Circular to Sasol Shareholders regarding:

• the Inzalo Transaction Termination and the resolutions sought by Sasol for flexibility as to the manner of termination;

• the new B-BBEE transaction for Sasol in part, and for SSA in part, being the Sasol Khanyisa Transaction, which comprises three distinct elements, namely –
  • for the benefit of Sasol: the Election, to be made available to SOLBE1 Shareholders, subject to the necessary amendments to the Sasol MOI, pursuant to which the SOLBE1 Bonus Award will be made;
  • for the benefit of SSA: the Sasol Khanyisa Invitation to Eligible Inzalo Shareholders and Eligible SOLBE1 Shareholders as an incentive to participate in the Sasol Khanyisa Transaction;
  • for the benefit of SSA: the establishment of the Sasol Khanyisa ESOP for the benefit of Eligible Sasol Employees and Inzalo Employee Scheme Participants;

• the Preference Share Funding by Sasol to enable FundCo’s subscription for the SSA Khanyisa Shares and the notional vendor funding relating to the Sasol Khanyisa ESOP,

incorporating:

• a Notice of General Meeting of Sasol Shareholders; and
• a Form of Proxy (yellow) for purposes of the General Meeting for use by holders of Certificated Shares and holders on an Own Name basis only.

Date of issue: Wednesday, 18 October 2017

This Circular is only available in English. Copies of this Circular may be obtained during normal business hours on Business Days from the registered office of Sasol at its address as set out in the “Corporate Information and Advisors” section of this Circular on page 1 from the date of issue of this Circular until the date of the General Meeting. This Circular will also be available in electronic form on Sasol’s website www.sasol.com from Wednesday, 18 October 2017.
**Important Legal Notices**

This Circular does not constitute –

1. an offer to sell or issue, or the solicitation of an offer to purchase or to subscribe for shares or other securities. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose; or

2. a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation would be unlawful.

The shares that will be allotted and issued in terms of the Sasol Khanyisa Transaction have not been and will not be registered with the United States Securities and Exchange Commission under the US Securities Act of 1933, as amended, or any securities laws of any state of the United States and may not be offered or sold in the United States absent an exemption from registration requirements.

**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 Sasol’s future prospects, 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 Sasol’s growth projects and cost reductions, including in connection with Sasol’s business performance enhancement programme and response plan to low oil prices. 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, Sasol’s 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 are discussed more fully in Sasol’s most recent annual report on Form 20-F filed on 28 August 2017 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 Sasol does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Although Sasol believes that the expectations reflected in these and other forward-looking statements are reasonable, no assurances can be given that such expectations will materialise or prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sasol’s actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although Sasol believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

**Applicable laws**

The Sasol Khanyisa Transaction, when implemented, will be governed by the laws of South Africa. A Sasol Shareholder should consult an appropriate independent professional advisor without delay if it is in any doubt as to its position, including its tax status, arising from the contents of this Circular.
CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered office
V D Kahla
Sasol Place, 50 Katherine Street,
Sandton, 2196
South Africa
(PO Box 5486, Johannesburg, 2000)

Sole Financial Advisor
Rothschild (South Africa) Proprietary Limited
(Registration number 1999/021764/07)
3rd Floor Oxford Corner
32a Jellicoe Avenue West
Rosebank, 2196
South Africa
(PO Box 411332, Craighall, 2024)

Joint South African Legal Advisors on the Sasol Khanyisa Transaction
Edward Nathan Sonnenbergs Inc.
(Registration number 2006/018200/21)
150 West Street
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(PO Box 783347, Sandton, 2146)

Poswa Inc.
(Registration number 2009/020829/21)
1st Floor Block A
Sandton Close 2
Cnr 5th Street and Norwich Close
Sandton, 2196
South Africa
(Postnet Suite 128, Private Bag X9, Benmore, 2010)

Sponsor
Deutsche Securities (SA) Proprietary Limited
(A non-bank member of the Deutsche Bank Group)
(Registration number 1995/011798/07)
3 Exchange Square
87 Maude Street
Sandton, 2196
South Africa
(Private Bag X9933, Sandton, 2146)

Independent Reporting Accountant and Auditor
PricewaterhouseCoopers Inc.
Chartered Accountants (South Africa)
Registered Accountants and Auditors
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
South Africa
(Private Bag X36, Sunninghill, 2157)

Independent Expert
Deloitte & Touche
(Partnership Registration number 902276)
Deloitte Place, The Woodlands
20 Woodlands Drive
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Joint South African Legal Advisors on the Inzalo Transaction Termination
Edward Nathan Sonnenbergs Inc.
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Ledwaba Mazwai Attorneys
(Partnership)
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Nieuw Muckleneuk
Pretoria, 0181
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(PO Box 11860, The Tramshed, 0126)

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9 Appold Street
London EC2A 2AP
United Kingdom
Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(PO Box 61051, Marshalltown, 2107)

Joint South African Tax Advisors
Cliffe Dekker Hofmeyer Inc.
(Registration number 2008/018923/21)
1 Protea Place
Sandton, 2196
South Africa
(Private Bag X40, Benmore, 2107)

Edward Nathan Sonnenbergs Inc.
(Registration number 2006/018200/21)
150 West Street
Sandton, 2196
South Africa
(PO Box 783347, Sandton, 2146)

ADR Program
CUSIP 803866300
ADR to SOL Share 1:1

Depository
The Bank of New York Mellon
101 Barclay Street, New York, NY
10286, United States of America

Place and date of incorporation of Sasol
Incorporated in South Africa on 26 June 1979
DEFINITIONS AND INTERPRETATION

In this Circular, the Notice of General Meeting and the Form of Proxy attached hereto, unless otherwise stated or the context indicates otherwise, reference to the singular shall include the plural and vice versa, words and expressions denoting one gender include the others, words and expressions denoting natural persons include legal persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“ADR” American Depositary Receipts, each representing ownership in one SOL Share;

“ADR Holders” holders of ADRs;

“Automatic Share Exchange” the automatic exchange to occur at the end of the Khanyisa Empowerment Period, when Sasol will issue SOLBE1 Shares, –

(i) either, as selected by Sasol in its sole and absolute discretion, to –

a. FundCo, in exchange for all of its remaining SSA Khanyisa Shares; or alternatively,

b. each holder of Sasol Khanyisa Shares, in exchange for all of their Sasol Khanyisa Shares; and

(ii) either, as selected by Sasol in its sole and absolute discretion, to –

a. the trustees of the Sasol Khanyisa ESOP Trust, in exchange for all of their remaining SSA Khanyisa Shares; or alternatively,

b. each beneficiary of the Sasol Khanyisa ESOP Trust into whose name the SSA Khanyisa Shares have been transferred by the trustees of the Sasol Khanyisa ESOP Trust, in exchange for all of their SSA Khanyisa Shares, on the basis of the Share Exchange Ratio;

“B-BBEE” broad-based black economic empowerment in the B-BBEE Act and the Codes;

“B-BBEE Act” the Broad-Based Black Economic Empowerment Act, 2003 (as amended) and any regulations or codes of good practice promulgated thereunder (including the Codes) as they may exist from time to time;

“BEE Segment” or “Empowerment Segment” the segment of the JSE’s Main Board on which an issuer may list its BEE securities (as defined in the JSE Listings Requirements) and where trading in such securities is restricted to BEE compliant persons (as defined in the JSE Listings Requirements);

“Beneficial Owner” a shareholder on whose behalf any Certificated Share is held by a nominee or on whose behalf a Dematerialised Share (not held on an Own Name basis) is held by a CSDP or Broker, or a nominee of a CSDP or Broker, in accordance with a Custody Agreement and “Beneficially Owned” shall have a corresponding meaning;

“Black Group/s” each company and other entity which qualifies as black for purposes of the ownership criteria as contemplated in the B-BBEE Act;

“Black People” or “Black Person/s” those persons who fall within the definition of “black people” (or any comparable term) contained in the B-BBEE Act, which currently means Africans, Coloureds and Indians who are citizens of South Africa (a) by birth or descent or (b) who became citizens of South Africa by naturalisation – (i) before 27 April 1994; (ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date;

“Broker” any person registered as a broking member (equities) in terms of the JSE Listings Requirements;

“Business Day” a day which is not a Saturday, Sunday or an official public holiday in South Africa;

“Certificated Shares” shares evidenced by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of the share settlement and trading system utilised by the JSE for all share transactions concluded on the JSE, managed by Strate;

“Circular” this Circular to Sasol Shareholders dated Wednesday, 18 October 2017 and all annexures and attachments hereto;
“Codes” Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the B-BBEE Act as they may exist from time to time;

“Companies Act” the Companies Act, 2008, as amended;

“Computershare Nominees” Computershare Nominees Proprietary Limited, registration number 2004/003647/07, a private company registered and incorporated in accordance with the laws of South Africa;

“CSDP” a person which has been accepted in terms of section 31 of the Financial Markets Act by a person who is licensed as a central securities depository under section 29 of the Financial Markets Act as a participant in that central securities depository and which holds in custody and administers securities or an interest in securities;

“Custody Agreement” a custody mandate agreement which may be concluded between a shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on the respective sub-register of the applicable shareholders as administered by such CSDP or Broker on behalf of such shareholders;

“Dematerialised Shares” shares that have been converted to or are held in electronic form in a sub-register of securities holders maintained by a CSDP;

“Directors” or “Board” as at the Last Practicable Date, the board of directors of Sasol comprising the directors named on page 19 of this Circular;

“Documents of Title” tangible documents of title including a share certificate, certified transfer deed, balance receipt or any other document of title acceptable to the issuer thereof in respect of its Certificated Shares;

“Effective Date” Friday, 1 June 2018, or such other date as Sasol in its sole and absolute discretion may determine;

“ELECTING SOLBE1 SHAREHOLDER” a SOLBE1 Shareholder which has exercised the Election;

“Electing SOLBE1 Shareholder” the right to be granted to a SOLBE1 Shareholder on an appropriate record date, which presently is intended to occur during the first quarter of 2018, to be selected by Sasol in its sole discretion, to elect that all of its SOLBE1 Shares do not automatically re-designate as SOL Shares in terms of the SOLBE1 Existing Share Terms, but as a consequence will remain (without any re-designation occurring at all) as SOLBE1 Shares;

“Eligible Inzalo Shareholders” those Inzalo Shareholders, at an appropriate record date, prior to the opening of the Sasol Khanyisa Invitation, which presently is intended to occur during the second quarter of 2018, to be selected by Sasol in its sole discretion, to which the Sasol Khanyisa Invitation will be made;

“Eligible Sasol Employees” Black Persons who either (i) are employed by a member of the Sasol Group on 18 May 2018 (or other date consequent upon a change to the Effective Date) and who were offered, and did not reject, participation in the Sasol Khanyisa ESOP by 23 May 2018 (or other date consequent upon a change to the Effective Date), or (ii) become employed by any member of the Sasol Group from 19 May 2018 (or other date consequent upon a change to the Effective Date) until the 5th anniversary of the Effective Date, and accordingly, participate in the Sasol Khanyisa Transaction through participation in the Sasol Khanyisa ESOP by initially acquiring Vested Rights in SSA Khanyisa Shares;

“Eligible Sasol Khanyisa Participants” collectively, the Eligible SOLBE1 Shareholders, the Eligible Inzalo Shareholders, the Eligible Sasol Employees and the Inzalo Employee Scheme Participants;

“Eligible SOLBE1 Shareholders” those SOLBE1 Shareholders to whom/which the Sasol Khanyisa Invitation will be made, whose names appear on Sasol’s securities register on an appropriate record date (to be selected by Sasol in its sole discretion), which date will occur prior to the opening of the Sasol Khanyisa Invitation and presently is intended to occur during the second quarter of 2018;
“Entitlement Assets” SOLBE1 Shares or SOL Shares, as the case may be, or the SSA Khanyisa Shares and any distribution in specie of an asset or any return of share capital pursuant to holding these shares, plus any capitalisation shares as well as extraordinary distributions, from time to time received by virtue of the trustees of the Sasol Khanyisa ESOP Trust holding these shares;

“Financial Markets Act” the Financial Markets Act, 2012 (as amended);

“Form of Proxy” for purposes of the General Meeting, the Form of Proxy (yellow) for use only by holders of Certificated Shares and holders on an Own Name basis;

“FundCo” a private company to be incorporated under the name “Sasol Khanyisa FundCo (RF) Proprietary Limited”;

“FundCo Preference Shares” cumulative, redeemable non-participating preference shares of no par value in the share capital of FundCo;

“FundCo Funding Agreements” collectively the FundCo Preference Shares subscription agreement and the pledge and cession agreement to be concluded between Sasol and FundCo, the guarantee by Sasol Khanyisa Public to Sasol, the pledge and cession agreement to be concluded between Sasol and Sasol Khanyisa, and the Account Bank Agreement to be concluded between Sasol Financing and Absa Bank Limited;

“General Meeting” the combined general meeting of Sasol Shareholders to be held at 10h30 on Friday, 17 November 2017 at the Hilton Sandton Hotel, 138 Rivonia Road, Sandton, 2196, South Africa, to consider and, if deemed fit, pass, with or without modification, the resolutions set out in the Notice of General Meeting;

“General Meeting Last Day to Trade” Tuesday, 7 November 2017, being the last Business Day to transact in Sasol Shares on the JSE in order to be reflected in the relevant Register by Friday, 10 November 2017 and thereby be eligible to vote at the General Meeting;

“General Meeting Record Date” Friday, 10 November 2017, being in terms of section 59(1)(b) of the Companies Act, the date by which a Sasol Shareholder is required to be recorded as such in the relevant Register in order to be eligible to attend, participate in and vote at the General Meeting;

“Guarantees” the guarantees given by Sasol and Sasol Financing that the C preference shares issued by Inzalo Groups Funding and Inzalo Public Funding as part of the Inzalo Transaction will be fully redeemed;

“Independent Expert” an independent professional expert, acceptable to the JSE, appointed by Sasol for purposes of furnishing the fairness opinion attached as Annexure 3 to this Circular;

“Independent Reporting Accountant” or “PricewaterhouseCoopers Inc.” PricewaterhouseCoopers Incorporated, registration number 1998/012055/21, a personal liability company registered and incorporated in accordance with the laws of South Africa;

“Inzalo Employee Schemes” collectively, the Sasol Inzalo employee scheme and the Sasol Inzalo management scheme that were established as part of the Inzalo Transaction;

“Inzalo Employee Scheme Participants” participants in the Inzalo Employee Schemes who are employed by a member of the Sasol Group on 18 May 2018 (or other date consequent upon a change to the Effective Date) and who were offered, and did not reject, participation in the Sasol Khanyisa ESOP by 23 May 2018 (or other date consequent upon a change to the Effective Date), and, accordingly, participate in the Sasol Khanyisa Transaction through participation in the Sasol Khanyisa ESOP and initially acquire/s Vested Rights in SOL Shares or SOLBE1 Shares, as the case may be;

“Inzalo Groups” Sasol Inzalo Groups (RF) Limited, registration number 2008/000369/06, a public company registered and incorporated in accordance with the laws of South Africa;

“Inzalo Groups Element” that element of the Inzalo Transaction constituted by the Inzalo Shareholders who are the Beneficial Owners of ordinary shares in Inzalo Groups, the Sasol Inzalo Groups Facilitation Trust’s holding of ordinary shares in Inzalo Groups, Inzalo Groups’ holding of ordinary shares in Inzalo Groups Funding and Inzalo Groups Funding’s holding of Sasol Preferred Ordinary Shares;
“Inzalo Groups Funding” Sasol Inzalo Groups Funding (RF) Proprietary Limited, registration number 2007/030536/07, a private company registered and incorporated in accordance with the laws of South Africa;

“Inzalo Prime Rate” the prime rate as contemplated in the funding agreements in respect of the Inzalo Transaction, being the publicly quoted prime rate of interest (per cent, per annum, compounded monthly in arrears and calculated on a 365 day year irrespective of whether or not the year is a leap year) as published by The Standard Bank of South Africa Limited (or its successor) as being its prime rate from time to time;

“Inzalo Public” Sasol Inzalo Public (RF) Limited, registration number 2007/030646/06, a public company registered and incorporated in accordance with the laws of South Africa;

“Inzalo Public Element” that element of the Inzalo Transaction constituted by the Inzalo Shareholders who are the Beneficial Owners of ordinary shares in Inzalo Public, the Sasol Inzalo Public Facilitation Trust’s holding of ordinary shares in Inzalo Public, Inzalo Public’s holding of ordinary shares in Inzalo Public Funding and Inzalo Public Funding’s holding of Sasol Preferred Ordinary Shares;

“Inzalo Public Funding” Sasol Inzalo Public Funding (RF) Proprietary Limited, registration number 2008/000072/07, a private company registered and incorporated in accordance with the laws of South Africa;

“Inzalo Shareholders” the persons registered as holders of Inzalo Shares;

“Inzalo Shares” the ordinary shares having no par value in the share capital of Inzalo Groups or Inzalo Public, as the case may be;

“Inzalo Shortfall” the shortfall arising after the utilisation by Inzalo Groups Funding and Inzalo Public Funding of (i) the dividends received by them on the Sasol Preferred Ordinary Shares, and (ii) the proceeds on disposal (after tax) of the Sasol Preferred Ordinary Shares by Inzalo Groups Funding and Inzalo Public Funding, to fund, to the extent possible or required, in this contractual order of preference –
(a) taxes;
(b) any accumulated dividends on, and the redemption of the balance of, the A and B preference shares;
(c) costs;
(d) any accumulated dividends on the C preference shares; and
(e) the redemption of the C preference shares;

“Inzalo Transaction” the transaction approved by Sasol Shareholders on 16 May 2008 pursuant to which Sasol obtained certain B-BBEE ownership credentials, which transaction comes to an end during 2018;

“Inzalo Transaction Termination” the termination of the Inzalo Transaction as contemplated more fully in paragraph 3 on page 20 of this Circular;

“JSE” the stock exchange operated by JSE Limited, registration number 2005/022939/06, a public company registered and incorporated in accordance with the laws of South Africa;

“JSE Listings Requirements” the JSE Listings Requirements, as amended from time to time;
“Khanyisa Empowerment Period” excluding the effects which may be brought about by any corporate actions, a period expiring on the later of the date on which —
(i) the Preference Share Funding in relation to the Sasol Khanyisa Transaction has been fully redeemed and all accumulated dividends thereon have been fully paid; and
(ii) the SSA Automatic Repurchase has been implemented to its full extent, if applicable at all,
provided that if neither of those events has occurred within 10 years of the Effective Date, it shall expire on the 10th anniversary of the Effective Date, or such shorter period as may be determined by Sasol at its sole and absolute discretion;

“Khanyisa Prime Rate” the prime rate as contemplated in the FundCo Funding Agreements, being the publicly quoted basic rate of interest (per cent, per annum, compounded monthly in arrears and calculated on a 365 day year irrespective of whether or not the year is a leap year) as published by any of FirstRand Bank Limited, The Standard Bank of South Africa Limited, Absa Bank Limited, Nedbank Limited or Investec Bank Limited (or their successors) as being its prime overdraft rate from time to time;

“Last Practicable Date” Tuesday, 26 September 2017, being the last practicable date on which information was capable of being included in this Circular prior to its finalisation;

“Last Practicable Price” R389,00 per SOL Share and R330,01 per SOLBE1 Share, being the closing price of each of such shares on the JSE at Monday, 4 September 2017, being the last practicable date before submission to the Board to obtain its approval for the purposes of this Circular;

“MOI” Memorandum of Incorporation;

“Notice of General Meeting” the notice convening the General Meeting which forms part of this Circular;

“NYSE” the New York Stock Exchange, a stock exchange operated by NYSE Euronext, Inc.;

“Own Name” Dematerialised Shares held by the holder in its own name and recorded as such in the Register;

“Preference Share Funding” the funding to be provided by Sasol to FundCo through the subscription by Sasol for FundCo Preference Shares in terms of the FundCo preference share subscription agreement to be concluded between Sasol and FundCo;

“Proposed Transactions” for the purposes of paragraph 3 on page 20, paragraph 4 on page 23, paragraph 6 on page 29, and Annexure 4 of this Circular, collectively the Inzalo Transaction Termination and the Sasol Khanyisa Transaction;

“Rand” or “R” South African Rand, the official currency of South Africa;

“Register” the securities register of Sasol Shareholders maintained by Sasol or the securities register of Inzalo Shareholders maintained by Inzalo Public and Inzalo Groups (as applicable) in terms of section 50(1) of the Companies Act, including the uncertificated securities register maintained by a CSDP in terms of section 50(3) of the Companies Act;

“Sasol” or the “Company” Sasol Limited, registration number 1979/003231/06, a public company registered and incorporated in accordance with the laws of South Africa and listed on the JSE and (in connection with its ADRs only) on the NYSE;

“Sasol Financing” Sasol Financing Proprietary Limited, registration number 1998/019838/07, a private company registered and incorporated in accordance with the laws of South Africa, currently a wholly-owned subsidiary of Sasol;

“Sasol Group” Sasol and its subsidiaries, its associates and joint arrangements, from time to time;

“Sasol Khanyisa ESOP” the employee share ownership plan to be established for the benefit of Eligible Sasol Employees and Inzalo Employee Scheme Participants;

“Sasol Khanyisa ESOP Trust” the trust, to be formed for purposes of the Sasol Khanyisa ESOP;
the invitation by Sasol Khanyisa Public to –

(a) Eligible Inzalo Shareholders, to be issued on the Effective Date for no consideration payable by the Eligible Inzalo Shareholders, (i) by Sasol Khanyisa Public, one Sasol Khanyisa Share for every one Inzalo Share Beneficially Owned on an appropriate record date, which presently is intended to be during the second quarter of 2018, and (ii) by Sasol, one SOLBE1 Share for every ten Sasol Khanyisa Shares to be owned on an appropriate record date, which presently is intended to be during the second quarter of 2018, with fractional entitlements rounded up to accommodate the issue of whole numbers of shares for B-BBEE purposes, where necessary, which SOLBE1 Shares Sasol Khanyisa Public will arrange to be issued by Sasol;

(b) Eligible SOLBE1 Shareholders to be issued on the Effective Date for no consideration payable by the Eligible SOLBE1 Shareholders, (i) by Sasol Khanyisa Public, one Sasol Khanyisa Share for every one SOLBE1 Share Beneficially Owned on an appropriate record date which presently is intended to be during the first quarter of 2018, and (ii) by Sasol, one SOLBE1 Share for every ten Sasol Khanyisa Shares to be owned on an appropriate record date which presently is intended to be during the first quarter, with fractional entitlements rounded up to accommodate the issue of whole numbers of shares for B-BBEE purposes, where necessary, which SOLBE1 Shares Sasol Khanyisa Public will arrange to be issued by Sasol,

which invitation is intended by Sasol Khanyisa to constitute an incentive to Eligible Inzalo Shareholders and Eligible SOLBE1 Shareholders to participate in the Sasol Khanyisa Transaction;

“Sasol Khanyisa Invitation”

a public company to be incorporated under the name “Sasol Khanyisa Public (RF) Limited”;

“Sasol Khanyisa Public”

the unlisted ordinary shares of no par value in the share capital of Sasol Khanyisa Public;

“Sasol Khanyisa Shares”

the transaction, comprising three distinct elements, namely –

(i) the Election, pursuant to which the SOLBE1 Bonus Award will be made by Sasol;
(ii) the Sasol Khanyisa Invitation; and
(iii) the Sasol Khanyisa ESOP,

in order to give B-BBEE ownership credentials to SSA for the Khanyisa Empowerment Period, and to the Sasol Group on an ongoing basis thereafter;

“Sasol Khanyisa Transaction”

the Memorandum of Incorporation of Sasol;

“Sasol MOI”

unlisted preferred ordinary shares of no par value in the issued share capital of Sasol;

“Sasol Preferred Ordinary Shares”

the registered holders of Sasol Preferred Ordinary Shares, being Inzalo Public Funding and Inzalo Groups Funding;

“Sasol Preferred Ordinary Shareholders”

collectively, the SOL Shares, the SOLBE1 Shares and the Sasol Preferred Ordinary Shares, which have rights attaching thereto as contemplated in Sasol’s Annual Financial Statements for the financial year ending 2017;

“Sasol Shares”

the SOL Shareholders, SOLBE1 Shareholders and the Sasol Preferred Ordinary Shareholders;

“Sasol Shareholders”

the Stock Exchange News Service of the JSE;

“SENS”

one of Sizwe Ntsaluba Gobodo Inc., PricewaterhouseCoopers Inc., Ernst and Young or Deloitte & Touche (or its respective successors-in-title), as selected by Sasol, or any other audit firm selected by Sasol, provided that the firm selected is independent of Sasol;

“Share Exchange Expert”
excluding the effects which may be brought about by any corporate actions, the ratio in which –

(i) either –

a. all the remaining SSA Khanyisa Shares will automatically be exchanged by the trustees of the Sasol Khanyisa ESOP Trust; or

b. all the SSA Khanyisa Shares which have been transferred following the Automatic Repurchase, by the trustees of the Sasol Khanyisa ESOP Trust into the names of the relevant participants in the Sasol Khanyisa ESOP, will automatically be exchanged by these participants in the Sasol Khanyisa ESOP, if an exchange with them is selected by Sasol, as referred to in the definition of “Automatic Share Exchange”, for an issue of SOLBE1 Shares, which ratio will be determined by the Share Exchange Expert so as to result in fairness to both of (i) the Sasol Shareholders on the one hand, and (ii) the relevant participants in the Sasol Khanyisa ESOP, on the other hand; and

(ii) either –

a. all the remaining SSA Khanyisa Shares will automatically be exchanged by FundCo; or

b. all the Sasol Khanyisa Shares will automatically be exchanged by the holders thereof,

if an exchange with them is selected by Sasol, as referred to in the definition of “Automatic Share Exchange”, for an issue of SOLBE1 Shares, which ratio will be determined by the Share Exchange Expert so as to result in fairness to both of (i) the Sasol Shareholders on the one hand, and (ii) the holders of the Sasol Khanyisa Shares on the other hand;

“SOLBE1 Amended Share Terms” the rights, privileges and restrictions of the SOLBE1 Shares which will be set out in clause 47A of the Sasol MOI if the necessary special resolution number 4 is passed, but which will only be applicable to the SOLBE1 Shares in respect of which the Election is exercised;

“SOLBE1 Bonus Award” the bonus award in the form of a capitalisation issue made by Sasol, by issuing, on the Effective Date, to each of the Electing SOLBE1 Shareholders, pursuant to him/her having made the Election, one SOLBE1 Share for every four SOLBE1 Shares Beneficially Owned by it;

“SOLBE1 Existing Share Terms” the current rights, privileges and restrictions of the SOLBE1 Shares as set out in clauses 40 to 47 of the Sasol MOI, which, inter alia, provide for the automatic re-designation of the SOLBE1 Shares as SOL Shares;

“SOLBE1 Shareholders” the persons registered as holders of SOLBE1 Shares, including, as the context requires, the Beneficial Owners thereof;

“SOLBE1 Shares” SOLBE1 shares of no par value in the share capital of Sasol, listed on the BEE Segment under the JSE share code SOLBE1 and ISIN code ZAE000151817;

“SOL Shareholders” the persons registered as holders of SOL Shares from time to time, including, as the context requires, the Beneficial Owners thereof;

“SOL Shares” ordinary shares of no par value in the share capital of Sasol listed on:

• the JSE under the JSE share code SOL and ISIN code ZAE000006896; and

• the NYSE, in the form of ADRs, under the NYSE share code SSL and ISIN code US8038663006;

“SSA” Sasol South Africa Proprietary Limited, registration number 1968/013914/07, a private company registered and incorporated in accordance with the laws of South Africa, to be converted to a public company, and currently a wholly-owned subsidiary of Sasol;
the automatic repurchase by SSA from the trustees of the Sasol Khanyisa ESOP Trust on a date contemplated in the trust deed of the Sasol Khanyisa ESOP Trust, of that number of SSA Khanyisa Shares held by it, as will be determined in terms of the formula set out in the Sasol Khanyisa ESOP Trust deed, at a price of R0.04 per SSA Khanyisa Share, subject to compliance by SSA with applicable law;

those SSA Ordinary Shares to be issued by SSA to FundCo and to the trustees of the Sasol Khanyisa ESOP Trust for the purposes of the Sasol Khanyisa Transaction, and any further SSA Ordinary Shares held by FundCo and the trustees from time to time;

ordinary shares of no par value in the issued share capital of SSA;

the share settlement and trading system utilised by the JSE for all share transactions concluded on the JSE, managed by Strate Proprietary Limited, registration number 1998/022242/07, a private company registered and incorporated in accordance with the laws of South Africa;

any day that is an ordinary trading day on the exchange operated by the JSE (but does not include a day on which trading on the exchange operated by the JSE is scheduled to close prior to its regular weekday closing time);

Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company registered and incorporated in accordance with the laws of South Africa, being the transfer secretaries to Sasol;

means the 10th Business Day prior to the last day of the Khanyisa Empowerment Period unless, Sasol elects in its sole discretion, that it shall be –

(i) the Business Day immediately prior to the date on which any corporate action envisaged in the Sasol Khanyisa ESOP becomes unconditional or if it is not subject to a condition, the Business Day immediately prior to the date of acceptance of the offer pursuant to that corporate action, which corporate action would be of a type which would require Entitlement Assets to be disposed of as part of the corporate action; or

(ii) the Business Day immediately prior to the date on which any extraordinary distribution by either Sasol or SSA, which is not a normal distribution in the ordinary course (and which constitutes a corporate action), is intended to be implemented;

vested rights initially to a determined number of the SSA Khanyisa Shares, SOL Shares and/or SOLBE1 Shares, as the case may be, which will be determined on or around the Effective Date and to any associated Entitlement Asset, and any normal distribution in the ordinary course in respect thereof, from a trust law perspective, pursuant to the trust deed for the Sasol Khanyisa ESOP, subject to forfeiture in respect of relevant employment restrictions; and

the volume weighted average price of a SOL Share or SOLBE1 Share, as applicable, being the total value of the SOL Shares or SOLBE1 Shares traded on the JSE for a specified number of Business Days divided by the total number of SOL Shares or SOLBE1 Shares, as the case may be, traded on the JSE for that period.
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ACTIONS REQUIRED BY SASOL SHAREHOLDERS

Sasol Shareholders and any persons who are not Sasol Shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the General Meeting, (collectively “you”) as at the General Meeting Record Date are entitled to participate in and vote at the General Meeting in person or by proxy/ies.

You may appoint one or more persons as proxies, and you may appoint more than one proxy to exercise voting rights attached to different Sasol Shares held by you. A proxy need not be a person otherwise entitled to vote at the meeting.

Please take careful note of the following provisions and actions required to be taken by Sasol Shareholders.

1. If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

2. If you have disposed of all of your Sasol Shares, please forward this Circular to the purchaser of such Sasol Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was made.

3. This Circular contains information relating to the Inzalo Transaction Termination and to the Sasol Khanyisa Transaction. You should carefully read through this Circular and decide how you wish to vote on the resolutions to be proposed at the General Meeting.

4. The General Meeting, convened in terms of the Notice of General Meeting incorporated in this Circular, will be held at the Hilton Sandton Hotel, 138 Rivonia Road, Sandton, 2196, South Africa on Friday, 17 November 2017 commencing at 10h30.

5. IF YOU HOLD DEMATERIALISED SHARES

5.1 on an Own Name basis

You are entitled to attend in person, or be represented by proxy, at the General Meeting.

If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to the Transfer Secretaries, to be received by them by no later than 10h30 on Thursday, 16 November 2017 or alternatively the Form of Proxy can be handed in before the relevant resolution on which the proxy is to vote, is considered at the General Meeting. However, please bear in mind that the reason why Sasol Shareholders are asked to send in their Form of Proxy before the meeting is because Sasol has over 142 673 shareholders and the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the General Meeting, if these checks have to be carried out by the scrutineers while the General Meeting is in progress –

Hand deliveries to:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa

Postal deliveries to:
PO Box 61051
Marshalltown
2107

You may also use an online proxy voting facility to complete your Form of Proxy. This online proxy is free of charge and is available on the internet. To make use of the online proxy, you are required to register for the service, via the website on www.votingplatform.corporateactions.co.za/Sasol/login. You will also be able to view a demonstration of the online proxy voting process. Voting through iProxy will commence at 09h00 on Monday, 13 November 2017.

5.2 Other than on an Own Name basis

You must advise your CSDP or Broker timeously if you wish to attend, or be represented at, the General Meeting. If you do wish to attend or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting. If you hold SOLBE1 Shares in Dematerialised form with Computershare Nominees as the registered shareholder, you can obtain letters of representation at the General Meeting, immediately prior to the start of the General Meeting.
You must **not** complete the attached Form of Proxy.

If you cannot or do not wish to attend, or appoint a proxy to represent you, at the General Meeting, you should notify your CSDP or Broker, in the manner and subject to the cut-off time stipulated in the Custody Agreement governing your relationship with your CSDP or Broker, of your instructions as regards exercising the voting rights attaching to your Sasol Shares at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide it with your voting instruction. If your CSDP or Broker does not obtain an instruction from you, it will be obliged to act in terms of your mandate furnished to them.

6. **IF YOU HOLD CERTIFICATED SHARES**

You are entitled to attend in person, or be represented by proxy, at the General Meeting.

If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to the Transfer Secretaries, which are requested to be received by them by no later than 10h30 on Thursday, 16 November 2017 or alternatively the Form of Proxy can be handed in before the relevant resolution on which the proxy is to vote, is considered at the General Meeting. However, please bear in mind that the reason why Sasol Shareholders are asked to send in their Forms of Proxy before the meeting is because Sasol has over 142 673 shareholders and the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the General Meeting, if these checks have to be carried out by the scrutineers while the General Meeting is in progress.

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7. **ELECTRONIC PARTICIPATION BY TELECONFERENCE**

In terms of section 61(10) of the Companies Act, every shareholders’ meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Sasol Shareholders may participate electronically in the General Meeting, in accordance with the provisions of the Companies Act.

Sasol Shareholders wishing to participate by teleconference in the General Meeting are required to deliver written notice to the Transfer Secretaries by no later than 09h00 on Friday, 10 November 2017 that they wish to participate via teleconference at the General Meeting (“**Electronic Notice**”).

The Company will use its reasonable endeavours to ensure that teleconference facilities will be made available for this purpose. However these will be for the Sasol Shareholder’s cost. In order for the Electronic Notice to be valid it must contain —

a. if the Sasol Shareholder is a natural person, a certified copy of his/her identity document and/or passport;

b. if the Sasol Shareholder is not a natural person, a certified copy of a resolution by the relevant entity (which resolution must set out the identity of the natural person who is authorised to represent the relevant entity at the General Meeting via electronic communication) and a certified copy of the identity document or passport of the persons who passed the relevant resolution and of the natural person who is authorised thereunder to represent the Sasol Shareholder; and

c. a valid email address and/or facsimile number and/or telephone number (the “**contact address/number**”).

The Company will use its reasonable endeavours on or before 17h00 on Thursday, 16 November 2017, to notify any Sasol Shareholder, who has delivered a valid Electronic Notice, at its contact address/number, of the relevant details through which the Sasol Shareholder can participate via teleconference and of the process for participation via teleconference.
Should you or your proxy/ies wish to participate in the General Meeting by way of teleconference, you or your proxy/ies will be required to dial in with the details provided by the Company by no later than 15 minutes prior to the time set for the commencement of the General Meeting, during which time registration will take place.

Shareholders may participate in the General Meeting anywhere through a computer via the internet. Attendees will be able to view the proceedings of the General Meeting, ask the speaker questions and vote on the resolutions.

Shareholders can access iMeeting on www.votingplatform.corporateactions.co.za/Sasol/imeting/login. The iMeeting link will be available on our website at www.sasolinzalo.com/annual-general-meeting.

To participate in the General Meeting through iMeeting, shareholders are required to register for the service by accessing the above link and providing their Identity Number. The iMeeting will be available for the General Meeting from 10h15 on 17 November 2017. The General Meeting will start at 10h30.

8. **ADR HOLDERS**

Registered holders who hold their ADRs in their own name in physical form will receive a proxy card and voting instructions from the Bank of New York Mellon. Beneficial Owners who hold their ADRs in book entry form in a name other than their own will receive a proxy card and voting instructions from their Brokers.
IMPORTANT DATES AND TIMES

Circular distribution record date, being in terms of section 59(1)(b) of the Companies Act, the date by which a Sasol Shareholder is required to be recorded as such in the relevant Register in order to be eligible to receive this Circular and Notice of General Meeting  
Friday, 13 October 2017

Circular and Notice of General Meeting distributed to Sasol Shareholders  
Wednesday, 18 October 2017

Details of the date, time and venue for the General Meeting on SENS  
Wednesday, 18 October 2017

General meeting announced in national newspaper  
Thursday, 19 October 2017

General Meeting Last Day to Trade in order for Sasol Shareholders to be recorded in the relevant Register in order to be eligible to attend, participate in and vote at the General Meeting  
Tuesday, 7 November 2017

General Meeting Record Date in order for Sasol Shareholders to be recorded in the relevant Register in order to be eligible to participate in and vote at the General Meeting  
Friday, 10 November 2017

Last day to lodge requests for participation in the General Meeting via electronic participation being 09h00  
Friday, 10 November 2017

For administrative purposes, date by which Forms of Proxy for the General Meeting are requested to be lodged, by 10h30  
Thursday, 16 November 2017

Forms of Proxy may be handed in before or during the General Meeting, up to the time that the relevant resolution on which the proxy is to vote, is considered  
Friday, 17 November 2017

General Meeting to be held at the Hilton Sandton Hotel, 138 Rivonia Road, Sandton, 2196, at 10h30  
Friday, 17 November 2017

Results of the General Meeting released on SENS  
Friday, 17 November 2017

Results of the General Meeting published in national newspaper  
Monday, 20 November 2017

Notes:
1. All dates and times indicated in this Circular are South African dates and times.
2. Sasol Shareholders should note that trade in SOL Shares and SOLBE1 Shares on the JSE is settled through Strate, with settlement of a trade occurring three Business Days following a trade. Accordingly, Sasol Shareholders who acquire SOL Shares or SOLBE1 Shares on the JSE after the General Meeting Last Day to Trade in Sasol Shares, namely Tuesday, 7 November 2017, will not be entitled to vote at the General Meeting as they will not be recorded as Sasol Shareholders in the relevant Register by the General Meeting Record Date, namely Friday, 10 November 2017.
3. No instructions to Dematerialise securities or rematerialise securities (the process by which Dematerialised Shares are converted from an electronic form into Certificated Shares) will be processed from the Business Day following the General Meeting Last Day to Trade, Wednesday, 8 November 2017, to the General Meeting Record Date, Friday, 10 November 2017 (both dates inclusive). Such instructions will be processed from the first Business Day following the General Meeting Record Date.
4. If you as a holder of Certificated Shares or on an Own Name basis, are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to the Transfer Secretaries, to be received by them by 10h30 on Thursday, 16 November 2017 or alternatively the Form of Proxy can be handed in before the relevant resolution on which the proxy is to vote, is considered at the General Meeting. However, please bear in mind that the reason why Sasol Shareholders are asked to send in their Form of Proxy before the meeting is because Sasol has over 142 673 shareholders and the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the General Meeting, if these checks have to be carried out by the scrutineers while the General Meeting is in progress. You may also use an online proxy voting facility to complete your Form of Proxy. This online proxy is free of charge and is available on the internet. To make use of the online proxy, you are required to register for the service, via the website on www.votingplatform.corporateactions.co.za/Sasol/login. You will also be able to view a demonstration of the online proxy voting process. Voting through iProxy will commence at 09h00 on Monday, 13 November 2017.
5. If the General Meeting is postponed or adjourned, Forms of Proxy submitted for the General Meeting will remain valid in respect of any adjournment or postponement unless the contrary is stated on the Form of Proxy.
SUMMARY OF THE INZALO TRANSACTION AND THE SASOL KHANYISA TRANSACTION

The following schematic representations set out the Inzalo Transaction as it currently exists and the proposed elements of the Sasol Khanyisa Transaction. For a full appreciation of the Inzalo Transaction Termination and the details concerning the three elements comprising the Sasol Khanyisa Transaction, reference should be made to paragraphs 3 and 4 on pages 20 and 23 in this Circular.

