

SASOL INZALO – SASOL INZALO ORDINARY SHARES TRADING

Frequently Asked Questions (FAQ's)

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1. **When can I start trading my Sasol Inzalo Ordinary Shares?**

During the last three years you were not entitled to sell or trade your Sasol Inzalo Ordinary shares. From 8 September 2011 you will be entitled, should you wish to, to sell or transfer your shares, but only to Black Persons or Black Groups. You will be entitled to sell or transfer either a portion of or all of your Sasol Inzalo shares.

2. **Through which mechanism can I trade my Sasol Inzalo shares?**

Sasol and Sasol Inzalo have appointed Computershare Investor Services (Pty) Ltd (Computershare) to assist you in selling or transferring your shares.

3. **Will these shares be listed on the JSE?**

No, not at this time.

4. **What responsibilities do I have as the seller or trader?**

- 4.1. It will be your responsibility to ensure that you get paid by any buyer of your Shares before the Shares are transferred out of your name, unless you want to give extended payment terms. Neither Sasol nor Sasol Inzalo nor Computershare can assist you in this regard.
- 4.2. You must thoroughly check that the buyer of your Shares is a Black Person or a Black Group. Computershare will advise you on request as to what documents will need to be submitted to Computershare to show that the buyer is a Black Group (see clause 6.1 of your Funded Contract).
- 4.3. You must ensure that the buyer of your Shares, or other Person to whom you intend to transfer your Shares, signs a new Funded Contract which will be very similar to your Funded Contract (see clause 6.1 of your Funded Contract).
- 4.4. You will be able to obtain a copy of the new Funded Contract from Computershare or directly from Sasol's website. If you only sell or transfer a portion of your Shares, your existing Funded Contract will continue to bind you with regard to the balance of your Shares.

5. **Who may I trade with?**

A suitable buyer is a 'Black Person' as defined in the Broad-Based Black Economic Empowerment Act, 2003 and/or the Codes of Good Practice promulgated in terms of section 9(1) of such Act ("*the Codes*") and/or any charter applicable to the Sasol Group of companies, whichever is the most stringent as at the date of selling the Shares.

It will also be a "Black Company" (being a company which is a BEE Controlled Company and a BEE Owned Company, each as defined in the Codes) and a "Black Entity" (being a vesting trust which qualifies for recognition under the Codes, a broad-based ownership scheme (as contemplated in the Codes), a close corporation, or an unincorporated entity or association, including a partnership, joint venture, syndicate or "stokvel" as may be determined by Sasol in its sole discretion as an entity or association, which may enable Sasol to claim points pursuant to the Codes).

6. **What is a BEE Owned (Black) Company?**

A BEE owned company means a company incorporated in accordance with the laws of South Africa and having a shareholding in which one or more Black People:

- 6.1. beneficially owns or own, on a flow-through basis (as such term is contemplated in the Codes and which excludes measurement utilising the modified flow-through basis), in excess of 50% of the ordinary shares or other equity interest of such company; and
- 6.2. is or are entitled to in excess of 50% on a flow-through basis (as such term is contemplated in the Codes and which excludes measurement utilising the modified flow-through basis) of all economic interest in relation to such ordinary shares or other equity interest of such company.

7. **If I find a buyer, who will be responsible for transferring my Sasol Inzalo Ordinary Shares?**

Sasol and Sasol Inzalo have appointed *Computershare* to do the transfers of your Shares. You can get details about what you need to do if you wish to transfer Shares, by:

- 7.1. calling Computershare's call centre on 0800-000-222;
- 7.2. contacting Computershare by e-mail on sasolinzalosaes@computershare.co.za, or
- 7.3. visiting Computershare's walk-in centre at 70 Marshall Street, Johannesburg;
- 7.4. contacting Computershare via post at *Computershare Sasol Inzalo Sales, Private Bag X4, Marshalltown, 2017*
- 7.5. visiting Sasol's website at www.sasol.com/inzalo which will host copies of all forms and documents required for you to trade your shares.

8. **Will Sasol or Sasol Inzalo or Computershare help me find a buyer?**

Sasol or Sasol Inzalo or Computershare cannot assist you in finding a buyer or in deciding at what price you should sell you Sasol Inzalo shares.

