>
<tr>
<td>• Use the entrance to The Campus Office Park – ask for the Wanderers Building.</td>
<td>• Continue straight over Main Road using Sloane Street.</td>
<td>• At the roundabout take the first exist onto Trent Cres.</td>
</tr>
<tr>
<td></td>
<td>• At the roundabout take the first exist onto Trent Cres.</td>
<td>• Turn left to stay on Trent Cres.</td>
</tr>
<tr>
<td></td>
<td>• Use the entrance to The Campus Office Park – ask for the Wanderers Building.</td>
<td>• Use the entrance to The Campus Office Park – ask for the Wanderers Building.</td>
</tr>
</tbody>
</table>

Parking available onsite
Form of Proxy
For Annual General Meeting

Sasol Limited
Registration Number 1979/003231/06
("Sasol" or "the Company")
Share codes: JSE: SOL; SOLBE1 NYSE: SSL
ISIN codes: ZAE000006896 US8038663006

I/We (Please print – full names)
of (address)

appoint (see note 4)
or failing him/her the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company which will be held on Wednesday, 27 November 2019 at 10:00, South African time, as follows:

<table>
<thead>
<tr>
<th>Number of voting rights (insert):</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. To re-elect each by way of a separate vote, the following directors retiring in terms of clause 22.2.1 of the Company’s memorandum of incorporation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 GMB Kennealy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2 PJ Robertson</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 P Victor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. To elect SA Nkosi who was appointed by the Board after the previous Annual General Meeting in terms of clause 22.4.1 of the Company’s memorandum of incorporation.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. To elect FR Grobler who was appointed by the Board in terms of clause 22.4.1 of the Company’s memorandum of incorporation.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. To elect VD Kahla who was appointed by the Board in terms of clause 22.4.1 of the Company’s memorandum of incorporation.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. To appoint PricewaterhouseCoopers Inc. to act as independent auditor of the Company and the Group for the financial year ending 30 June 2020 until the end of the next Annual General Meeting.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. To elect each by way of a separate vote, the members of the Audit Committee:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.1 C Beggs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.2 GMB Kennealy (subject to her being re-elected as a director in terms of ordinary resolution number 1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.3 NNA Matyumza</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.4 S Westwell</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. To endorse, on a non-binding advisory basis, the Company’s remuneration policy.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. To endorse, on a non-binding advisory basis, the implementation report of the Company’s remuneration policy.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Special resolution number 1: to amend the memorandum of incorporation of the Company to cater for changes in the transfer secretary and custodian and to delete redundant schedules.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Signed at __________________________ on __________________________ 2019

Signature

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

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

This Form of Proxy will lapse and cease to be of force and effect immediately after the Annual General Meeting of the Company to be held at The Forum, The Campus, Wanderers Building, 57 Sloane Street, Bryanston, Johannesburg, South Africa, on Wednesday, 27 November 2019 or any adjournment(s) thereof, unless it is revoked earlier.
Notes to Form of Proxy

1. Holders are advised that the Company has appointed Link Market Services South Africa (Pty) Ltd as its proxy receiving agent.

2. Proxy appointment must be in writing, dated and signed by the holder.

3. Forms of Proxy must be presented to a representative of Link Market Services South Africa (Pty) Ltd to be received on or before 09:00 on Tuesday, 26 November 2019, or may be presented to a representative of Link Market Services South Africa (Pty) Ltd at The Forum, The Campus, Wanderers Building, 57 Sloane Street, Bryanston, Johannesburg, South Africa before the commencement of the voting on the resolutions to be tabled at the Annual General Meeting.

4. A holder may insert the name of a proxy or the names of two alternative proxies of the holder’s choice in the space provided, with or without deleting “the chairman of the meeting.” Any such deletion must be initialled by the holder.

5. A holder’s instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the holder’s voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.

6. A holder or his proxy is not obliged to use all the voting rights exercisable by the holder or by his proxy, but the total of the voting rights cast and in respect whereof abstention is recorded may not exceed the total of the voting rights exercisable by the holder or by his proxy.

7. A holder’s authorisation to the proxy, including the chairman of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.

8. The completion and lodging of this Form of Proxy will not preclude the relevant holder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such holder wish to do so.

9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver’s licence or a valid passport as satisfactory identification.

10. Any alteration to this form must be initialled by the signatory(ies).

11. A holder may revoke the proxy appointment by:
   (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   (ii) delivering a copy of the revocation instrument to the proxy/ies and to the Company at 13th floor, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, to be received before the replacement proxy exercises any rights of the holder at The Forum, The Campus, Wanderers Building, 57 Sloane Street, Bryanston, Johannesburg, South Africa at 09:00 or any adjournment(s) thereof.

12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s/proxies’ authority to act on behalf of the holder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11 (ii).

To be lodged with:
Link Market Services South Africa (Pty) Ltd
PO Box 4844, Johannesburg, 2000
13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg

Shareholder information helpline
We have reserved 0800 800 010 as Sasol’s information helpline and for assistance with Annual General Meeting queries and forms of proxy.

Email: sasol@linkmarketservices.co.za
Contact details

Shareholder helpline and assistance with AGM queries and proxy forms
Information helpline: 0800 800 010
Email: sasol@linkmarketservices.co.za

Depositary bank
J.P. Morgan Depositary 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 or1-651-453-2128.

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:
J.P. Morgan Chase Bank N.A.
PO Box 64504
St Paul, Minnesota 55164-0504
Website: adr.com/shareholder

Overnight Mail:
J.P. Morgan Chase Bank N.A.
1110 Centre Pointe Curve, Suite 101
Mendota Heights MN 55120-4100

Share registrars
Link Market Services South Africa (Pty) Ltd
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@linkmarketservices.co.za
Website: www.linkinvestorservices.co.za

Sasol contacts
Postal and electronic addresses and telecommunication numbers
Private Bag X10014
Sandton 2146
Republic of South Africa
Telephone: +27 (0) 10 344 5000
Website: www.sasol.com

Business address and registered office
Sasol Place
50 Katherine Street
Sandton 2196
Republic of South Africa

Company registration number
1979/003231/06

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

Corporate Affairs
Telephone: +27 (0) 10 344 6505

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, statements regarding exchange rate fluctuations, volume growth, increases in market share, total shareholder return, executing our growth projects (including LCCP), oil and gas reserves, cost reductions, our Continuous Improvement (CI) initiative, our climate change strategy and business performance outlook. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify such 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 or about 28 October 2019 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 both these factors and other uncertainties and events. 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.