1. OWNERSHIP EMPOWERMENT CREDENTIALS OF SASOL’S SOUTH AFRICAN BUSINESSES

Sasol’s South African businesses are housed in three major subsidiaries, namely SSA, Sasol Oil Proprietary Limited (“Sasol Oil”) and Sasol Mining Proprietary Limited (“Sasol Mining”). Sasol Oil and Sasol Mining have their own direct B-BBEE ownership and hence empowerment ownership credentials and will not be involved in the Sasol Khanyisa Transaction, which will operate only at SSA level. However, eligible Sasol Oil and Sasol Mining employees, amongst other eligible employees in the Sasol Group, will be invited to participate in the Sasol Khanyisa ESOP.

SSA operates as a coal and gas based synthetic fuels manufacturing facility which also produces chemicals, feedstocks and electricity. The business of SSA includes the Secunda Synfuels Operations, Secunda Chemicals Operations, Sasolburg Operations and SSA’s South African based marketing and sales of Base Chemical and Performance Chemical products. Base Chemicals markets commodity chemicals including ethylene, propylene and ammonia value chains. Performance Chemicals markets a broad portfolio of organic and inorganic commodity and speciality chemicals including Phenolics and Wax products produced in South Africa. SSA holds, amongst others, a 100% share in Sasol Gas Proprietary Limited which markets and distributes Mozambique produced natural gas and methane rich gas produced at the Secunda operations to internal and external customers in South Africa. SSA currently contributes approximately 50% of the Sasol Group’s total cash generated from operating activities.

2. THE INZALO TRANSACTION

In 2008 Sasol implemented the Inzalo Transaction, which resulted in approximately 10% of Sasol’s issued share capital being held directly or indirectly by Black Groups and Black Persons. The Inzalo Transaction as it currently exists can be diagrammatically depicted as follows –
The Inzalo Transaction is due to come to an end on different dates in 2018. Sasol has determined that it will not repurchase the SOL Shares held by the Sasol Inzalo Foundation (Master’s Reference Number 1181/2008), and in addition, that this element of the Inzalo Transaction will not come to an end in 2018. The remaining elements of the Inzalo Transaction come to an end in 2018. It is for this reason that Sasol is now proposing to implement the Sasol Khanyisa Transaction to ensure that it still achieves its ownership transformation objectives, but at SSA level.

Should the B-BBEE regulatory framework or any other aspect change such that any element of the B-BBEE ownership credentials of the Sasol Group are diluted, Sasol will at such point adopt an additional empowerment strategy and structure to replace or enhance the diluted B-BBEE ownership credentials and if required for such purpose, approach the Sasol Shareholders.

3. **THE SASOL KHANYISA TRANSACTION**

Sasol intends, subject to obtaining the requisite approvals from Sasol Shareholders, to implement the Sasol Khanyisa Transaction. If implemented, SSA will achieve approximately 20% direct black ownership, which along with black ownership at Sasol translates (for measurement purposes) into at least 25% black ownership at SSA level, for the Khanyisa Empowerment Period and thereafter, when the Automatic Share Exchange takes place, Sasol Group will be well placed to achieve ongoing B-BBEE ownership credentials.

The Sasol Khanyisa Transaction will comprise three distinct elements, namely –

3.1 the Election to be made available to the SOLBE1 Shareholders, subject to the necessary amendments to the Sasol MOI, pursuant to which, if the Election is exercised, the SOLBE1 Bonus Award will be made by Sasol to Electing SOLBE1 Shareholders;

3.2 the Sasol Khanyisa Invitation to the Eligible SOLBE1 Shareholders and the Eligible Inzalo Shareholders, as an incentive for participating in the Sasol Khanyisa Transaction; and

3.3 the Sasol Khanyisa ESOP for the benefit of Eligible Sasol Employees and Inzalo Employee Scheme Participants who are employees of members of the Sasol Group on 18 May 2018 (or other date consequent upon a change to the Effective Date) who were offered, and did not reject, participation in the Sasol Khanyisa ESOP by 23 May 2018 (or other date consequent upon a change to the Effective Date), and Eligible Sasol Employees who become employed by any member of the Sasol Group from 19 May 2018 (or other date consequent upon a change to the Effective Date) until the 5th anniversary of the Effective Date.

Sasol, through the subscription for FundCo Preference Shares, will provide the Preference Share Funding to FundCo for purposes of FundCo subscribing for SSA Khanyisa Shares (the salient details of which are set out in Annexure 2 to this Circular) for the purposes of the Sasol Khanyisa Transaction.

The Sasol Khanyisa Transaction at implementation can be diagrammatically depicted as follows, assuming that the Election is exercised by all SOLBE1 Shareholders and that all the Eligible Sasol Khanyisa Participants participate in the Sasol Khanyisa Transaction –
The percentage of SSA Ordinary Shares held by each of FundCo and the Sasol Khanyisa ESOP Trust will depend on the aggregate number of SOLBE1 Shares which are issued pursuant to the Sasol Khanyisa Transaction. Accordingly, the percentage shareholdings of each of FundCo and the Sasol Khanyisa ESOP Trust as indicated in the diagram above, may require adjustment, upwards or downwards.

The Sasol Khanyisa Transaction after the Khanyisa Empowerment Period, once the Automatic Share Exchange has been implemented, can be diagrammatically depicted as follows –
CIRCULAR TO SASOL SHAREHOLDERS

DETAILS OF THE INZALO TRANSACTION TERMINATION AND IMPLEMENTATION OF THE SASOL KHANYISA TRANSACTION

1. INTRODUCTION

Sasol Shareholders are referred to the announcements by Sasol relating to, inter alia, the Inzalo Transaction Termination and the Sasol Khanyisa Transaction released on SENS on 20 September 2017 and 9 October 2017.

In 2008, Sasol implemented the Inzalo Transaction, which resulted in approximately 10% of Sasol’s issued share capital being held directly or indirectly by Black Groups and Black Persons. The terms of the Inzalo Transaction were such that the transaction is due to come to an end on different dates in 2018. Sasol has determined that it will not repurchase the SOL Shares held by the Sasol Inzalo Foundation (Master’s Reference Number 1181/2008), and accordingly that element of the Inzalo Transaction will not come to an end in 2018. The remaining elements of the Inzalo Transaction come to an end in 2018. The proposed manner in which these remaining elements of the Inzalo Transaction will terminate is described in paragraph 3 of the Circular. It is for this reason that Sasol is now proposing to implement the Sasol Khanyisa Transaction to ensure that it still achieves its ownership transformation objectives.

Sasol views B-BBEE in South Africa as both a social and business imperative. Sasol remains committed to further diversifying its equity ownership. With this objective in mind, Sasol has resolved, subject to obtaining the requisite approvals of Sasol Shareholders, to implement the Sasol Khanyisa Transaction.

The B-BBEE Commission (the “Commission”) has raised concerns about SSA’s entitlement to claim ownership points in respect of the proposed holding of shares by the Sasol Khanyisa ESOP trustees based on its interpretation of what constitutes ownership. Sasol and its advisors disagree with the Commission’s interpretation of what constitutes ownership. Sasol points out that the structure of the Sasol Khanyisa ESOP is no different in material aspects to those structures adopted by many South African corporates in their BEE ESOP schemes.

The Commission has indicated that it does not recognise the existing holding of SOL Shares by the Sasol Inzalo Foundation as eligible for ownership points.
In addition, the Commission has criticised aspects of the Inzalo Transaction including the Inzalo Transaction Termination. Sasol’s approach to the Inzalo Transaction Termination is fully set out in this Circular.

The Commission is considering arguments put forward by Sasol in relation to these matters and Sasol will continue to engage with the Commission.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide Sasol Shareholders with relevant information relating to the Inzalo Transaction Termination and the proposed Sasol Khanyisa Transaction in order to enable them to make an informed decision as to whether or not they should vote in favour of the resolutions to be proposed at the General Meeting.

3. INZALO TRANSACTION TERMINATION

3.1 The remaining elements of the Inzalo Transaction that will come to an end in 2018 comprise four elements, namely –

3.1.1 the Inzalo Groups Element which is due to end on 27 June 2018;

3.1.2 the Inzalo Public Element which is due to end on 8 September 2018;

3.1.3 the Inzalo Employee Scheme for management which is due to end on 4 June 2018; and

3.1.4 the Inzalo Employee Scheme for employees which is due to end on 4 June 2018.

3.2 The resolutions in relation to the treatment of the SOL Shares held by the Inzalo Employee Scheme trusts at the end of these schemes were obtained at a general meeting of Sasol Shareholders held on 16 May 2008. In accordance with these resolutions and depending on the SOL Share price at the end of the Inzalo Employee Schemes on 4 June 2018, Sasol will repurchase some or all of the SOL Shares held by the Inzalo Employee Scheme trusts in accordance with the provisions of the Inzalo Employee Scheme trust deeds whereupon they will be cancelled and restored to the authorised share capital of Sasol. The Inzalo Employee Scheme trusts together hold approximately 25.2 million SOL Shares. It is anticipated, based upon the Last Practicable Price of a SOL Share, that Sasol will repurchase all the SOL Shares held by the Inzalo Employee Scheme trusts. Accordingly, the Inzalo Employee Scheme trusts will cease to hold any SOL Shares and consequently the relevant vested participants in the Inzalo Employee Scheme trusts will receive no distribution of SOL Shares.

3.3 Sasol Shareholders are reminded that both the Inzalo Groups Element and the Inzalo Public Element were funded by way of the issue of A, B, C and D preference shares by Inzalo Groups Funding and Inzalo Public Funding, respectively, to various banks and Sasol. The D preference shares were redeemed during 2014 by Inzalo Groups Funding and Inzalo Public Funding, and additional C preference shares were issued to various banks. The A and B preference shares rank ahead of the C preference shares. It was anticipated, when the Inzalo Transaction was concluded, that –

3.3.1 the price of a SOL Share would increase during the period of the Inzalo Transaction, so that the value of the Sasol Preferred Ordinary Shares (whether prior to or after re-designation) which Inzalo Groups Funding and Inzalo Public Funding hold, would be sufficient to enable Inzalo Groups Funding and Inzalo Public Funding to dispose of only some of the Sasol Preferred Ordinary Shares to redeem the A, B and C preference shares; and

3.3.2 the remaining Sasol Preferred Ordinary Shares would be distributed in specie, in accordance with the provisions of the relevant agreements concluded in 2008 for the Inzalo Transaction, to Inzalo Public and Inzalo Groups, and thereafter, subject to compliance with solvency and liquidity, for onward distribution to the Inzalo Shareholders, and similarly, that those companies would distribute any remaining Sasol Preferred Ordinary Shares to their shareholders.

However, the SOL Share price has not increased as was anticipated to enable Inzalo Groups Funding and Inzalo Public Funding to dispose of some, but not all, of the Sasol Preferred Ordinary Shares to redeem the A, B and C preference shares in full.

3.4 The dividend flow from the Sasol Preferred Ordinary Shares held by Inzalo Groups Funding and Inzalo Public Funding, together with the anticipated proceeds, net of costs and taxes, arising from the disposal of the Sasol Preferred Ordinary Shares (whether before or after their automatic re-designation as SOL Shares), based on the Last Practicable Price per SOL Share, will be sufficient to have covered all the dividends due on the A, B, and C preference shares, costs and taxes, all the redemption proceeds on the A and B preference shares and a portion of the redemption proceeds on the C preference shares, leaving outstanding the Inzalo Shortfall. It is
not possible to determine at this time the exact quantum of the Inzalo Shortfall as it will be dependent on the Inzalo Prime Rate, the price of a SOL Share at the time and applicable costs and taxes. (Purely for illustrative purposes, based on the current Inzalo Prime Rate of 10.25% and the Last Practicable Price of a SOL Share of R389.00, the Inzalo Shortfall would be R2.2 billion). The resolutions proposed in the Notice of General Meeting do not place a maximum ceiling on the Inzalo Shortfall because it is not possible to determine the exact quantum of the Inzalo Shortfall. Sasol Shareholders are requested to pass the necessary resolutions in that form to allow the Board the authority to deal with the Inzalo Shortfall, whatever the amount may be, in the most appropriate manner.

3.5 Sasol and Sasol Financing issued the Guarantees in 2008, as a result of which they will be obliged to pay the holders of the C preference shares the Inzalo Shortfall. Sasol has concluded that it would not be in its or Sasol Financing’s interests to allow the Guarantees to be triggered. For this reason, Sasol has been considering alternative proposals to avoid the Guarantees being triggered. One of these alternative proposals is contained in special resolution number 1. The Board believes that it would be in Sasol’s and Sasol Financing’s best interests and therefore the Sasol Shareholders’ best interests that this resolution be approved.

3.6 Sasol wishes, to the extent possible, to optimise the proceeds which would arise on a disposal of the Sasol Preferred Ordinary Shares (whether before or after their automatic re-designation as SOL Shares) since that would have the effect of reducing the amount of the Inzalo Shortfall to as low as possible. Sasol is proposing various resolutions to Sasol Shareholders which will, if passed, enable Sasol to select at the appropriate time, which alternative is most appropriate to endeavour to limit the extent of the Inzalo Shortfall. Accordingly, Sasol may elect not to act on the approvals or authorities granted under some of such resolutions or potentially even all such resolutions. However, Sasol is requesting Sasol Shareholders to pass all the resolutions being proposed in order to afford Sasol the necessary flexibility for the Board to make the appropriate decision at the relevant time. Sasol’s preferred option, based on current circumstances, is contemplated in paragraph 3.7.2.

3.7 The alternatives, one of which Sasol might elect to implement, are –

3.7.1 A repurchase from Inzalo Groups Funding and Inzalo Public Funding by Sasol of the Sasol Preferred Ordinary Shares

3.7.1.1 Such repurchase, whether before or after re-designation of the Sasol Preferred Ordinary Shares as SOL Shares, will take place at the 30 day VWAP of a SOL Share on the Business Day immediately prior to the date of the repurchase (if the Sasol Preferred Ordinary Shares are repurchased prior to re-designation, that will be close to re-designation as SOL Shares at such time, the Board is of the view that this would be an appropriate price at which to effect the repurchase).

3.7.1.2 Such repurchase will place each of Inzalo Groups Funding and Inzalo Public Funding in funds to settle any accumulated dividends on, and the redemption of the balance of, the A and B preference shares, and the accumulated dividends in respect of the C preference shares and, to the extent possible, the redemption of the C preference shares.

3.7.1.3 As contemplated in paragraph 3.4, it is not possible to determine at this time the exact quantum of the Inzalo Shortfall as it will be dependent on the Inzalo Prime Rate, the price of a SOL Share at the time and applicable costs and taxes. (Purely for illustrative purposes, based on the current Inzalo Prime Rate of 10.25% and the Last Practicable Price of a SOL Share of R389.00, the Inzalo Shortfall would be R2.2 billion).

3.7.1.4 Based on the illustrative figures in paragraph 3.7.1.3, it will be necessary for Sasol to acquire all the Sasol Preferred Ordinary Shares.

3.7.1.5 The Inzalo Shortfall, in order to avoid the Guarantees being triggered, could be covered by Sasol subscribing either for ordinary shares in Inzalo Groups Funding and Inzalo Public Funding or another appropriate class of shares in those companies, as was envisaged in the agreements governing the Inzalo Transaction.

3.7.1.6 In order to enable Sasol to make such repurchase, Sasol would require –

3.7.1.6.1 the approval of the boards of Inzalo Groups Funding and Inzalo Public Funding as contemplated in clause 39.5 of the Sasol MOI. This approval has been obtained;

3.7.1.6.2 the passing of a special resolution approving a specific repurchase to be approved by the Sasol Shareholders in accordance with paragraph 5.69(b) of the JSE Listings Requirements. The proposed resolution is in special resolution number 1.
3.7.1.7 In accordance with the JSE Listings Requirements, –

3.7.1.7.1 Inzalo Groups Funding and Inzalo Public Funding and their associates, if any, will not be permitted to vote their Sasol Preferred Ordinary Shares in respect of special resolution number 1;

3.7.1.7.2 the Board will, if this repurchase route is selected by Sasol and subject to compliance with any other requirements, approve the repurchase pursuant to paragraphs 5.69(c) and (d) of the JSE Listings Requirements.

3.7.1.8 If the Sasol Preferred Ordinary Shares are repurchased prior to their re-designation as SOL Shares, Sasol has received advice that no scheme of arrangement will be necessary in terms of the Companies Act despite these shares constituting more than 5% of the class. If the Sasol Preferred Ordinary Shares are repurchased after their re-designation, they will not constitute more than 5% of the class and so no scheme of arrangement will be necessary either.

3.7.1.9 Upon repurchase of the Sasol Preferred Ordinary Shares, they will be cancelled and restored to Sasol’s authorised share capital by operation of law.

3.7.1.10 In the event that special resolution number 1 is passed, the Board will not implement the repurchase referred to therein unless it resolves, after considering the effect of such repurchase, that the provisions of section 48, read with section 46 and section 4, of the Companies Act have been complied with and that –

3.7.1.10.1 the Company and the Sasol Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of the repurchase;

3.7.1.10.2 the assets of the Company and the Sasol Group will be in excess of the liabilities of the Company and the Sasol Group for a period of 12 months after the date of the repurchase, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;

3.7.1.10.3 the share capital and reserves of the Company and the Sasol Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase;

3.7.1.10.4 the working capital of the Company and the Sasol Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase,

and that, when the test is performed, there will be no material changes to the financial position of Sasol and the Sasol Group.

3.7.2 A disposal by Inzalo Groups Funding and Inzalo Public Funding of the Sasol Preferred Ordinary Shares to third parties other than Sasol

3.7.2.1 Since this disposal will be to third parties other than Sasol, no resolutions are required to be passed by the Sasol Shareholders. Such disposal will be managed by the selling agent appointed by the holders of the A, B and C preference shares issued by Inzalo Groups Funding and Inzalo Public Funding on their behalf. Such disposal, whether before or after re-designation of the Sasol Preferred Ordinary Shares as SOL Shares, would be at a price which is not necessarily related to the 30 day VWAP. Accordingly, if it is lower, the Inzalo Shortfall will be higher, which will have a negative impact on Sasol as its exposure will be greater. The Inzalo Shortfall, in order to avoid the Guarantees being triggered, could be covered by Sasol subscribing either for ordinary shares in Inzalo Groups Funding and Inzalo Public Funding or another appropriate class of shares in those companies, as was envisaged in the agreements governing the Inzalo Transaction.

3.7.2.2 Special resolution number 2 is being proposed to Sasol Shareholders to amend the provisions of the Sasol MOI to give the Sasol Board the ability to accelerate the date on which the Sasol Preferred Ordinary Shares re-designate automatically as SOL Shares to a
date occurring during the period 1 April 2018 to 27 June 2018, without adversely affecting the Sasol Preferred Ordinary Shares, for the purposes of facilitating a co-ordinated approach to the Inzalo Transaction Termination. This earlier re-designation has been agreed to by Sasol, Inzalo Groups Funding and Inzalo Public Funding, and has been consented to by the holders of the A, B and C preference shares. Sasol’s preference is for Inzalo Groups Funding and Inzalo Public Funding to dispose of the Sasol Preferred Ordinary Shares to third parties after their automatic re-designation as SOL Shares.

3.7.2.3 As regards a partial disposal by Inzalo Groups Funding and Inzalo Public Funding to third parties other than Sasol, refer to paragraph 3.7.3.

3.7.3 A partial disposal by Inzalo Groups Funding and Inzalo Public Funding of the Sasol Preferred Ordinary Shares to third parties with the balance being repurchased by Sasol

In such case the special resolution contemplated in paragraph 3.7.1.6.2 would be sufficient also to cover this alternative.

In order to fund the repurchase contemplated in paragraph 3.7.1 or 3.7.3, Sasol has a number of alternatives available to it, including using its cash and/or credit facilities, which do not require the approval of Sasol Shareholders. The effects of using credit facilities, assuming that the decision is made to do so, are contained in note and assumption 6 in paragraph 6.

3.8 At the inception of the Inzalo Transaction, the Sasol Shareholders approved that the Sasol Preferred Ordinary Shares would automatically re-designate as SOL Shares and be listed on the JSE. A dilution of approximately 4% would result as a consequence of such re-designation. The Sasol Preferred Ordinary Shares are currently not included in the weighted average number of issued shares, but have been included in the diluted earnings per share and diluted dividends per share disclosures to date.

3.9 Should it not be necessary for all the Sasol Preferred Ordinary Shares to be disposed of by Inzalo Groups Funding and Inzalo Public Funding in order to pay dividends on and redemption proceeds in respect of all the A, B and C preference shares, the balance of the Sasol Preferred Ordinary Shares will be available, in accordance with the provisions of the relevant agreements concluded in 2008 for the Inzalo Transaction, to be distributed to Inzalo Public and Inzalo Groups, and thereafter, subject to compliance with solvency and liquidity, for onward distribution to the Inzalo Shareholders.

4. THE SASOL KHANYISA TRANSACTION

4.1 Rationale for the Sasol Khanyisa Transaction

Sasol’s contributor status, in terms of the Codes, is based on the Sasol Group’s performance across each of the following pillars: equity ownership, management control, skills development, enterprise and supplier development (which includes preferential procurement expenditure as a sub-component) and socio-economic development.

In light of the Inzalo Transaction coming to an end and in line with the B-BBEE Act and the Codes, Sasol intends implementing the Sasol Khanyisa Transaction.

By implementing the Sasol Khanyisa Transaction, Sasol will seek to ensure on-going and sustainable B-BBEE ownership credentials for Sasol. Whilst the Sasol Khanyisa Transaction will have a finite period of ownership as regards SSA, it will have an enduring effect on Sasol after the Khanyisa Empowerment Period. The intention is to offer only the Electing SOLBE1 Shareholders, Eligible Inzalo Shareholders and the Eligible SOLBE1 Shareholders, being participants in the Inzalo Transaction, and the Inzalo Employee Scheme Participants as well as Sasol Group’s South African employees who are Black Persons, an opportunity to participate in the Sasol Khanyisa Transaction.

Sasol has been primarily guided by the following principles in structuring the Sasol Khanyisa Transaction –

4.1.1 incentivising Eligible Inzalo Shareholders and Eligible SOLBE1 Shareholders to participate in the Sasol Khanyisa Invitation by offering shares for no consideration payable by Eligible Inzalo Shareholders or Eligible SOLBE1 Shareholders, to be held indirectly in SSA, through a shareholding in Sasol Khanyisa, and directly in Sasol through an allotment and issue of SOLBE1 Shares;

4.1.2 maintaining a broad-based beneficiary base with appreciable involvement of broad-based women’s groups for the Khanyisa Empowerment Period;

4.1.3 ensuring participation in full dividend flow from SOLBE1 Shares and a direct investment in Sasol from the Effective Date;
4.1.4 achieving a sustainable transaction at an acceptable economic cost and within market norms;

4.1.5 a transaction which is fully supported by Sasol through the Preference Share Funding and by SSA through notional vendor funding;

4.1.6 ultimately, after the settlement of any residual funding obligations outstanding at the end of the Khanyisa Empowerment Period, the ongoing and sustained unencumbered B-BBEE ownership profile of Sasol by virtue of the fact that the participants in the Sasol Khanyisa Transaction will hold SOLBE1 Shares after the Automatic Share Exchange;

4.1.7 SSA achieving approximately 20% direct black ownership based on current B-BBEE legislation, which along with black ownership at Sasol translates (for measurement purposes) into at least 25% black ownership at SSA level; and

4.1.8 affording Eligible Sasol Employees and Inzalo Employee Scheme Participants the opportunity to participate in the Sasol Khanyisa Transaction through the Sasol Khanyisa ESOP.

4.2 Terms of the Sasol Khanyisa Transaction

The Sasol Khanyisa Transaction consists of three distinct elements –

4.2.1 The Election to be made available to SOLBE1 Shareholders

The SOLBE1 Shares automatically re-designate, in terms of their existing rights, as SOL Shares on 8 September 2018. Clause 40.1.18 of the Sasol MOI grants Sasol the right to determine an earlier date for re-designation, and Sasol will determine, at the appropriate time, whether for practical reasons an earlier date for such re-designation is required, on which date, the SOLBE1 Shareholders, whose names appear in Sasol’s securities register will be the Electing SOLBE1 Shareholders. In order to enable the SOLBE1 Shareholders to make the Election which will, if made, result in the applicable SOLBE1 Shares not being automatically re-designated as SOL Shares, it will be necessary to amend the SOLBE1 Existing Share Terms pursuant to special resolution number 4. Sasol Shareholders are accordingly being requested to pass the necessary resolutions to amend the SOLBE1 Existing Share Terms. Those SOLBE1 Shareholders who make the Election will be unable to trade their applicable SOLBE1 Shares from the date on which their Election is received by Computershare Nominees, its CSDP or its Broker, as applicable, in respect of all of their SOLBE1 Shares, until the date on which SOLBE1 Shares, held by those SOLBE1 Shareholders who did not make the Election, re-designate to SOL Shares, which period of time will be approximately two months if the Election is made by a SOLBE1 Shareholder on the first day that the Election is open for acceptance. A holder of SOLBE1 Shares may not dispose of any of his/her SOLBE1 Shares after receiving the Election, otherwise the Election attributable to any of those SOLBE1 Shares will be forfeited. If a holder of SOLBE1 Shares transfers any of his/her SOLBE1 Shares after making the Election, such Election will be void. If a person acquires SOLBE1 Shares after the last day to trade for purposes of the Election, that holder will not be entitled to participate in the Election. It will also be necessary to amend the SOLBE1 Existing Share Terms to provide that the SOLBE1 Shares in respect of the Electing SOLBE1 Shareholders will not automatically re-designate as SOL Shares, which period of time will be approximately two months if the Election is made by a SOLBE1 Shareholder on the first day that the Election is open for acceptance. A holder of SOLBE1 Shares may not dispose of any of his/her SOLBE1 Shares after receiving the Election, otherwise the Election attributable to any of those SOLBE1 Shares will be forfeited. If a holder of SOLBE1 Shares transfers any of his/her SOLBE1 Shares after making the Election, such Election will be void. If a person acquires SOLBE1 Shares after the last day to trade for purposes of the Election, that holder will not be entitled to participate in the Election.

Sasol will make the SOLBE1 Bonus Award to each Electing SOLBE1 Shareholder, pursuant to him/her having made the Election (being on an “opt-in” basis) and in terms of which Sasol will issue, on the Effective Date, an additional one SOLBE1 Share as a capitalisation share, for every four SOLBE1 Shares Beneficially Owned by that Electing SOLBE1 Shareholder, for no consideration to that Electing SOLBE1 Shareholder, with fractional entitlements rounded up to accommodate the issue of whole numbers of shares, where necessary, which rounding up is not the market norm but will be permitted by the JSE for these issues of SOLBE1 Shares for B-BBEE purposes.

If all SOLBE1 Shareholders accept the Election, Sasol will be required to issue an additional 763 394 SOLBE1 Shares, as capitalisation shares, for purposes of the SOLBE1 Bonus Award, representing approximately 0.11% of Sasol’s total issued share capital taking into account only that additional share issue.

If a SOLBE1 Shareholder does not exercise the Election, that SOLBE1 Shareholder’s SOLBE1 Shares will automatically re-designate, as envisaged in the SOLBE1 Existing Share Terms, to SOL Shares on the earlier re-designation date to be determined by Sasol. A failure to exercise the Election will not affect a SOLBE1 Shareholder’s existing rights to hold SOL Shares upon re-designation of such shareholder’s SOLBE1 Shares.
4.2.2 The Sasol Khanyisa Invitation

4.2.2.1 Sasol Khanyisa Public will be established to enable Eligible SOLBE1 Shareholders and Eligible Inzalo Shareholders to participate in the Sasol Khanyisa Invitation.

4.2.2.2 Each Eligible SOLBE1 Shareholder who participates in the Sasol Khanyisa Invitation will receive, for no consideration payable by that Eligible SOLBE1 Shareholder, on the Effective Date, as an incentive to participate in the Sasol Khanyisa Transaction –

4.2.2.2.1 from Sasol Khanyisa Public, one Sasol Khanyisa Share for every one SOLBE1 Share Beneficially Owned by that Eligible SOLBE1 Shareholder on an appropriate record date which is presently intended to be during the first quarter of 2018; and

4.2.2.2.2 from Sasol, one SOLBE1 Share for every ten Sasol Khanyisa Shares to be owned by that Eligible SOLBE1 Shareholder on an appropriate record date which is presently intended to be during the first quarter of 2018 in terms of paragraph 4.2.2.2.1, with fractional entitlements rounded up to accommodate the issue of whole numbers of shares, where necessary, which rounding up is not the market norm, but will be permitted by the JSE for these issues of SOLBE1 Shares for B-BBEE purposes.

4.2.2.3 Each Eligible Inzalo Shareholder who participates in the Sasol Khanyisa Invitation will receive, for no consideration payable by that Eligible Inzalo Shareholder, on the Effective Date, as an incentive to participate in the Sasol Khanyisa Transaction –

4.2.2.3.1 from Sasol Khanyisa Public, one Sasol Khanyisa Share for every one Inzalo Share Beneficially Owned by that Eligible SOLBE1 Shareholder on an appropriate record date which is presently intended to be during the second quarter of 2018; and

4.2.2.3.2 from Sasol, one SOLBE1 Share for every ten Sasol Khanyisa Shares to be owned by that Eligible Inzalo Shareholder on an appropriate record date which is presently intended to be during the second quarter of 2018 in terms of paragraph 4.2.2.3.1, with fractional entitlements rounded up to accommodate the issue of whole numbers of shares, where necessary, which rounding up is not the market norm, but will be permitted by the JSE for these issues of SOLBE1 Shares for B-BBEE purposes.

4.2.2.4 Any Eligible SOLBE1 Shareholder and/or Eligible Inzalo Shareholder who rejects the Sasol Khanyisa Invitation in respect of all of his/her SOLBE1 Shares or Inzalo Shares (a rejection of part of his/her SOLBE1 Shares or Inzalo Shares not being permitted) will not receive any Sasol Khanyisa Shares or SOLBE1 Shares pursuant to the Sasol Khanyisa Invitation.
4.2.2.5  The Sasol Khanyisa Invitation can be diagrammatically summarised as follows:

![Diagram](image)

4.2.3  **FundCo Preference Share Funding**

4.2.3.1  Sasol Khanyisa Public will establish FundCo as its wholly-owned subsidiary, which will –

4.2.3.1.1  issue the FundCo Preference Shares to Sasol, subject to the fulfilment of the relevant conditions precedent, for a subscription consideration which is anticipated to be between R9 billion and R10 billion;

4.2.3.1.2  use the entire proceeds of such issue to subscribe for a maximum of 28 385 647 SSA Khanyisa Shares, resulting in FundCo directly, and Sasol Khanyisa Public indirectly, owning a maximum of 10.75% of the total issued share capital of SSA taking into account such subscription;

4.2.3.1.3  receive distributions on its SSA Khanyisa Shares when they are made in accordance with SSA’s dividend policy referred to in Annexure 2;

4.2.3.1.4  be subject to the Automatic Share Exchange, if Sasol so elects that the Automatic Share Exchange will apply to FundCo rather than to the holders of the Sasol Khanyisa Shares as regards those shares.

4.2.3.2  FundCo will not be entitled to dispose of the SSA Khanyisa Shares held by FundCo save, if applicable, pursuant to the Automatic Share Exchange.

4.2.3.3  The FundCo Preference Shares will be issued by FundCo to Sasol. The salient features of the FundCo Preference Shares are set out in Annexure 2 to this Circular.
4.2.3.4 The Preference Share Funding can be summarised diagrammatically as follows:

4.2.3.5 The salient details of the funding terms for the Sasol Khanyisa Transaction are set out in further detail in Annexure 2 to this Circular.

4.2.4 The Sasol Khanyisa ESOP

The Sasol Khanyisa ESOP is an employee share ownership plan in terms of which Eligible Sasol Employees and Inzalo Employee Scheme Participants will be afforded the opportunity to participate in the Sasol Khanyisa Transaction. The salient details relating to the Sasol Khanyisa ESOP are set out in Annexure 1 to this Circular. In addition, the trust deed of the Sasol Khanyisa ESOP will cover matters usually dealt with in employee share schemes and in particular, with how possible takeovers or partial share acquisitions and other corporate actions, whether at Sasol level or SSA level, will be dealt with.

4.3 Effects of the Sasol Khanyisa Transaction on Sasol and SSA

4.3.1 The effects of the Sasol Khanyisa Transaction on Sasol are, *inter alia*, as follows -

4.3.1.1 the maximum number of SOLBE1 Shares and SOL Shares which Sasol will be required to issue for the purposes of the Sasol Khanyisa ESOP is dependent on the elections to acquire Vested Rights in SOL Shares, if any, made by the Black Persons who are Inzalo Employee Scheme Participants, on the assumption that all of the persons who could qualify as Inzalo Employee Scheme Participants in fact qualify and, -

4.3.1.1.1 if none of the Black Persons who are Inzalo Employee Scheme Participants exercise their election to acquire Vested Rights in SOL Shares, the maximum number of SOL Shares and SOLBE1 Shares to be issued by Sasol, taking account of the Last Practicable Price, will be 1 753 065 and 3 709 970, representing approximately 0.82% of Sasol’s issued share capital after that additional issue; or

4.3.1.1.2 if all of the Black Persons who are Inzalo Employee Scheme Participants exercise their election to acquire Vested Rights in SOL Shares, there will be no SOLBE1 Shares issued and then the maximum number of SOL Shares to be issued by Sasol will be 4 902 286, representing approximately 0.74% of Sasol’s issued share capital after that additional issue;

4.3.1.1.3 if some of the Black Persons who are Inzalo Employee Scheme Participants exercise their election to acquire Vested Rights in SOL Shares, the maximum numbers contemplated in paragraphs 4.3.1.1.1 and 4.3.1.1.2 will be adjusted accordingly.
The members of the Sasol Group that employ the Inzalo Employee Scheme Participants will make a capital contribution directly or indirectly to the Sasol Khanyisa ESOP Trust for the subscription consideration in respect of the SOL Shares and SOLBE1 Shares in which Inzalo Employee Scheme Participants will acquire Vested Rights. There will be no consideration payable by any Inzalo Employee Scheme Participant to acquire Vested Rights in these SOL Shares or SOLBE1 Shares;

4.3.1.2 the maximum number of SOLBE1 Shares to be issued pursuant to the SOLBE1 Bonus Award will depend on the number of SOLBE1 Shareholders who accept the Election. Assuming that all SOLBE1 Shareholders accept the Election, Sasol will issue 763,394 SOLBE1 Shares, as capitalisation shares, representing approximately 0.11% of Sasol's total issued share capital taking into account only that additional share issue;

4.3.1.3 the maximum number of SOLBE1 Shares to be issued for no consideration payable by Eligible SOLBE1 Shareholders pursuant to the Sasol Khanyisa Invitation, will depend on the number of SOLBE1 Shareholders on Sasol's securities register at the relevant date. Assuming that all SOLBE1 Shareholders are on Sasol's securities register on the relevant date and do not reject the Sasol Khanyisa Invitation, Sasol will issue a further maximum of 337,610 SOLBE1 Shares to Eligible SOLBE1 Shareholders. Assuming that none of the SOLBE1 Shareholders exercise the Election, Sasol will not be required to issue, for this purpose, any further SOLBE1 Shares. If some, but not all, SOLBE1 Shareholders exercise the Election, the number of SOLBE1 Shares to be issued will be adjusted accordingly;

4.3.1.4 the maximum number of SOLBE1 Shares to be issued, for no consideration payable by Eligible Inzalo Shareholders, will depend on whether any Eligible Inzalo Shareholders elect not to participate in the Sasol Khanyisa Transaction. However, the assumption has been made that all Inzalo Participants will participate. On this basis, the number of SOLBE1 Shares to be issued to them will be a maximum of 2,756,967;

4.3.1.5 SSA is currently a wholly-owned subsidiary of Sasol. Sasol has structured the Sasol Khanyisa Transaction to achieve if all of the assumptions contemplated in paragraphs 4.3.1.1, 4.3.1.2, 4.3.1.3 and 4.3.1.4 are realised, direct black ownership in SSA of approximately 20%, which along with black ownership at Sasol translates (for measurement purposes) into at least 25% black ownership at SSA level;

4.3.1.6 the Automatic Share Exchange will occur at the end of the Khanyisa Empowerment Period, pursuant to which, if circumstances remain unchanged, SSA will again become a wholly-owned subsidiary of Sasol, whether directly or indirectly;

4.3.1.7 the dilutionary impact on Sasol Shareholders, based on each Inzalo Employee Scheme Participant acquiring Vested Rights in R100 000's worth of either underlying SOL Shares or SOLBE1 Shares contemplated in paragraph 2.2 of Annexure 1 to this Circular (making the same assumption as contemplated in paragraph 4.3.1.1), will be a maximum of 0.82%.

4.3.2 For purposes of the Automatic Share Exchange, the manner in which the Share Exchange Ratio will be determined is the following -

4.3.2.1 the Share Exchange Expert will be required to determine a ratio which is fair in the circumstances to the Sasol Shareholders on the one hand and the other participants in the Automatic Share Exchange on the other hand. The Share Exchange Expert will therefore be at large as to the valuation methods which he/she will take into account in order to determine such a fair ratio;

4.3.2.2 the Share Exchange Expert will act as an expert and not as an arbitrator and his/her decision shall be final and binding on Sasol and all the other participants to the Automatic Share Exchange (save for manifest arithmetical errors). However, Sasol, the trustees of the Sasol Khanyisa ESOP Trust and FundCo will be entitled to make submissions to the Share Exchange Expert. It will be in the sole discretion of the Share Exchange Expert to determine to what extent he/she will take account of any such submissions.

Accordingly, the Board considers that Sasol Shareholders at the relevant time would be adequately protected as regards the Automatic Share Exchange. The Board therefore has proposed special resolution number 5 to increase the number of authorised SOLBE1 Shares at this time to cater for the maximum number of SOLBE1 Shares which the Board anticipates might be needed. This maximum
number cannot be reliably quantified because the Automatic Share Exchange will only take place, at the latest, in 10 years’ time. It is for this reason that the maximum number of SOLBE1 Shares proposed provides for a buffer to cater for unforeseen eventualities which may affect the Share Exchange Ratio. However, the only SOLBE1 Shares which may be issued without reverting to Sasol Shareholders will be those which arise by the application of the Share Exchange Ratio. If any other SOLBE1 Shares are to be issued from this increased authorised share capital other than for purposes of the Sasol Khanyisa Transaction, the requisite shareholder approval will be sought at the relevant time.