9. **If I find a suitable buyer? What steps do I follow to get my shares transferred successfully?**

Sasol will transfer your Shares into the name of the buyer or transferee if:

- 9.1. you find a suitable Black buyer for your Shares and reach agreement with the buyer to buy your Shares; or
- 9.2. you want to transfer any of your Shares to anyone who is a Black Person or a Black Group without selling those Shares;
- 9.3. you have thoroughly checked that your buyer is in fact a Black Person or a Black Group;
- 9.4. you have agreed, with the buyer, the purchase price of the shares;
- 9.5. you have obtained a copy of the new Funded Contract from Computershare which must be signed by the new owner (but only if such a new owner has not already signed a new Funded Contract) and to deliver to Computershare the original signed new Funded Contract;
- 9.6. you ensure that the new owner, if a Black person, provide FICA approved supporting documentation to Computershare. The following documents are required
 - 9.6.1. *Verifiable identity*
 - Certified copy of the picture/bar coded pages of the new owners' South African ID Document or Passport, provided that the new owners' identity number is printed in the Passport.
 - 9.6.2. *Proof of residential address*
 - Utility bill, lease or rental agreement reflecting that the new owner is the tenant, bank statement; municipal rates and taxes invoice; current copy of valid TV licence; mortgage bond statement; fixed line telephone account; current household (short term) insurance premium, tax return (less than 1 year old); correspondence from a body corporate or share block association reflecting the new owner as owner/occupant/tenant; payslip or salary advice;
 - A residential affidavit, if the owner is not in possession of any of the above documents.

9.6.3. *Verification of banking details*

- Certified copy of the new owners' bank statement (less than three months old);
- Original letter from new owners' bank confirming their banking details.

9.7. You ensure that the new owner, if it is a **BLACK GROUP**, provides the following FICA required supporting documentation:

9.7.1. *Verification of identity*

- **For companies:**
 - A copy of the certificate of incorporation (CM1/COR 14.3);
 - Certificate of change of name (CM9) (if applicable), notice of Registered Office and Postal Address (CM22/COR 21.1);
 - Return of directors and officers (CM29/COR 39) and directors' resolution authorising a Person/s to act on behalf of the company. *Such resolution must be accompanied by a certified copy of the South African bar coded identity document/s of the authorised Person/s.*
- **For vesting trusts**
 - A copy of the trust deed or other founding documents;
 - Letters of authority issued by the Master of the South African High Court;
 - Trustees' resolution authorising a Person/s to act on behalf of the vesting trust. *Such resolution must be accompanied by a certified copy of the South African bar coded identity document/s of the authorised Person/s.*
- **For partnerships:**
 - A copy of the partnership agreement and partners' resolution authorizing a Person/s to act on behalf of the partnership. *Such resolution must be accompanied by a certified copy of the South African bar coded identity document/s of the authorised Person/s;*

- **For close corporation**
 - A copy of the incorporation founding statement and certificate of incorporation (CK1);
 - Amended founding statement (CK2) (if applicable);
 - Members' resolution authorizing a Person/s to act on behalf of the close corporation.
Such resolution must be accompanied by a certified copy of the South African bar coded identity document/s of the authorised Person/s;
- **For unincorporated associations such as "stokvels":**
 - Submit a copy of the constitution or founding document;
 - Submit a document authorising a Person/s to act on behalf of the unincorporated association;
Such resolution must be accompanied by a certified copy of the South African bar coded identity document/s of the authorised Person/s.

9.7.2. *A copy of the new owners' BEE Verification certificate, if it has one available.*

9.7.3. *Proof of residential address:*

One of the following documents as proof of residential address. (These documents must be less than 3 months old):

- Utility bill; current lease or rental agreement reflecting that new owner is the tenant; bank statement; municipal rates and taxes invoice; current copy of valid television licence; mortgage bond statement; fixed line telephone account; current household (short term) insurance premium; tax return (less than 1 year old); correspondence from a body corporate or share-block association reflecting the new owner as owner/occupant/tenant; payslip or salary advice;
- A residential affidavit, if the new owner is not in possession of any of the above documents. (Residential affidavit is attached as Annexure D).

9.7.4. *Verification of banking details*

- Certified copy of the new owners' bank statement (less than 3 months old);
- Original letter from new owners' bank confirming the banking details.

10. **Why does a new funded contract need to be signed?**

A new Funded Contract must be signed by the new owner (but only if such a new owner has not already signed a new Funded Contract) as this contract states the terms and conditions that are linked to the purchase of the Sasol Inzalo Ordinary Shares and to which the new owner will be bound, upon signature of the contract.

