



Memorandum

To Directors of Sasol Limited, Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation, Sasol Chemicals (USA) LLC and Senior Management – Sasol Group

From Executive Vice President: Advisory & Assurance and Company Secretary, Sasol Limited

Date 25 June 2019

Subject Dealing in Sasol Limited (“Sasol” or “the Company”) options, shares, debentures and American Depositary Shares etc (“securities”)

1. Introduction

South African and United States laws and the JSE and NYSE listings requirements prohibit the dealing in securities by any director or employee (“insider”) while in possession of a listed company’s material information that has not yet been publicly disseminated (referred to as “insider trading”) and require companies to impose restrictions on directors and employees and their family members in this regard. Insider trading is a criminal offence in South Africa and the US, the sanction for which may be a hefty fine and/or imprisonment. An insider who profits or avoids a loss through insider trading can, in addition to a fine and imprisonment, also be sued in a civil court for repayment of the profit or payment of the loss avoided, penalties, interest on the amount awarded and costs of the court case. Both the person acting on a tip-off and the one who gave such tip-off commit an offence and may be held jointly and severally liable for the payment of these amounts.

Securities include the following:

- (a) shares, depository receipts and any other equivalent equity;
- (b) debentures and bonds;
- (c) derivative instruments;
- (d) notes;
- (e) participatory interests in a collective investment scheme;
- (f) instruments based on an index; and
- (g) rights in the securities listed above.

2. Closed period

In terms of the JSE listings requirements and Sasol policy, directors and senior management of Sasol Limited, and directors of Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation and Sasol Chemicals (USA) LLC, are prohibited from dealing in Sasol securities during the following time periods:

- (a) the time period from 1 January every year until two days from the date on which the interim financial results are published; and**
- (b) the time period from 1 July every year until two days from the date on which the annual financial results are published.**

A transaction in securities includes a sale, purchase, subscription or donation of securities, warrant, futures or nil/fully paid letters, as well as the acceptance, acquisition, disposal or exercise of an option or other obligation to acquire or dispose of securities.

The Company may also implement additional closed periods for certain groups of employees from time to time if it is of the opinion that there is an increased risk of insider trading due to the existence of price sensitive information (“precautionary closed periods or prohibited periods”). Such employees will be informed individually by the Executive Vice President: Advisory & Assurance and Company Secretary of Sasol Limited of the imposition of a precautionary closed period.

The JSE may censure directors of Sasol Limited and its major subsidiaries where there is a transgression of the JSE listings requirements. Disciplinary action may be taken by Sasol against any employee found to have contravened Sasol’s insider trading policy as summarised herein.

3. Senior management’s¹ duty to report transactions in Sasol securities

Senior management (other than directors of Sasol Limited, Executive Vice Presidents and directors of Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation and Sasol Chemicals (USA) LLC, who must follow the procedure set out in section 4) must inform Michelle du Toit, Acting Senior Vice President: Governance, Compliance and Ethics promptly in writing of transactions in Sasol securities. The following information must be provided:

- the date of the transaction;
- the nature of the transaction (e.g. whether it is a purchase or a sale of shares and/or debentures and/or warrants);
- grant price and exercise price of options;
- the price(s) at which the securities were sold; and
- the number of securities involved in the transaction.

4. Directors, Executive Vice Presidents and directors of Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation and Sasol Chemicals (USA) LLC²

In terms of the JSE listings requirements, directors of Sasol Limited and the Sasol Limited Company Secretary shall obtain clearance to deal in Sasol securities from the Chairman of the Sasol Limited Board and, if he is not available, the Chairman of the Sasol Limited Audit Committee, prior to dealing in any Sasol securities.

Executive Vice Presidents shall obtain clearance from one of the Joint Presidents and Chief Executive Officers, and in their absence, from the Chairman of the Sasol Limited Board. If the Chairman is not available, the Chairman of the Sasol Limited Audit Committee should be asked for clearance through the office of the Executive Vice President: Advisory & Assurance and Company Secretary of Sasol Limited.

Directors of Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation and Sasol Chemicals (USA) LLC, with the exception of Executive Vice Presidents who serve on those boards, should obtain clearance from an executive director of Sasol Limited, through the office of the Executive Vice President: Advisory & Assurance and Company Secretary of Sasol Limited, before trading in Sasol securities.

Clearance to trade will not be valid after five days from when it was granted.

The Company is required to announce details of all transactions in securities by the directors and Company Secretary (or their associates) of Sasol Limited, Sasol South Africa Limited, Sasol Oil (Pty), Sasol (USA) Corporation and Sasol Chemicals (USA) LLC on SENS within 24 hours from

¹ Senior management in this section 3 refers to Senior Vice Presidents and Vice Presidents.

² Does not apply to cash settled incentive schemes ie LTIs (formerly known as SARs and MTIs).

receiving the information from a director. These announcements are also filed with the US Securities and Exchange Commission under Form 6-K. For avoidance of doubt, this includes transactions in Sasol BEE Ordinary shares.

Directors of Sasol Limited, Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation and Sasol Chemicals (USA) LLC are required to disclose to the office of the Executive Vice President: Advisory & Assurance and Company Secretary of Sasol Limited all the information that the Company requires to comply with its JSE and SEC obligations, by no later than three business days after dealing in Sasol securities.

A director of Sasol Limited, Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation and Sasol Chemicals (USA) LLC must advise all his/her associates of the companies he/she is a director of and must also advise the associates in writing that they must notify him/her immediately after they have dealt in securities in order for him/her to comply with his/her obligations vis-à-vis the Company.

Associates of a director are not subject to closed periods and do not need to obtain clearance to deal in securities. However, all dealings in securities by associates of a company must be announced on SENS. The announcement must contain the name of the associate and the relationship with the director.

Associate means:

- an individual's immediate family, which includes his/her spouse and children under the age of 18 years;
- a company, trust or close corporation if the individual and/or his immediate family beneficially own or can exercise control or voting powers exceeding 35%³.

Directors must advise investment managers dealing on their behalf or on behalf of their associates that they may not deal in Sasol securities (for avoidance of doubt this includes Sasol BEE ordinary shares) without the director's express written consent. This obligation extends to a director who has authorised a broker to deal on his/her behalf without reference to such director.

Thank you for giving proper consideration to, and abiding by, the stipulations and obligations set out above.

Kind regards,

Vuyo D. Kahla
**Executive Vice President: Advisory, Assurance and Supply Chain
Company Secretary**

³ Please consult your advisor for more information should you suspect that you might be impacted by this requirement.