4.3.3 The effects of the Sasol Khanyisa Transaction on SSA are as follows -

4.3.3.1 the Sasol Khanyisa ESOP Trust will subscribe for SSA Khanyisa Shares on a notionally vendor funded basis, provided by SSA. Accordingly, the SSA Khanyisa Shares in question will be subscribed for at R0.04 per SSA Khanyisa Share. However these SSA Khanyisa Shares will be subject to the SSA Automatic Repurchase pursuant to which SSA will repurchase (and the SSA Khanyisa ESOP will consequently sell) all or some of the SSA Khanyisa Shares held by the Sasol Khanyisa ESOP Trust at R0.04 per SSA Khanyisa Share, the number of which will depend on the application of the formula set out in the Sasol Khanyisa ESOP Trust deed;

4.3.3.2 the holding by the Sasol Khanyisa ESOP Trust of the SSA Khanyisa Shares during the Khanyisa Empowerment Period will contribute to the B-BBEE ownership credentials of SSA to the extent of approximately, more than 9.92%, but less than 10.75%;

4.3.3.3 if Sasol acquires SSA Khanyisa Shares pursuant to the Automatic Share Exchange, the Automatic Share Exchange will result in SSA again, if circumstances remain unchanged, becoming a wholly-owned subsidiary of Sasol, whether directly or indirectly;

4.3.3.4 the maximum number of SSA Khanyisa Shares to be issued to FundCo and to the Sasol Khanyisa ESOP will depend on the number of SOLBE1 Shares that do not re-designate and the number of SOLBE1 Shares to be issued pursuant to the Sasol Khanyisa Transaction.

On the assumption that all possible SOLBE1 Shares are issued pursuant to the Sasol Khanyisa Transaction, the number of SSA Khanyisa Shares to be issued will be a maximum of 56 771 294. The effect of this will be that Sasol will hold more than 78.5% but less than 80.16% of the issued share capital of SSA, with the balance of the shares being held directly or indirectly by Black Persons and Black Groups.

5. FAIRNESS OPINION

A fairness opinion on the terms and conditions of the Sasol Khanyisa Transaction is not required in terms of the JSE Listings Requirements. However, Sasol has procured a fairness opinion from Deloitte & Touche, as independent expert, in relation thereto on a voluntary basis, which opinion is contained in Annexure 3 to this Circular.

6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The table below sets out the pro forma financial effects of the Proposed Transactions on, inter alia, Sasol’s basic earnings per share, headline earnings per share, weighted average number of shares in issue, diluted earnings per share, diluted headline earning per share, weighted average number of diluted shares in issue, net asset value per share, net tangible asset value per share and total shares in issue, excluding SOLBE1 Shares and treasury shares, based on the most recently published audited consolidated financial results of the Sasol Group for the financial year ended 30 June 2017.

The pro forma financial effects assume that the Proposed Transactions had been fully implemented on 1 July 2016 for purposes of presenting the pro forma financial effects thereof on the pro forma consolidated income statement, and 30 June 2017 for purposes of the pro forma consolidated statement of financial position and the pro forma consolidated statement of changes in equity.

The pro forma financial effects are presented in a manner consistent in all respects with International Financial Reporting Standards ("IFRS") and the Sasol Group’s accounting policies. The pro forma financial effects are presented in accordance with the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

The pro forma financial effects should be read in conjunction with the pro forma consolidated income statement, the pro forma consolidated statement of financial position and the pro forma statement of changes in equity (attached as Annexure 4 to this Circular) (collectively, the "pro forma financial information") and the accompanying report of
the Independent Reporting Accountant (attached as Annexure 5 to this Circular). The pro forma financial information is the responsibility of the Directors and was prepared for illustrative purposes only and may not, because of its nature, fairly present the Sasol Group’s financial position, changes in equity and results of its operations or cash flows, nor the effect and impact of the Proposed Transactions going forward. It does not purport to be indicative of what the financial results would have been, had the Proposed Transactions been implemented on a different date.

<table>
<thead>
<tr>
<th>Per share information(*)</th>
<th>Before(1)</th>
<th>Pro forma after the Proposed Transactions(2)(***)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>Rand 33,36</td>
<td>26,80</td>
<td>-20%</td>
</tr>
<tr>
<td>Headline earnings per share</td>
<td>Rand 35,15</td>
<td>28,51</td>
<td>-19%</td>
</tr>
<tr>
<td>Weighted average number of shares in issue(4)</td>
<td>Million 610,7</td>
<td>639,2</td>
<td>5%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>Rand 33,27</td>
<td>26,66</td>
<td>-20%</td>
</tr>
<tr>
<td>Diluted headline earnings per share(5)</td>
<td>Rand 35,05</td>
<td>28,36</td>
<td>-19%</td>
</tr>
<tr>
<td>Weighted average number of diluted shares(6)(7)</td>
<td>Million 612,4</td>
<td>642,5</td>
<td>5%</td>
</tr>
<tr>
<td>Net asset value per share *</td>
<td>Rand 348,27</td>
<td>349,17</td>
<td>0%</td>
</tr>
<tr>
<td>Net tangible asset value per share **</td>
<td>Rand 339,31</td>
<td>340,58</td>
<td>0%</td>
</tr>
<tr>
<td>Total shares in issue, excluding SOLBE1 Shares and treasury shares(4)</td>
<td>Million 607,9</td>
<td>633,4</td>
<td>4%</td>
</tr>
<tr>
<td>Gearing ratio ***</td>
<td>% 26,7%</td>
<td>21,3%</td>
<td>-5,4%</td>
</tr>
</tbody>
</table>

* Net asset value per share is defined as shareholder’s equity per issued SOL Share, excluding SOLBE1 Shares and treasury shares.
** Net tangible assets are defined as shareholders’ equity less goodwill & intangible assets and deferred tax assets.
*** The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders’ equity.
**** The pro forma after the Proposed Transactions are inclusive of total IFRS2 cost amounting to R7.3 billion, of which approximately 50% will be recognised in FY18.

Notes and assumptions:
1. The “Before” column is based on the published audited consolidated financial statements of the Sasol Group for the year ended 30 June 2017.
2. The “Pro forma after the Proposed Transactions” column has been calculated on the basis that all of the steps to execute the Inzalo Transaction Termination and to implement the Sasol Khanyisa Transaction have been completed; and is based on the following assumptions for each of the three distinct elements of the Sasol Khanyisa Transaction:
   i. The Election, pursuant to which the SOLBE1 Bonus Award will be made: This has been assumed to occur on the basis that 15% of the SOLBE1 Shareholders will elect that his/her SOLBE1 Shares do not automatically re-designate to SOL Shares. Any re-designation from SOLBE1 to SOL Shares is inconsequential for the purposes of the per share information contained in the pro forma financial effects, as the SOL Shares and SOLBE1 Shares are treated as issued shares;
   ii. Sasol Khanyisa Invitation: It has been assumed that 100% of Eligible Inzalo Shareholders and Eligible SOLBE1 Shareholders do not reject the Sasol Khanyisa Invitation; and
   iii. Sasol Khanyisa ESOP:
      i. For the benefit of the Inzalo Employee Scheme Participants: It has been assumed that no Inzalo Employee Scheme Participant notifies the trustees that he/she does not wish to become a vested beneficiary, and that 15% of the Black Persons who are Inzalo Employee Scheme Participants will not elect to acquire Vested Rights in SOL Shares instead of acquiring Vested Rights in SOLBE1 Shares; and
      ii. For the benefit of the Eligible Sasol Employees: It has been assumed that no Eligible Sasol Employee rejects participation in the Sasol Khanyisa ESOP.

The Directors have considered a number of scenarios, and, based on comparative precedent from a recent similar transaction, consider that the most likely outcome (as summarised above) is that 15% of the SOLBE1 Shareholders will make the Election (pursuant to which the SOLBE1 Bonus Award will be made), and that 15% of the Black Persons who are Inzalo Employee Scheme Participants will not elect to acquire Vested Rights in SOL Shares instead of acquiring Vested Rights in SOLBE1 Shares. In note 5 to the pro forma financial effects, a scenario has been presented to illustrate the financial effects should:
   • 100% of the SOLBE1 Shareholders make the Election; and
   • 100% of the Black Persons who are Inzalo Employee Scheme Participants will not elect to acquire Vested Rights in SOL Shares instead of acquiring Vested Rights in SOLBE1 Shares.

3. The effects on basic earnings, diluted earnings, headline earnings, and diluted headline earnings per share are calculated on the basis that the Proposed Transactions were effective on 1 July 2016, while the effects on net asset value and net tangible asset value per share are calculated on the basis that the Proposed Transactions were effective on 30 June 2017 for purposes of presenting the pro forma financial effects thereof on the Sasol Group.
4. The increase in the total number of issued shares (and the weighted average number of shares) is congruent with:
   i. the 25.55 million SOL Shares which are held by Inzalo Groups Funding and Inzalo Public Funding, accounted for at 30 June 2017 as treasury
      shares as these entities are consolidated into the Sasol Group. When the SOL Shares are disposed of by Inzalo Groups Funding and Inzalo
      Public Funding, these will be included in the total and weighted average number of shares; and
   ii. the 2.92 million SOLBE1 Shares to be issued in terms of the SOLBE1 Bonus Award (as capitalisation shares) and the Sasol Khanyisa Invitation,
      included in weighted average number of shares.
5. The increase in the weighted average number of diluted shares includes the impact of the SOL/SOLBE1 Shares to be issued, as calculated in terms
   of IAS 33: Earnings per share, in terms of the Sasol Khanyisa ESOP for the benefit of the Inzalo Employee Scheme Participants.
   As discussed in note 2 to the pro forma financial effects, a scenario has been presented below to illustrate the financial effects should 100%
   of the Black Persons who are Inzalo Scheme Participants not elect to acquire Vested Rights in SOL Shares instead of acquiring Vested Rights in
   SOLBE1 Shares.
   However, the pro forma financial effects do not consider the impact of the shares to be issued pursuant to the Automatic Share Exchange as this
   cannot be reliably estimated as at the Last Practicable Date. This increase in the weighted average number of diluted shares is dependent on the
   SOLBE1 Share price, and its relative net fair value to a SSA share, which considers the underlying funding (FundCo Preference Share Funding and
   ESOP notional vendor funding), at the date of the termination of the Sasol Khanyisa Transaction. At each reporting date, the diluted earnings
   per share impact will be determined by calculating the number of SOLBE1 Shares which would be issued for no consideration. This will be based
   on the difference between the average SOLBE1 Share price for the reporting period, and the unexpensed share-based payment charge at the
   reporting date.
   The following table provides the illustrative financial effects of the potential issues of SOLBE1 Shares, on basic earnings per share, headline
   earnings per share, weighted average number of shares in issue, diluted earnings per share, diluted headline earning per share, weighted average
   number of diluted shares in issue, net asset value per share, net tangible asset value per share and total shares in issue, excluding SOLBE1 Shares
   and treasury shares, should the assumptions applied above be increased to 100%.

<table>
<thead>
<tr>
<th>Per share information(1)</th>
<th>15%</th>
<th>100%</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>Rand</td>
<td>26.80</td>
<td>27.53</td>
</tr>
<tr>
<td>Headline earnings per share</td>
<td>Rand</td>
<td>28.51</td>
<td>29.23</td>
</tr>
<tr>
<td>Weighted average number of shares in issue</td>
<td>Million</td>
<td>639.2</td>
<td>640.1</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>Rand</td>
<td>26.66</td>
<td>27.38</td>
</tr>
<tr>
<td>Diluted headline earnings per share</td>
<td>Rand</td>
<td>28.36</td>
<td>29.08</td>
</tr>
<tr>
<td>Weighted average number of diluted shares</td>
<td>Million</td>
<td>642.5</td>
<td>643.6</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>Rand</td>
<td>349.17</td>
<td>349.15</td>
</tr>
<tr>
<td>Net tangible asset value per share</td>
<td>Rand</td>
<td>340.58</td>
<td>340.55</td>
</tr>
<tr>
<td>Total shares in issue, excluding SOLBE1 Shares and treasury shares</td>
<td>Million</td>
<td>633.4</td>
<td>633.4</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>%</td>
<td>21.3%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>
6. The pro forma financial effects include the impact of the utilisation of credit facilities to fund the Inzalo Shortfall. For the purposes of the pro
   forma financial effects, the Inzalo Shortfall is estimated to be R2.2 billion, based on the Last Practicable Price, the Preference Share Funding
   outstanding at 30 June 2017, and the estimated costs and applicable taxes that will ensue on the disposal of SOL Shares by Inzalo Public Funding
   and Inzalo Groups Funding. However, the credit facilities required at the Inzalo Transaction Termination dates will depend on the SOL Share price
   at the date of disposal of the SOL Shares by Inzalo Groups Funding and Inzalo Public Funding; dividends declared and paid as well as dividends
   which accrue on the A, B and C preference shares. This cannot be reliably estimated as at the Last Practicable Date and consequently, additional
   credit facilities could be required.
7. GENERAL MEETING

The Inzalo Transaction Termination requires the passing of special resolution numbers 1, 2 and 3. The implementation of the Sasol Khanyisa Transaction requires the passing of the remaining resolutions.

A General Meeting of Sasol Shareholders will be held at the Hilton Sandton Hotel, 138 Rivonia Road, Sandton, 2196 on Friday, 17 November 2017 at 10h30 to consider, and if deemed fit, to pass, with or without modification, the resolutions required to furnish Sasol with a mechanism to terminate the Inzalo Transaction, and for Sasol to implement the Sasol Khanyisa Transaction.

Sasol Shareholders are referred to the Notice of General Meeting for details on the resolutions to be proposed at the General Meeting and the “Actions Required by Sasol Shareholders” section of this Circular for information on the procedure to be followed by Sasol Shareholders in order to exercise their votes at the General Meeting.

8. RECOMMENDATION OF THE BOARD

The Board is of the opinion that the resolutions proposed to furnish Sasol with a mechanism to terminate the Inzalo Transaction, and to implement the Sasol Khanyisa Transaction, is in the best interests of Sasol and its subsidiaries and recommends that Sasol Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

The Board has considered the terms and conditions of the Inzalo Transaction Termination resolutions, the Sasol Khanyisa resolutions, submissions to the Board from management, and the opinion of Deloitte & Touche in respect of the Sasol Khanyisa Transaction and is of the opinion that these resolutions are fair insofar as Sasol Shareholders are concerned. The Board therefore recommends that Sasol Shareholders vote in favour of the resolutions to be proposed at the General Meeting. In respect of their personal holdings in Sasol, the Board members (save for those members of the Board who are eligible to participate in the Sasol Khanyisa Transaction) intend to vote their Sasol Shares in favour of the resolutions to be proposed at the General Meeting.
9. **INCORPORATION**

Sasol (the ultimate holding company of the Sasol Group) was incorporated in South Africa in 1979. In October 1979, Sasol was listed on the JSE. In 1982, Sasol ADRs were quoted on the NASDAQ National Market through an unsponsored ADR program, which was later converted to a sponsored ADR program in 1994. With effect from 9 April 2003 Sasol listed its American Depository Shares ("ADSs") and SOL Shares1 on the NYSE.

SOL Shares are listed on the JSE under share code SOL in the Chemicals sector of the JSE’s Main Board, and the SOLBE1 Shares are listed on the JSE under share code SOLBE1 on the BEE Segment. ADSs are listed on the NYSE under share code SSL.

1 Listed only in connection with the ADSs as required by the United States Securities and Exchange Commission.

10. **GENERAL BUSINESS DESCRIPTION**

Sasol is an international integrated chemicals and energy company that leverages the expertise of our 30,000 people working in 33 countries, with production and sales and marketing operations in Africa, Europe, Asia, the Middle East and the Americas. Sasol builds and operates world-scale facilities, to produce a range of product streams, including liquid fuels, chemicals and lower-carbon electricity by deploying selective technologies.

Sasol as a commercial monetiser of hydrocarbons through the use of coal, crude oil and natural gas, has over the last 65 years become a large producer of synthetic fuels as well as global producer and distributor of chemical products. Products delivered from our liquid fuels stream include diesel, naphtha, jet fuel components and liquefied petroleum gas. From the chemicals stream, we manufacture wax products, alcohols, olefins, polymers, solvents, surfactants, co-monomers, methanol and ammonia, amongst others. In addition, Sasol exports coal to international power generation customers.

Sasol operates the Mozambican upstream gas assets, Pande and Temane, and generates power both in Mozambique and South Africa for the national markets and its own use. Sasol also markets gas to third party consumers in South Africa and Mozambique.

Sasol’s growth strategy to 2020 is focused on Southern Africa and North America. Beyond 2020, Sasol’s growth strategy will focus on expanding its international footprint in chemicals and energy through investment in selective high value opportunities and through organic and inorganic growth, with large scale projects to be delivered through partnerships, while continuously seeking to grow within existing asset bases through de-bottlenecking and incremental investments.

Sasol Shareholders are referred to Sasol’s integrated report on its website which contains a more detailed general business description:


11. **DIRECTORS’ OPINION ON PROSPECTS OF THE BUSINESS**

The financial performance of the Sasol Group, as a global player, has invariably been impacted by continuing global economic developments. The Company has taken proactive measures initiated since 2012 to streamline Sasol’s business and sustainably reduce costs, coupled with an additional low oil price response plan to counter the effects of depressed commodity prices and a volatile current exchange rate. To mitigate the financial risk associated with the macro-economic landscape, Sasol has entered into various hedging activities on the crude oil price and rand-US dollar exchange rate. These measures have created a competitive advantage for Sasol as the Company to be able to operate at oil prices of US$40 per barrel. Our financial performance has preserved shareholder value and allowed Sasol to continue implementing its growth-oriented diversification strategies.

The Board maintains focus on the implementation of the Sasol Group’s near-to medium-term strategy to ensure that there is operational stability, delivery of strong business results and disciplined and optimal capital allocation. The strategic focus places emphasis on selective gas-based growth mainly in Southern Africa, specifically Mozambique and on the Lake Charles Chemicals Project in Louisiana, USA.
Taking into account the cyclical nature of the industry assumptions on oil and commodity prices and currencies and our strong operational performance across most of the value chain, the Directors are of the opinion that the Company and the Sasol Group would be able, in the ordinary course of business, to pay their debts, that the assets of the Company and the Sasol Group as fairly valued will exceed the liabilities of the Company and the Sasol Group as fairly valued and that the Company and the Sasol Group will have adequate share capital and reserves for ordinary business purposes for the near future.

12. FINANCIAL INFORMATION

12.1 Authorised and issued share capital

The table below shows the authorised and issued share capital of Sasol, at the Last Practicable Date, after the amendments to the Sasol MOI to increase the authorised SOLBE1 Share capital and the implementation of the Sasol Khanyisa Transaction.

<table>
<thead>
<tr>
<th>Authorised Shares at the Last Practicable Date</th>
<th>Issued Shares at the Last Practicable Date</th>
<th>Authorised Shares after the amendment of the Sasol MOI</th>
<th>Issued Shares (after implementation of Sasol Khanyisa Transaction)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOL Shares</td>
<td>1 127 690 590</td>
<td>652 160 681</td>
<td>567 359 366</td>
</tr>
<tr>
<td>SOLBE1 Shares</td>
<td>18 923 764</td>
<td>2 838 565</td>
<td>6 696 536</td>
</tr>
<tr>
<td>Sasol Preferred Ordinary Shares</td>
<td>28 385 646</td>
<td>25 547 081</td>
<td>--</td>
</tr>
</tbody>
</table>

1. On the assumption that Inzalo Public Funding and Inzalo Groups Funding dispose of the 25,55 million Sasol Preferred Ordinary Shares after re-designation as SOL Shares as per paragraph 3.7 of the Circular. Furthermore, this is reflected after the repurchase and cancellation of the SOL Shares held by the Inzalo Employee Schemes, at Inzalo Transaction Termination, as contemplated in paragraph 3.2 of the Circular.

2. On the assumption that the Election is made by all of the SOLBE1 Shareholders, that all Eligible Sasol Employees and all Inzalo Employee Scheme Participants participate in the Sasol Khanyisa ESOP and that all Inzalo Employee Scheme Participants entitled to elect SOL Shares do so, and that all Eligible SOLBE1 Shareholders and Eligible Inzalo Shareholders do not reject the Sasol Khanyisa Invitation.

3. Includes 8 809 886 shares held by Sasol’s wholly-owned subsidiary Sasol Investment Company Proprietary Limited as treasury shares, which treasury shares are proposed to be repurchased pursuant to an authority to be obtained at the annual general meeting of Sasol to be held immediately prior to the General Meeting.

4. Does not include the SOLBE1 Shares which will be issued pursuant to the Automatic Share Exchange.

12.2 Trading history

12.2.1 SOL Shares

Set out in Annexure 6 to this Circular is a table of the aggregate volumes and values traded in SOL Shares, and the highest and lowest price traded for each month over the 12 months prior to the date of issue of this Circular and for each day over the 30 trading days preceding the Last Practicable Date.

12.2.2 SOLBE1 Shares

Set out in Annexure 7 to this Circular is a table of the aggregate volumes and values traded in SOLBE1 Shares, and the highest and lowest price traded for each month over the 12 months prior to the date of issue of this Circular and for each day over the 30 trading days preceding the Last Practicable Date.

12.3 JSE Listings Actions

Sasol will make application to the JSE at the appropriate time for the following listings on, and termination of listings from, the JSE’s Main Board and BEE Segment, as the case may be, arising from the Inzalo Transaction Termination and the Sasol Khanyisa Transaction other than the Automatic Share Exchange as the latter will only occur in approximately 10 years’ time (at the latest) -

12.3.1 the listing of SOL Shares arising from the re-designation of the Sasol Preferred Ordinary Shares, unless any of the Sasol Preferred Ordinary Shares have been repurchased by Sasol prior to their re-designation;

12.3.2 the amendment of the listing of SOLBE1 Shares re-designated as SOL Shares;
12.3.3 the listing of additional SOLBE1 Shares arising from the SOLBE1 Bonus Award;
12.3.4 the listing of additional SOL Shares to be issued to Inzalo Employee Scheme Participants;
12.3.5 the listing of additional SOLBE1 Shares, if any, to be issued to Inzalo Employee Scheme Participants; and
12.3.6 the listing of additional SOLBE1 Shares to be issued pursuant to the Sasol Khanyisa Invitation.

13. INFORMATION RELATING TO DIRECTORS

13.1 Shareholdings of the Directors

<table>
<thead>
<tr>
<th>Directors, including Directors who have resigned in the last 18 months: Name</th>
<th>Type of security</th>
<th>Number of securities at the Last Practicable Date</th>
<th>Direct or indirect</th>
<th>Percentage of total securities in issue at the Last Practicable Date</th>
<th>Number of securities (after implementation of Sasol Khanyisa Transaction)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SR Cornell</td>
<td>ADR</td>
<td>19 000</td>
<td>Direct</td>
<td>0.09</td>
<td>19 000</td>
</tr>
<tr>
<td>VN Fakude*</td>
<td>SOL Shares</td>
<td>1 500</td>
<td>Indirect</td>
<td>0.00</td>
<td>1 500</td>
</tr>
<tr>
<td>VN Fakude*</td>
<td>SOLBE1 Shares</td>
<td>2 769</td>
<td>Direct</td>
<td>0.10</td>
<td>3 739</td>
</tr>
<tr>
<td>NNA Matyumza***</td>
<td>SOLBE1 Shares</td>
<td>0</td>
<td>Direct</td>
<td>0.00</td>
<td>6</td>
</tr>
<tr>
<td>MZ Mkhize***</td>
<td>SOLBE1 Shares</td>
<td>109</td>
<td>Direct</td>
<td>0.00</td>
<td>170</td>
</tr>
<tr>
<td>IN Mkhize**/***</td>
<td>SOLBE1 Shares</td>
<td>0</td>
<td>Indirect</td>
<td>0.00</td>
<td>1 844</td>
</tr>
<tr>
<td>B Nqwababa</td>
<td>SOLBE1 Shares/SOL Shares</td>
<td>0</td>
<td>Direct</td>
<td>0.00</td>
<td>R100 000’s worth (equal to each other Eligible Sasol Employee)</td>
</tr>
</tbody>
</table>

* Director who has resigned with effect from 31 December 2016.
** Director to retire as a non-executive director of Sasol on 17 November 2017 at the annual general meeting.
*** Directors hold ordinary shares in Inzalo Public.
1 On the assumption that the Election is made by all of the SOLBE1 Shareholders, that all Eligible Sasol Employees and all Inzalo Employee Scheme Participants participate in the Sasol Khanyisa ESOP and that all Inzalo Employee Scheme Participants entitled to elect SOL Shares do so, and that all Eligible SOLBE1 Shareholders and Eligible Inzalo Shareholders do not reject the Sasol Khanyisa Invitation.
2 Should she not reject the Sasol Khanyisa Invitation, as she currently holds 18 435 ordinary shares in Inzalo Public.

There have been no changes in the interests of the Directors, or Directors who have resigned in the previous 18 months between the end of the preceding financial year and the Last Practicable Date.

13.2 Directors interests in transactions

The Directors, including any Directors who have resigned in the preceding 18 months, had no material beneficial interests, directly or indirectly, in transactions effected by Sasol during the current or immediately preceding financial year or any transaction during any financial year which remains in any respect, outstanding or unperformed.

13.3 Variation of remuneration

The remuneration receivable by the Directors of Sasol will not be varied as a consequence of the Inzalo Transaction Termination or the implementation of the Sasol Khanyisa Transaction.
14. **MAJOR SHAREHOLDERS**

The major Sasol Shareholders which, directly or indirectly, Beneficially Owned 5% or more of the issued share capital, insofar as it is known to the Company, are as follows:

<table>
<thead>
<tr>
<th>Name of Major Shareholder</th>
<th>Number of SOL Shares</th>
<th>% held of Total Number of SOL Shares in Issue</th>
<th>% of Total issued securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Employees Pension Fund (as at 29 September 2017)</td>
<td>84 361 524</td>
<td>12.94%</td>
<td>12.40%</td>
</tr>
<tr>
<td>Allan Gray Proprietary Limited as at the Last Practicable Date</td>
<td>72 187 151</td>
<td>11.07%</td>
<td>10.61%</td>
</tr>
<tr>
<td>Industrial Development Corporation of South Africa Limited (as at 29 September 2017)</td>
<td>53 266 887</td>
<td>8.17%</td>
<td>7.83%</td>
</tr>
</tbody>
</table>

15. **MATERIAL CHANGE**

As at the Last Practicable Date, there had been no material changes in the financial or trading position of the Company and its subsidiaries that had occurred since the financial year ended 30 June 2017.

16. **LITIGATION STATEMENT**

From time to time, Sasol companies are involved in litigation, tax and similar proceedings in the normal course of business. A detailed assessment is performed on each matter, and a provision is recognised, or contingent liability disclosed, where appropriate in terms of International Financial Reporting Standards. Although the outcome of these proceedings and claims against the Sasol Group, cannot be predicted with certainty, the Company does not believe that the outcome of any of these proceedings, including any proceedings that are pending or threatened, may have or have had in the recent past, being at least the previous 12 months, a material effect on the Sasol Group’s financial position. Sasol has made provision, or disclosed contingent liabilities, for certain claims made against Sasol Oil by the South African Revenue Service, full details of which are contained in the Sasol Group consolidated annual financial statements for the year ended 30 June 2017, which are available on our website.

17. **COSTS OF THE SASOL KHANYISA TRANSACTION**

The estimated cost (excluding VAT) to be borne by SSA in respect of the Sasol Khanyisa Transaction is set out below.

<table>
<thead>
<tr>
<th>Service provider</th>
<th>Work performed</th>
<th>Fees (R million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edward Nathan Sonnenbergs Inc.</td>
<td>Legal and tax services</td>
<td>33 783</td>
</tr>
<tr>
<td>Poswa Inc.</td>
<td>Legal services</td>
<td>12 870</td>
</tr>
<tr>
<td>Ledwaba Mazwai</td>
<td>Legal Advisors on the portion of the Circular dealing with the Inzalo Transaction Termination</td>
<td>4 400</td>
</tr>
<tr>
<td>Cliffe Dekker Hofmeyr Inc.</td>
<td>Tax services</td>
<td>3 047</td>
</tr>
<tr>
<td>KPMG</td>
<td>Valuation services</td>
<td>12 170</td>
</tr>
<tr>
<td>PricewaterhouseCoopers Inc.</td>
<td>Reporting accountant and auditor</td>
<td>1 500</td>
</tr>
<tr>
<td>Deloitte &amp; Touche</td>
<td>Independent Expert</td>
<td>2 314</td>
</tr>
<tr>
<td>Rothschild &amp; Co.</td>
<td>Advisory services</td>
<td>45 720</td>
</tr>
<tr>
<td>Ince</td>
<td>Printing of Circular, Electronic dissemination of SOLBE1 Election document and Sasol Khanyisa Invitation</td>
<td>20 500</td>
</tr>
<tr>
<td>Computershare</td>
<td>Administration of Change in Securities</td>
<td>18 000</td>
</tr>
<tr>
<td>Deutsche Securities (SA) Proprietary Limited</td>
<td>Sponsor</td>
<td>2 500</td>
</tr>
<tr>
<td>Shearman &amp; Sterling (London) LLP</td>
<td>United States Legal Advisors</td>
<td>1 400</td>
</tr>
<tr>
<td>Capital Change (Pty) Ltd</td>
<td>Change Management</td>
<td>5 656</td>
</tr>
<tr>
<td>Vuma Reputation Management</td>
<td>Communication Services</td>
<td>7 823</td>
</tr>
<tr>
<td>Other</td>
<td>Advertising and Roadshows</td>
<td>72 827</td>
</tr>
</tbody>
</table>

**Total** | 244 510 |
18. CONSENTS

All the parties listed in the “Corporate Information and Advisors” section of this Circular have consented in writing to act in the capacities stated and their names being included in this Circular and have not withdrawn their consents prior to publication of this Circular.

The Independent Reporting Accountants and the independent professional expert have provided their written consent to their names and reports being included in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

19. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 19, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, there are no material facts, that have been omitted from this Circular, which would make any statement in this Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all the information required by law and the JSE Listings Requirements.

20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies of such documents, will be available for inspection at the registered office of Sasol during normal office hours from Wednesday, 18 October 2017 up to and including the date of the General Meeting –

20.1 a signed copy of this Circular;
20.2 the circular issued in 2008 in order to obtain the necessary approvals for the Inzalo Transaction;
20.3 the circular issued in 2010 in order to obtain the necessary approvals relating to the listing of the SOLBE1 Shares;
20.4 the Sasol MOI;
20.5 the written consents of all the advisors listed in the “Corporate Information and Advisors” section of this Circular;
20.6 the Independent Expert’s voluntary fairness opinion contained in Annexure 3 to this Circular;
20.7 the Independent Reporting Accountant’s report on the pro forma financial information is contained in Annexure 5 to this Circular;
20.8 the trust deed in respect of the Sasol Khanyisa ESOP, materially in final form;
20.9 the audited annual financial statements of Sasol for the 3 (three) years ended 30 June 2015, 30 June 2016 and 30 June 2017.

By Order of the Sasol Board

V D Kahla
Company Secretary
18 October 2017

Registered Office
Sasol Place, 50 Katherine Street
Sandton, 2196
South Africa
SALIENT TERMS OF THE SASOL KHANYISA ESOP

1. **INTRODUCTION**

The Sasol Khanyisa ESOP is comprised of two employee share ownership plans, one for Inzalo Employee Scheme Participants (Tier 1) and the other for Eligible Sasol Employees (Tier 2), both categories of which will become vested beneficiaries of the Sasol Khanyisa ESOP Trust. Unless any Inzalo Employee Scheme Participant or any Eligible Sasol Employee notifies the trustee(s) of the Sasol Khanyisa ESOP Trust that s/he does not wish to become a vested beneficiary, s/he will become a vested beneficiary thereof for no consideration payable by that Inzalo Employee Scheme Participant or Eligible Sasol Employee.

2. **TIER 1 – THE SASOL KHANYISA ESOP AS IT RELATES TO INZALO EMPLOYEE SCHEME PARTICIPANTS**

2.1 **Who are the Inzalo Employee Scheme Participants?**

The Inzalo Employee Scheme Participants comprise -

2.1.1 Black Persons who will each acquire Vested Rights in SOLBE1 Shares, unless s/he elects instead of acquiring Vested Rights in SOLBE1 Shares, to acquire Vested Rights in SOL Shares. This election must be made prior to each such Black Person becoming a vested beneficiary of the Sasol Khanyisa ESOP Trust;

2.1.2 other employees who are not Black Persons, who will acquire Vested Rights in SOL Shares.

2.2 **Maximum SOLBE1 Shares or SOL Shares in the aggregate and per Inzalo Employee Scheme Participant**

2.2.1 The maximum number in the aggregate of -

2.2.1.1 SOL Shares for the Sasol Khanyisa ESOP is anticipated to be 4,902,286; and

2.2.1.2 SOLBE1 Shares for the Sasol Khanyisa ESOP is anticipated to be 3,709,970,

which maximum number will depend upon (i) the 30 day VWAP of the SOL Shares or the SOLBE1 Shares, as the case may be, on the last trading day prior to the Effective Date, and (ii) the number of Inzalo Employee Scheme Participants employed by a member of the Sasol Group on 18 May 2018 (or other date consequent upon a change to the Effective Date), and who was offered, and did not reject by 23 May 2018 (or other date consequent upon a change to the Effective Date), participation in the Sasol Khanyisa ESOP. Whether the maximum aggregate number of SOL Shares will be utilised, depends on whether any of the Inzalo Employee Scheme Participants who are Black Persons, elect to acquire Vested Rights in SOL Shares instead of SOLBE1 Shares.

2.2.2 Each Inzalo Employee Scheme Participant (provided that s/he is employed by a member of the Sasol Group on 18 May 2018 (or other date consequent upon a change to the Effective Date), and who was offered, and did not reject by 23 May 2018 (or other date consequent upon a change to the Effective Date), participation in the Sasol Khanyisa ESOP) will acquire Vested Rights in SOL Shares or SOLBE1 Shares, which R100,000 will be contributed to the Sasol Khanyisa ESOP Trust by the relevant employer company. If the number of SOL Shares or SOLBE1 Shares which can be subscribed for R100,000 per Inzalo Employee Scheme Participant would result in a fraction of a share having to be issued, the cost to the employer company per Inzalo Employee Scheme Participant will slightly exceed R100,000 to avoid such fractionalisation.

2.3 **Funding**

2.3.1 Each member of the Sasol Group which employs the Inzalo Employee Scheme Participants will make a capital contribution to the Sasol Khanyisa ESOP Trust to enable the trustees to fund the subscription consideration in respect of the SOL Shares or SOLBE1 Shares in which Inzalo Employee Scheme Participants will acquire Vested Rights.

2.3.2 There will be no consideration payable by any Inzalo Employee Scheme Participant to acquire Vested Rights in these SOL Shares or SOLBE1 Shares or ultimately, if not forfeited, ownership of such shares.
2.4 Distributions
For so long as an Inzalo Employee Scheme Participant has Vested Rights in SOLBE1 Shares or SOL Shares, as the case may be, s/he will receive his/her pro rata portion of all dividends received by the trustees of the Sasol Khanyisa ESOP Trust (less withholding tax) in respect of those relevant shares.

2.5 Cessation of employment and forfeiture
2.5.1 Any Inzalo Employee Scheme Participant who, during the period from the Effective Date until the 1st Business Day of the second quarter of the financial year immediately succeeding the final year during which the 3rd anniversary of the Effective Date occurs, -

2.5.1.1 resigns or is dismissed or breaches any restrictive conditions inter alia preventing a disposal of Vested Rights in, or ownership of, SOL Shares or SOLBE1 Shares, as the case may be, will forfeit his/her Vested Rights in, or ownership of, the SOL Shares or SOLBE1 Shares, as the case may be, but in the case of any Inzalo Employee Scheme Participant who resigns, s/he will not forfeit any distribution declared by Sasol but not yet paid by Sasol to the trustees, or received by the trustees but not yet paid by the trustees to the participants, by the time s/he resigns;

2.5.1.2 dies, will be substituted as a beneficiary of the Sasol Khanyisa ESOP Trust by that Inzalo Employee Scheme Participant’s nominated beneficiaries under the relevant pension scheme or in the absence of any such nominations, his/her heirs, or if they die, in turn their heirs;

2.5.1.3 retires, is retrenched or is transferred to a new employer pursuant to section 197 of the Labour Relations Act, 1995, continues as a beneficiary of the Sasol Khanyisa ESOP Trust with Vested Rights in, or ownership of, SOL Shares or SOLBE1 Shares, as the case may be, but subject to the restrictions referred to in paragraph 4.2, but if s/he dies thereafter, paragraph 2.5.1.2 will become applicable.

2.5.2 As regards any Vested Rights in, or ownership of, SOLBE1 Shares or SOL Shares, as the case may be, which are forfeited by Inzalo Employee Scheme Participants during any financial year of Sasol, the remaining Inzalo Employee Scheme Participants on the 30th day prior to the end of that financial year will automatically acquire either Vested Rights in or ownership in those forfeited SOLBE1 Shares or SOL Shares, as the case may be, in the same ratios as they then have Vested Rights in, or ownership in, SOLBE1 Shares or SOL Shares, as the case may be, save that no fractions will vest in them. The manner in which fractions are dealt with is set out in the Sasol Khanyisa ESOP Trust deed.

2.6 Ownership
After the expiry of three years from the Effective Date all the assets which are subject to Vested Rights will be transferred into the names of the relevant Inzalo Employee Scheme Participants, after making provision for taxes and expenses, but will be subject to the restrictions in paragraph 4.2.

3. TIER 2 – THE SASOL KHANYISA ESOP AS IT RELATES TO THE ELIGIBLE SASOL EMPLOYEES
3.1 Who are the Eligible Sasol Employees?
Eligible Sasol Employees comprise of both –

3.1.1 those Black Persons employed by members of the Sasol Group at 18 May 2018 (or other date consequent upon a change to the Effective Date) who were offered, and did not reject by 23 May 2018 (or other date consequent upon a change to the Effective Date), participation in the Sasol Khanyisa ESOP; and

3.1.2 new black employees employed by members of the Sasol Group from 19 May 2018 (or other date consequent upon a change to the Effective Date) until the 5th anniversary of the Effective Date who were offered, and did not reject, participation in the Sasol Khanyisa ESOP.

After the 5th anniversary of the Effective Date, this element of the Sasol Khanyisa ESOP will be closed.
3.2 Maximum SSA Khanyisa Shares in the aggregate and per Eligible Sasol Employee

3.2.1 The aggregate number of SSA Khanyisa Shares to be issued to the trustees of the Sasol Khanyisa ESOP Trust will be equal to the number of SSA Khanyisa Shares to be issued to FundCo, which will not exceed 28 385 647 for the Sasol Khanyisa ESOP Trust. 86% thereof, in aggregate, will be made available for Eligible Sasol Employees referred to in paragraph 3.1.1 with the balance being reserved (“Unallocated Shares”) for the Eligible Sasol Employees referred to in paragraph 3.1.2.