11. **How do I find out what the value of my Sasol Inzalo Ordinary shares are?**

You can keep track of how much your Sasol Inzalo shares are worth by checking the share price that is shown on the Sasol website (www.sasol.com) or by contacting Computershare. The Sasol Inzalo share price is updated on a monthly basis.

12. **For what price should I sell my Sasol Inzalo Ordinary Shares to the buyer**

Neither Sasol nor Sasol Inzalo nor Computershare is authorised to provide investment advice and you should consult your broker, banker, accountant, attorney or other professional adviser should you wish to sell your shares.

You will need to determine the value of the share and reach agreement with your buyer.

As the Sasol Inzalo Ordinary Shares are unlisted and transfers or sales will only take place as a result of a private direct negotiation **between** buyer and seller the market value or price agreed between the two parties will be unique to their agreement.

13. **If I cannot find a buyer but still want to sell my shares, what do I do?**

You will have to retain your shares until such time as you can find a buyer with whom you have agreed a sale price for the shares.

14. **If I sell my Sasol Inzalo Ordinary Shares, do I pay a Securities Tax?**

No, the seller does not pay a securities tax but there is a securities tax levied on the transfer of the shares which is payable by the buyer. The securities tax payable by the buyer is known as Securities Transfer Tax ("STT") and it is levied at 0.25% of the price agreed to between the buyer and seller as shown on the Instrument of Transfer Form.

Example:

You hold 10 Sasol Inzalo Ordinary Shares and after negotiating with a buyer directly a sale price of R300 per share is agreed upon. The total value of the sale is R3 000. The buyer will therefore pay STT of R7.50 which is calculated as follows:

$$R3\ 000 \times 0.25\% = R7.50.$$

15. **What is an Instrument of Transfer?**

A Instrument of Transfer is a legal document transferring the ownership of shares from the registered owner to a new owner (usually the buyer). The buyer of Sasol Inzalo Ordinary Shares must ensure that a Instrument of Transfer which is completed fully by both the seller (the transferor) and the buyer (the transferee) is submitted to Computershare together with the relevant supporting documentation.

More information as to how to complete the form and the necessary steps required in order to transfer ownership from the seller to the buyer can be obtained from the Sasol Contact Centre on **0800 000 222**.

16. **How will I know whether my shares have been transferred to the buyer?**

Once all the documentation required has been lodged with Computershare a transaction advice will be mailed to you confirming the transfer.

A statement will also be mailed to the buyer confirming his shareholding of Sasol Inzalo Ordinary Shares. This process, depending on postal delays, should take approximately 2 to 4 weeks.

17. **The Sasol share price has been below the value at which the Sasol Inzalo transaction was done - are you going to re-price the shares if it drops much further?**

The issue price for the Sasol Inzalo BEE transaction was based on the 60 day volume weighted average price (VWAP) of the Sasol ordinary shares on 18 March 2008, which was the last day prior to the board reaching a decision on the issue price. In this regard, the board taking cognisance of the fairness opinion provided by the Independent Expert (Deloitte & Touche Corporate Finance) was of the view that the 60 day VWAP was appropriate given the volatility in the Sasol share price and the need for the Sasol Inzalo BEE transaction to be sustainable.

The issue price for the Sasol Inzalo BEE transaction will not be re-priced. An investment in shares is a long term investment and will always be subject to investment risks that are normally faced by any ordinary shareholder in any company. The term of the Sasol Inzalo transaction is 10 years.

18. **Can I transfer or sell the shares if the shareholder is deceased?**

If the shareholder is deceased the executor of the shareholders' estate will have 180 days to transfer the Sasol Inzalo Ordinary Shares, held by the deceased, to his/her heirs, provided they are either a Black Person or a Black Group.

The executor may also sell the Sasol Inzalo Ordinary Shares, held by the deceased, to any Black Person and/or Black Group.

The executor is required to notify Computershare that the shareholder is now deceased and

obtain the necessary documentation from Computershare in order to either sell or transfer the shares.

19.

Will Sasol host road shows to where shareholders can find out more about trading their shares?

No. Shareholders can contact Computershare for assistance in trading their shares.

20.

Why do new buyers need to go through the FICA process?

It is required for new shareholders to go through the FICA process under South African law. Existing shareholders do not have to FICA.

21.

How much will it cost me to transfer the shares?

All transaction fees and costs associated with the sale of your shares will be paid by the buyer.