3.2.2 Of the balance of 14%, those Unallocated Shares will be available for allocation to Eligible Sasol Employees referred to in paragraph 3.1.2. If there are not sufficient Unallocated Shares to cater for all Eligible Sasol Employees who become employees of a member of the Sasol Group during the period commencing 19 May 2018 until the 5th anniversary of the Effective Date, no further shares in SSA will be issued to the trustees of the Sasol Khanyisa ESOP Trust. As a result some of the Eligible Sasol Employees referred to in paragraph 3.1.2 may not acquire any Vested Rights in, or may acquire Vested Rights in a lesser number than the number referred to in paragraph 3.2.4 of, SSA Khanyisa Shares.

3.2.3 Each Eligible Sasol Employee on 18 May 2018 (or other date consequent upon a change to the Effective Date) who has been offered, and did not reject by 23 May 2018, participation in the Sasol Khanyisa ESOP, will acquire Vested Rights in a maximum of 1 300 SSA Khanyisa Shares. The actual number will only be determined on or around the Effective Date when the variable inputs of the number of SSA Khanyisa Shares to be subscribed for, and the number of Eligible Sasol Employees, who will be participating in the Sasol Khanyisa ESOP, is known (the “Allocated Number”).

3.2.4 Each Eligible Sasol Employee who becomes an employee of a member of the Sasol Group from 19 May 2018 but prior to the 5th anniversary of the Effective Date, will acquire Vested Rights in a percentage of the Allocated Number in accordance with the following table:

<table>
<thead>
<tr>
<th>Period 1 (ending on 1st anniversary of Effective Date)</th>
<th>Year 2 (ending on 2nd anniversary of Effective Date)</th>
<th>Year 3 (ending on 3rd anniversary of Effective Date)</th>
<th>Year 4 (ending on 4th anniversary of Effective Date)</th>
<th>Year 5 (ending on 5th anniversary of Effective Date)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% of Allocated Number</td>
<td>80% of Allocated Number</td>
<td>70% of Allocated Number</td>
<td>60% of Allocated Number</td>
<td>50% of Allocated Number</td>
</tr>
</tbody>
</table>

3.3 Notional Vendor Funding

3.3.1 Sasol will make a capital contribution to the Sasol Khanyisa ESOP Trust to enable the trustees to subscribe for the 28 385 647 SSA Khanyisa Shares for an aggregate of R1 135 425,88.

3.3.2 SSA will issue SSA Khanyisa Shares to the trustees of the Sasol Khanyisa ESOP Trust at R0.04 per SSA Khanyisa Share subject to a term of such issue that the SSA Automatic Repurchase will apply, being that SSA will repurchase such number of SSA Khanyisa Shares as is determined by the formula set out in the Sasol Khanyisa ESOP Trust deed (the “Formula”) at a price of R0.04 per SSA Khanyisa Share.

3.4 Distributions

3.4.1 For so long as the notional vendor funding is in existence, it is a term of issue of the SSA Khanyisa Shares that 2.5% (or such higher percentage as determined in accordance with an objective formula) of cash distributions which SSA declares in the ordinary course on each SSA Ordinary Share to its shareholders other than the Sasol Khanyisa ESOP Trust, subject to solvency and liquidity, will be declared on each SSA Khanyisa Share held by the Sasol Khanyisa ESOP Trust (the “Trickle Dividend”). It will be a further term of issue that the Sasol Khanyisa ESOP Trust is not entitled to any extraordinary distributions. The percentage not so declared on the SSA Khanyisa Shares issued to the Sasol Khanyisa ESOP will be taken into account in the Formula to determine the number of SSA Khanyisa Shares to be repurchased. After the notional vendor funding is no longer in existence, SSA will declare the identical distribution of any kind on each SSA Ordinary Share to all of its shareholders.

3.4.2 Each Eligible Sasol Employee will receive the Trickle Dividend (determined on the basis set out in paragraph 3.4.1) (less any withholding tax) in respect of the SSA Khanyisa Shares in which s/he has Vested Rights. Any distributions received by the Eligible Sasol Employees may be used by them as they see fit.
3.4.3 Any Trickle Dividend received by the Sasol Khanyisa ESOP Trust in respect of Unallocated Shares will be used to settle the costs of administering the Sasol Khanyisa ESOP Trust. Any amount not so used will be retained and ultimately distributed to Eligible Sasol Employees. Should the costs of administering the Sasol Khanyisa ESOP Trust exceed the cash that the Sasol Khanyisa ESOP Trust has available for this purpose, Sasol shall make a capital contribution to the Sasol Khanyisa ESOP Trust to cover such deficit.

3.5 **Cessation of employment and forfeiture**

3.5.1 Any Eligible Sasol Employee who, during the period from the Effective Date until the 1st Business Day of the second quarter of the financial year immediately succeeding the final year during which the 10th anniversary of the Effective Date occurs -

3.5.1.1 is dismissed or breaches any restrictive conditions inter alia preventing a disposal of Vested Rights in, or ownership of, SSA Khanyisa Shares, will forfeit his/her Vested Rights in, or ownership of, the SSA Khanyisa Shares;

3.5.1.2 resigns, will forfeit his/her Vested Rights in, and/or his/her ownership of, the SSA Khanyisa Shares, in accordance with the following table, based on the date on which the resignation occurs –

<table>
<thead>
<tr>
<th>Period from 18 May 2018 (or other date consequent upon a change to the Effective Date) ending on the 3rd anniversary of Effective Date</th>
<th>Year 4 ending on the 4th anniversary of Effective Date</th>
<th>Year 5 ending on the 5th anniversary of Effective Date</th>
<th>Year 6 ending on the 6th anniversary of Effective Date</th>
<th>Year 7 ending on the 7th anniversary of Effective Date</th>
<th>Year 8 ending on the 8th anniversary of Effective Date</th>
<th>Year 9 ending on the 9th anniversary of Effective Date</th>
<th>Year 10 ending on the 10th anniversary of Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% of Vested Rights</td>
<td>70% of Vested Rights</td>
<td>60% of Vested Rights</td>
<td>50% of Vested Rights</td>
<td>40% of Vested Rights</td>
<td>30% of Vested Rights</td>
<td>20% of Vested Rights</td>
<td>10% of Vested Rights</td>
</tr>
</tbody>
</table>

but s/he will not forfeit any distribution declared by SSA but not yet paid by SSA to the trustees, or received by the trustees but not yet paid by the trustees to the participants, by the time s/he resigns;

3.5.1.3 dies, will be substituted as a beneficiary of the Sasol Khanyisa ESOP Trust by his/her nominated beneficiaries under the employer’s pension scheme who are Black Persons or Black Groups or in the absence of any such nominations, the Eligible Sasol Employee’s heirs who are Black Persons or Black Groups, but –

3.5.1.3.1 if such Eligible Sasol Employee’s nominated beneficiaries or heirs, or the heirs of the Eligible Sasol Employee’s heirs who are Black Persons or Black Groups, are not Black Persons or Black Groups, that Eligible Sasol Employee or his/her heirs, as the case may be, will forfeit his/her Vested Rights to the SSA Khanyisa Shares;

3.5.1.3.2 subject to the restrictions in paragraph 4.2;

3.5.1.4 retires, is retrenched or is transferred to a new employer pursuant to section 197 of the Labour Relations Act, 1995, continues as a beneficiary of the Sasol Khanyisa ESOP Trust with Vested Rights in, or ownership of, Sasol Khanyisa Shares, but subject to the restrictions referred to in paragraph 4.2, but if s/he dies thereafter during such period, paragraph 3.5.1.3 will become applicable.

3.5.2 Any Unallocated Shares (including those in respect of which Vested Rights have been forfeited) existing on the 5th anniversary of the Effective Date will be allocated, save for fractions, amongst the beneficiaries who on that date have Vested Rights, in the ratios in which they hold Vested Rights.

3.5.3 After the 5th anniversary of the Effective Date, any forfeited SSA Khanyisa Shares will be allocated, save for fractions, on an annual basis amongst the beneficiaries who have Vested Rights in SSA Khanyisa Shares.
3.6 **Automatic Share Exchange**

3.6.1 Sasol will elect in its sole and absolute discretion whether the Automatic Share Exchange will apply to –

3.6.1.1 all of the remaining SSA Khanyisa Shares registered immediately prior to the end of the Khanyisa Empowerment Period in the name of the trustees for the time being of the Sasol Khanyisa ESOP Trust; or

3.6.1.2 all of the SSA Khanyisa Shares following the Automatic Repurchase and following the transfer thereof into the names of the relevant beneficiaries who are Eligible Sasol Employees.

3.6.2 The Automatic Share Exchange will have the effect that by the end of the Sasol Khanyisa ESOP, all remaining beneficiaries of the Sasol Khanyisa ESOP Trust will hold SOLBE1 Shares instead of SSA Khanyisa Shares, if any SSA Khanyisa Shares continue to be held by the trustees of the Sasol Khanyisa ESOP Trust after the Automatic Repurchase.

3.7 **Ownership**

After the expiry of the Khanyisa Empowerment Period, either –

3.7.1 if the Automatic Share Exchange has not occurred, each Eligible Sasol Employee with Vested Rights in the SSA Khanyisa Shares, will have those shares transferred into his/her name, but subject to the Automatic Share Exchange; or

3.7.2 if the Automatic Share Exchange has occurred, each Eligible Sasol Employee will have SOLBE1 Shares transferred into his/her name,

but will still be subject to the restrictions referred to in paragraph 4.2. Those shares will become entirely free of all restrictions referred to in paragraph 4.2 on the first Business Day of the second quarter following the financial year during which the Sasol Khanyisa ESOP terminates.

4. **GENERAL PROVISIONS COVERING BOTH TIER 1 AND TIER 2**

4.1 **Voting Rights**

If the trustees of the Sasol Khanyisa ESOP Trust are entitled to vote on any proposed resolution (including any voluntary winding-up) of the shareholders of SSA or Sasol (as the case may be), or with regard to the acceptance of a take-over offer or scheme of arrangement, the trustees of the Sasol Khanyisa ESOP Trust must allow the relevant beneficiaries of the Sasol Khanyisa ESOP Trust to give directions to the trustees on how to vote the relevant shares (the one exception being in respect of certain corporate actions which could result in SSA Khanyisa Shares, SOL Shares and/or SOLBE1 Shares being acquired from the trustees, in which case the trustees shall act in accordance with the Sasol Board’s requirements so as to ensure that Sasol’s B-BBEE credentials shall not be adversely impacted). After the expiry of the Khanyisa Empowerment Period, each beneficiary into whose name either SSA Khanyisa Shares or SOLBE1 Shares have been transferred will vote his or her shares as s/he deems fit.

4.2 **Restrictions on disposals of Vested Rights**

There are measures to prevent the beneficiaries from disposing of, or encumbering, any of their Vested Rights and for a period after the end of the Khanyisa Empowerment Period, also their ownership rights in SOL Shares, SOLBE1 Shares and SSA Khanyisa Shares.

4.3 **Consolidations, sub-divisions and adjustment of shares**

4.3.1 In the event of a sub-division or consolidation of SOL Shares and/or SOLBE1 Shares, there will be a consequent adjustment to the number of SOL Shares and/or SOLBE1 Shares held for the purposes of the Sasol Khanyisa ESOP, which adjustment will result in the same proportion of the entire issued SOL Shares and/or SOLBE1 Shares as was previously applicable being held.

4.3.2 In the event of a sub-division or consolidation of SSA Ordinary Shares, there will be a consequent adjustment to the number of SSA Khanyisa Shares held by the Eligible Sasol Employees, which adjustment will result in the same proportion of the entire issued SSA Ordinary Shares as was previously applicable being held.
4.3.3 The auditors of the Sasol Khanyisa ESOP, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment, which may be necessary to the fixed maximum number of shares set out in paragraphs 2.2.1 and 3.2.1, as the case may be, to take account of capitalisation issues, special dividends, rights issues or a reduction in capital has been properly calculated on a reasonable and equitable basis.

4.4 Amendments

The trustees shall be obliged to amend the deed of the Sasol Khanyisa ESOP Trust if directed to do so by, and in accordance with the written directions of, the SSA board of directors and the Sasol Board, provided that such amendment shall not relieve Sasol or SSA of its obligations, nor change –

4.4.1 the methodology for identification of beneficiaries; or
4.4.2 the Vested Rights; or
4.4.3 any of the other matters contemplated in Schedule 14.1 (a) to (h) of the JSE Listings Requirements,

without obtaining the requisite approval contemplated in Schedule 14.2 of the JSE Listings Requirements and in addition, as regards any change relating to paragraph 4.4.2, the approval of 75% of the affected class of beneficiaries concerned present and voting at a meeting.
SALIENT DETAILS OF THE FUNDING TERMS FOR THE PREFERENCE SHARE FUNDING

Sasol will provide funding to FundCo by subscribing for the FundCo Preference Shares for an aggregate subscription price, which is anticipated to be between R9 billion and R10 billion, to enable FundCo to subscribe for SSA Khanyisa Shares representing more than 9.92%, but less than 10.75% of the total issued share capital of SSA on the Effective Date.

The FundCo Preference Shares will contain certain terms usual for transactions of this nature.

The FundCo Preference Shares will rank pari passu with each other but in priority to the ordinary shares to be issued by FundCo to Sasol Khanyisa Public.

The FundCo Preference Shares will be required to be redeemed no later than the 10th anniversary of the date on which they are issued or such earlier or later date as Sasol may, in its discretion, determine.

Dividends will be calculated daily and be compounded monthly in arrear on the subscription price of each FundCo Preference Share at a rate equal to 75% of the Khanyisa Prime Rate. Dividends in respect of the FundCo Preference Shares will be required to be paid to the holders of the FundCo Preference Shares on 1 April and 1 October of each year, but subject to FundCo having received distributions from SSA in respect of its SSA Ordinary Shares. 2.5% or such higher percentage as Sasol may determine from time to time, of the dividend received by FundCo from SSA will be on-distributed to Sasol Khanyisa Public. The balance will be used to fund the dividends on, and the redemption of, the FundCo Preference Shares. FundCo will not be entitled to declare any further dividend to Sasol Khanyisa Public for so long as the Preference Share Funding is in existence. To the extent that the dividends in respect of the FundCo Preference Shares are or become subject to tax or any change in law occurs, which reduces the return of Sasol as the holder of the FundCo Preference Shares or results in an increased cost, FundCo is obliged to pay an additional dividend to Sasol as the holder of the FundCo Preference Shares to restore its position prior to such event having occurred.

FundCo will pledge and cede in securitatem debiti to Sasol all the shares it holds in SSA and any rights (including shareholder claims) associated with those shares.

Sasol Khanyisa Public will guarantee that all dividends due on the FundCo Preference Shares and the redemption proceeds thereon will be paid on due date and as security for that guarantee will pledge and cede in securitatem debiti to Sasol all the shares it holds in FundCo and any rights (including shareholder claims) associated with those shares.

Sasol has the right in its sole and absolute discretion to transfer the FundCo Preference Shares which it holds to third parties at any time should it no longer wish to hold the FundCo Preference Shares.
FAIRNESS OPINION

10 October 2017

The Directors
Sasol Limited
Sasol Place
50 Katherine Street
Sandton
2196

Dear Directors

FAIRNESS OPINION ON THE SHARE ISSUES PROPOSED UNDER THE SASOL KHANYISA TRANSACTION VOLUNTARILY SOUGHT BY SASOL

Introduction

The Sasol Inzalo Transaction, involving approximately 10% of Sasol’s issued share capital, was implemented by Sasol Limited (“Sasol”) in 2008 and is due to come to an end during 2018, except for the Sasol ordinary shares (“SOL Shares”) held by Sasol Inzalo Foundation. For this reason Sasol is now proposing to implement the Sasol Khanyisa Transaction to ensure that it still achieves its ownership transformation objectives.

Capitalised terms have the meanings as set out in the Circular.

The Sasol Khanyisa Transaction will comprise three elements, each of which will involve the issue of shares, as follows:

• the Election to be made available to the SOLBE1 Shareholders, subject to the necessary amendments to the Memorandum of Incorporation of Sasol, pursuant to which, if exercised, the SOLBE1 Bonus Award will be made to Electing SOLBE1 Shareholders;
• the Sasol Khanyisa Invitation to the Eligible SOLBE1 Shareholders and the Eligible Inzalo Shareholders; and
• the Sasol Khanyisa ESOP to be established for the benefit of Eligible Sasol Employees and Inzalo Employee Scheme Participants who are employees of members of the Sasol Group at the relevant date.

In terms of the SOLBE1 Bonus Award, Sasol will issue, for no consideration, one SOLBE1 Share as a capitalisation share for every four SOLBE1 Shares beneficially owned by that Electing SOLBE1 Shareholder. If every SOLBE1 Shareholder exercises the Election, that will require Sasol to issue an additional 763 394 SOLBE1 Shares, representing approximately 0.11% of Sasol’s total issued share capital following that issue. If a SOLBE1 Shareholder does not exercise the Election, that SOLBE1 Shareholders’ SOLBE1 Shares will automatically re-designate to SOL Shares on a re-designation date to be determined by Sasol.

In terms of the Sasol Khanyisa Invitation, each Eligible SOLBE1 Shareholder and Eligible Inzalo Shareholder who participates will receive as an incentive, free of charge, one share in Sasol Khanyisa Public (RF) Limited (“Sasol Khanyisa Public”) for every one SOLBE1 Share or Inzalo Share, as the case may be, beneficially owned by that shareholder on particular record dates and, in addition as an incentive, for no consideration, one SOLBE1 Share for every ten Sasol Khanyisa Shares to be owned by that Eligible SOLBE1 Shareholder and Eligible Inzalo Shareholder on particular record dates.

Assuming that all SOLBE1 Shareholders exercise the Election, Sasol will thereby issue a further 337 610 SOLBE1 Shares. Assuming all Eligible Inzalo Shareholders participate in the Sasol Khanyisa Invitation, 2 756 967 SOLBE1 Shares will be issued to them. Sasol Khanyisa Public will establish a wholly-owned subsidiary (“FundCo”), which will subscribe for 28 385 647 ordinary shares of Sasol South Africa Proprietary Limited (“SSA”) (“SSA Khanyisa Shares”), funded by cumulative non-participating preference shares issued to Sasol for a subscription consideration of between R9 billion and R10 billion, redeemable no later than 10 years after issue. FundCo will receive distributions on its SSA Khanyisa Shares when made in accordance with SSA’s dividend policy. The FundCo Preference Shares issued to Sasol carry dividends on the subscription price at a rate equal to 75% of prime. 2.5% of the dividends received by FundCo on the SSA Khanyisa Shares will be declared to Sasol Khanyisa Public.

Sasol will establish an employee share ownership plan (“the Sasol Khanyisa ESOP”) in which Inzalo Employee Scheme Participants who are in the employment of Sasol companies at 18 May 2018 and Eligible Sasol Employees will be afforded the opportunity to participate. The Sasol Khanyisa ESOP comprises two employee share ownership plans, one for Inzalo Employee Scheme Participants and the other for Eligible Sasol Employees.
Each Inzalo Employee Scheme Participant will acquire Vested Rights in R100 000’s worth of either SOL Shares or SOLBE1 Shares, with only black persons being able to make the choice between which shares they receive. The number of SOL Shares or SOLBE1 Shares in which each such Inzalo Employee Scheme Participant will acquire Vested Rights will depend upon the 30 day VWAP of the SOL Shares or the SOLBE1 Shares, as the case may be, on the last trading day prior to the Effective Date. The maximum number in aggregate of SOL Shares for the Sasol Khanyisa ESOP is approximately 4 902 286 which determination allows for the possibility that all Black Persons who are Inzalo Employee Scheme Participants select SOL Shares in respect of which they will acquire Vested Rights. The maximum number in aggregate of SOLBE1 Shares for the Sasol Khanyisa ESOP is approximately 3 709 970 which determination allows for the possibility that all Black Persons who are Inzalo Employee Scheme Participants do not select SOL Shares in respect of which they will acquire Vested Rights. Each member of the Sasol Group which employs Inzalo Employee Scheme Participants will make a capital contribution to the Sasol Khanyisa ESOP Trust for the subscription consideration in respect of the SOL Shares or SOLBE1 Shares in which Inzalo Employee Scheme Participants will acquire Vested Rights. After the expiry of three years from the Effective Date 1 June 2018 all the assets which are subject to Vested Rights will be transferred into the names of the relevant Inzalo Employee Scheme Participants who are still employed by a member of the Sasol Group at that time.

In respect of the employee share ownership plan for Eligible Sasol Employees, the trustees of the Sasol Khanyisa ESOP Trust will subscribe for a maximum number of 28 385 647 SSA Khanyisa Shares for a subscription price of 4c per share funded by a capital contribution from Sasol. At the end of the Khanyisa Empowerment Period, SSA will automatically repurchase such number of SSA Khanyisa Shares, at the same price of 4c per share from the Sasol Khanyisa ESOP Trust, determined in accordance with a repurchase formula.

At the end of the Khanyisa Empowerment Period, which is the period expiring on the later of (i) the FundCo Preference Shares having being redeemed in full, or (ii) the SSA Automatic Repurchase having been implemented to its fullest extent, if applicable at all, but, no later than the 10th anniversary of the Effective Date, an automatic exchange will occur and Sasol will issue SOLBE1 Shares to (i) either FundCo in exchange for all of its remaining SSA Khanyisa Shares; or alternatively, each holder of Sasol Khanyisa Shares, in exchange for all of their Sasol Khanyisa Shares, and (ii) either the trustees, or the beneficiaries (into whose name the remaining SSA Khanyisa Shares have been transferred by the trustees), of the Sasol Khanyisa ESOP Trust, in exchange for their SSA Khanyisa Shares. The exchange ratio for this share exchange will be established at that time by an independent expert who will be required to determine a ratio fair to Sasol Shareholders and to participants in the Sasol Khanyisa Transaction.

Scope

A fairness opinion on the terms and conditions of the Sasol Khanyisa Transaction is not required in terms of the JSE Listings Requirements. However, the board of directors of Sasol has decided to obtain a fairness opinion on a voluntary basis.

Accordingly, Sasol has appointed the Corporate Finance division of Deloitte & Touche to act as the independent professional expert to provide an opinion, indicating whether the terms of the proposed share issues under the Sasol Khanyisa Transaction are fair to the shareholders of Sasol.

Definition of fairness

For purposes of our opinion, our assessment of fairness is primarily based on quantitative issues. The terms of the share issues including the preference share and notional funding terms and basis for exchange into SOLBE1 Shares at the end of the Khanyisa empowerment period, would be considered fair to shareholders of Sasol if the financial benefits derived from the share issues are greater than or equal to the cost to Sasol Shareholders, taking account of the funding and share exchange arrangements.

Fairness opinions do not purport to cater for individual shareholders but rather the general body of shareholders. Also, an individual shareholder’s decision may be influenced by such shareholder’s particular circumstances and, accordingly, a shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the share issues proposed under the Sasol Khanyisa Transaction.

Information considered

In arriving at our opinion we have considered the following information which has been provided by our data providers (Mergermarket, Capital IQ, Economist Intelligence Unit), management of Sasol, or obtained from publicly available sources:

• information on SSA and Sasol Gas including the history, nature of business, products, key customers and competitor activity
• audited financial information for SSA and Sasol Gas for the years ended 30 June 2015 to 2016
• unaudited financial information for SSA and Sasol Gas for the period ended 30 June 2017
• projected financial information for SSA and Sasol Gas for the financial years ending 30 June 2018 to 2022, including supporting presentations, as prepared by Sasol management
• the draft financial due diligence report on SSA and Sasol Gas produced by KPMG, dated 30 May 2017
• a report on the valuation of SSA and Sasol Gas prepared by KPMG, dated 21 July 2017
• An estimation by Sasol management of the business and associated cash flow risks of not successfully concluding a B-BBEE transaction
• an indicative valuation of SSA and Sasol Gas ordinary shares, which we have prepared
• publicly available information regarding the pricing of recent transactions in significant equity interests in companies with operations similar to those of SSA and Sasol Gas
• other publicly available information relevant to the industry in which SSA and Sasol Gas operates
• share price histories of SOL and SOLBE1 Shares
• effective discounts, represented by IFRS2 charges, at which other large South African groups have concluded B-BBEE transactions in recent years
• the Circular, of which this letter forms part
• information and explanations obtained in discussions with management of Sasol.

Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, including publicly available information, whether in writing or obtained in discussion with management of Sasol.

Our approach to considering the terms of the share issues and procedures performed

In considering the terms of the share issues, we have performed the following procedures:

• considered the rationale for the share issues
• considered the range of discounts at which the SOLBE1 Shares have historically traded in relation to SOL Shares
• considered the background information on SSA and Sasol Gas
• reviewed the historical and forecast financial information available for SSA and Sasol Gas
• considered information made available by management of SSA and Sasol Gas
• prepared indicative valuations of the ordinary shares of SSA and Sasol Gas
• conducted appropriate sensitivity analyses on the valuation outcomes based on a reasonable range of key assumptions
• considered the calculations of the IFRS2 charges and performed our own procedures to estimate the percentage dilution to Sasol Shareholders from the share issues and vendor funding structures
• reviewed management’s estimates of the business, associated cash flow risks, and present value estimates of not successfully concluding a B-BBEE transaction
• considered other qualitative aspects of the Sasol Khanyisa Transaction.

In respect of the shares to be issued under the SOLBE1 Bonus Award, we reviewed the historical price relationship between SOL Shares and SOLBE1 Shares in order to consider the long run range of discounts at which the SOLBE1 Shares have traded in comparison to SOL Shares. We used this information to determine the economic cost of securing continuing B-BBEE ownership credentials through SOLBE1 Shareholders exercising the Election. We considered this economic cost as a percentage of Sasol’s market capitalisation and, taking account of the percentage of Sasol’s share capital empowered through the SOLBE1 Bonus Award, we compared that to the ratio of IFRS2 charges recorded in B-BBEE transactions concluded by other large South African groups in recent years relative to the market capitalisations of ordinary shares of those groups prior to the B-BBEE transactions.

In respect of the Sasol Khanyisa Invitation and the Sasol Khanyisa ESOP share issues, we noted that these only involve the issue of shares in SSA, other than (i) the one Sasol Khanyisa Public Ordinary Share to be issued, for no consideration, for every one Inzalo Share beneficially owned by Eligible Inzalo Shareholders, the one Sasol Khanyisa Public Ordinary Share to be issued, for no consideration, for every ten Sasol Khanyisa Shares to be owned by Eligible SOLBE1 Shareholders and Eligible Inzalo Shareholders, and (ii) the qualifying Inzalo Employee Scheme Participants each acquiring Vested Rights in R100 000’s worth of either SOL Shares or SOLBE1 Shares. As the one for ten SOLBE1 Shares offer and the Vested Rights are part and parcel of the Sasol Khanyisa Invitation and the Sasol Khanyisa ESOP, it is not necessary for us separately to consider the cost to Sasol Shareholders of the one for ten issue and the Vested Rights but rather to consider the economic cost of the Sasol Khanyisa Invitation and the Sasol Khanyisa ESOP in total. The aggregate economic cost is represented by the market value of SOLBE1 Shares issued in the one for ten issue, the Vested Rights equal in value to R100 000 per person, the proposed issue price of SSA Khanyisa Shares relative to the fair value of the shares of SSA, and the discount implicit in the favourable funding arrangements through the Preference Share Funding and the notional vendor funding to be provided in the case of the Sasol Khanyisa ESOP.
As part of our work on the Sasol Khanyisa Invitation and the Sasol Khanyisa ESOP share issues we performed a valuation of the shares of SSA and Sasol Gas but we did not consider it necessary to perform a valuation of the SOLBE1 Shares as the economic cost to Sasol Shareholders of the one for ten and the Vested Rights is relatively small in comparison to the economic cost of the SSA share issues, including the favourable funding arrangements. However, we did test the effect of the value of SOLBE1 Shares in our model by running scenarios where the SOLBE1 Share is 50% undervalued and 50% overvalued, calculating the impact of this on the total economic cost to Sasol Shareholders of the Sasol Khanyisa Invitation and the Sasol Khanyisa ESOP share issues, and observing whether the aggregate economic cost still fell within a range we considered acceptable. We compared our estimated economic costs to shareholders of the Sasol Khanyisa Invitation and the Sasol Khanyisa ESOP share issues to that observed in the ratio of IFRS2 charges recorded in B-BBEE transactions concluded by other large South African groups in recent years relative to the market capitalisations of ordinary shares of those groups prior to the B-BBEE transactions, taking account of the percentages of the share capital involved in those transactions.

Finally, we considered Sasol management’s estimations of the expected present value of business and cash flow risks of not concluding a B-BBEE transaction based on business at risk. This was estimated by applying probability factors to potential cash flow effects. We reviewed the compilation of these estimates and the underlying assumptions including probability factors, discussed these with Sasol management, and re-performed the present value estimates using a weighted average cost of capital we considered appropriate. We compared the present value of business at risk if no B-BBEE transaction were concluded, against the aggregate cost of the share issues involved in the Sasol Khanyisa Transaction.

Valuation

As mentioned above, in considering the terms of the SSA Khanyisa Share issues, we performed an indicative valuation of the ordinary shares of SSA and Sasol Gas and we did this as at 30 June 2017.

For the purposes of our valuation analysis we used the income approach (discounted cash flow) as our primary approach. We corroborated our valuation findings using the market approach, based on publicly available financial data for comparable publicly traded companies and recent transactions in significant equity interests in comparable companies.

In performing our valuation analysis of SSA and Sasol Gas shares we considered the key value drivers. We found that the key internal value drivers of the valuation of the ordinary shares of SSA and Sasol Gas are the estimates of revenue growth, projected operating expenditure, projected profit margins, working capital and capital expenditure requirements.

Our valuation results are also sensitive to the weighted average cost of capital applied and the terminal growth rate applied in our discounted cash flow valuation.

We also considered the importance of concluding a B-BBEE transaction to the continued successful operations of SSA and Sasol Gas in view of the requirements of current legislation, relevant charters and best practice.

Assessment of qualitative and other factors

We have considered qualitative factors, including:

• the imperative for transformation to be achieved in South Africa and for a leading business, such as Sasol, to be active in facilitating such transformation
• the broad based nature of the Sasol Khanyisa Transaction.

Opinion

Based upon and subject to the foregoing, we are of the opinion that the proposed share issues under the Sasol Khanyisa Transaction are fair to the shareholders of Sasol, taking account of arrangements for funding and the exchange for SOLBE1 Shares on termination.

It should be noted that the ratio for the exchange for SOLBE1 Shares on termination will be determined by an independent expert at that time. The expert will be required to determine a ratio fair to Sasol shareholders and to participants.

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated as at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

Each Sasol Shareholder’s decision may be influenced by their particular circumstances. We suggest that a shareholder should consult an independent advisor if they are in any doubt as to the merits of the Sasol Khanyisa Transaction considering their personal circumstances.
Limiting conditions

Forecasts relate to uncertain future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Consequently, forecast financial information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to the financial projections provided to us.

Our procedures and inquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express an audit opinion on the financial data or other information used in arriving at our opinion.

Independence

We confirm that we have no financial interest in Sasol, SSA, Sasol Gas and in the outcome of the Sasol Khanyisa Transaction. Furthermore, we confirm that our professional fees are not contingent upon the successful conclusion of the Sasol Khanyisa Transaction.

Consent

We hereby consent to this letter being included in the Circular to Sasol Shareholders to be issued on or about 18 October 2017.

Yours faithfully

Charles Larbi-Odam
Director

Deloitte & Touche
Corporate Finance
Registered Auditors
Woodlands Drive
Woodmead Sandton Z196
ANNEXURE 4

PRO FORMA FINANCIAL INFORMATION ON THE PROPOSED TRANSACTIONS

The tables below set out the pro forma financial information of the Proposed Transactions based on the published audited consolidated financial results of the Sasol Group for the year ended 30 June 2017. The pro forma financial information has been prepared for illustrative purposes only and because of its nature may not fairly present the Sasol Group’s financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the Proposed Transactions going forward.

The Directors of the Sasol Group are responsible for the compilation, contents and preparation of the pro forma financial information. Their responsibility includes determining that the pro forma financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of the Sasol Group and that the pro forma adjustments are appropriate for purposes of the pro forma financial information disclosed pursuant to the JSE Listings Requirements.

The purpose of the pro forma financial information is to illustrate the impact of the Proposed Transactions had they been effective on 30 June 2017 for purposes of the pro forma consolidated statement of financial position and pro forma consolidated statement of changes in equity and 1 July 2016 for purposes of the pro forma consolidated income statement and on the assumptions set out below. The pro forma financial information presented below does not purport to be indicative of the financial results and effects of the Proposed Transactions had they been implemented on a different date.

The pro forma financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published audited consolidated financial results of the Sasol Group for the year ended 30 June 2017. The pro forma financial information is presented in accordance with the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

Accounting treatment

The following entities will be consolidated by the Sasol Group, as per the diagrammatic depiction provided for the Sasol Khanyisa Transaction in paragraph 3 of the Circular on page 17:

- Sasol Khanyisa Public;
- FundCo; and
- Sasol Khanyisa ESOP Trust.

The pro forma consolidated statement of financial position as at 30 June 2017, the pro forma consolidated statement of changes in equity as at 30 June 2017 and the pro forma consolidated income statement for the year ended 30 June 2017, should be read in conjunction with the Independent Reporting Accountant’s report thereon contained in Annexure 5.

Furthermore, the pro forma financial information should be read in conjunction with the scenario provided in note 5 to the pro forma financial effects contained in paragraph 6 of the Circular.

The pro forma consolidated income statement below presents the effects of the Proposed Transactions on the published audited financial results of the Sasol Group for the year ended 30 June 2017 on the assumption that the Proposed Transactions were effective on 1 July 2016.
### Pro forma consolidated income statement for the year ended 30 June 2017

#### Inzalo Transaction Termination

<table>
<thead>
<tr>
<th>Description</th>
<th>Disposal by Inzalo Groups Funding and Inzalo Public</th>
<th>Inzalo Groups Funding and Inzalo Public</th>
<th>Inzalo Employee Scheme</th>
<th>Pro forma after the Inzalo Transaction Termination</th>
<th>SOLBE1 Bonus Award (a)</th>
<th>Sasol Khanyisa Invitation – Eligible SOLBE1 Shareholders and Eligible Inzalo Employees (b)</th>
<th>SOLBE1 Shares – Eligible SOLBE1 Shareholders (c)</th>
<th>Sasol Khanyisa ESOP for the benefit of the Inzalo Employee Scheme Participants (d)</th>
<th>Sasol Khanyisa ESOP for the benefit of the Eligible Sasol Employees (e)</th>
<th>Pro forma after the Proposed Transactions (f)</th>
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<td><strong>Turnover</strong></td>
<td>172 407</td>
<td>re</td>
<td>re</td>
<td>172 407</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>172 407</td>
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<td><strong>Materials, energy and consumables</strong></td>
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<td>re</td>
<td>re</td>
<td>(71 436)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(71 436)</td>
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<tr>
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<td>re</td>
<td>(6 405)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(6 405)</td>
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<tr>
<td><strong>Maintenance expenditure</strong></td>
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<td>re</td>
<td>re</td>
<td>(8 654)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(8 654)</td>
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<tr>
<td><strong>Employee-related expenditure</strong></td>
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<td>re</td>
<td>(24 341)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(25 198)</td>
</tr>
<tr>
<td><strong>Exploration expenditure and feasibility costs</strong></td>
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<td>re</td>
<td>re</td>
<td>(491)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(491)</td>
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<tr>
<td><strong>Depreciation and amortisation</strong></td>
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<td>re</td>
<td>re</td>
<td>(16 204)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(16 204)</td>
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<tr>
<td><strong>Other expenses and income</strong></td>
<td>(12 550)</td>
<td>(12 581)</td>
<td>(38)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(19)</td>
<td>(22)</td>
<td>(15 840)</td>
<td>(15 840)</td>
<td>(14 639)</td>
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<tr>
<td><strong>Translation gains/(losses)</strong></td>
<td>(491)</td>
<td>re</td>
<td>re</td>
<td>(491)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(491)</td>
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<tr>
<td><strong>Other operating expenses and income</strong></td>
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<td>(11 380)</td>
<td>(38)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(19)</td>
<td>(22)</td>
<td>(14 639)</td>
<td>(14 639)</td>
<td>(14 639)</td>
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<tr>
<td><strong>Remeasurement items</strong></td>
<td>(1 139)</td>
<td>re</td>
<td>re</td>
<td>(1 139)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(1 139)</td>
</tr>
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<td><strong>Equity accounted profits, net of tax</strong></td>
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<td>re</td>
<td>re</td>
<td>(1 139)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(1 139)</td>
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<tr>
<td><strong>Operating profit</strong></td>
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<td>31 750</td>
<td>(38)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(654)</td>
<td>(244)</td>
<td>(27 634)</td>
<td>(27 634)</td>
<td>(27 634)</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
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<td>1 568</td>
<td>re</td>
<td>1 568</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>1 568</td>
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<tr>
<td><strong>Finance costs</strong></td>
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<td>(2 502)</td>
<td>re</td>
<td>(2 502)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(2 502)</td>
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<tr>
<td><strong>Profit before tax</strong></td>
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<td>30 816</td>
<td>(38)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(654)</td>
<td>(244)</td>
<td>(26 700)</td>
<td>(26 700)</td>
<td>(26 700)</td>
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<tr>
<td><strong>Taxation</strong></td>
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<td>(8 627)</td>
<td>re</td>
<td>(8 627)</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>re</td>
<td>(8 431)</td>
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<tr>
<td><strong>Profit for year</strong></td>
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<td>22 189</td>
<td>(38)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(458)</td>
<td>(244)</td>
<td>(18 269)</td>
<td>(18 269)</td>
<td>(18 269)</td>
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<td><strong>Attributable to</strong></td>
<td><strong>Owners of Sasol Limited</strong></td>
<td>21 513</td>
<td>(163)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(458)</td>
<td>(244)</td>
<td>(17 130)</td>
<td>(17 130)</td>
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<td><strong>Non-controlling interests in subsidiaries</strong></td>
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<td>21 050</td>
<td>(205)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(458)</td>
<td>(244)</td>
<td>(17 130)</td>
<td>(17 130)</td>
<td>(17 130)</td>
</tr>
<tr>
<td><strong>Non-controlling interests in subsidiaries</strong></td>
<td>1 139</td>
<td>1 139</td>
<td>re</td>
<td>1 139</td>
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<td>re</td>
<td>re</td>
<td>re</td>
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</table>
### Proposed Transactions

#### Inzalo Transaction Termination\(^{(a)}\)

<table>
<thead>
<tr>
<th>Disposal by Inzalo Groups Funding and Inzalo Public Funding</th>
<th>Inzalo Groups Funding and Inzalo Groups Funding and</th>
<th>Inzalo Public Funding and Inzalo Employees Scheme</th>
<th>Proforma after the Inzalo Transaction Termination</th>
<th>SOLBE1 Shares – Eligible SOLBE1 Shareholders and Eligible Inzalo Shareholders(^{(b)})</th>
<th>Sol Be1 Shares – Eligible SOLBE1 Shareholders and Eligible Inzalo Shareholders(^{(b)})</th>
<th>Sol Be1 ESOP for the benefit of the Inzalo Employee Scheme Participants</th>
<th>Sol Be1 ESOP for the benefit of the Eligible Sasol Employees(^{(b)})</th>
<th>Proforma after the Proposed Transactions(^{(a)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM</td>
<td>RM</td>
<td>RM</td>
<td>RM</td>
<td>RM</td>
<td>RM</td>
<td>RM</td>
<td>RM</td>
<td>RM</td>
</tr>
<tr>
<td><strong>Before(^{(1)})</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 513</td>
<td>(163)</td>
<td>(205)</td>
<td>968</td>
<td>76</td>
<td>22 189</td>
<td>(38)</td>
<td>(2 243)</td>
<td>(937)</td>
</tr>
</tbody>
</table>

Earnings attributable to owners of Sasol Limited:

\[\text{Earnings per share} = \frac{\text{Earnings attributable to owners of Sasol Limited}}{\text{Weighted average number of shares in issue}}\]

#### Sasol Khanyisa Transaction

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

1. The Sasol Group information has been extracted from the published audited consolidated financial statements of the Sasol Group for the year ended 30 June 2017.
Inzalo Transaction Termination

2. The “Inzalo Transaction Termination” column reflects the pro forma adjustments based on the following assumptions:
   a. The Inzalo Transaction Termination was effective on 1 July 2016.
   b. Finance costs are adjusted to reverse funding costs incurred on the A, B and C preference shares as described in paragraph 3.3 to the Circular based on the actual expense recognised for the 12 months ended 30 June 2017. Taxation is not adjusted as the finance costs were not tax deductible.
   c. Employee related expenditure is adjusted to reverse the IFRS 2 share-based payment charge relating to the Inzalo Employee Schemes based on the actual expense recognised for the 12 months ended 30 June 2017. Taxation is not adjusted as the share-based payment charge was not tax deductible.
   d. Estimated transaction costs of R31 million are expensed. These costs are once-off and have been assumed to be non-tax deductible.
   e. Weighted average number of shares in issue are increased for the disposal of SOL Shares for cash to third parties, by Inzalo Groups Funding and Inzalo Public Funding, as described in paragraph 3.7 of the Circular, as follows (these Sasol Preferred Ordinary Shares were accounted for as treasury shares at 30 June 2017 as these entities are consolidated into the Sasol Group). The disposal by Inzalo Groups Funding and Inzalo Public Funding will occur after the re-designation of the Sasol Preferred Ordinary Shares as SOL Shares –

<table>
<thead>
<tr>
<th>Last Practicable Price</th>
<th>SOL Shares to be disposed of</th>
<th>Proceeds to be raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>R389 per share*</td>
<td>25,55 million</td>
<td>R9 938 million</td>
</tr>
</tbody>
</table>

* For the purposes of the pro forma financial effects, the assumed disposal of SOL Shares has been calculated based on the 25,55 million SOL Shares to be disposed of by Inzalo Groups Funding and Inzalo Public Funding at the Last Practicable Price, with no discount.

f. For the purposes of the pro forma financial effects, finance costs are adjusted for the interest of R205 million which will arise as a result of credit facilities being utilised to fund the Inzalo Shortfall, costs and applicable taxes (amounting to a total of R2,2 billion). A weighted average cost of debt of 9,3% has been assumed, and the interest is not considered to be tax deductible.

g. Taxation is adjusted for capital gains tax on the disposal of SOL Shares by Inzalo Public Funding and Inzalo Groups Funding.

Sasol Khanyisa Transaction

3. The “Pro forma after the Proposed Transactions” column has been calculated on the basis that all of the steps to execute the Inzalo Transaction Termination and to implement the Sasol Khanyisa Transaction have been completed, and are based on the following assumptions for each of the three distinct elements of the Sasol Khanyisa Transaction:
   i. The Election and SOLBE1 Bonus Award: This has been assumed to occur on the basis that 15% of the SOLBE1 Shareholders will elect that his/her SOLBE1 Shares do not automatically re-designate to SOL Shares. Any re-designation from SOLBE1 to SOL Shares is inconsequential for purposes of the per share information contained in the pro forma financial effects, as the SOL Shares and SOLBE1 Shares are treated as issued shares;
   ii. Sasol Khanyisa Invitation: It has been assumed that 100% of Eligible Inzalo Shareholders and Eligible SOLBE1 Shareholders elect not to reject the Sasol Khanyisa Invitation; and
   iii. Sasol Khanyisa ESOP:
      • For the benefit of the Inzalo Employee Scheme Participants: It has been assumed no Inzalo Employee Scheme Participant notifies the trustees that he/she does not wish to become a vested beneficiary, and that 15% of the Black Persons who are Inzalo Employee Scheme Participants will not elect to acquire Vested Rights in SOL Shares instead of acquiring Vested Rights in SOLBE1 Shares; and
      • For the benefit of the Eligible Sasol Employees: It has been assumed that no Eligible Sasol Employee rejects participation in the Sasol Khanyisa ESOP.

a. The SOLBE1 Bonus Award as described in paragraph 4.2.1 of the Circular is an equity-settled share-based payment arrangement in terms of IFRS 2: Share-based Payment. Other operating expenses and income is adjusted for a once-off share-based payment charge of R38 million, calculated with reference to the grant date fair value of the SOLBE1 Shares granted and recognised immediately in the pro forma consolidated income statement as there is no service condition attached to the grant. The Last Practicable Price was used for purposes of the calculation of the pro forma financial effects.

b. The Sasol Khanyisa Shares, which will be offered to the Eligible SOLBE1 Shareholders and the Eligible Sasol Inzalo Shareholders under the Sasol Khanyisa Invitation, as described in paragraph 4.2.2 of the Circular, is an equity-settled share-based arrangement in terms of IFRS 2: Share-based Payment. The share-based payment charges have been calculated using a Monte-Carlo simulation model, with reference to the SOLBE1 Share price, and its relative net fair value to a SSA share, which considers the underlying funding (FundCo Preference Share Funding and ESOP notional vendor funding), at the date of the unwinding of the Sasol Khanyisa Transaction. As the shares will vest immediately, a once-off share-based payment charge of R2 221 million is recognised in Operating expenses and income in the pro forma consolidated income statement. The assumptions used for purposes of the calculation of the pro forma financial effects include:
   i. SSA fair value;
   ii. Volatility of 28,01%, calculated using historical share price information;
   iii. Expected dividend yields of SSA (3% – 8%), and
   iv. Interest rate charged on the vendor funding (75% of prime, as detailed in Annexure 2 of the Circular).

c. The SOLBE1 Shares, which will be offered to the Eligible SOLBE1 Shareholders and the Eligible Inzalo Shareholders under the Sasol Khanyisa Invitation, as described in paragraph 4.2.2 of the Circular, is an equity-settled share-based arrangement in terms of IFRS 2: Share-based Payment. The shares awarded to Eligible SOLBE1 Shareholders and Eligible Inzalo Shareholders will vest immediately and a once-off share-based payment charge of R927 million is recognised in Other operating expense and income in the pro forma consolidated income statement. The Last Practicable Price was used for purposes of the calculation of the pro forma financial effects.
d. The Sasol Khanyisa ESOP for the benefit of the Inzalo Employee Scheme Participants, as described in Annexure 1 to the Circular, is an equity-settled share-based arrangement in terms of IFRS 2: Share-based Payment. Employee-related expenditure is adjusted for a share-based payment charge of R635 million, per year, for the vesting period of 3 years, calculated with reference to the grant date fair value of the shares granted.

The share-based payment charge is calculated using a Black Scholes model. The assumptions used for purposes of the calculation of the pro forma financial effects are as follows:

i. Last Practicable Price; and
ii. Volatility of 28.01%, calculated using historical share price information;

Deferred tax is adjusted accordingly at 28%, as the incentive charge is considered to be tax deductible.

e. The Sasol Khanyisa ESOP for the benefit of the Eligible Sasol Employees, as described in Annexure 1 to the Circular, is an equity-settled share-based arrangement in terms of IFRS 2: Share-based Payment.

The share-based payment charges have been calculated using a Monte-Carlo simulation model, with reference to the SOLBE1 Share price, and its relative net fair value to a SSA share, which considers the underlying obligations (FundCo Preference Share Funding and ESOP notional vendor funding), at the date of the unwinding of the Sasol Khanyisa Transaction. Employee-related expenditure is adjusted for the share-based payment charge of R222 million, per year, for the 10 year vesting period. The share-based payment has been assumed not to be tax deductible.

The assumptions used for purposes of the calculation of the pro forma financial effects include:

i. SSA fair value;
ii. Volatility of 28.01%, calculated using historical share price information;
iii. Expected dividend yields of SSA (3% – 8%), and
iv. Interest rate charged on the vendor funding (75% of prime, as detailed in Annexure 2 of the Circular).

f. Estimated transaction costs of R244.5 million are incurred, of which R73 million has been recognised in Other operating expenses and income. Insofar as the transaction costs relate to note a, b, and c, (Rnil, R22 million and R10 million respectively), these have been recognised in addition to the once off IFRS 2 share-based payment charges already recognised in Other operating expenses and income. The total transaction costs of R244.5 million are once-off, and have been assumed to be non-tax deductible, except insofar as they relate to the Sasol Khanyisa ESOP for the benefit of the Inzalo Employee Scheme Participants (R19 million). Income tax has been adjusted accordingly on these transaction costs at 28%.

g. The increase in the weighted average number of issued shares is congruent with the 2,92 million SOLBE1 Shares to be issued in terms of the SOLBE1 Bonus Award and the Sasol Khanyisa Invitation.

h. The increase in the weighted average number of diluted shares includes the impact of the SOL/SOLBE1 Shares to be issued, as calculated in terms of IAS 33: Earnings per Share, in terms of the Sasol Khanyisa ESOP for the benefit of the Inzalo Employee Scheme Participants.

As discussed in note 2 to the pro forma financial effects, a scenario has been presented in note 5 to the pro forma financial effects, to illustrate the financial effects should:

• 100% of the SOLBE1 Shareholders make the Election, and
• 100% of the Black Persons who are Inzalo Scheme Participants not elect to acquire Vested Rights in SOL Shares instead of acquiring Vested Rights in SOLBE1 Shares.

However, the pro forma financial effects do not consider the impact of the shares to be issued pursuant to the Automatic Share Exchange as this cannot be reliably estimated as at the Last Practicable Date. This increase in the weighted average number of diluted shares is dependent on the SOLBE1 Share price, and its relative net fair value to an SSA share which considers the underlying funding (FundCo Preference Share Funding and ESOP notional vendor funding), at the date of the unwinding of the Sasol Khanyisa Transaction. At each reporting date, the dilution impact will be determined by calculating the number of SOLBE1 Shares which would be issued for no consideration. This will be based on the difference between the average SOLBE1 Share price for the reporting period, and the unexpensed share-based payment charge at the reporting date.

4. The pro forma consolidated statement of financial position below presents the effects of the Proposed Transactions on the published audited financial results of the Sasol Group for the year ended 30 June 2017 on the assumption that the Proposed Transactions were effective 30 June 2017.
**Pro forma consolidated statement of financial position as at 30 June 2017**

### Proposed Transactions

<table>
<thead>
<tr>
<th>The Inzalo Transaction Termination(^{2a})</th>
<th>Sasol Khanyisa Transaction(^{10})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disposal by Inzalo Groups</strong></td>
<td><strong>Sasol Khanyisa Shares</strong></td>
</tr>
<tr>
<td><strong>Funding and Inzalo Public</strong></td>
<td><strong>SOLBE1 Shares</strong></td>
</tr>
<tr>
<td><strong>Inzalo Groups</strong></td>
<td><strong>– Eligible SOLBE1 Shareholders and Eligible Inzalo Employee Scheme Participants</strong></td>
</tr>
<tr>
<td><strong>Funding and Inzalo Public</strong></td>
<td><strong>– Eligible SOLBE1 Shareholders and Eligible Inzalo Employee Scheme Participants</strong></td>
</tr>
<tr>
<td><strong>Inzalo Employee Schemes</strong></td>
<td><strong>Sasol Khanyisa ESOP for the benefit of Inzalo Employee Scheme Participants</strong></td>
</tr>
<tr>
<td><strong>Pro forma after the Inzalo Transaction Termination</strong></td>
<td><strong>Sasol Khanyisa ESOP for the benefit of Eligible Sasol Employees</strong></td>
</tr>
<tr>
<td><strong>Bonus Award</strong></td>
<td><strong>Pro forma after the Proposed Transactions</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>158 773</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>158 773</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Assets under construction</td>
<td>130 734</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>130 734</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>2 361</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>2 361</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Equity accounted investments</td>
<td>11 813</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>11 813</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other long-term investments</td>
<td>987</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>987</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Post-retirement benefit assets</td>
<td>622</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>622</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Long-term receivables and prepaid expenses</td>
<td>2 613</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>2 613</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3 082</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>3 082</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>310 985</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td><strong>310 985</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

| Assets in disposal groups held for sale | 216 | – | – | – | – | 216 | – | – | – | – |
| Inventories | 25 374 | – | – | – | – | 25 374 | – | – | – | – |
| Tax receivable | 2 538 | – | – | – | – | 2 538 | – | – | – | – |
| Trade and other receivables | 27 641 | – | – | – | – | 27 641 | – | – | – | – |
| Short-term financial assets | 2 739 | – | – | – | – | 2 739 | – | – | – | – |
| Cash restricted for use | 1 803 | – | – | – | – | 1 803 | – | – | – | – |
| Cash | 27 643 | 9 682\(^{(1)}\) | 2 200\(^{(1)}\) | (11 882)\(^{(1)}\) | – | 27 643 | (1)\(^{(1)}\) | (74)\(^{(1)}\) | (32)\(^{(1)}\) | (46)\(^{(1)}\) | (74)\(^{(1)}\) |
| **Current assets** | **87 954** | 9 682 | 2 200 | (11 882) | – | **87 954** | (1) | (74) | (32) | (46) | (74) | **87 727** |

| Total assets | **398 939** | 9 682 | 2 200 | (11 882) | – | **398 939** | (1) | (74) | (32) | (46) | (74) | **398 712** |

| Equity and liabilities |   |   |   |   |   |   |   |   |   |   |
| Shareholders’ equity | **211 711** | 9 682\(^{(1)}\) | – | – | – | **221 393** | (1)\(^{(1)}\) | (74)\(^{(1)}\) | (32)\(^{(1)}\) | (46)\(^{(1)}\) | (74)\(^{(1)}\) | **221 166** |
| Non-controlling interests | **5 523** | – | – | – | – | **5 523** | – | – | – | – | – | **5 523** |
| **Total equity** | **217 234** | 9 682 | – | – | – | **226 916** | (1) | (74) | (32) | (46) | (74) | **226 689** |
## Proposed Transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>Before&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Inzalo Groups Funding and Inzalo Public Shortfall</th>
<th>Inzalo Groups Funding and Inzalo Public Shortfall</th>
<th>Inzalo Employee Schemes</th>
<th>Pro forma after the Inzalo Transaction Termination</th>
<th>SOLBE1 Bonus Award</th>
<th>Pro forma after the Proposed Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt</td>
<td>74 312</td>
<td>2 200</td>
<td>(7 195)&lt;sup&gt;(2a)&lt;/sup&gt;</td>
<td>69 317</td>
<td>-</td>
<td>-</td>
<td>69 317</td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>16 648</td>
<td>-</td>
<td>-</td>
<td>16 648</td>
<td>-</td>
<td>-</td>
<td>16 648</td>
</tr>
<tr>
<td>Post-retirement benefit obligations</td>
<td>11 069</td>
<td>-</td>
<td>-</td>
<td>11 069</td>
<td>-</td>
<td>-</td>
<td>11 069</td>
</tr>
<tr>
<td>Long-term deferred income</td>
<td>910</td>
<td>-</td>
<td>-</td>
<td>910</td>
<td>-</td>
<td>-</td>
<td>910</td>
</tr>
<tr>
<td>Long-term financial liabilities</td>
<td>733</td>
<td>-</td>
<td>-</td>
<td>733</td>
<td>-</td>
<td>-</td>
<td>733</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>25 860</td>
<td>-</td>
<td>-</td>
<td>25 860</td>
<td>-</td>
<td>-</td>
<td>25 860</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>129 532</td>
<td>-</td>
<td>(7 195)</td>
<td>124 537</td>
<td>-</td>
<td>-</td>
<td>124 537</td>
</tr>
<tr>
<td>Liabilities in disposal groups held for sale</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>9 718</td>
<td>-</td>
<td>(4 687)&lt;sup&gt;(2a)&lt;/sup&gt;</td>
<td>5 031</td>
<td>-</td>
<td>-</td>
<td>5 031</td>
</tr>
<tr>
<td>Short-term provisions</td>
<td>3 007</td>
<td>-</td>
<td>-</td>
<td>3 007</td>
<td>-</td>
<td>-</td>
<td>3 007</td>
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<tr>
<td>Tax payable</td>
<td>1 903</td>
<td>-</td>
<td>-</td>
<td>1 903</td>
<td>-</td>
<td>-</td>
<td>1 903</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>36 400</td>
<td>-</td>
<td>-</td>
<td>36 400</td>
<td>-</td>
<td>-</td>
<td>36 400</td>
</tr>
<tr>
<td>Short-term deferred income</td>
<td>282</td>
<td>-</td>
<td>-</td>
<td>282</td>
<td>-</td>
<td>-</td>
<td>282</td>
</tr>
<tr>
<td>Short-term financial liabilities</td>
<td>740</td>
<td>-</td>
<td>-</td>
<td>740</td>
<td>-</td>
<td>-</td>
<td>740</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>123</td>
<td>-</td>
<td>-</td>
<td>123</td>
<td>-</td>
<td>-</td>
<td>123</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>52 173</td>
<td>-</td>
<td>(4 687)</td>
<td>47 486</td>
<td>-</td>
<td>-</td>
<td>47 486</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>398 939</td>
<td>9 682</td>
<td>2 200</td>
<td>11 882</td>
<td>398 939</td>
<td>(1)</td>
<td>(74) (32) (46) (74) 398 712</td>
</tr>
</tbody>
</table>

### Per share information

<table>
<thead>
<tr>
<th>Description</th>
<th>Total number of issued shares (excluding SOLBE1 Shares and treasury shares)&lt;sup&gt;(2e)(2f)(3c)&lt;/sup&gt;</th>
<th>SolBE1 Shares and treasury shares million</th>
<th>Net asset value per share*</th>
<th>Net tangible asset value per share**</th>
<th>Gearing ratio***</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>607.9</td>
<td>633.4</td>
<td>Net asset value is defined as shareholder's equity per issued SOL Share, excluding SOLBE1 Shares and treasury shares.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>348.27</td>
<td>349.53</td>
<td>Net tangible asset value per share is defined as net asset value per share, excluding goodwill and intangible assets and deferred tax assets.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>26.7</td>
<td>21.3</td>
<td>The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. The Sasol Group information has been extracted from the published audited consolidated financial statements of the Sasol Group for the year ended 30 June 2017.
Inzalo Transaction Termination

2. The “Inzalo Transaction Termination” column reflects the pro forma adjustments based on the following:
   a. The Inzalo Transaction Termination was effective on 30 June 2017, and
   b. The pro forma adjustments to cash include the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>R'millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>The proceeds from the disposal of SOL Shares by Inzalo Groups Funding and Inzalo Public Funding as described in paragraphs 3.7.2 and 3.7.3 of the Circular and in note 2.e to the pro forma consolidated income statement</td>
<td>9 938</td>
</tr>
<tr>
<td>Proceeds from credit facilities utilised as described in paragraph 3.7 to the Circular</td>
<td>2 200*</td>
</tr>
<tr>
<td>Cash outflow associated with the settlement of the A, B and C preference shares as explained in paragraph 3.4 of the Circular</td>
<td>(11 882)</td>
</tr>
<tr>
<td>Estimated transaction costs settled in cash</td>
<td>(124)</td>
</tr>
<tr>
<td>Capital Gains Tax on disposal of SOL Shares by Inzalo Public Funding and Inzalo Groups Funding settled in cash</td>
<td>(132)</td>
</tr>
<tr>
<td>Net adjustment</td>
<td>–</td>
</tr>
</tbody>
</table>

* The total credit facilities required to settle the Inzalo Shortfall, and the costs and applicable taxes will depend on:
  • the SOL Share price at the date of disposal of SOL Shares by Inzalo Groups Funding and Inzalo Public Funding; and
  • dividends declared and paid between 30 June 2017 and the Inzalo Transaction Termination dates as well as dividends which are calculated on the A, B and C preference shares between 30 June 2017 and the Inzalo Transaction Termination dates.

This cannot be reliably estimated as at the Last Practicable Date and could result in additional credit facilities being required to fund the additional funding costs and taxes not yet accrued at 30 June 2017.

Sasol Khanyisa Transaction

3. The “Sasol Khanyisa Transaction” column reflects the pro forma adjustments in relation to the implementation of the Sasol Khanyisa Transaction based on the following:
   i. The Election and SOLBE1 Bonus Award: This has been assumed to occur on the basis that 15% of the SOLBE1 Shareholders will elect that his/her SOLBE1 Shares do not automatically re-designate to SOL Shares. Any re-designation from SOLBE1 to SOL Shares is inconsequential for the purposes of the per share information contained in the pro forma financial effects, as the SOL Shares and SOLBE1 Shares are treated as issued shares;
   ii. Sasol Khanyisa Invitation: It has been assumed that 100% of Eligible Inzalo Shareholders and Eligible SOLBE1 Shareholders do not reject the Sasol Khanyisa Invitation; and
   iii. Sasol Khanyisa ESOP:
      • For the benefit of the Inzalo Employee Scheme Participants: It has been assumed no Inzalo Employee Scheme Participant notifies the trustees that he/she does not wish to become a vested beneficiary, and that 15% of the Black Persons who are Inzalo Employee Scheme Participants will not elect to acquire Vested Rights in SOL Shares instead of acquiring Vested Rights in SOLBE1 Shares; and
      • For the benefit of the Eligible Sasol Employees: It has been assumed that no Eligible Sasol Employee notifies the trustees that he/she rejects participation in the Sasol Khanyisa ESOP.

   a. Estimated transaction costs of a total R244,5 million are settled from cash and cash equivalents;
   b. Shareholders’ equity is adjusted as per notes 3.b and 3.c to the pro forma consolidated statement of changes in equity.
   c. Total number of shares in issue, excluding SOLBE1 Shares and treasury shares, are increased for 25,55 million shares relating to the disposal of SOL Shares by Inzalo Groups Funding and Inzalo Public Funding, as these shares are treated as treasury shares before the Inzalo Transaction Termination.
## Pro forma consolidated statement of changes in equity as at 30 June 2017

<table>
<thead>
<tr>
<th>Pro forma adjustments</th>
<th>The Inzalo Transaction Termination(a)</th>
<th>Proposed transaction(b)</th>
<th>Pro forma after the Proposed Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Before(1)</td>
<td>Disposal by Inzalo Groups Funding and Inzalo Public Funding</td>
<td>Inzalo Groups Funding and Inzalo Public Funding</td>
</tr>
<tr>
<td></td>
<td>Rm</td>
<td>Rm</td>
<td>Rm</td>
</tr>
<tr>
<td>Share capital</td>
<td>29 282</td>
<td>9 845(2)(b)</td>
<td>–</td>
</tr>
<tr>
<td>Share repurchase</td>
<td>(2 641)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(12 525)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>23 285</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>reserve</td>
<td>(1 790)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>33</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Remeasurements on post-retirement benefit obligations</td>
<td>(647)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Investment Fair value reserve</td>
<td>211 711</td>
<td>9 682</td>
<td>–</td>
</tr>
<tr>
<td>Cash flow hedge accounting reserve</td>
<td>5 523</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>221 166</td>
<td>5 523</td>
<td>–</td>
</tr>
<tr>
<td>Non-controlling interests in subsidiaries</td>
<td>217 234</td>
<td>9 682</td>
<td>–</td>
</tr>
</tbody>
</table>

1. The Sasol Group information has been extracted from the published audited consolidated financial statements of the Sasol Group for the year ended 30 June 2017.
Inzalo Transaction Termination

2. The “Inzalo Transaction Termination” column reflects the pro forma adjustments based on the following:

   a. The Inzalo Transaction Termination was effective on 30 June 2017.

   b. The pro forma adjustments to share capital

<table>
<thead>
<tr>
<th>Number of shares (million)</th>
<th>Net pro forma adjustment (R’million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed proceeds from the disposal of SOL Shares by Inzalo Groups Funding and Inzalo Public Funding of R9 938 million, net of transaction costs of R93 million.</td>
<td>25.55 9 845</td>
</tr>
</tbody>
</table>

Additionally, the Inzalo treasury share reserve (contained within the share-based payment reserve) of R18 590 million has been reclassified to share capital in line with note 2.c to the pro forma consolidated statement of changes in equity.

   c. Movement in share-based payment reserve as a result of the Inzalo Transaction Termination:

<table>
<thead>
<tr>
<th>Inzalo Groups Funding/Inzalo Public Funding (R’million)</th>
<th>Inzalo Employee Schemes (R’million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reclassification of share-based payment reserve</td>
<td>(4 521) (4 027)</td>
</tr>
<tr>
<td>Reclassification of treasury shares reserve</td>
<td>9 353 9 237</td>
</tr>
<tr>
<td>Net adjustment</td>
<td>4 832 5 210</td>
</tr>
</tbody>
</table>

   d. Movement in retained earnings as a result of the Inzalo Transaction Termination:

<table>
<thead>
<tr>
<th>Inzalo Groups Funding/Inzalo Public Funding (R’million)</th>
<th>Inzalo Employee Schemes (R’million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reclassification of share-based payment reserve</td>
<td>4 521 4 027</td>
</tr>
</tbody>
</table>

Sasol Khanyisa Transaction

3. The “Sasol Khanyisa Transaction” column reflects the pro forma adjustments in relation to the implementation of the Sasol Khanyisa Transaction based on the following:

   a. The Sasol Khanyisa Transaction was effective on 30 June 2017.

   b. Movement in share-based payment reserve as a result of the Sasol Khanyisa Transaction:

<table>
<thead>
<tr>
<th>(R’million)</th>
<th>SOLBE1 Bonus Award</th>
<th>Sasol Khanyisa Shares – Eligible SOLBE1 Shares and Eligible Inzalo Shares</th>
<th>SOLBE1 Shares – Eligible SOLBE1 Shares and Eligible Inzalo Shares</th>
<th>Sasol Khanyisa ESOP for the benefit of Inzalo Employee Scheme Participants</th>
<th>Sasol Khanyisa ESOP for the benefit of the Eligible Sasol Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Once-off share-based payment charge</td>
<td>38</td>
<td>2 221</td>
<td>927</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>(1)</td>
<td>(52)</td>
<td>(22)</td>
<td>(45)</td>
<td>(52)</td>
</tr>
<tr>
<td>Net adjustment</td>
<td>37</td>
<td>2 169</td>
<td>905</td>
<td>(45)</td>
<td>(52)</td>
</tr>
</tbody>
</table>

* These awards are conditional on a service period. As the assumption is that the Sasol Khanyisa Transaction was implemented on 30 June 2017 for the purpose of calculating the pro forma adjustments, no share-based payment charge is reflected above.

   c. Movement in retained earnings as a result of the Sasol Khanyisa Transaction:

<table>
<thead>
<tr>
<th>(R’million)</th>
<th>SOLBE1 Bonus Award</th>
<th>Sasol Khanyisa Shares – Eligible SOLBE1 Shares and Eligible Inzalo Shares</th>
<th>SOLBE1 Shares – Eligible SOLBE1 Shares and Eligible Inzalo Shares</th>
<th>Sasol Khanyisa ESOP for the benefit of Inzalo Employee Scheme Participants</th>
<th>Sasol Khanyisa ESOP for the benefit of the Eligible Sasol Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share-based payment (IFRS 2) charge</td>
<td>(38)</td>
<td>(2 221)</td>
<td>(927)</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>–</td>
<td>(22)</td>
<td>(10)</td>
<td>(19)</td>
<td>(22)</td>
</tr>
<tr>
<td>Tax effect</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>18</td>
<td>–</td>
</tr>
<tr>
<td>Net adjustment</td>
<td>(38)</td>
<td>(2 243)</td>
<td>(937)</td>
<td>(1)</td>
<td>(22)</td>
</tr>
</tbody>
</table>

* These awards are conditional on a service period. As the assumption is that the Sasol Khanyisa Transaction was implemented on 30 June 2017 for the purpose of calculating the pro forma adjustments, no share-based payment charge is reflected above.
INDEPENDENT REPORTING ACCOUNTANT’S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

The Board of Directors
Sasol Limited
Sasol Place
50 Katherine Street
Sandton
2196

INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION OF SASOL LIMITED

Introduction
Sasol Limited (“Sasol” or “the Company”) is issuing a circular to its shareholders (“the Circular”) regarding the termination of the Inzalo Transaction (“Inzalo Transaction Termination”) and the proposed new broad based black economic empowerment transaction (“Sasol Khanyisa Transaction”) (collectively “the Proposed Transactions”).

At your request and solely for the purposes of the Circular to be dated on or about 18 October 2017, we present our assurance report on the compilation of the pro forma financial information of Sasol by the directors. The pro forma financial information, presented in paragraph 6 and Annexure 4 to the Circular, consists of the pro forma consolidated statements of financial position and changes in equity as at 30 June 2017, the pro forma consolidated income statement for the 12 months ended 30 June 2017 and the pro forma financial effects (“the Pro Forma Financial Information”).

The Pro Forma Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the Proposed Transactions on the Company’s reported financial position as at 30 June 2017, and the Company’s financial performance for the year then ended, as if the Proposed Transactions had taken place at 30 June 2017 and 1 July 2016, respectively. As part of this process, information about the Company’s financial position and financial performance has been extracted by the directors from the Company’s financial statements for the year ended 30 June 2017, on which an audit report has been published.

Directors’ responsibility
The directors of Sasol are responsible for the compilation, contents and presentation of the Pro Forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 6 and Annexure 4 to the Circular. The directors of Sasol are also responsible for the financial information from which it has been prepared.

Our independence and quality control
We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
Reporting accountant’s responsibility

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

As the purpose of Pro Forma Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the Pro Forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 6 and Annexure 4 of the Circular.

PricewaterhouseCoopers Inc.

Director: PC Hough
Registered Auditor

Sunninghill
10 October 2017
MARKET PRICE HISTORY OF SOL SHARES ON THE JSE

The table below sets out the high and low prices and the aggregate volumes and values traded on the JSE for the following periods:

<table>
<thead>
<tr>
<th>Period</th>
<th>High (R)</th>
<th>Low (R)</th>
<th>Value (R)</th>
<th>Volume of shares traded</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 2016</td>
<td>376.49</td>
<td>367.04</td>
<td>22 413 235 114</td>
<td>60 026 560</td>
</tr>
<tr>
<td>October</td>
<td>395.38</td>
<td>387.46</td>
<td>16 469 389 328</td>
<td>41 821 166</td>
</tr>
<tr>
<td>November</td>
<td>375.71</td>
<td>366.32</td>
<td>18 250 457 362</td>
<td>49 237 411</td>
</tr>
<tr>
<td>December</td>
<td>393.71</td>
<td>384.11</td>
<td>15 523 695 041</td>
<td>40 300 962</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>418.23</td>
<td>409.32</td>
<td>16 799 252 392</td>
<td>40 489 630</td>
</tr>
<tr>
<td>February</td>
<td>387.65</td>
<td>380.53</td>
<td>16 528 378 102</td>
<td>43 195 905</td>
</tr>
<tr>
<td>March</td>
<td>373.23</td>
<td>364.72</td>
<td>16 767 811 509</td>
<td>45 299 824</td>
</tr>
<tr>
<td>April</td>
<td>411.01</td>
<td>401.80</td>
<td>12 983 056 229</td>
<td>31 885 622</td>
</tr>
<tr>
<td>May</td>
<td>410.03</td>
<td>402.66</td>
<td>14 077 246 774</td>
<td>34 612 976</td>
</tr>
<tr>
<td>June</td>
<td>373.65</td>
<td>364.97</td>
<td>15 181 876 648</td>
<td>41 260 375</td>
</tr>
<tr>
<td>July</td>
<td>381.53</td>
<td>373.60</td>
<td>9 474 517 586</td>
<td>25 019 031</td>
</tr>
<tr>
<td>August</td>
<td>401.34</td>
<td>394.11</td>
<td>11 485 398 442</td>
<td>28 885 738</td>
</tr>
<tr>
<td>September</td>
<td>389.49</td>
<td>382.64</td>
<td>14 405 311 340</td>
<td>37 697 102</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>High (R)</th>
<th>Low (R)</th>
<th>Value (R)</th>
<th>Volume of shares traded</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Daily</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 August 2017</td>
<td>408.92</td>
<td>403.88</td>
<td>411 833 763</td>
<td>1 012 545</td>
</tr>
<tr>
<td>10 August 2017</td>
<td>411.28</td>
<td>406.35</td>
<td>571 537 078</td>
<td>1 395 068</td>
</tr>
<tr>
<td>11 August 2017</td>
<td>414.00</td>
<td>405.20</td>
<td>612 544 144</td>
<td>1 492 993</td>
</tr>
<tr>
<td>14 August 2017</td>
<td>412.50</td>
<td>406.10</td>
<td>431 293 953</td>
<td>1 056 110</td>
</tr>
<tr>
<td>15 August 2017</td>
<td>406.00</td>
<td>396.16</td>
<td>626 694 952</td>
<td>1 565 982</td>
</tr>
<tr>
<td>16 August 2017</td>
<td>404.00</td>
<td>398.03</td>
<td>597 280 051</td>
<td>1 488 833</td>
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<tr>
<td>17 August 2017</td>
<td>402.49</td>
<td>394.41</td>
<td>334 298 519</td>
<td>839 655</td>
</tr>
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<td>398.00</td>
<td>387.17</td>
<td>560 092 522</td>
<td>1 431 166</td>
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<td>21 August 2017</td>
<td>399.18</td>
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<td>489 796 615</td>
<td>1 244 135</td>
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<td>395.00</td>
<td>388.40</td>
<td>315 617 623</td>
<td>802 583</td>
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<tr>
<td>23 August 2017</td>
<td>395.90</td>
<td>385.52</td>
<td>642 859 719</td>
<td>1 653 261</td>
</tr>
<tr>
<td>24 August 2017</td>
<td>396.00</td>
<td>390.00</td>
<td>671 936 610</td>
<td>1 714 594</td>
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<tr>
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<td>395.84</td>
<td>388.95</td>
<td>531 119 321</td>
<td>1 353 218</td>
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<td>28 August 2017</td>
<td>392.50</td>
<td>388.49</td>
<td>319 307 084</td>
<td>816 593</td>
</tr>
<tr>
<td>29 August 2017</td>
<td>392.00</td>
<td>386.59</td>
<td>534 539 963</td>
<td>1 377 165</td>
</tr>
<tr>
<td>30 August 2017</td>
<td>392.00</td>
<td>384.53</td>
<td>449 807 089</td>
<td>1 164 035</td>
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<tr>
<td>31 August 2017</td>
<td>391.99</td>
<td>382.60</td>
<td>581 387 747</td>
<td>1 498 102</td>
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<td>1 September 2017</td>
<td>394.00</td>
<td>387.16</td>
<td>362 194 640</td>
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<td>392.65</td>
<td>387.40</td>
<td>330 060 613</td>
<td>848 067</td>
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<td>5 September 2017</td>
<td>393.35</td>
<td>387.92</td>
<td>576 997 982</td>
<td>1 473 553</td>
</tr>
<tr>
<td>6 September 2017</td>
<td>389.00</td>
<td>385.31</td>
<td>861 255 482</td>
<td>2 229 945</td>
</tr>
<tr>
<td>7 September 2017</td>
<td>391.59</td>
<td>381.74</td>
<td>473 045 099</td>
<td>1 221 026</td>
</tr>
<tr>
<td>Date</td>
<td>High (R)</td>
<td>Low (R)</td>
<td>Value (R)</td>
<td>Volume of shares traded</td>
</tr>
<tr>
<td>--------------------</td>
<td>----------</td>
<td>---------</td>
<td>-----------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>8 September 2017</td>
<td>394.50</td>
<td>389.95</td>
<td>405 959 221</td>
<td>1 033 822</td>
</tr>
<tr>
<td>11 September 2017</td>
<td>391.45</td>
<td>388.00</td>
<td>350 342 771</td>
<td>898 226</td>
</tr>
<tr>
<td>12 September 2017</td>
<td>394.77</td>
<td>389.40</td>
<td>427 605 891</td>
<td>1 089 982</td>
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<tr>
<td>13 September 2017</td>
<td>402.00</td>
<td>392.15</td>
<td>577 118 181</td>
<td>1 454 584</td>
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<tr>
<td>14 September 2017</td>
<td>400.64</td>
<td>393.57</td>
<td>1 216 923 173</td>
<td>3 082 021</td>
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<tr>
<td>15 September 2017</td>
<td>400.76</td>
<td>396.31</td>
<td>339 451 285</td>
<td>852 883</td>
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<td>18 September 2017</td>
<td>398.49</td>
<td>393.01</td>
<td>445 467 596</td>
<td>1 125 430</td>
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<tr>
<td>19 September 2017</td>
<td>387.00</td>
<td>368.03</td>
<td>1 736 974 247</td>
<td>4 654 336</td>
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<td>378.71</td>
<td>370.13</td>
<td>2 532 661 890</td>
<td>6 766 021</td>
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<tr>
<td>21 September 2017</td>
<td>391.45</td>
<td>388.00</td>
<td>350 342 771</td>
<td>898 226</td>
</tr>
<tr>
<td>22 September 2017</td>
<td>378.14</td>
<td>372.23</td>
<td>565 130 813</td>
<td>1 505 344</td>
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<td>26 September 2017</td>
<td>380.54</td>
<td>372.57</td>
<td>822 574 848</td>
<td>2 190 599</td>
</tr>
</tbody>
</table>
MARKET PRICE HISTORY OF SOLBE1 SHARES ON THE JSE

The table below sets out the high and low prices and the aggregate volumes and values traded on the JSE for the following periods:

<table>
<thead>
<tr>
<th></th>
<th>High (R)</th>
<th>Low (R)</th>
<th>Value (R)</th>
<th>Volume of shares traded</th>
</tr>
</thead>
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<tr>
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NOTICE OF 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 OF COMBINED GENERAL MEETING OF SASOL ORDINARY SHAREHOLDERS, SASOL PREFERRED ORDINARY SHAREHOLDERS AND SASOL BEE ORDINARY SHAREHOLDERS

Introduction
In addition to the definitions contained in this Notice of General Meeting, the definitions and interpretations commencing on page 3 of the Circular to which this Notice of General Meeting is attached, apply mutatis mutandis to this Notice of General Meeting and the special and ordinary resolutions proposed hereunder, unless the context requires otherwise. Terms defined in one proposed resolution and used in another proposed resolution, shall bear the same defined meanings in both such resolutions.

Notice of General Meeting of Sasol Shareholders
Notice is hereby given that a General Meeting of Sasol Shareholders will be held at the Hilton Sandton Hotel, 138 Rivonia Road, Sandton, 2196, South Africa at 10h30 on Friday, 17 November 2017, for the purpose of considering, and if deemed fit, passing, with or without modification, the special and ordinary resolutions set out in this Notice of General Meeting, in the manner required by the Sasol MOI, the Companies Act and the JSE Listings Requirements.

The General Meeting Last Day to Trade to be eligible to attend and vote at the General Meeting is Tuesday, 7 November 2017 and the General Meeting Record Date in order for Sasol Shareholders to be recorded in the relevant Register in order to be eligible to participate in and vote at the General Meeting is Friday, 10 November 2017.

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Sasol Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified. Accordingly, all Sasol Shareholders will be required to provide identification reasonably satisfactory to the chairperson of the General Meeting in order to participate in and vote at the General Meeting.
PART A: RESOLUTIONS REQUIRED IN RESPECT OF TERMINATION OF INZALO TRANSACTION

1. SPECIAL RESOLUTION NUMBER 1

Specific Repurchase of Sasol Preferred Ordinary Shares from Inzalo Groups Funding and Inzalo Public Funding in accordance with paragraph 5.69(b) of the JSE Listings Requirements

“It is resolved that Sasol is authorised, by way of specific authority in accordance with paragraph 5.69(b) of the JSE Listings Requirements, to repurchase all or some of the Sasol Preferred Ordinary Shares (whether prior to or after their re-designation as SOL Shares) from Inzalo Groups Funding and Inzalo Public Funding, in the ratios in which they hold the shares, at the 30 day VWAP of a SOL Share on the Business Day immediately prior to the date of the repurchase. The amount required to effect the repurchase will first be funded from the contributed tax capital (as defined in section 1 of the Income Tax Act, 1962.).”

Statement of intent

In the event that special resolution number 1 is passed, the Board will not implement the repurchase referred to therein unless the Board resolves that, after considering the effect of such repurchase, the provisions of sections 4 and 48 of the Companies Act have been complied with and that –

1. the Company and the Sasol Group will be able in the ordinary course of business to pay their debts for a period of 12 (twelve) months after the date of the repurchase;
2. the assets of the Company and the Sasol Group will be in excess of the liabilities of the Company and the Sasol Group for a period of 12 (twelve) months after the date of the repurchase; the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
3. the share capital and reserves of the Company and the Sasol Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the repurchase;
4. the working capital of the Company and the Sasol Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the repurchase,

and that, when the test is performed, there will have been no material changes from the financial position of the Company and the Sasol Group as reflected in the then most recent published financial information.

Reasons for and effect of special resolution number 1

The reason for special resolution number 1 is that should Sasol determine that it wishes to repurchase the Sasol Preferred Ordinary Shares (whether prior to or after their re-designation as SOL Shares) from Inzalo Groups Funding and Inzalo Public Funding, in the ratios in which they hold the shares, the approval of this special resolution number 1 will enable Sasol to do so. Inzalo Groups Funding and Inzalo Public Funding are obliged to utilise the proceeds of such repurchase to settle, to the extent possible –

a. taxes;
b. any accumulated dividends on and redemption proceeds in respect of the A and B preference shares;
c. costs;
d. any accumulated dividends on the C preference shares;
e. the redemption proceeds in respect of the C preference shares.

The repurchase will take place at the 30 day VWAP of a SOL Share on the Business Day immediately prior to the date of the repurchase, since the Sasol Preferred Ordinary Shares will be very close to re-designation as SOL Shares, and therefore that is an appropriate price. The approvals of the boards of Inzalo Groups Funding and Inzalo Public Funding as contemplated in clause 39.5 of the Sasol MOI have been obtained and as a result it will not be necessary for Sasol, should it implement the repurchase prior to the re-designation of the Sasol Preferred Ordinary Shares, to offer to all SOL Shareholders to repurchase their SOL Shares. The effect of special resolution number 1, if implemented and assuming that Sasol repurchases all of the Sasol Preferred Ordinary Shares from Inzalo Groups Funding and Inzalo Public Funding, is that the number of Sasol Preferred Ordinary Shares, whether prior to or after their re-designation, to be repurchased from Inzalo Groups Funding and Inzalo Public Funding is 25 547 081 (twenty five million five hundred and forty seven thousand and eighty one).

Percentage of voting rights required

In terms of paragraph 5.69(b) of the JSE Listings Requirements, the proposed specific repurchase of the Sasol Preferred Ordinary Shares is required to be approved by a special resolution of the Sasol Shareholders, excluding the votes of any shareholder and its associates that are participating in the repurchase. Accordingly, neither Inzalo Groups Funding nor Inzalo Public Funding may vote on special resolution number 1.
2. SPECIAL RESOLUTION NUMBER 2

Amendment of re-designation date for Sasol Preferred Ordinary Shares

“It is resolved that the Sasol MOI be amended as follows –

2.1 clause 39.1.1.22 which reads –

“39.1.1.22 “Groups FundCo Redesignation Date” in respect of a Preferred Ordinary Share held by Groups FundCo – the date on which a Cessation of Preferred Rights occurs in respect of that Preferred Ordinary Share and on which that Preferred Ordinary Share is automatically re-designated into an Ordinary Share, being the date which is the earlier of –

39.1.1.22.1 the 10th (tenth) anniversary of the Issue Date of the first Preferred Ordinary Share to be issued; or

39.1.1.22.2 ....,

provided that if such date falls on a day which is not a Business Day, the Groups FundCo Redesignation Date shall fall on the immediately succeeding Business Day;”

be amended by the replacement in its entirety of clause 39.1.1.22.1 as follows –

“39.1.1.22.1 the 10th (tenth) anniversary of the Issue Date of the first Preferred Ordinary Share to be issued, or a date selected by Sasol’s Board (or anyone to whom it delegates its authority), occurring during the period 1 April 2018 to 27 June 2018, to facilitate a co-ordinated approach in an appropriate manner to the termination of the Sasol Inzalo BEE transaction that was implemented in 2008; or” and

2.2 clause 39.1.1.40 which reads –

“39.1.1.40 “Public FundCo Redesignation Date” in respect of a Preferred Ordinary Share held by Public FundCo – the date on which a Cessation of Preferred Rights occurs in respect of that Preferred Ordinary Share and on which that Preferred Ordinary Share is automatically re-designated into an Ordinary Share, being the date which is the earlier of –

39.1.1.40.1 the 10th (tenth) anniversary of the Issue Date of the first Preferred Ordinary Share to be issued; or

39.1.1.40.2 ....,

provided that if such date falls on a day which is not a Business Day, the Public FundCo Redesignation Date shall fall on the immediately succeeding Business Day;”

be amended by the replacement in its entirety of clause 39.1.1.40.1 as follows –

“39.1.1.40.1 the 10th (tenth) anniversary of the Issue Date of the first Preferred Ordinary Share to be issued, or a date selected by Sasol’s Board (or anyone to whom it delegates its authority), occurring during the period 1 April 2018 to 27 June 2018, to facilitate a co-ordinated approach in an appropriate manner to the termination of the Sasol Inzalo BEE transaction that was implemented in 2008; or”

Reasons for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to amend the provisions of the Sasol MOI to give the ability to accelerate the date on which the Sasol Preferred Ordinary Shares re-designate automatically as SOL Shares, without adversely affecting the Sasol Preferred Ordinary Shares, for the purposes of facilitating a co-ordinated approach to the termination of the Inzalo Transaction. The effect of special resolution number 2 is to enable the date of re-designation of the Sasol Preferred Ordinary Shares to SOL Shares to be accelerated.
3. SPECIAL RESOLUTION NUMBER 3

Amendment to clause 39.4.3.2 of the Sasol MOI

“It is resolved that clause 39.4.3.2 of the Sasol MOI, which reads as follows –

39.4.3.2 on the Redesignation Date of each Preferred Ordinary Share or the date on which the Company is deregistered or wound-up (whichever occurs first), an amount in respect of that Preferred Ordinary Share equal to the amount determined in terms of clause 39.4.3.1 multiplied by the actual number of days in the period from the last date referred to in clause 39.4.3.1 on which an amount was paid up to such Redesignation Date or date of deregistration or winding-up (as the case may be) and divided by 365 (three hundred and sixty five) in respect of such period;

plus"

be amended by the replacement of clause 39.4.3.2 in its entirety as follows –

“39.4.3.2 on –

39.4.3.2.1 the Redesignation Date of each Preferred Ordinary Share; or
39.4.3.2.2 the date on which the Company is deregistered or wound-up,

(whichever occurs first), an amount in respect of that Preferred Ordinary Share of ZAR28 (twenty eight Rands) per share, subject to clause 39.4.7 divided by 365 (three hundred and sixty five) multiplied by the number of days in the period from 31 March 2018 to –

39.4.3.2.3 if clause 39.4.3.2.1 is applicable, the 10th anniversary of the Issue Date of the first Preferred Ordinary Share issued to Groups FundCo or Public FundCo, as the case may be, which was the intended original Redesignation Date, in each case); or
39.4.3.2.4 if clause 39.4.3.2.2 is applicable, the date of deregistration or winding-up, as the case may be;

plus”"

Reasons for and effect of special resolution number 3

The reason for and the effect of this special resolution number 3 is to amend the provisions of the Sasol MOI to ensure that despite Sasol being given the ability pursuant to special resolution number 2, to accelerate the Redesignation Date, that there will be no change as regards the Final Preferred Ordinary Dividend. The effect of special resolution number 3 is that the holders of the Sasol Preferred Ordinary Shares will not be adversely affected by Sasol accelerating the Redesignation Date. They will receive the identical Final Preferred Ordinary Dividend, but will be in a better position because they will receive it on an earlier date, namely the earlier Redesignation Date, if Sasol determines to accelerate the Redesignation Date.

PART B: RESOLUTIONS REQUIRED FOR THE SASOL KHANYISA TRANSACTION

4. SPECIAL RESOLUTION NUMBER 4

Part A: Amendments to the Sasol MOI, Cash Contract and New Cash Contract to provide for, and relating to, the Election

(a) Amendment of the SOLBE1 Existing Share Terms

“It is resolved that –

4.1 clause 1.2.16 of the Sasol MOI, which reads as follows –

“1.2.16. “Sasol BEE Ordinary Shares” means no par value Shares in the Company’s Share capital designated as “Sasol BEE Ordinary Shares” having the rights, privileges and restrictions set out in clauses 40 to 47;”
be amended by the replacement of clause 1.2.16 in its entirety as follows –

“1.2.16. “Sasol BEE Ordinary Shares” means no par value Shares in the Company’s Share capital designated as “Sasol BEE Ordinary Shares” having the rights, privileges and restrictions set out in clauses 40 to 47, if the Election is not exercised or a Holder’s exercise of the Election is void for any reason, or clause 47A.2, if the Election is exercised and/or if a Holder acquires Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date whether as a consequence of a new issue, or a transfer, of Sasol BEE Ordinary Shares”;

4.2 a new clause 1.2.17A is inserted in the Sasol MOI as follows –

“1.2.17A “SOLBE1 Redesignation Date” means the date on which Sasol BEE Ordinary Shares held by Holders who do not exercise the Election or whose exercise of the Election is void for any reason, are automatically re-designated as Ordinary Shares”;

4.3 clause 1.14 of the Sasol MOI, which reads as follows –

“1.14 in respect of the Sasol BEE Ordinary Shares, if there is a conflict between the rights, privileges and restrictions set out in clauses 40 to 47 applicable to the Sasol BEE Ordinary Shares and the remainder of this MOI, the provisions of clauses 40 to 47 will prevail;”

be amended by the replacement of clause 1.14 in its entirety as follows –

“1.14 in respect of the Sasol BEE Ordinary Shares, if there is a conflict between the rights, privileges and restrictions set out in –

1.14.1 clauses 40 to 47 applicable to the Sasol BEE Ordinary Shares if the Election is not exercised or a Holder’s exercise of the Election is void for any reason, and the remainder of this MOI, the provisions of clauses 40 to 47 will prevail; or

1.14.2 clause 47A.2 applicable to the Sasol BEE Ordinary Shares if the Election is exercised and/or if a Holder acquires Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date whether as a consequence of a new issue, or a transfer, of Sasol BEE Ordinary Shares, and the remainder of this MOI, the provisions of clause 47A.2 will prevail;”

4.4 clause 40.1 of the Sasol MOI, which reads as follows –

“40.1 For purposes of clauses 41, 42, 43.1, 44, 45, 46, 47 and 48 the following words shall have the meaning assigned to them hereunder and cognate expressions shall bear corresponding meanings –”

be amended by the replacement of clause 40.1 in its entirety as follows –

“40.1 For purposes of clauses 41, 42, 43.1, 44, 45, 46, 47, 47A and 48 and Schedule 6 the following words shall have the meaning assigned to them hereunder and cognate expressions shall bear corresponding meanings –”

4.5 a new clause 40.1.16A is inserted in the Sasol MOI as follows –

“40.1.16A “Election” means the right of election granted in clause 47A.1 to each Holder of Sasol BEE Ordinary Shares;”

4.6 clause 40.1.18 of the Sasol MOI be amended by inserting after the word “means” the words “as regards those Sasol BEE Ordinary Shares in respect of which the Election is not exercised or a Holder’s exercise of the Election is void for any reason”;

4.7 the following words are inserted in clause 44.1.4 of the Sasol MOI in the first line after the words “on the JSE”, “or any other exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation)”;

70
4.8 a new clause 47A is inserted in the Sasol MOI as follows –

"47A. PROVISIONS GRANTING THE ELECTION AND APPLICABLE TO SASOL BEE ORDINARY SHARES WHICH DO NOT REDESIGNATE ON THE SOLBE1 REDESIGNATION DATE

47A.1 Each Holder of Sasol BEE Ordinary Shares on the Securities Register at a date to be determined by Sasol, shall be entitled, during 2018 and in a manner to be determined by Sasol in its sole and absolute discretion, to elect that its Sasol BEE Ordinary Shares do not automatically re-designate as Ordinary Shares pursuant to clause 44.2, but as a consequence will remain (without any re-designation occurring at all) as Sasol BEE Ordinary Shares, subject to the provisions of clause 47A.2 as applied to clauses 40 to 46A, and on the basis that –

47A.1.1 Holders of Sasol BEE Ordinary Shares must make the Election in respect of all and not some of their Sasol BEE Ordinary Shares;

47A.1.2 those Holders of Sasol BEE Ordinary Shares who make the Election will be unable to trade their Sasol BEE Ordinary Shares from the date on which their Election is received by Computershare Nominees Proprietary Limited, their CSD Participant or their Broker, as applicable, in respect of all of their SOLBE1 Shares, until the date on which Sasol BEE Ordinary Shares, held by those Holders of Sasol BEE Ordinary Shares who did not make the Election, re-designate to Ordinary Shares;

47A.1.3 should a Holder of Sasol BEE Ordinary Shares dispose of any of his Sasol BEE Ordinary Shares after receiving the Election, the Election attributable to all of such Holder’s of Sasol BEE Ordinary Shares will be forfeited;

47A.1.4 if a Holder of Sasol BEE Ordinary Shares disposes of any of his Sasol BEE Ordinary Shares after making the Election, such Election will be void;

47A.1.5 if a person acquires Sasol BEE Ordinary Shares after the last day to trade for purposes of the Election, that Holder will not be entitled to participate in the Election.

47A.2 The provisions of clause 47 shall not apply at all to all Sasol BEE Ordinary Shares which do not redesignate on the SOLBE1 Redesignation Date, and the provisions of clauses 40 to 46A (other than clauses 44.1.4 and 44.2) shall apply to all these Sasol BEE Ordinary Shares, subject to the following changes –

47A.2.1 the definition of “Empowerment Period” in clauses 40.1.18 and 43.3 shall be read instead as “the period for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period as may be determined by the Company in its sole and absolute discretion and notified in one national South African newspaper and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service;”

47A.2.2 the word “if” at the start of clause 44.1.3, shall be read as pro non scripto."

(b) Amendments to the Cash Contract

4.9 the following Replacement Clauses be inserted in Schedule 1 to the Sasol MOI under the heading AMENDMENTS TO ANNEXURE 17 FORMING PART OF THE CASH CONTRACT

4.9.1 a new clause 1.2.17A is inserted in the Cash Contract as follows –

“1.2.17A “Election” means the right granted to you pursuant to clause 47A.1 of the Sasol Memorandum of Incorporation to elect that your Sasol BEE Ordinary Shares do not automatically re-designate as Sasol Ordinary Shares pursuant to clause 44.2 of the Sasol Memorandum of Incorporation, but as a consequence will remain (without any re-designation occurring at all) as Sasol BEE Ordinary Shares, subject to the provisions of clause 47A.2 of the Sasol Memorandum of Incorporation;”
4.9.2 clause 1.2.18 of the Cash Contract which reads –

“1.2.18 "Empowerment Period" means a period of 3 650 (three thousand, six hundred and fifty) days (or if the last day of that period is not a Business Day, up to and including the next Business Day, or such shorter period as may be determined by Sasol, commencing on the Effective Date;"

be amended by the replacement of clause 1.2.18 in its entirety as follows –

“1.2.18 "Empowerment Period" means as regards you, if you –

1.2.18.1 do not exercise the Election or do not validly exercise the Election, a period of 3 650 (three thousand six hundred and fifty) days (or if the last day of that period is not a Business Day, up to and including the next Business Day) or such shorter period as may be determined by Sasol, commencing on the Effective Date; or

1.2.18.2 hold Sasol BEE Ordinary Shares which do not redesignate on the SOLBE1 Redesignation Date, the period for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period as may be determined by Sasol in its sole and absolute discretion and notified in one national South African newspaper, and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service;"

4.9.3 a new clause 1.2.28A is inserted in the Cash Contract as follows –

“1.2.28A "SOLBE1 Redesignation Date" means the date on which Sasol BEE Ordinary Shares held by Sasol BEE Shareholders who do not exercise or do not validly exercise the right granted in clause 47A.1 of the Sasol Memorandum of Incorporation to each Sasol BEE Shareholder, are automatically re-designated as Sasol ordinary shares;"

4.9.4 a new clause 3.6 of the Cash Contract is inserted as follows –

“3.6 After the Empowerment Period –

3.6.1 contemplated in clause 1.2.18.1, a certificate in respect of your Sasol Ordinary Shares arising on re-designation of your Sasol BEE Ordinary Shares; or

3.6.2 contemplated in clause 1.2.18.2, a certificate in respect of your Sasol BEE Ordinary Shares,

will be posted by the Custodian to your address for service selected by you in terms of clause 12.1.2, at your risk.”

(c) Amendments to the New Cash Contract

4.10 the following Replacement Clauses be inserted in Schedule 1 to the Sasol MOI under the heading AMENDMENTS TO ANNEXURE A OF THE NEW CASH CONTRACT

4.10.1 a new clause 1.2.13A is inserted in the New Cash Contract as follows –

“1.2.13A "Election" means the right granted to You pursuant to clause 47A.1 of the Sasol Memorandum of Incorporation to elect that Your Sasol BEE Ordinary Shares do not automatically re-designate as Sasol Ordinary Shares pursuant to clause 44.2 of the Sasol Memorandum of Incorporation, but as a consequence will remain (without any re-designation occurring at all) as Sasol BEE Ordinary Shares, subject to the provisions of clause 47A.2 of the Sasol Memorandum of Incorporation;"

4.10.2 clause 1.2.14 of the New Cash Contract which reads “"Empowerment Period" means a period ending on 7 September 2018, or such shorter period as may be determined by Sasol;" be amended by the replacement of clause 1.2.14 in its entirety as follows –
“1.2.14 “Empowerment Period” means as regards You, if You –

1.2.14.1 do not exercise the Election or do not validly exercise the Election, a period ending on 7 September 2018, or such shorter period as may be determined by Sasol; or

1.2.14.2 hold Sasol BEE Ordinary Shares which do not redesignate on the SOLBE1 Redesignation Date, the period for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period as may be determined by Sasol in its sole and absolute discretion and notified in one national South African newspaper, and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service;”

4.10.3 a new clause 1.2.22A is inserted in the New Cash Contract as follows –

“1.2.22A “SOLBE1 Redesignation Date” means the date on which Sasol BEE Ordinary Shares held by Sasol BEE Shareholders who do not exercise or do not validly exercise the right granted in clause 47A.1 of the Sasol Memorandum of Incorporation to each Sasol BEE Shareholder, are automatically re-designated as Sasol ordinary shares;”

4.10.4 a new clause 3.5 of the New Cash Contract is inserted as follows –

“3.5 After the Empowerment Period –

3.5.1 contemplated in clause 1.2.14.1, a certificate in respect of Your Sasol Ordinary Shares arising on re-designation of Your Sasol BEE Ordinary Shares; or

3.5.2 contemplated in clause 1.2.14.2, a certificate in respect of Your Sasol BEE Ordinary Shares,

will be posted by the Custodian to Your address for service selected by You in Annexure B, at Your risk.”

Part B: Amendments to decrease the discount to fair value received by all SOLBE1 Shareholders generally, in the event of a breach

(a) Amendment of the SOLBE1 Existing Share Terms

4.11 clauses 43.4, 43.5.2 and 43.6.2 of the Sasol MOI are amended by replacing the words “by the Company in accordance with the formula” with the word “as”;

4.12 clauses 43.4 and 44.1.3.5 of the Sasol MOI are amended by replacing the words “50% (fifty per cent)” with the words “25% (twenty five per cent)”;

4.13 clauses 43.5.2 and 43.6.2 of the Sasol MOI are amended by replacing the words “10% (ten per cent)” with the words “5% (five per cent)”;

4.14 clause 43.8 of the Sasol MOI which reads –

“43.8 For purposes of clauses 43.4, 43.5.2 and 43.6.2 the formula for determining the value of the Sasol BEE Ordinary Shares shall be as follows –

where \[MV = SP\]

where \[MV = \text{Market value of 1 (one) Sasol BEE Ordinary Share, which does not take into account any liquidity discount resulting from the restrictions on tradability, which may be applied when trading in the Sasol BEE Ordinary Shares after 8 September 2010;}\]

where \[SP = \text{5 (five) day volume weighted average price of an Ordinary Share, being the total value of the Ordinary Shares traded for that period divided by the total number of Ordinary Shares traded for that period.}\]

In the event of any corporate action, the formula will be adjusted appropriately if required.”
be amended by the replacement in its entirety of clause 43.8 as follows –

“43.8 For purposes of clauses 43.4, 43.5.2 and 43.6.2 the forced sale value of a Sasol BEE Ordinary Share shall be the 5 (five) day volume weighted average price of a Sasol BEE Ordinary Share, being the total value of the Sasol BEE Ordinary Shares traded for that period divided by the total number of Sasol BEE Ordinary Shares traded for that period. In the event of any corporate action, the value will be adjusted appropriately if required.”

(b) Amendments to the Cash Contract

4.15 the following Replacement Clauses be inserted in Schedule 1 to the Sasol MOI under the heading AMENDMENTS TO ANNEXURE 17 FORMING PART OF THE CASH CONTRACT

4.15.1 clause 1.2.20 of the Cash Contract which reads ““Forced Sale Value” means the value of a Sasol BEE Ordinary Share determined by Sasol in accordance with the formula set out in Annexure 17(1)” be amended by the replacement of clause 1.2.20 in its entirety as follows –

“1.2.20 “Forced Sale Value” means the 5 (five) day volume weighted average price of a Sasol BEE Ordinary Share, being the total value of the Sasol BEE Ordinary Shares traded for that period divided by the total number of the Sasol BEE Ordinary Shares traded for that period. In the event of any corporate action, the value will be adjusted appropriately if required;”

4.15.2 clause 7.2.2 of the Cash Contract is amended by replacing the words “50% (fifty per cent)” with the words “25% (twenty five per cent)”;

4.15.3 clauses 8.2.2, 8.4.2, 9.2.2 and 9.4.2. of the Cash Contract are amended by replacing the words “10% (ten per cent)” with the words “5% (five per cent)”;

4.15.4 Annexure 17(1) – “Formula for determining value of Sasol BEE Ordinary Shares” of the Cash Contract is deleted in its entirety;

(c) Amendments to the New Cash Contract

4.16 the following Replacement Clauses be inserted in Schedule 1 to the Sasol MOI under the heading AMENDMENTS TO ANNEXURE A OF THE NEW CASH CONTRACT

4.16.1 clause 1.2.16 of the New Cash Contract which reads ““Forced Sale Value” means the value of a Sasol BEE Ordinary Share determined by Sasol in accordance with the formula set out in Annexure A(1)” be amended by the replacement of clause 1.2.16 in its entirety as follows –

“1.2.16 “Forced Sale Value” means the 5 (five) day volume weighted average price of a Sasol BEE Ordinary Share, being the total value of the Sasol BEE Ordinary Shares traded for that period divided by the total number of the Sasol BEE Ordinary Shares traded for that period. In the event of any corporate action, the value will be adjusted appropriately if required;”

4.16.2 clause 7.2.2 of the New Cash Contract is amended by replacing the words “50% (fifty per cent)” with the words “25% (twenty five per cent)”;

4.16.3 clauses 8.2.2, 8.4.2, 9.2.2 and 9.4.2. of the New Cash Contract are amended by replacing the words “10% (ten per cent)” with the words “5% (five per cent)”;

4.16.4 Annexure A (1) – “Forced Sale Value Formula” of the New Cash Contract is deleted in its entirety;

Part C: Consequential amendments for purposes of clarification, the fact that SOLBE1 Shares will continue to be traded and to correct any historical inaccuracies

(a) Amendment of the SOLBE1 Existing Share Terms

4.17 the following words are inserted at the end of clause 44.1.1 of the Sasol MOI, “and the relevant Holder hereby grants a power of attorney irrevocably and in rem suam and with power of substitution to the Company, to effect transfer of that Holder’s Sasol BEE Ordinary Shares on behalf of that Holder to the Company or its nominee;”

4.18 Clause 45.1 of the Sasol MOI, which reads –

“45.1 If any Holder of Sasol BEE Ordinary Shares who holds such Shares in a dematerialised form elects at any time to –

45.1.1 appoint a new person to be the Registered Holder holding such Shares for and on his behalf, he shall, together with such person and the relevant parties, be obliged to sign a replacement BEE Contract;”
45.1.2 hold his Dematerialised BEE Ordinary Shares in certificated form, then such Holder shall be obliged to sign a New Cash Contract unless an existing New Cash Contract to which he is a party is still in place covering Sasol BEE Ordinary Shares being held in certificated form, and the Share certificate in respect of the certificated Sasol BEE Ordinary Shares in question shall be held in custody by Computershare Limited as contemplated in the New Cash Contract.

is amended by inserting the words “Cash Contract or” before the words “New Cash Contract” where they appear for the second and third times in clause 45.1.2 of the Sasol MOI, and replacing the words “Computershare Limited” with the words “the Custodian”;

4.19 clause 45.2 of the Sasol MOI, which reads –

“45.2 If any Holder of certificated Sasol BEE Ordinary Shares (including any Election Shareholder) elects to dematerialise his Sasol BEE Ordinary Shares, he shall be obliged to sign a BEE Contract in respect of those Shares being dematerialised. Any Holder of certificated Sasol BEE Ordinary Shares who/which elects to dematerialise his Sasol BEE Ordinary Shares shall by giving written notice to that effect to the Company authorise the Company to –

45.2.1 release Computershare Limited in its capacity as the custodian of such Holder’s certificated Sasol BEE Ordinary Shares from its obligations to hold in custody the Share certificate/s in respect of the Sasol BEE Ordinary Shares being dematerialised;

45.2.2 appoint Computershare Limited to sign, to the extent necessary, any documents as may be necessary to give effect to the dematerialisation contemplated in this clause 45.2.”,

is amended by deleting the words “Computershare Limited in its capacity as” in clause 45.2.1 of the Sasol MOI and inserting the words “(as contemplated in the Cash Contract or New Cash Contract)” after the word “custodian” in the first line of clause 45.2.1, and by deleting the words “Computershare Limited” in clause 45.2.2 of the Sasol MOI and inserting the words “the Custodian (as contemplated in the Cash Contract or New Cash Contract)” after the word “appoint” in the first line of clause 45.2.2;

(b) Amendments to the Cash Contract

4.20 the following Replacement Clauses be inserted in Schedule 1 to the Sasol MOI under the heading AMENDMENTS TO ANNEXURE 17 FORMING PART OF THE CASH CONTRACT

4.20.1 clause 1.2.25 of the Cash Contract which reads ““Sasol Articles” means the articles of association of Sasol” is deleted;

4.20.2 a new clause 1.2.27A is inserted in the Cash Contract as follows –

“1.2.27A “Sasol Memorandum of Incorporation” means Sasol’s Memorandum of Incorporation”;

4.20.3 in clause 3.4.1 of the Cash Contract, the words “the Sasol Articles” are deleted and replaced with the words “the Sasol Memorandum of Incorporation”;

4.20.4 clause 7.2 of the Cash Contract which reads “At any time after learning of the occurrence of an event contemplated in any one of the provisions in clause 7.1, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol BEE Ordinary Shares by giving you written notice, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:” be amended by the replacement of the remedy provision in clause 7.2 in its entirety with the following remedy provision, available in the event of a breach contemplated in clause 7.1, as follows –

“7.2 At any time after learning of the occurrence of an event contemplated in any one of the provisions in clause 7.1, the Company shall be entitled, but shall not be obliged, either at the Company’s election, to (i) act on a power of attorney which you hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of your Sasol BEE Ordinary Shares on your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving you written notice, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:”
the following words are inserted at the beginning of clauses 8.3.3 and 9.3.3 of the Cash Contract, “the Company shall not be entitled to act on the power of attorney referred to in clause 7.2 and”;

4.20.6 clause 8.4 of the Cash Contract which reads “If your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days from the date of the death in question, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol BEE Ordinary Shares by written notice to you, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:” be amended by the replacement of the remedy provision in clause 8.4 in its entirety with the following remedy provision available in the event of the breaches contemplated therein, as follows –

“8.4 If your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days from the date of the death in question, the Company shall be entitled, but shall not be obliged, either (at the Company’s election) to (i) act on a power of attorney which you hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of your Sasol BEE Ordinary Shares on your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving you written notice, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:”;

4.20.7 clause 9.2 of the Cash Contract which reads “If the trustee has not complied with clause 9.1.3, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol BEE Ordinary Shares by written notice to the trustee, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:” be amended by the replacement of the remedy provision in clause 9.2 in its entirety with the following remedy provision available in the event of the breach contemplated therein, as follows –

“9.2 If the trustee has not complied with clause 9.1.3, the Company shall be entitled, but shall not be obliged, either (at the Company’s election) to (i) act on a power of attorney which you hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of your Sasol BEE Ordinary Shares on your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving written notice to the trustee, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:”;

4.20.8 clause 9.4 of the Cash Contract which reads “If your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days from the date of your liquidation, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol BEE Ordinary Shares by written notice to your liquidator, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:” be amended by the replacement of the remedy provision in clause 9.4 with the following remedy provision available in the event of the breaches contemplated therein, in its entirety as follows –

“If your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days from the date of your liquidation, the Company shall be entitled, but shall not be obliged, either (at the Company’s election) to (i) act on a power of attorney which you hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of your Sasol BEE Ordinary Shares on your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving written notice to your liquidator, in which event a Sale of your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:”.
(c) Amendments to the New Cash Contract

4.21 the following Replacement Clauses be inserted in Schedule 1 to the Sasol MOI under the heading AMENDMENTS TO ANNEXURE A OF THE NEW CASH CONTRACT

4.21.1 clause 1.2.18 of the New Cash Contract which reads “"Sasol Articles" means the articles of association of Sasol until the Companies Act, No. 71 of 2008 comes into force and thereafter means Sasol's memorandum of incorporation” is deleted;

4.21.2 a new clause 1.2.20A is inserted in the New Cash Contract as follows –

“1.2.20A  "Sasol Memorandum of Incorporation" means Sasol’s Memorandum of Incorporation”;

4.21.3 clause 1.2.22A of the New Cash Contract is renumbered 1.2.22B;

4.21.4 in clause 3.3.1 of the New Cash Contract, the words “the Sasol Articles” are deleted and replaced with the words “the Sasol Memorandum of Incorporation”;

4.21.5 clause 7.2 of the New Cash Contract which reads “At any time after learning of the occurrence of an event contemplated in any one of the provisions in clause 7.1, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy Your Sasol BEE Ordinary Shares by giving You written notice, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:” be amended by the replacement of the remedy provision in clause 7.2 in its entirety with the following remedy provision, available in the event of a breach contemplated in clause 7.1, as follows –

“7.2 At any time after learning of the occurrence of an event contemplated in any one of the provisions in clause 7.1, the Company shall be entitled, but shall not be obliged, either at the Company’s election, to (i) act on a power of attorney which You hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of Your Sasol BEE Ordinary Shares on Your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of Your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving You written notice, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:”;

4.21.6 the following words are inserted at the beginning of clauses 8.3.1 and 9.3.1 of the New Cash Contract, “the Company shall not be entitled to act on the power of attorney referred to in clause 7.2 and”;

4.21.7 clause 8.4 of the New Cash Contract which reads “If Your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days from the date of the death in question, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy Your Sasol BEE Ordinary Shares by written notice to You, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:” be amended by the replacement of the remedy provision in clause 8.4 in its entirety with the following remedy provision available in the event of the breaches contemplated therein, as follows –

“8.4 If Your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days from the date of the death in question, the Company shall be entitled, but shall not be obliged, either (at the Company’s election) to (i) act on a power of attorney which You hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of Your Sasol BEE Ordinary Shares on Your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of Your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving You written notice, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:”;

4.21.8 clause 9.2 of the New Cash Contract which reads “If the trustee has not complied with clause 9.1.2, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy Your Sasol BEE Ordinary Shares by written notice to the trustee, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:” be amended by the
replacement of the remedy provision in clause 9.2 in its entirety with the following remedy provision available in the event of the breach contemplated therein, as follows –

“9.2 If the trustee has not complied with clause 9.1.2, the Company shall be entitled, but shall not be obliged, either (at the Company’s election) to (i) act on a power of attorney which You hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of Your Sasol BEE Ordinary Shares on Your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of Your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving written notice to the trustee, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions;”;

4.21.9 clause 9.4 of the New Cash Contract which reads “If Your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days from the date of Your liquidation, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy Your Sasol BEE Ordinary Shares by written notice to Your liquidator, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions” be amended by the replacement of the remedy provision in clause 9.4 in its entirety with the following remedy provision available in the event of the breaches contemplated therein, as follows –

“9.4 If Your Sasol BEE Ordinary Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days from the date of Your liquidation, the Company shall be entitled, but shall not be obliged, either (at the Company’s election) to (i) act on a power of attorney which You hereby grant irrevocably and in rem suam and with power of substitution to the Company, to dispose of Your Sasol BEE Ordinary Shares on Your behalf on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or (ii) facilitate the purchase by the Public Facilitation Trust of Your Sasol BEE Ordinary Shares by the Public Facilitation Trust giving written notice to Your liquidator, in which event a Sale of Your Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions;”.

Part D: Amendments to cater for new issues of SOLBE1 Shares

(a) Amendment of the SOLBE1 Existing Share Terms

4.22 a new clause 46A is inserted in the Sasol MOI as follows –

“46A. NEW ISSUES OF SASOL BEE ORDINARY SHARES

If Sasol BEE Ordinary Shares are issued after the SOLBE1 Redesignation Date, each Registered Holder of such Sasol BEE Ordinary Shares is bound by the terms set forth in Schedule 6 as regards such new issues of Sasol BEE Ordinary Shares to the exclusion of any Cash Contract, New Cash Contract or BEE Contract which may have been signed by that Registered Holder, irrespective of whether they deal with new issues of Sasol BEE Ordinary Shares or not.”

4.23 a new Schedule 6 (Terms which govern Holders of New Issues of Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date) is attached to the Sasol MOI, which is substantially in the form attached as Annexure 9 to the Circular;

4.24 a new Schedule 7 (Computershare’s Custody and Settlement Agreement for Holders of New Issues of Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date) is attached to the Sasol MOI, which is substantially in the form attached as Annexure 10 to the Circular.”

Reasons for and effect of special resolution number 4

The reason for and effect of Part A of special resolution number 4 is to amend the SOLBE1 Existing Share Terms to allow SOLBE1 Shareholders to exercise a right to elect that their SOLBE1 Shares will not automatically be re-designated to SOL Shares, but will instead remain (without any re-designation occurring at all) as SOLBE1 Shares, subject to clause 47A.2 of Sasol’s MOI as applied to clauses 40 to 46A, and no longer the provisions of clauses 40 to 47. In addition, Part A of this special resolution number 4 provides for the SOLBE1 Amended Share Terms and the necessary consequential amendments to the SOLBE1 Existing Share Terms and the Cash Contract and the New Cash Contract relating to the Election.
The reason for and effect of Part B of special resolution number 4 is to make amendments to the Sasol MOI, Cash Contract and New Cash Contract to decrease the discount to fair value received by SOLBE1 Shareholders in the event of a breach, which improves the position of SOLBE1 Shareholders.

The reason for and effect of Part C of special resolution number 4 is to make amendments to the Sasol MOI, Cash Contract and New Cash Contract for purposes of clarification, the fact that SOLBE1 Shares will continue to be traded and to correct any historical inaccuracies.

The reason for and effect of Part D of special resolution number 4 is to make amendments to the Sasol MOI to cater for provisions which govern new issues of SOLBE1 Shares after the SOLBE1 Redesignation Date.

The amendments contemplated in special resolution number 4 by themselves cannot affect the rights of any SOLBE1 Shareholder as they do not take effect unless and until the particular SOLBE1 Shareholder who/which holds those SOLBE1 Shares exercises the Election as regards those SOLBE1 Shares. Accordingly, no separate class meeting is required.

5. SPECIAL RESOLUTION NUMBER 5
Increase of number of authorised SOLBE1 Shares

“It is resolved that the number of authorised Sasol BEE Ordinary Shares be increased from 18 923 764 (eighteen million nine hundred and twenty three thousand seven hundred and sixty four) to 158 331 335 (one hundred and fifty eight million three hundred and thirty one thousand three hundred and thirty five) and accordingly, the Sasol MOI be amended by –

5.1 the replacement of the words “18 923 764 (eighteen million nine hundred and twenty three thousand seven hundred and sixty four)” in clause 7.1.3 with the words “158 331 335 (one hundred and fifty eight million three hundred and thirty one thousand three hundred and thirty five)”;

5.2 the insertion after the words “clauses 40 to 47” in clause 7.1.3 of the words “as regards those in respect of which the Election is not exercised or not validly exercised, and clause 47A.2 as regards those which do not redesignate on the SOLBE1 Redesignation Date”.

Reasons for and effect of special resolution number 5

The reason for and effect of special resolution number 5 is to increase the number of authorised SOLBE1 Shares for purposes of –

a. the Election by Electing SOLBE1 Shareholders, pursuant to which the SOLBE1 Bonus Award will be made to Electing SOLBE1 Shareholders, of one SOLBE1 Share as a capitalisation issue for every four SOLBE1 Shares held;

b. the Sasol Khanyisa Invitation, pursuant to which –
   i. Eligible Inzalo Shareholders will be issued by Sasol, for no consideration payable by those Eligible Inzalo Shareholders, one SOLBE1 Share for every ten Sasol Khanyisa Shares held on a date to be determined by Sasol;
   ii. Eligible SOLBE1 Shareholders will be issued by Sasol, for no consideration payable by those Eligible SOLBE1 Shareholders, one SOLBE1 Share for every ten Sasol Khanyisa Shares held on a date to be determined by Sasol,

   with fractional entitlements rounded up to whole numbers, where necessary, which rounding up is not the market norm, but has been permitted by the JSE for these issues of SOLBE1 Shares;

c. the Sasol Khanyisa ESOP, as regards those Eligible Inzalo Employees, who are Black Persons, who do not elect to have Vested Rights in SOL Shares;

d. the Automatic Share Exchange. As the Share Exchange Ratio will be determined by an independent expert as contemplated in paragraph 4.3.2 of the Circular, it is not possible at this time to determine exactly what number of SOLBE1 Shares need to be added to the authorised share capital of Sasol. The Board has made an assessment in this regard which provides for a buffer to cater for unforeseen eventualities which may affect the number of SOLBE1 Shares required to be issued in accordance with the Share Exchange Ratio for the Automatic Share Exchange.

6. SPECIAL RESOLUTION NUMBER 6
Amendment to clause 9.1 of the Sasol MOI

“It is resolved that clause 9.1, which reads as follows –

“9.1 Equity Securities in the Company which are authorised but unissued and which are intended to be issued for cash, shall be offered to the existing Holders by way of a rights offer pro rata to the Voting Power of
that Shareholder’s Voting Rights immediately before the offer was made, with a reasonable time allowed to subscribe, unless –

9.1.1. the approvals contemplated in clause 8.1 have been obtained;
9.1.2. a capitalisation issue, an issue for an acquisition of assets (including another company) or an issue for the purposes of an Amalgamation or Merger, is to be undertaken;
9.1.3. the Equity Securities are to be issued in terms of option or Conversion rights;
9.1.4. the Equity Securities are to be issued to an approved Share incentive scheme,

provided that if any fraction of an Equity Security will have to be issued, that allocation of Equity Securities will be rounded down to the nearest whole number resulting in an allocation of a whole Equity Security and a cash payment for the fraction as determined in terms of the Listings Requirements.

\[\text{be amended by the insertion after the words “whole number” of the words “(unless the JSE has granted a ruling to permit otherwise)”}\].

Reasons for and effect of special resolution number 6

The reason for and the effect of this special resolution number 6 is to enable the Company to give effect to the dispensation obtained by it from the JSE to depart from the market norm because this is in connection with B-BBEE, so as to round up any fractional entitlements to whole numbers of SOLBE1 Shares for purposes of the Sasol Khanyisa Transaction.

7. SPECIAL RESOLUTION NUMBER 7

Establishment of the Sasol Khanyisa ESOP as required by Schedule 14 of the JSE Listings Requirements and clause 8.6 of the Sasol MOI

“It is resolved that the establishment of the employee share ownership plan, for the benefit of Eligible Sasol Employees and Inzalo Employee Scheme Participants, namely, the Sasol Khanyisa ESOP, be approved on the basis of the salient features set out in Annexure 1 to the Circular.”

Reasons for and effect of special resolution number 7

The reason for special resolution number 7 is that, in terms of Schedule 14 of the JSE Listings Requirements, an employee share incentive scheme for a subsidiary of a listed company must be approved by holders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all holders present or represented by proxy at the general meeting to approve such resolution). In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution.

In addition, clause 8.6 of the Sasol MOI requires a share incentive scheme that does not satisfy the requirements for an employee share scheme as set out in section 97 of the Companies Act to be approved by way of a special resolution. The Sasol Khanyisa ESOP does not satisfy the requirements for an employee share scheme as set out in section 97 of the Companies Act as it provides for the transfer of shares to employees of companies in the Sasol Group at the end of the relevant period under the Sasol Khanyisa ESOP, and employer companies include companies not incorporated in South Africa. The effect of special resolution number 7 is that it will be possible to establish the Sasol Khanyisa ESOP.

The Sasol Khanyisa ESOP complies with Schedule 14 of the JSE Listings Requirements and was approved by the JSE on 4 October 2017.

A summary of the salient terms of the Sasol Khanyisa ESOP is attached to the Circular as Annexure 1. The proposed trust deed for the Sasol Khanyisa ESOP Trust will be available for inspection by Sasol Shareholders during normal business hours at the registered office of the Company. Although the salient terms in Annexure 1 to the Circular, cannot be changed without again reverting to the Sasol Shareholders for approval, the remaining terms of the proposed trust deed may be changed, as considered necessary, prior to the trust deed being adopted in 2018.

8. SPECIAL RESOLUTION NUMBER 8

Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue of SOLBE1 Shares pursuant to the SOLBE1 Bonus Award

“It is resolved that the Company is authorised pursuant to sections 41(1) and 41(3) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements to issue a maximum of 763 394 (seven hundred and sixty three
thousand three hundred and ninety four) SOLBE1 Shares, as capitalisation shares, to Electing SOLBE1 Shareholders pursuant to the SOLBE1 Bonus Award. Such issue may be to –

a. a director, future director, prescribed officer, or future prescribed officer of the Company;
b. person related or inter-related to the Company, or to a director or prescribed officer of the Company;
c. a nominee of a person contemplated in paragraphs (a) or (b); or
d. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution)."

Reasons for and effect of special resolution number 8

The reason for this special resolution number 8 is that in terms of –

a. section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution if the shares are issued to any of the persons contemplated in (a), (b) and/or (c) of special resolution number 8;
b. section 41(3) of the Companies Act, an issue of shares requires approval by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the issue. If the Election is exercised by every Sasol BEE Ordinary Shareholder, and depending on the number of such shareholders at the relevant time, it is possible that the 30% threshold will be exceeded, but assuming that the SOLBE1 Shares are a different class of shares to the SOL Shares. This assumption has been made as a matter of caution although it is not considered that the SOLBE1 Shares are a different class to the SOL Shares. Section 41(3) is therefore only being complied with as a matter of caution;
c. paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this special resolution number 8.

In terms of the Sasol MOI, the approval of the JSE is required for this issue. This approval, however, is only required to be sought when the application for listing of the shares in question is made to the JSE.

The effect of this special resolution number 8 is that the Board will be authorised for the purposes outlined in this resolution to issue a maximum of 763,394 (seven hundred and sixty three thousand three hundred and ninety four) SOLBE1 Shares as capitalisation shares pursuant to the SOLBE1 Bonus Award.

Ruling by the JSE

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOLBE1 Shares. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 8, will nonetheless not be prohibited from being awarded SOLBE1 Shares pursuant to the specific authority in special resolution number 8.

9. SPECIAL RESOLUTION NUMBER 9

Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue of SOLBE1 Shares pursuant to the Sasol Khanyisa Invitation

"It is resolved that the Company is authorised pursuant to section 41(1) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements to issue, to Eligible Inzalo Shareholders one SOLBE1 Share for every ten Sasol Khanyisa Shares to be owned, and to Eligible SOLBE1 Shareholders one SOLBE1 Share for every ten Sasol Khanyisa Shares to be owned, on a date to be determined by Sasol, for no consideration payable by Eligible Inzalo Shareholders or Eligible SOLBE1 Shareholders, with fractional entitlements rounded up to whole numbers where necessary, which rounding up is not the market norm, but has been permitted by the JSE for these issues of SOLBE1 Shares. Such issues of SOLBE1 Shares may be to –

a. a director, future director, prescribed officer, or future prescribed officer of the Company;
b. person related or inter-related to the Company, or to a director or prescribed officer of the Company;
c. a nominee of a person contemplated in paragraphs (a) or (b);

d. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution).

Reasons for and effect of special resolution number 9

The reason for this special resolution number 9 is that in terms of –

a. section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution if the shares are issued to any of the persons contemplated in (a), (b) and/or (c) of special resolution number 9;

b. the Sasol MOI, Directors require the authority of an ordinary resolution of Sasol Shareholders to issue shares, but since, for the reasons explained in paragraph (a) above, a special resolution is to be proposed, the higher threshold of voting rights required to pass a special resolution will satisfy the lower threshold of voting rights necessary to pass an ordinary resolution, and accordingly, it is not necessary to pass a separate ordinary resolution. In terms of the Sasol MOI, the approval of the JSE is required for this issue. This approval, however, is only required to be sought when the application for listing of the shares in question is made to the JSE;

c. paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this special resolution number 9.

The effect of this special resolution number 9 is that the Board will be authorised for the purposes outlined in this resolution to issue a maximum of 3,094,577 (three million and ninety four thousand five hundred and seventy seven) SOLBE1 Shares pursuant to the Sasol Khanyisa Invitation.

Ruling by the JSE

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOLBE1 Shares. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 9, will nonetheless not be prohibited from acquiring SOLBE1 Shares pursuant to the specific authority in special resolution number 9.

10. SPECIAL RESOLUTION NUMBER 10

Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue of SOLBE1 Shares to the trustees of the Sasol Khanyisa ESOP Trust

“Subject to the passing of special resolution number 7, it is resolved that the Company is authorised pursuant to sections 41(1) and (3) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements to issue a maximum of 3,709,970 (three million seven hundred and nine thousand nine hundred and seventy) SOLBE1 Shares to trustees of the Sasol Khanyisa ESOP Trust in respect of which Inzalo Employee Scheme Participants who are Black Persons acquire Vested Rights, who have not elected to acquire Vested Rights in SOL Shares. The employer company of each relevant Inzalo Employee Scheme Participant will make a capital contribution to the Sasol Khanyisa ESOP Trust in the amount of approximately R100,000 (one hundred thousand Rand) for that Inzalo Employee Scheme Participant’s Vested Rights in SOLBE1 Shares. Such issues of SOLBE1 Shares may be to –

a. a director, future director, prescribed officer, or future prescribed officer of the Company;

b. person related or inter-related to the Company, or to a director or prescribed officer of the Company;

c. a nominee of a person contemplated in paragraphs (a) or (b);

d. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution).

Reasons for and effect of special resolution number 10

The reason for this special resolution number 10 is that in terms of –

a. section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution if the shares are issued to any of the persons contemplated in (a), (b) and/or (c) of special resolution number 10;

b. section 41(3) of the Companies Act, an issue of shares in a transaction, or a series of integrated transactions, requires approval by special resolution if the voting power of the class of shares that are issued or issuable as a
result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions. If all participants in the Inzalo Employee Schemes who are Black Persons have not elected to acquire Vested Rights in SOL Shares, and depending on the number of such participants at the relevant time, it is possible that the 30% threshold will be exceeded, but assuming that the SOLBE1 Shares are a different class of shares to the SOL Shares. This assumption has been made as a matter of caution although it is not considered that the SOLBE1 Shares are a different class to the SOL Shares. Section 41(3) is therefore only being complied with as a matter of caution, unless, in respect of (a) and (b) above, the shares are issued pursuant to an employee share scheme satisfying the requirements of section 97 of the Companies Act. The Sasol Khanyisa ESOP does not satisfy the requirements of section 97 of the Companies Act as it provides for the transfer of shares to employees of companies in the Sasol Group at the end of the relevant period under the Sasol Khanyisa ESOP, and employer companies include companies not incorporated in South Africa;

c. the Sasol MOI, Directors require the authority of an ordinary resolution of Sasol Shareholders to issue shares, but since, for the reasons explained in paragraphs (a) and (b) above, a special resolution is to be proposed, the higher threshold of voting rights required to pass a special resolution will satisfy the lower threshold of voting rights necessary to pass an ordinary resolution, and accordingly, it is not necessary to pass a separate ordinary resolution. In terms of the Sasol MOI, the approval of the JSE is required for this issue. This approval, however, is only required to be sought when the application for listing of the shares in question is made to the JSE;

d. paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares for cash is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this special resolution number 10.

The effect of this special resolution number 10 is that the Board will be authorised to issue a maximum of 3 709 970 (three million seven hundred and nine thousand nine hundred and seventy) SOLBE1 Shares for cash to the trustees of the Sasol Khanyisa ESOP Trust for the benefit of Inzalo Employee Scheme Participants who are Black Persons.

Ruling by the JSE

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOLBE1 Shares for cash. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 10, will nonetheless not be prohibited from acquiring Vested Rights in SOLBE1 Shares, issued to the trustees of the Sasol Khanyisa ESOP Trust pursuant to the specific authority in special resolution number 10.

11. SPECIAL RESOLUTION NUMBER 11

Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to additional issues of SOLBE1 Shares pursuant to the SOLBE1 Bonus Award, Sasol Khanyisa Invitation and to the Sasol Khanyisa ESOP

“It is resolved that if there is a change in any of the assumptions used to calculate the maximum numbers of SOLBE1 Shares which are contemplated in –

• special resolution number 8 for the SOLBE1 Bonus Award;
• special resolution number 9 for the Sasol Khanyisa Invitation; and
• special resolution number 10 for the Sasol Khanyisa ESOP,

which may include fluctuations in the price of a SOLBE1 Share, number of employees, etc, such that any of these maximum numbers are insufficient for purposes of enabling the Company to issue any SOLBE1 Shares for the purposes contemplated in each of the aforementioned special resolutions, the Company is authorised pursuant to section 41(1) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements, to issue, up to an additional number of 425 000 (four hundred and twenty five thousand) SOLBE1 Shares for such purposes. Such issues of SOLBE1 Shares may be to –

a. a director, future director, prescribed officer, or future prescribed officer of the Company;

b. person related or inter-related to the Company, or to a director or prescribed officer of the Company;
c. a nominee of a person contemplated in paragraphs (a) or (b);

d. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution).

**Reasons for and effect of special resolution number 11**

The reason for this special resolution number 11 is that in terms of –

a. section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution if the shares are issued to any of the persons contemplated in (a), (b) and/or (c) of special resolution number 11;

b. the Sasol MOI, Directors require the authority of an ordinary resolution of Sasol Shareholders to issue shares, but since, for the reasons explained in paragraph (a) above, a special resolution is to be proposed, the higher threshold of voting rights required to pass a special resolution will satisfy the lower threshold of voting rights necessary to pass an ordinary resolution, and accordingly, it is not necessary to pass a separate ordinary resolution. In terms of the Sasol MOI, the approval of the JSE is required for this issue. This approval, however, is only required to be sought when the application for listing of the shares in question is made to the JSE;

c. paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this special resolution number 11.

The effect of this special resolution number 11 is that the Board will be authorised for the purposes outlined in special resolution numbers 8, 9 and 10 to issue up to an additional amount of 425 000 (four hundred and twenty five thousand) SOLBE1 Shares.

**Ruling by the JSE**

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOLBE1 Shares. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 11, will nonetheless not be prohibited from acquiring SOLBE1 Shares pursuant to the specific authority in special resolution number 11.

12. **SPECIAL RESOLUTION NUMBER 12**

**Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue of SOLBE1 Shares pursuant to the Automatic Share Exchange**

“It is resolved that the Company is authorised pursuant to sections 41(1) and (3) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements to issue that number of SOLBE1 Shares, pursuant to the Automatic Share Exchange, arising by application of the Share Exchange Ratio, but not exceeding 150 000 000 (one hundred and fifty million) SOLBE1 Shares.

SOLBE1 Shares to be issued pursuant to the Automatic Share Exchange, may be issued to –

a. a director, future director, prescribed officer, or future prescribed officer of the Company;

b. person related or inter-related to the Company, or to a director or prescribed officer of the Company;

c. a nominee of a person contemplated in paragraphs (a) or (b);

d. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution).

**Reasons for and effect of special resolution number 12**

The reason for this special resolution number 12 is that in terms of –

a. section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution, if the shares are issued to any of the persons contemplated in (a), (b) and/or (c) of this special resolution number 12;

b. section 41(3) of the Companies Act, an issue of shares in a transaction, or a series of integrated transactions, requires approval of the shareholders if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions. It is not possible to determine at this stage whether issuing SOLBE1 Shares pursuant to the Automatic Share Exchange
Exchange will result in the 30% threshold being exceeded, but assuming that the SOLBE1 Shares are a different class of shares to the SOL Shares, section 41(3) is therefore only being complied with as a matter of caution. This assumption has been made as a matter of caution although it is not considered that the SOLBE1 Shares are a different class to the SOL Shares;

c. the Sasol MOI, Directors require the authority of an ordinary resolution of Sasol Shareholders to issue shares, but since, for the reasons explained in paragraphs (a) and (b) above, a special resolution is to be proposed, the higher threshold of voting rights required to pass a special resolution will satisfy the lower threshold of voting rights necessary to pass an ordinary resolution, and accordingly, it is not necessary to pass a separate ordinary resolution. In terms of the Sasol MOI, the approval of the JSE is required for this issue. This approval, however, is only required to be sought when the application for listing of the shares in question is made to the JSE;

d. paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this special resolution number 12.

As the Share Exchange Ratio will be determined by an independent expert as contemplated in paragraph 4.3.2 of the Circular, the Board considers that Sasol Shareholders at the relevant time would be adequately protected as regards the Automatic Share Exchange. The actual number of SOLBE1 Shares to be issued cannot be determined at this time. Thus the effect of the resolution is to authorise a maximum number of SOLBE1 Shares to be issued which provides for a buffer to cater for unforeseen eventualities which may affect the Share Exchange Ratio. However, the only SOLBE1 Shares to be issued without reverting to Sasol Shareholders will be those which arise by the application of the Share Exchange Ratio.

Ruling by the JSE

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOLBE1 Shares. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 12, will nonetheless not be prohibited from acquiring SOLBE1 Shares pursuant to the specific authority in special resolution number 12.

13. SPECIAL RESOLUTION NUMBER 13

Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue of SOL Shares to the trustees of the Sasol Khanyisa ESOP Trust

“Subject to the passing of special resolution number 7, it is resolved that the Company is authorised pursuant to section 41(1) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements to issue a maximum of 4 902 286 (four million nine hundred and two thousand two hundred and eighty six) SOL Shares to trustees of the Sasol Khanyisa ESOP Trust in respect of which the Inzalo Employee Scheme Participants will acquire Vested Rights, and who are either Black Persons who have elected to acquire Vested Rights in SOL Shares, or those participants in the Inzalo Employee Schemes that are not Black Persons. The employer company of each relevant Inzalo Employee Scheme Participant will make a capital contribution to the Sasol Khanyisa ESOP Trust in the amount of approximately R100 000 (one hundred thousand Rand) for that Inzalo Employee Scheme Participant Vested Rights in SOL Shares. Such issues of SOL Shares may be to –

a. a director, future director, prescribed officer, or future prescribed officer of the Company;

b. person related or inter-related to the Company, or to a director or prescribed officer of the Company;

c. a nominee of a person contemplated in paragraphs (a) or (b);

d. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution)."

Reasons for and effect of special resolution number 13

The reason for this special resolution number 13 is that in terms of –

a. section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution if the shares are issued to any of the persons contemplated in (a), (b) and/or (c) of special resolution number 13, unless the shares are issued pursuant to an employee share scheme satisfying the requirements of section 97 of the Companies
Act. The Sasol Khanyisa ESOP does not satisfy the requirements of section 97 of the Companies Act as it provides for the transfer of shares to employees of companies in the Sasol Group at the end of the relevant period under the Sasol Khanyisa ESOP, and employer companies include companies not incorporated in South Africa;

b. the Sasol MOI, Directors require the authority of an ordinary resolution of Sasol Shareholders to issue shares, but since, for the reasons explained in paragraph (a) above, a special resolution is to be proposed, the higher threshold of voting rights required to pass a special resolution will satisfy the lower threshold of voting rights necessary to pass an ordinary resolution, and accordingly, it is not necessary to pass a separate ordinary resolution. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this special resolution number 13.

The effect of this special resolution number 13 is that the Board will be authorised to issue a maximum of 4 902 286 (four million nine hundred and two thousand two hundred and eighty six) SOL Shares for cash to the trustees of the Sasol Khanyisa ESOP Trust for the benefit of Inzalo Employee Scheme Participants that are not Black Persons, or if they are Black Persons who have elected to acquire Vested Rights in SOL Shares.

Ruling by the JSE

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOL Shares for cash. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 13, will nonetheless not be prohibited from acquiring Vested Rights in SOL Shares, issued to the trustees of the Sasol Khanyisa ESOP Trust pursuant to the specific authority in special resolution number 13.

14. SPECIAL RESOLUTION NUMBER 14

Authority under the Companies Act, the Sasol MOI and pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to additional issues of SOL Shares to the trustees of the Sasol Khanyisa ESOP

“It is resolved that if there is a change in any of the assumptions used to calculate the maximum number of SOL Shares which is contemplated in special resolution number 13 for the Sasol Khanyisa ESOP, which may include fluctuations in the price of a SOL Share, employees etc, such that this maximum number is insufficient for purposes of enabling the Company to issue any SOL Shares for the purposes contemplated in special resolution number 13, the Company is authorised pursuant to section 41(1) of the Companies Act, the Sasol MOI and paragraph 5.51(g) of the JSE Listings Requirements, to issue up to an additional number of 1 800 000 (one million eight hundred thousand) SOL Shares for such purposes. Such issues of SOL Shares may be to –

a. a director, future director, prescribed officer, or future prescribed officer of the Company;

b. person related or inter-related to the Company, or to a director or prescribed officer of the Company;

c. a nominee of a person contemplated in paragraphs (a) or (b);

d. non-public shareholders and related parties (as defined in the JSE Listings Requirements even though they may have voted on this resolution).”

Reasons for and effect of special resolution number 14

The reason for this special resolution number 14 is that in terms of –

a. section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution if the shares are issued to any of the persons contemplated in (a), (b) and/or (c) of special resolution number 14;

b. the Sasol MOI, Directors require the authority of an ordinary resolution of Sasol Shareholders to issue shares, but since, for the reasons explained in paragraph (a) above, a special resolution is to be proposed, the higher threshold of voting rights required to pass a special resolution will satisfy the lower threshold of voting rights necessary to pass an ordinary resolution, and accordingly, it is not necessary to pass a separate ordinary resolution. In terms of the Sasol MOI, the approval of the JSE is required for this issue. This approval, however, is only required to be sought when the application for listing of the shares in question is made to the JSE;
c. paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly it has been decided to combine that resolution into this special resolution number 14.

The effect of this special resolution number 14 is that the Board will be authorised for the purposes outlined in special resolution number 14 to issue up to an additional amount of 1 800 000 (one million eight hundred thousand) SOL Shares.

Ruling by the JSE

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will participate in the issue of SOL Shares. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 14, will nonetheless not be prohibited from acquiring SOL Shares pursuant to the specific authority in special resolution number 14.

15. SPECIAL RESOLUTION NUMBER 15

Financial Assistance in the form of a capital contribution to the trustees of the Sasol Khanyisa ESOP Trust, which will be used to subscribe for SOLBE1 Shares

“It is resolved that the Company, but subject to compliance with the requirements of the Sasol MOI, the Companies Act, other statutory requirements and JSE Listings Requirements, is authorised to provide financial assistance as contemplated in sections 44 and 45 of the Companies Act by making a capital contribution not exceeding R100 600 (one hundred thousand six hundred Rand) per Inzalo Employee Scheme Participant, who is a Black Person and an employee of Sasol at the relevant date (including the 3 Inzalo Employee Scheme Participants who are Black Persons and employees of Sasol at the Last Practicable Date and any other Inzalo Employee Scheme Participants who are Black Persons and who become employees of Sasol after the Last Practicable Date), who will obtain Vested Rights in SOLBE1 Shares, to the Sasol Khanyisa ESOP Trust to enable the trustees to subscribe for up to a R100 600’s (one hundred thousand six hundred Rand’s) worth of SOLBE1 Shares per Inzalo Employee Scheme Participant.

The Board will, before making any such financial assistance available satisfy itself that –

a. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and

b. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.’’

Reasons for and effect of special resolution number 15

The reason for this special resolution number 15 is to comply with the requirements of sections 44 and 45 of the Companies Act to the extent that the making of the necessary capital contribution to the Sasol Khanyisa ESOP Trust to enable the trustees of the Sasol Khanyisa ESOP Trust to subscribe for SOLBE1 Shares in which Inzalo Employee Scheme Participants who are Black Persons and employees of Sasol on the relevant date, will acquire Vested Rights, constitutes financial assistance pursuant to –

• section 44 of the Companies Act, being for the purpose of, or in connection with, the subscription of any securities issued or to be issued by Sasol or a related or inter-related company, or for the purchase of any securities of Sasol or a related or inter-related company; and/or

• section 45 of the Companies Act, if such issue of the SOLBE1 Shares is for the benefit of a director or prescribed officer of Sasol or of a related or inter-related company or corporation.

Sections 44 and 45 of the Companies Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, and that the special resolution must approve such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

The effect of this special resolution number 15 is to permit of the Company making the relevant capital contributions.
16. SPECIAL RESOLUTION NUMBER 16

Financial Assistance in the form of a capital contribution to the trustees of the Sasol Khanyisa ESOP Trust, which will be used to subscribe for SOL Shares

“It is resolved that the Company, but subject to compliance with the requirements of the Sasol MOI, the Companies Act, other statutory requirements and JSE Listings Requirements, is authorised to provide financial assistance as contemplated in sections 44 and 45 of the Companies Act by making a capital contribution not exceeding R100 600 (one hundred thousand six hundred Rand) per Inzalo Employee Scheme Participant who is an employee of Sasol at the relevant date (including the 3 Inzalo Employee Scheme Participants who are employees of Sasol at the Last Practicable Date and any other Inzalo Employee Scheme Participants who become employees of Sasol after the Last Practicable Date), who will obtain Vested Rights in SOL Shares, to the Sasol Khanyisa ESOP Trust to enable the trustees to subscribe for up to a maximum of 4 902 286 (four million nine hundred and two thousand two hundred and eighty six) SOL Shares.

The Board will, before making any such financial assistance available satisfy itself that –

a. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and

b. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.’’

Reasons for and effect of special resolution number 16

The reason for this special resolution number 16 is to comply with the requirements of sections 44 and 45 of the Companies Act to the extent that the making of the necessary capital contribution to the Sasol Khanyisa ESOP Trust to enable the trustees of the Sasol Khanyisa ESOP Trust to subscribe for SOL Shares in which Inzalo Employee Scheme Participants will acquire Vested Rights, constitutes financial assistance pursuant to –

- section 44 of the Companies Act, being for the purpose of, or in connection with, the subscription of any securities issued or to be issued by Sasol or a related or inter-related company, or for the purchase of any securities of Sasol or a related or inter-related company; and/or

- section 45 of the Companies Act, if such issue of the SOL Shares is for the benefit of a director or prescribed officer of Sasol or of a related or inter-related company or corporation.

Sections 44 and 45 of the Companies Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, and that the special resolution must approve such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

The effect of this special resolution number 16 is to permit of the Company making the relevant capital contributions.

17. SPECIAL RESOLUTION NUMBER 17

Financial Assistance for the acquisition of Sasol Khanyisa Shares if the holders thereof have breached their obligations

“It is resolved that the Company, but subject to compliance with the requirements of the Sasol MOI, the Companies Act, other statutory requirements and JSE Listings Requirements, is authorised to provide financial assistance as contemplated in sections 44 and 45 of the Companies Act to Sasol Khanyisa Public or Sasol’s nominee, to acquire any Sasol Khanyisa Shares for a purchase price of R0.001 in the aggregate from any holder thereof that has breached its obligations to Sasol Khanyisa, SSA and/or Sasol, as the case may be, as set out in the Sasol Khanyisa MOI and/or any agreement concluded between the holders of Sasol Khanyisa Shares and inter alia, Sasol Khanyisa, Sasol and/or SSA.

The Board will, before making any such financial assistance available satisfy itself that –

a. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and

b. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.’’

Reasons for and effect of special resolution number 17
The reason for this special resolution number 17 is to comply with the requirements of sections 44 and 45 of the Companies Act in respect of the provision by Sasol of any financial assistance as contemplated in sections 44 and 45 of the Companies Act to Sasol Khanyisa Public or Sasol’s nominee, to acquire any Sasol Khanyisa Shares for a purchase price of R0.001 in the aggregate from any holder thereof that has breached its obligations to Sasol Khanyisa Public, SSA and/or Sasol, as the case may be, as set out in the Sasol Khanyisa MOI and/or any agreement concluded between the holders of Sasol Khanyisa Shares and inter alia, Sasol Khanyisa Public, Sasol and/or SSA, to the extent that pursuant to –

• section 44 of the Companies Act, that financial assistance is for the purpose of, or in connection with, the subscription of any securities issued or to be issued by Sasol or a related or inter-related company, or for the purchase of any securities of Sasol or a related or inter-related company; and/or

• section 45 of the Companies Act, that financial assistance is to a director or prescribed officer of Sasol or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member.

Sections 44 and 45 of the Companies Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, and that the special resolution must approve such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

The effect of this special resolution number 17 is that the requirements of sections 44 and 45 of the Companies Act will have been complied with in respect of the provision by Sasol of any financial assistance as contemplated in sections 44 and 45 of the Companies Act to Sasol Khanyisa Public or Sasol’s nominee, to acquire any Sasol Khanyisa Shares for a purchase price of R0.001 in the aggregate from any holder thereof that has breached its obligations to Sasol Khanyisa Public, SSA and/or Sasol, as the case may be, as set out in the Sasol Khanyisa MOI and/or any agreement concluded between the holders of Sasol Khanyisa Shares and inter alia, Sasol Khanyisa Public, Sasol and/or SSA.

18. SPECIAL RESOLUTION NUMBER 18

Financial Assistance for the acquisition of SOLBE1 Shares if the holders thereof have breached their obligations

“It is resolved that the Company, but subject to compliance with the requirements of the Sasol MOI, the Companies Act, other statutory requirements and JSE Listings Requirements, is authorised to provide financial assistance as contemplated in sections 44 and 45 of the Companies Act to Sasol’s nominee (including the Sasol Inzalo Public Facilitation Trust), to acquire any SOLBE1 Shares for a purchase price of –

• 5% of the 5 day volume weighted average price of a SOLBE1 Share if –
  • the executor of the estate of a holder of SOLBE1 Shares or Beneficial Owner;
  • the liquidator or trustee of the estate of a holder of SOLBE1 Shares or Beneficial Owner, which/who is being liquidated or sequestrated, as the case may be,
  has not complied with his/her/its obligations in the Cash Contract, New Cash Contract, Amended Cash Contract, Amended New Cash Contract, BEE Contract and/or the Sasol MOI;

• 25% of the 5 day volume weighted average price of a SOLBE1 Share in any other case of non-compliance by a holder of SOLBE1 Shares or Beneficial Owner that has breached the provisions of the Cash Contract, New Cash Contract, Amended Cash Contract, Amended New Cash Contract, BEE Contract and/or the Sasol MOI.

The Board will, before making any such financial assistance available satisfy itself that –

a. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and

b. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company."

Reasons for and effect of special resolution number 18
The reason for this special resolution number 18 is to comply with the requirements of sections 44 and 45 of the Companies Act in respect of the provision by Sasol of any financial assistance as contemplated in sections 44 and 45 of the Companies Act to its nominee (including the Sasol Inzalo Public Facilitation Trust), to acquire any SOLBE1 Shares for a purchase price contemplated in the circumstances set out in special resolution number 18, to the extent that pursuant to –

- section 44 of the Companies Act, that financial assistance is for the purpose of, or in connection with, the subscription of any securities issued or to be issued by Sasol or a related or inter-related company, or for the purchase of any securities of Sasol or a related or inter-related company; and/or
- section 45 of the Companies Act, that financial assistance is to a director or prescribed officer of Sasol or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member.

Sections 44 and 45 of the Companies Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, and that the special resolution must approve such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

The effect of this special resolution number 18 is that the requirements of sections 44 and 45 of the Companies Act will have been complied with in respect of the provision by Sasol of any financial assistance as contemplated in sections 44 and 45 of the Companies Act to Sasol’s nominee (including the Sasol Inzalo Public Facilitation Trust), to acquire any SOLBE1 Shares for a purchase price contemplated in the circumstances set out in special resolution number 18.

19. SPECIAL RESOLUTION NUMBER 19

Financial Assistance for the subscription by FundCo for the SSA Khanyisa Shares

“It is resolved that the Company, but subject to compliance with the requirements of the Sasol MOI, the Companies Act, other statutory requirements and JSE Listings Requirements, is authorised to provide financial assistance as contemplated in sections 44 and 45 of the Companies Act to FundCo, by Sasol subscribing for the FundCo Preference Shares, the proceeds of which will be used by FundCo to subscribe for SSA Khanyisa Shares.

The Board will, before making any such financial assistance available satisfy itself that –

a. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and

b. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.”

Reasons for and effect of special resolution number 19

The reason for this special resolution number 19 is to comply with the requirements of sections 44 and 45 of the Companies Act in respect of the provision by Sasol to FundCo of financial assistance as contemplated in sections 44 and 45 of the Companies Act to enable FundCo to subscribe for SSA Khanyisa Shares by Sasol subscribing for the FundCo Preference Shares, to the extent that pursuant to –

- section 44 of the Companies Act, that financial assistance is for the purpose of, or in connection with, the subscription of SSA Khanyisa Shares issued or to be issued by SSA, which is a company related to Sasol; and/or
- section 45 of the Companies Act, that financial assistance is to FundCo, if FundCo is a company related or inter-related to Sasol.

Sections 44 and 45 of the Companies Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, and that the special resolution must approve such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

The effect of this special resolution number 19 is that the requirements of sections 44 and 45 of the Companies Act will have been complied with in respect of the provision by Sasol of any financial assistance as contemplated in sections 44 and 45 of the Companies Act, by Sasol subscribing for the FundCo Preference Shares, the proceeds of which will be used by FundCo to subscribe for SSA Khanyisa Shares.
20. SPECIAL RESOLUTION NUMBER 20

Financial Assistance for the subscription by the trustees of the Sasol Khanyisa ESOP Trust of SSA Ordinary Shares

“Subject to the passing of special resolution number 21, it is resolved that the Company, but subject to compliance with the requirements of the Sasol MOI, the Companies Act, other statutory requirements and JSE Listings Requirements, is authorised to provide financial assistance as contemplated in sections 44 and 45 of the Companies Act by making a capital contribution of R1 135 425,88 (one million one hundred and thirty five thousand four hundred and twenty five Rand and eighty eight cents) to the Sasol Khanyisa ESOP Trust to enable the trustees to subscribe for up to a maximum of 28 385 647 (twenty eight million three hundred and eighty five thousand six hundred and forty seven) SSA Ordinary Shares at R0.04 per share.

The Board will, before making any such financial assistance available satisfy itself that –

a. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and

b. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.”

Reasons for and effect of special resolution number 20

The reason for this special resolution number 20 is to comply with the requirements of sections 44 and 45 of the Companies Act in respect of the provision by the Company to the trustees of the Sasol Khanyisa ESOP Trust of financial assistance as contemplated in sections 44 and 45 of the Companies Act to enable the trustees of the Sasol Khanyisa ESOP to subscribe for up to a maximum of 28 385 647 (twenty eight million three hundred and eighty five thousand six hundred and forty seven) SSA Ordinary Shares for the benefit of the Eligible Sasol Employees, as a consequence of –

• section 44 of the Companies Act, being for the purpose of, or in connection with, the subscription of any securities issued or to be issued by Sasol or a related or inter-related company, or for the purchase of any securities of Sasol or a related or inter-related company; and/or

• section 45 of the Companies Act, if such issue of the SSA Ordinary Shares is for the benefit of a director or prescribed officer of Sasol or of a related or inter-related company or corporation.

Sections 44 and 45 of the Companies Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, and that the special resolution must approve such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

The effect of this special resolution number 20 is to permit of the Company making the relevant capital contribution.

21. SPECIAL RESOLUTION NUMBER 21

Authority pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue by Sasol South Africa Proprietary Limited of ordinary shares to the trustees of the Sasol Khanyisa ESOP Trust pursuant to the Sasol Khanyisa Transaction

“Subject to the passing of special resolution number 20 and subject to the approval of the board of directors of SSA for the following issue of SSA Ordinary Shares, it is resolved that SSA is authorised pursuant to paragraph 5.51(g) of the JSE Listings Requirements, to issue a maximum of 28 385 647 (twenty eight million three hundred and eighty five thousand six hundred and forty seven) SSA Ordinary Shares, for R0.04 each, to the trustees of the Sasol Khanyisa ESOP Trust in respect of which Eligible Sasol Employees will acquire Vested Rights.”

Reasons for and effect of special resolution number 21

The reason for special resolution number 21 is –

a. that in terms of paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution;

b. to enable SSA to issue SSA Ordinary Shares to the trustees of the Sasol Khanyisa ESOP Trust to be held for the benefit of Eligible Sasol Employees.

The effect of special resolution number 21, if implemented, is that the anticipated number of SSA Ordinary Shares to be issued to the trustees of the Sasol Khanyisa ESOP Trust is a maximum of 28 385 647 (twenty eight million three hundred and eighty five thousand six hundred and forty seven).
Ruling by the JSE

The JSE has furnished Sasol with a ruling permitting all Sasol Shareholders to vote on this special resolution, because Sasol will not know, prior to the special resolution being voted on, which shareholders will be Eligible Sasol Employees. In addition, Sasol has obtained a ruling from the JSE that any Sasol Shareholders which may have voted on special resolution number 21, will nonetheless not be prohibited from acquiring Vested Rights in SSA Ordinary Shares, issued to the trustees of the Sasol Khanyisa ESOP Trust pursuant to the specific authority in special resolution number 21.

22. SPECIAL RESOLUTION NUMBER 22

Authority pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue for cash by Sasol South Africa Proprietary Limited of ordinary shares to FundCo pursuant to the Sasol Khanyisa Transaction

“Subject to the passing of special resolution number 19 and subject to the approval of the board of directors of SSA for the following issue of SSA Ordinary Shares, it is resolved that SSA is authorised pursuant to paragraph 5.51(g) of the JSE Listings Requirements, to issue a maximum of 28 385 647 (twenty eight million three hundred and eighty five thousand six hundred and forty seven) SSA Ordinary Shares to FundCo.”

Reasons for and effect of special resolution number 22

The reason for special resolution number 22 is –

a. that in terms of paragraph 5.51(g) of the JSE Listings Requirements, the proposed specific issue of shares for cash is required to be approved by an ordinary resolution of Sasol Shareholders passed by a 75% majority. In terms of the Sasol MOI, if any of the JSE Listings Requirements requires an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution;

b. to enable SSA to issue SSA Ordinary Shares to FundCo.

The effect of special resolution number 22, if implemented, is that the anticipated number of SSA Ordinary Shares to be issued to FundCo is a maximum of 28 385 647 (twenty eight million three hundred and eighty five thousand six hundred and forty seven).

23. ORDINARY RESOLUTION NUMBER 1

Authorisation of directors of the Company

“Resolved that, any director of the Company or his/her authorised nominee is authorised to do all such things and sign all such documents as are necessary to give effect to special resolutions numbers 1 to 22 and to perform all acts required thereunder which do not expressly provide for another to do such things or sign documents or perform any acts and to the extent any director has done so, the actions of such director are hereby ratified to the extent permitted by applicable law, provided that if any such director or prescribed officer has disclosed a personal financial interest in respect of a matter considered at this General Meeting, or disclosed that he/she knows that a related person has a personal financial interest in the matter, such director or prescribed officer is nonetheless authorised to execute any of the aforesaid documents on behalf of Sasol as contemplated in section 75(5)(g) of the Companies Act as a consequence of the Board having granted such authority to that director or prescribed officer.”

Reasons for and effect of ordinary resolution number 1

The reason for, and effect of, ordinary resolution number 1, is to inter alia authorise any director of the Company or his/her authorised nominee to do all such things and sign all such documents as are necessary to give effect to special resolutions numbers 1 to 22, and to ratify the actions of any director of the Company or his/her authorised nominee in relation thereto.

By order of the Board

V D Kahla
Company Secretary

Wednesday, 18 October 2017
Notes to Notice of General Meeting

1. This document is addressed to all Sasol Shareholders.

2. In addition to other requirements as may be reflected in the relevant resolution, all ordinary resolutions will, in terms of the Companies Act, require the support of more than 50% of the voting rights of those persons present at the meeting to be approved, save to the extent expressly provided in respect of a particular matter contemplated in the Company’s memorandum of incorporation or the JSE Listings Requirements.

3. All the special resolutions will, in terms of the Companies Act, require the support of at least 75% of the voting rights exercised by those persons present at the meeting to be approved.

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

5. The Transfer Secretaries will identify each Sasol Shareholder’s individual shareholding so that the number of votes that each Sasol Shareholder has at the General Meeting will be linked to the number of votes which each Sasol Shareholder will be able to exercise.

6. In accordance with sections 61(10) and 63(3) of the Companies Act, the Shareholders or their proxy/ies, may participate in the 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 General Meeting, subject to the arrangements in respect of identification and practicality as referred to in paragraphs (a) to (d) below.
   a. In order for Sasol to arrange teleconference, holders must deliver written notice to Computershare Investor Services (Pty) Ltd by 09h00 on Friday, 10 November 2017 to indicate that they wish to participate by means of teleconference at the General Meeting.
   b. The written notice referred to in (a) above must contain:
      i. a certified copy of you or your proxy/ies’ South African identity document/s or passport if the holder is an individual;
      ii. a certified copy of a resolution or letter of representation/proxy given by the holder if you are a company or other juristic 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 General Meeting via electronic communication if you are a company or other juristic person;
      iii. your valid email address and/or facsimile number and/or telephone number; and
      iv. 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.
   c. The Company shall notify you, if you have delivered a valid written notice in terms of paragraph (b) above, by no later than 24 (twenty four) hours before the General Meeting of the relevant dial-in-details as well as the passcodes through which you or your proxy/ies can participate via teleconference and of the process for teleconference.
   d. Should you or your proxy/ies wish to participate in the General Meeting by way of teleconference as aforesaid, you or your proxy/ies, will be required to dial in with the details provided by the Company as referred to in (c) above by no later than 15 (fifteen) minutes prior to the commencement of the General Meeting, during which time registration will take place.

7. Shareholders may participate in the General Meeting anywhere through a computer via the internet. Attendees will be able to view the proceedings of the General Meeting, ask the speaker questions and vote on the resolutions. Shareholders can access iMeeting on www.votingplatform.corporateactions.co.za/Sasol/immeeting/login. The iMeeting link will be available on our website at www.sasolinzalo.com/annual-general-meeting. To participate in the General Meeting through iMeeting, shareholders are required to register for the service by accessing the above link and providing their Identity Number. The iMeeting will be available from 10h15 for the General Meeting on 17 November 2017. The General Meeting will start at 10h30.

8. If you are a holder of Sasol certificated securities or hold Sasol dematerialised securities in your Own Name and are unable to attend the General Meeting and wish to be represented thereat, you must complete and return the form of proxy included with the Notice of General Meeting in accordance with the instructions therein and lodge it with the share registrars, being Computershare Investor Services (Pty) Ltd, whose details are contained on the inside back cover. 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.

9. If you do not hold your Sasol dematerialised securities in your Own Name, you should inform your broker or central securities depository participant (CSD Participant) of your intention to attend the 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 General Meeting or, alternatively, should you not wish to attend the General Meeting, you should provide your broker or CSD Participant with your voting instructions.

10. Holders of Sasol BEE ordinary shares in dematerialised form with Computershare Nominees as the registered shareholder can obtain letters of representation at the meeting, immediately prior to the start of the meeting.

11. If you are a beneficial owner of certificated Sasol securities you may attend and vote at the General Meeting only to the extent that:
   a. your beneficial interest includes the right to vote on the matters in this document; and
   b. 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, you hold a proxy appointment in respect of the matters in this document from the registered holder of the Sasol securities.

12. 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.

13. 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.

14. In accordance with section 63(1) of the Companies Act, before any person may attend or participate in the 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.
15. See inside back cover 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.

16. Registration for those attending the meeting physically will be available from 2 (two) hours before the meeting and we request that you or your proxy/ies register by not later than 15 (fifteen) minutes before the start of the General Meeting. If you or your proxy/ies attend the General Meeting physically, you and your proxy/ies must comply with the requirements under paragraph 13 above to expedite registration.

17. ADR holders please note: Registered holders who hold their American Depositary Receipts in physical form will receive a proxy card and voting instructions from the Bank of New York Mellon. Beneficial owners who hold their American Depositary Receipts in book entry form will receive their proxy card and voting instructions from their broker.

18. 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.
SCHEDULE 6 (TO THE SASOL MOI)

TERMS WHICH GOVERN HOLDERS OF NEW ISSUES OF SASOL BEE ORDINARY SHARES AFTER THE SOLBE1 REDESIGNATION DATE

1. INTRODUCTION AND INTERPRETATION

1.1 The following terms shall have the following meanings in this Schedule 6 –

1.1.1 “BEE Certificate” means an original or copy of a certificate issued by a verification agency accredited by the accreditation body contemplated in the Codes, certifying that the person identified in the certificate is a BEE Compliant Person;

1.1.2 “Company’s Nominee” means the Public Facilitation Trust or such other facilitation trust as the Company may appoint from time to time, in its discretion, to acquire the New Sasol BEE Ordinary Shares in the circumstances contemplated in These Terms;

1.1.3 “Forced Sale Value” means the 5 (five) day volume weighted average price of a New SOLBE1 Share, being the total value of the New SOLBE1 Shares traded for that period divided by the total number of the New SOLBE1 Shares traded for that period. In the event of any corporate action, the value will be adjusted appropriately if required;

1.1.4 “New SOLBE1 Shares” means Sasol BEE Ordinary Shares issued by the Company after the SOLBE1 Redesignation Date from time to time;

1.1.5 “Off Market” means a sale of New SOLBE1 Shares other than on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed;

1.1.6 “Own Name Client” means a person whose own name is on the main register of the Company and in whom/which the benefits of the bundle of rights attaching to the New SOLBE1 Shares so registered in his/her/its name vest, which is typically evidenced by one or more of the following –

1.1.6.1 the right or entitlement to receive any dividend or interest payable in respect of those New SOLBE1 Shares;

1.1.6.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those New SOLBE1 Shares;

1.1.6.3 the right to dispose or direct the disposition of those New SOLBE1 Shares, or any part of a distribution in respect of those New SOLBE1 Shares and to have the benefit of the proceeds;

1.1.7 “Sell” means sell or otherwise dispose of or transfer (including, but without limiting the generality of the foregoing, by way of donation or dividend or distribution of assets) and “Sale” and “Sold” shall be construed accordingly;

1.1.8 “These Terms” means the terms set out in this Schedule 6 which apply to the Holders of New SOLBE1 Shares until the end of the Empowerment Period and which must be read with the terms set out in clause 44 of the MOI;

1.2 Any reference in These Terms to a Holder of New SOLBE1 Shares shall –

1.2.1 if a Holder of New SOLBE1 Shares is liquidated or sequestrated, as the case may be, be applicable also to and binding upon the liquidator or trustee of such Holder of New SOLBE1 Shares; or

1.2.2 if a Holder of New SOLBE1 Shares is a natural person who dies, be applicable also to and binding upon the executor of such Holder’s estate.
2. APPLICATION OF THESE TERMS TO THE EXCLUSION OF OTHER CONTRACTS

Notwithstanding that any Holder of New SOLBE1 Shares which is a party to a Cash Contract, Amended Cash Contract, New Cash Contract, Amended New Cash Contract or a BEE Contract, may be bound to provisions in those contracts which could be interpreted as governing new issues of New SOLBE1 Shares, These Terms alone shall apply to such New SOLBE1 Shares to the exclusion of any such other contracts.

3. OBLIGATIONS TO SIGN NEW CONTRACTS

3.1 A Holder who has not concluded a contract with the Company to cover rematerialised New SOLBE1 Shares will be required to conclude a New Cash Contract with the Company to cover those certificated New SOLBE1 Shares and that contract will continue to apply for so long as such Holder continues to hold those New SOLBE1 Shares in certificated form.

3.2 A Holder of New SOLBE1 Shares who is a Beneficial Owner and who wishes to replace his/her/its Registered Shareholder with another Registered Shareholder, will be required to conclude a BEE Contract in respect of those New SOLBE1 Shares which are transferred to such person as the new Registered Shareholder and so will such person. A Holder of New SOLBE1 Shares shall not instruct the Registered Shareholder to transfer his/her/its New SOLBE1 Shares, nor shall the Registered Shareholder act on any such instruction until a new BEE Contract has been concluded.

3.3 If a Holder is an Own Name Client and wishes to register his/her/its New SOLBE1 Shares in the name of another person as Registered Shareholder, such Holder will be required to conclude a BEE Contract in respect of those New SOLBE1 Shares which are transferred to such person as the new Registered Shareholder and so will any intermediary which such Holder appoints for the purposes of, inter alia, managing such Holders’ New SOLBE1 Shares.

4. WARRANTIES

4.1 Each Holder of New SOLBE1 Shares warrants in favour of the Company that –

4.1.1 he/she/it is a BEE Compliant Person;

4.1.2 the New SOLBE1 Shares will be registered in his/her/its name as an Own Name Client;

4.1.3 each warranty provided in clauses 4.1.1 and 4.1.2 is and will be true from the date that the Holder acquires New SOLBE1 Shares and –

4.1.3.1 in respect of the warranty provided in clause 4.1.1 will continue to be true for so long as such Holder holds New SOLBE1 Shares; and

4.1.3.2 in respect of the warranty provided in clause 4.1.2 will continue to be true for so long as such Holder holds New SOLBE1 Shares as an Own Name Client;

4.1.4 any information provided by the Holder to the Company will be true and complete unless the Holder advises the Company in writing to the contrary.

4.2 All the warranties given in clause 4.1 are material and the Company will rely on the truth and completeness of such warranties.

5. UNDERTAKINGS

Each Holder of New SOLBE1 Shares undertakes –

5.1 that he/she/it is a BEE Compliant Person;

5.2 at his/her/its own cost, to provide the Company within 30 (thirty) days of its written request to such Holder, with –

5.2.1 if the Holder is a natural person, any documentation reasonably required by the Company in order to satisfy itself that such Holder is a BEE Compliant Person;

5.2.2 if the Holder is not a natural person –

5.2.2.1 a BEE Certificate which is unexpired; and/or

5.2.2.2 any other documentation reasonably required by the Company in order to satisfy itself that each such Holder is a BEE Compliant Person.
6. PLEDGES AND OTHER ENCUMBRANCES

Holders of New SOLBE1 Shares may pledge or otherwise Encumber or cause the pledging or Encumbrance of his/her/its New SOLBE1 Shares subject to compliance with the following –

6.1 Each such Holder acknowledges that in order to ensure that those New SOLBE1 Shares are held only by BEE Compliant Persons he/she/it is only permitted to Encumber or record the Encumbrance of those New SOLBE1 Shares, provided that –

6.1.1 if the security is realised those New SOLBE1 Shares must only be Sold to a BEE Compliant Person who/which binds himself/herself/itself to a BEE Contract prior to taking transfer of those New SOLBE1 Shares; and

6.1.2 the terms of the agreement in respect of such Encumbrance shall expressly provide that if the security is realised those New SOLBE1 Shares must only be Sold to a BEE Compliant Person who/which binds herself/himself/itself to a BEE Contract prior to taking transfer of those New SOLBE1 Shares and such Holder shall procure that a copy of such agreement in respect of such Encumbrance is delivered to the Company.

6.2 Each Holder of New SOLBE1 Shares warrants in favour of the Company that the agreement in respect of such Encumbrance shall contain the required provision referred to in clause 6.1 and that he/she/it shall not enter into or permit the entering into of any such agreement without such provision.

7. PROVISIONS APPLICABLE TO OFF MARKET TRANSFERS OF NEW SOLBE1 SHARES

7.1 If a Holder of New SOLBE1 Shares Sells any New SOLBE1 Shares or causes any of such shares to be Sold Off Market other than to the Company’s Nominee, such Holder shall be obliged to ensure that –

7.1.1 the person to whom/which those New SOLBE1 Shares are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those New SOLBE1 Shares are to be registered, is in fact a BEE Compliant Person; and

7.1.2 a BEE Contract is signed by the person to whom/which those New SOLBE1 Shares are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those New SOLBE1 Shares are to be registered (unless such new Beneficial Owner or Own Name Client has already signed such a contract), the registered shareholder (only for a new Beneficial Owner), a central securities depository participant and if applicable, a JSE member, and the person with whom the new Beneficial Owner or Own Name Client holds an account for the purposes of, inter alia, managing these New SOLBE1 Shares, and procure that a copy of such contract is delivered to the Company.

7.2 Each Holder of New SOLBE1 Shares undertakes not to permit the Sale Off Market of any New SOLBE1 Shares or any rights or interests therein, nor to instruct the Registered Shareholder, the central securities depository participant or anyone else, to effect transfer or permit the transfer of those New SOLBE1 Shares to any person who/which is not a BEE Compliant Person and who/which has not signed a BEE Contract.

8. OBLIGATION ON THE HOLDER OF NEW SOLBE1 SHARES TO PROCURE TRANSFER OF NEW SOLBE1 SHARES

If the Company’s Nominee is the acquirer of New SOLBE1 Shares in terms of These Terms, the Holder of New SOLBE1 Shares will be obliged within 10 (ten) days after receipt of notice from the Company, to effect transfer of the New SOLBE1 Shares out of the account in the Holder’s own name into an account in the name of the Company’s Nominee. If the Holder of such New SOLBE1 Shares fails to effect the transfer within such period, such Holder hereby grants a power of attorney irrevocably and in rem suam and with power of substitution to the Company, to effect transfer of that Holder’s New SOLBE1 Shares on behalf of that Holder to the Company’s Nominee.

9. FORCED SALE IN THE EVENT OF AN OCCURRENCE OF A BREACH EVENT

9.1 If a Holder of New SOLBE1 Shares at any time –

9.1.1 misrepresented that he/she/it is a BEE Compliant Person or has in any way committed a breach of any of the warranties given by him/her/it and set out in These Terms;

9.1.2 breached any of his/her/its obligations set out in clauses 3, 4, 5, 6, 7 or 8 of These Terms; or

9.1.3 made a fraudulent or untrue statement in any documents provided by him/her/it to the Company, ("Breach Event"), the Holder shall be obliged to immediately notify the Company of the occurrence of such Breach Event in writing.
9.2 At any time after learning of the occurrence of a Breach Event, the Company shall be entitled (but shall not be obliged) either (at the Company’s election) to –

9.2.1 act on a power of attorney which each Holder of New SOLBE1 Shares hereby grants irrevocably and in rem suam and with power of substitution to the Company, to dispose of that Holder’s New SOLBE1 Shares on behalf of that Holder on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or

9.2.2 buy (or to nominate the Company’s Nominee to buy) from the Holder his/her/its New SOLBE1 Shares by giving such Holder written notice, in which event a Sale of those New SOLBE1 Shares shall be deemed to have been concluded on the following terms and conditions –

9.2.2.1 those New SOLBE1 Shares shall be acquired with effect from the day prior to the date of the occurrence of the Breach Event;

9.2.2.2 the purchase price of those New SOLBE1 Shares shall be the Forced Sale Value thereof calculated as at the date –

9.2.2.2.1 of the occurrence of the relevant Breach Event; or

9.2.2.2.2 upon which the Company learns of the occurrence of the relevant Breach Event, whichever is the lower, discounted by 25% (twenty five percent);

9.2.2.3 the purchase price as calculated in terms of clause 9.2.2.2 less an amount equal to the amount of dividends paid by the Company to the Holder for his/her/its benefit after the occurrence of a Breach Event, shall be payable against the registration of those New SOLBE1 Shares in the name of the Company’s Nominee, if the Company’s Nominee acquires those New SOLBE1 Shares, or upon the cancellation of those New SOLBE1 Shares if the Company buys back those New SOLBE1 Shares;

9.2.2.4 those New SOLBE1 Shares and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that –

9.2.2.4.1 the Holder is an Own Name Client in whose name those New SOLBE1 Shares are registered; and

9.2.2.4.2 no person has any right of any nature whatsoever to acquire those New SOLBE1 Shares.

10. DEATH

10.1 If a Holder of New SOLBE1 Shares is a natural person who dies, then –

10.1.1 the Company (or the Company’s Nominee) shall not have the right to buy the New SOLBE1 Shares which were held by such Holder pursuant to clause 9 even though those New SOLBE1 Shares as a result may then be held in breach of the requirements of These Terms, unless clause 10.2 applies;

10.1.2 instead of having to do so immediately, the executor of the Holder’s estate shall have 180 (one hundred and eighty) days commencing on the date of such Holder’s death, to –

10.1.2.1 transfer the New SOLBE1 Shares to such Holders’ heir/s provided that such heir/s is/are a BEE Compliant Person/s; or

10.1.2.2 Sell the New SOLBE1 Shares to any BEE Compliant Person,

and the executor of the Holder’s estate shall be obliged to take whatever steps are necessary in order to effect any such transfer or Sale of the New SOLBE1 Shares, as the case may be.

10.2 If the executor of the Holder’s estate has not complied with his/her/its obligations in clause 10.1 as regards New SOLBE1 Shares, the Company shall be entitled, but shall not be obliged to buy (or to nominate the Company’s Nominee to buy) from the executor of such Holder’s estate those New SOLBE1 Shares by written notice to the executor, in which event a Sale of those New SOLBE1 Shares shall be deemed to have been concluded on the following terms and conditions –

10.2.1 those New SOLBE1 Shares shall be acquired with effect from the day prior to the date of such Holder’s death;

10.2.2 the purchase price of those New SOLBE1 Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company to the executor of the Holder’s estate discounted by 5% (five percent);
10.2.3 the purchase price as calculated in terms of clause 10.2.2, less an amount equal to the amount of dividends paid by the Company to the Holder for his/her benefit while the executor of his/her estate was in breach of clause 10.2.1, shall be payable against the registration of those New SOLBE1 Shares in the name of the Company’s Nominee or upon the cancellation of those New SOLBE1 Shares;

10.2.4 those New SOLBE1 Shares shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that –

10.2.4.1 the Holder is an Own Name Client in whose name those New SOLBE1 Shares are registered; and

10.2.4.2 no person has any right of any nature whatsoever to acquire those New SOLBE1 Shares.

10.3 If the Holder is not a natural person and any of its shareholders, members, participants or beneficiaries die, as a result of which, the Holder is no longer a BEE Compliant Person, then –

10.3.1 the Company shall not be entitled to act on the power of attorney referred to in clause 9.2.1 nor shall the Company (or the Company’s Nominees) have the right to buy the New SOLBE1 Shares pursuant to clause 9 even though those New SOLBE1 Shares as a result may now be held in breach of the requirements of These Terms unless clause 10.4 applies;

10.3.2 instead of having to remedy the breach caused by the death immediately the Holder shall have 180 (one hundred and eighty) days commencing on the date of the death to Sell the New SOLBE1 Shares to a BEE Compliant Person and shall be obliged to take whatever steps are necessary to give effect to any such Sale of the New SOLBE1 Shares by effecting transfer of the New SOLBE1 Shares out of the account in the name of the Holder into an account in the name of the registered shareholder of that BEE Compliant Person.

10.4 If the New SOLBE1 Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days commencing on the date of the death in question, the Company shall be entitled, but shall not be obliged either (at the Company’s election) to –

10.4.1 act on a power of attorney which each Holder of New SOLBE1 Shares hereby grants irrevocably and in rem suam and with power of substitution to the Company, to dispose of that Holder’s New SOLBE1 Shares on behalf of that Holder on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or

10.4.2 buy from the Holder those New SOLBE1 Shares by giving such Holder (if not a natural person) written notice, in which event a Sale of those New SOLBE1 Shares shall be deemed to have been concluded on the following terms and conditions –

10.4.2.1 those New SOLBE1 Shares shall be acquired with effect from the day prior to the date of the death in question;

10.4.2.2 the purchase price of those New SOLBE1 Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company’s Nominee) to the Holder (if not a natural person) discounted by 5% (five percent);

10.4.2.3 the purchase price as calculated in terms of clause 10.4.2.2, less an amount equal to the amount of dividends paid by the Company to the Holder for its benefit during the period in which the Holder has been in breach of clause 10.3.2, shall be payable against the registration of those New SOLBE1 Shares in the name of the Company’s Nominee or upon the cancellation of those New SOLBE1 Shares;

10.4.2.4 those New SOLBE1 Shares and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that –

10.4.2.4.1 the Holder is an Own Name Client in whose name those New SOLBE1 Shares are registered, and

10.4.2.4.2 no person has any right of any nature whatsoever to acquire those New SOLBE1 Shares.
11. INVOLUNTARY INSOLVENCY/LIQUIDATION

11.1 If a Holder of New SOLBE1 Shares is a natural person who is involuntarily sequestrated (whether provisionally or finally), then –

11.1.1 the Company (or the Company’s Nominees) shall not have the right to buy the New SOLBE1 Shares pursuant to clause 9 even though those New SOLBE1 Shares as a result may now be held in breach of the requirements of These Terms unless clause 11.2 applies;

11.1.2 instead of having to do so immediately, the trustee shall have 180 (one hundred and eighty) days commencing on the date of such Holder’s provisional sequestration, to Sell the New SOLBE1 Shares to any BEE Compliant Person, subject to compliance with clause 7, and the trustee shall be obliged to take such steps, in order to give effect to any such Sale of the New SOLBE1 Shares by effecting transfer of the New SOLBE1 Shares out of the account in his/her name into an account in the name of the registered shareholder of that BEE Compliant Person.

11.2 If the trustee has not complied with its obligations in clause 11.1 as regards New SOLBE1 Shares, the Company shall be entitled, but shall not be obliged either (at the Company’s election) to –

11.2.1 act on a power of attorney which each Holder hereby grants irrevocably and in rem suam and with power of substitution to the Company, to dispose of that Holder’s New SOLBE1 Shares on behalf of that Holder on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or

11.2.2 buy (or to nominate the Company’s Nominee to buy) from such trustee those New SOLBE1 Shares by written notice to the trustee, in which event a Sale of those New SOLBE1 Shares shall be deemed to have been concluded on the following terms and conditions –

11.2.2.1 those New SOLBE1 Shares shall be acquired with effect from the day prior to the Holder’s provisional sequestration;

11.2.2.2 the purchase price of those New SOLBE1 Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company’s Nominee) to the trustee, discounted by 5% (five percent);

11.2.2.3 the purchase price as calculated in terms of clause 11.2.2.2, less an amount equal to the amount of dividends paid by the Company to the Holder for his/her benefit while the trustee was in breach of clause 11.1.2, shall be payable against the registration of those New SOLBE1 Shares in the name of the Company’s Nominee or upon the cancellation of those New SOLBE1 Shares;

11.2.2.4 those New SOLBE1 Shares and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that –

11.2.2.4.1 the Holder is an Own Name Client in whose name those New SOLBE1 Shares are registered; and

11.2.2.4.2 no person has any right of any nature whatsoever to acquire those New SOLBE1 Shares.

11.3 If a Holder of New SOLBE1 Shares is not a natural person and either the Holder or any of its shareholders, members, participants or beneficiaries are involuntarily liquidated (provisionally or finally), as a result of which such Holder is no longer a BEE Compliant Person, then –

11.3.1 the Company shall not be entitled to act on the power of attorney referred to in clause 11.2.1 nor shall the Company (or the Company’s Nominees) have the right to buy the New SOLBE1 Shares pursuant to clause 9 even though those New SOLBE1 Shares as a result may now be held in breach of the requirements of These Terms unless clause 11.4 applies;

11.3.2 if it is not possible for the breach to be remedied, the liquidator of such Holder or the Holder itself (if any of its shareholders, members, participants or beneficiaries are involuntarily liquidated), as the case may be, can Sell the New SOLBE1 Shares to a BEE Compliant Person who signs a BEE Contract;

11.3.3 instead of having to do so immediately, the liquidator of such Holder or the Holder itself, as the case may be shall have 180 (one hundred and eighty) days commencing on the date of the provisional liquidation of the Holder or any of its shareholders, members, participants or beneficiaries to Sell the New SOLBE1 Shares to any BEE Compliant Person who signs a BEE Contract and the liquidator of the Holder shall instruct such Holder to take whatever steps are necessary, and the Holder shall be obliged to take such steps, in order to effect any such Sale of the New SOLBE1 Shares.
11.4 If the New SOLBE1 Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days commencing on the date of the involuntary liquidation of the Holder or of any of its shareholders, members, participants or beneficiaries, the Company shall be entitled, but shall not be obliged either (at the Company’s election) to –

11.4.1 act on a power of attorney which each Holder hereby grants irrevocably and in rem suam and with power of substitution to the Company, to dispose of that Holder’s New SOLBE1 Shares on behalf of that Holder on the exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed; or

11.4.2 buy (or to nominate the Company’s Nominee to buy) from the Holder of those New SOLBE1 Shares by giving the liquidator of such Holder or the Holder itself written notice, in which event a Sale of those New SOLBE1 Shares shall be deemed to have been concluded on the following terms and conditions –

11.4.2.1 those New SOLBE1 Shares shall be acquired with effect from the day prior to the provisional liquidation of the Holder or any of such Holder’s shareholders, members, participants or beneficiaries;

11.4.2.2 the purchase price of those New SOLBE1 Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company’s Nominee) to the liquidator of the Holder or the Holder itself, as the case may be, discounted by 5% (five percent);

11.4.2.3 the purchase price as calculated in terms of clause 11.4.2.2, less an amount equal to the amount of dividends paid by the Company to the Holder for its benefit while the liquidator of such Holder or the Holder itself, as the case may be was in breach of clause 11.3.2, shall be payable against the registration of those New SOLBE1 Shares in the name of the Company’s Nominee or upon the cancellation of those New SOLBE1 Shares;

11.4.2.4 those New SOLBE1 Shares and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that –

11.4.2.4.1 the Holder is an Own Name Client in whose name those New SOLBE1 Shares are registered; and

11.4.2.4.2 no person has any right of any nature whatsoever to acquire those New SOLBE1 Shares.

12. **SECURITIES TRANSFER TAX**

Securities transfer tax shall be borne by the Company or the Company’s Nominee, if it is the purchaser of the New SOLBE1 Shares contemplated in These Terms.

13. **CUSTODY AND MANDATE AGREEMENT FOR NEW SOLBE1 SHARES**

Each Holder of New SOLBE1 Shares shall be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to this MOI.
CUSTODY AND SETTLEMENT AGREEMENT FOR HOLDERS OF NEW ISSUES OF SASOL BEE ORDINARY SHARES AFTER THE SOLBE1 REDESIGNATION DATE

Custody and Settlement Agreement for a Private Investor

A  PERSONAL DETAILS
Surname (hereinafter referred to as “the Client”)

Title (Mr/Mrs/Ms/Dr/Prof)  First name(s) in full

Identity number/Passport number  Tax number if issued

(Enclose a certified copy of your identity document and a document issued by SARS in order to verify your tax number)

Postal address  Physical address (Enclose a certified copy of a service bill)

Postal code

Telephone: Home  Telephone: Office hours

Facsimile contact number  Mobile number

Email address

B  BANKING DETAILS
(If you bank with ABSA, FNB, Standard Bank, Nedbank, Capitec or Mercantile Bank, Computershare will verify your banking details via an independent third party service provider. Alternatively, please enclose a certified copy of your bank statement or request your bank to verify your account details by stamping and signing this form.) Please note that third party banking details cannot be accepted.

Account holder

Bank  Branch

Branch code  Account number  Type of account (Current/Savings)

1 The personal information that the Client provides will be held by Computershare on a computer database and/or in any other way. Computershare may use this information:
• to administer the services that Computershare provides to the Client and any future agreements that Computershare may have with the Client;
• to advise the Client of products or services of Computershare;
• to prevent and detect fraud. Information can be used to prevent crime and trace those responsible; and
• to carry out statistical analysis and market research; in this connection, Computershare may use the services of a reputable external agency.
C NOMINEE DECLARATION

☐ I confirm that I am not acting in the capacity of a nominee intending to hold Securities on behalf of a beneficial owner.

☐ I/We confirm that I am/we are a nominee and intend to hold Securities on behalf of the beneficial owners.

Please note that nominee companies must be approved by the Financial Services Board before a share account may be opened. A copy of this approval must be provided to Computershare together with the relevant agreement. Please note too that the Computershare Deal Routing Service is not available to institutional clients or nominees companies.

D ISSUER COMMUNICATION SELECTION

☐ I wish to continue to receive an annual report or ☐ Summary financial statements for Securities maintained in terms of this custody mandate.

☐ I do not wish to receive any reports from the Issuer for Securities maintained in terms of this custody mandate. If you select this option, please refer to clause 14 of the terms and conditions overleaf regarding the receipt of information relating to non-elective events.

☐ If available, I wish to receive annual reports and other documentation in electronic format.

E CUSTODY SERVICE SELECTION

Please tick the instruction as to the custody service to be rendered: I hereby elect that:

☐ Securities held on my behalf must be registered in my Own Name in any electronic sub-register maintained by Computershare Proprietary Limited using the Own Name Custody Service and utilising Computershare’s Deal Routing Service. I wish to maintain a direct relationship with the Issuer.

Please note that this option is only available to private individual shareholders who are resident in the Common Monetary Area and are not emigrant holders of Securities for purposes of the South African Exchange Control Regulations.

☐ Securities must be registered in my Own Name in any electronic sub-register maintained by Computershare Proprietary Limited using the Own Name Custody Service and utilising my own broker for trading purposes. I wish to maintain a direct relationship with the Issuer.

Please note that shareholders who select this option must furnish Computershare with the name and contact number of their stockbroker.

Name of stockbroker
Contact details of stockbroker

F SEGREGATED DEPOSITORY ACCOUNTS

The Client may request a Primary Participant to open one or more Segregated Depositary Account(s) (SDA); appoint a Secondary Participant; and have one or more Segregated Depositary Accounts for his/her various holdings with different primary and secondary Participants, provided that the requirements stipulated in the Rules of Strate (Pty) Limited are adhered to.

☐ I/We confirm that I/we would not like to open a SDA.

☐ I/We confirm that I/we would like to open a SDA with Strate with [ ] as the Primary Participant, and [ ] as the Secondary Participant.

I/We, the undersigned person(s) indicated in Part A above have read this entire Agreement, inclusive of the terms and conditions contained on pages 1 to 8 and agree to be bound thereby.

Dated at this day of 20

Signature
On behalf of Computershare Proprietary Limited and/or Computershare Nominees (Pty) Ltd

2. A Client who elects to open a SDA will not be able to use Computershare’s low-cost Deal Routing Service.

3. It is not compulsory for a Client to pre-appoint a Secondary Participant.
G. TERMS AND CONDITIONS OF CUSTODY AGREEMENT

1. INTERPRETATION

a. Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them:

“Agreement” means this private investor custody and settlement agreement between the Client and Computershare;

“Client” means the contracting natural person identified in Part A of this Agreement;

“Issuer” means an issuer of Securities;

“Bank Account” means the Clients’ nominated bank account detailed in Part B of this Agreement or as may be amended and advised in writing, or by any other means as may be approved by Computershare from time to time;

“BEE Contract” means the contract prescribed by the JSE as referred to in clause 21 of this Agreement and appended hereto as Schedule B;

“BEE Compliant Persons” shall have a meaning as defined in the BEE Contract;

“BEE Securities” means the Securities which are beneficially owned by or registered in the names of own name clients which/who are BEE Compliant Persons for a specified period and as fully defined in the BEE Contract;

“Computershare” means Computershare Proprietary Limited (registration number 2000/006082/07);

“CSD” means a Central Securities Depository licensed as such under section 29 of the Financial Markets Act;

“Electronic Communication” means electronic communication as defined in the Electronic Communications and Transactions (Act No. 25 of 2002);

“FAIS” means the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002);

“FICA” means the Financial Intelligence Centre Act (Act No. 38 of 2001) and its regulations;

“FMA” means the Financial Markets Act (Act No. 19 of 2012);

“Insolvency Proceeding” means a judicial or administrative proceeding or both, authorised in or by national legislation or the laws of a country other than the Republic of South Africa, including an interim proceeding, in which the assets and affairs of a person are AUTOMATIC SH control or supervision by a court or an Insolvency Administrator for the purpose of re-organisation, business rescue, curatorship or liquidation;

“JSE” means the JSE Limited;

“Own Name Client” means a Client whose Own Name appears on the sub-register maintained by a Participant as opposed to the shares held by a nominee company;

“Participant” means a person authorised by the Central Securities Depository to perform custody and administration services or settlement services or both in terms of the CSD Rules;

“Primary Participant” means the Participant responsible for administering a Segregated Depository Account, and who will be replaced by a Secondary Participant in the event of an Insolvency Proceeding against such Primary Participant;

“Secondary Participant” means the Participant appointed by a Client to administer a Segregated Depository Account in the event of an Insolvency Proceeding against the Primary Participant;

“Securities” means securities as defined from time to time in the Financial Markets Act;

“Securities Account” means the account that Computershare will open and maintain, in its records, in the name of the Client, or his designated nominee, in accordance with its standard operating procedures, to record the number or nominal value of the Securities deposited by the Client with Computershare, and to record all transactions and entries made in respect of such Securities;


“Segregated Depository Account” means an elective account opened in the records of the CSD by the Primary Participant to record the number or nominal value of the Securities deposited by the Client with the Participant, and to record all transactions and entries made in respect of such Securities. This is a designated Central Securities Account opened in the name of the Client and is clearly segregated and distinguishable from the Participant’s Central Securities Account;
“Sub-Register” means a record of Uncertificated Securities administered and maintained by a Participant which forms part of the Uncertificated Register of the relevant company; the shares are normally held by a nominee company or in the name of an Own Name client.

b. Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.

c. Unless the context clearly indicates a contrary intention, any word connoting any gender includes the other gender, the singular includes the plural and vice versa and natural persons includes artificial persons and vice versa;

d. When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the Republic of South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday, or a public holiday in the Republic of South Africa.

2. APPOINTMENT

2.1 Computershare is the holder of a category I and II Financial Services Provider licence issued in terms of FAIS and is authorised to render intermediary services in respect of investment schemes and products as defined in 2.2 below.

2.2 Computershare is authorised to execute transactions in accordance with the Client’s instructions relating to the following financial products:

2.2.1 Securities and Instruments: Shares
2.2.2 Securities and Instruments: Money Market Instruments
2.2.3 Securities and Instruments: Debentures and Securitised Debt
2.2.4 Securities and Instruments: Warrants, Certificates and other instruments
2.2.5 Securities and Instruments: Bonds
2.2.6 Securities and Instruments: Short-Term Deposits

2.3 Subject to the terms of this Agreement, the Client appoints Computershare as its financial services provider, agent, custodian and administrator for the safe keeping and administration of Securities, and for the settlement of transactions in those Securities and to attend to certain incidental matters detailed in this Agreement.

2.4 Computershare may make use of the services of its staff to execute certain administrative functions in the course of rendering intermediary services to the Client.

2.5 For the purposes of this Agreement, Computershare shall be referred to as a Participant and vice versa.

2.6 The parties shall at all times be bound by the provisions of the Securities Legislation and must comply with any other provisions that may be required by legislation as a result of the nature of the Client.

2.7 For the purposes of this Agreement, Computershare will aggregate any instructions received from local clients (within the Common Monetary Area) in terms of clause 12.1.17 of these terms and conditions and effect the transaction in the local jurisdiction.

3. SECURITIES DEPOSITED FOR SAFE CUSTODY

3.1 Securities that Computershare may accept on behalf of the Client in accordance with this Agreement shall be Securities of a type and form determined from time to time by Computershare and may include either certificated or uncertificated Securities.

3.2 Computershare shall not be obliged to accept any Security remitted in terms of this Agreement. In the event that any Security remitted for entry into a Securities Account is not good for delivery or has a defect in relation to the Client’s title thereto, Computershare shall not accept such Security for entry into a Securities Account until such defect has been corrected to the satisfaction of Computershare. Computershare shall return to the Client any Securities not accepted by Computershare in accordance with this Agreement or the Securities Legislation.

3.3 The Client warrants to Computershare that the Securities deposited for safe custody from time to time will be and remain free from any encumbrance, other than as provided for in this Agreement.

4. CONFLICT

4.1 In the event of any conflict between the provisions of this Agreement and the Securities Legislation, the provisions of the Securities Legislation shall prevail.
5. **SECURITIES ACCOUNT**

5.1 Computershare shall in accordance with its standard operating procedures open and maintain a Securities Account(s) in its records in the name of the Client to record the number or nominal value of Securities of each kind deposited by the Client with Computershare and to record all transactions and entries made in respect of such Securities.

5.2 Any entry made in a Securities Account shall be made only in accordance with authorising instructions given by the Client and the provisions of the Securities Legislation. Computershare will make the entry in the relevant account of the Client where the Securities are held.

5.3 Computershare shall not be obliged to make any entry in a Securities Account unless it conforms to clause 11 of this Agreement.

5.4 Computershare shall not give effect to any instruction that will result in a debit balance in respect of any Security held in a Securities Account.

5.5 The Client may in terms of the CSD Rules and Directives:

5.5.1 request a Primary Participant to open one or more Segregated Depository Account(s);

5.5.2 appoint a Secondary Participant.

5.6 If the Client elects to open a Segregated Depository Account, the Client will be required to complete a custody and settlement agreement, the Securities will be withdrawn from the Own Name Securities Account and the Client may no longer use the Deal Routing service provided by Computershare.

5.7 The Client undertakes to pay all the related costs associated with such transfer and to pay the annual administration fee as notified by Computershare from time to time.

5.8 In the event of an Insolvency Proceeding against the Primary Participant, the CSD may take any action as is necessary in accordance with the Act, Rules, Directives and Client mandate.

6. **SAFEKEEPING OF SECURITIES**

6.1 Records of uncertificated Securities held by Computershare shall be kept and maintained in the manner provided for in the Securities Legislation.

6.2 Securities held by Computershare shall at all times be held in accordance with the election detailed in Part E of this Agreement. Any Client who elects the Own Name custody service, utilising Computershare’s Deal Routing service, shall be subject to the terms and conditions from time to time under which the Deal Routing service is administered, and the Client shall by instructing Computershare to register Securities using this service be deemed thereby to agree to such terms and conditions.

6.3 Computershare shall take such steps to protect Securities held under custody against theft, loss or destruction.

7. **RETENTION OF RECORDS**

7.1 Computershare will keep the records of this Agreement and related documents as prescribed by applicable legislation.

7.2 The Client agrees that Computershare at its absolute discretion will destroy the records and documentation relating to this Agreement after the expiry of the retention period referred to in applicable legislation.

7.3 The Client acknowledges and agrees that records and relevant documents shall be considered to be retained by Computershare if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, Computershare shall not be under any obligation to retain records and documents in paper form.

8. **SETTLEMENT OF TRANSACTIONS**

8.1 The Client shall designate a current banking account at a registered bank as a settlement account for the purposes of this Agreement. The Client designates the bank account indicated in Part B of this Agreement as the settlement account. The designated bank account may be amended by completing the necessary instruction in writing, or by any other means as may be approved by Computershare from time to time.

8.2 Computershare shall credit the designated bank account with all proceeds received by Computershare in respect of the Securities held in or transacted through the Securities Account. The Client authorises Computershare or its agent to debit the designated bank account with any amount owing by the Client.

8.3 The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to Computershare in accordance with the provisions from time to time of the JSE Rules and Directives.
9. **SECURITIES STATEMENTS**

9.1 Computershare shall provide the Client with a statement when there is a change in the Client’s portfolio and in accordance with the Securities Legislation.

9.2 Unless an objection is made in writing by the Client to any entry contained in any statement of a Securities Account within 60 days after the statement date, the statement shall, in the absence of fraud or any manifest error, be treated as *prima facie* evidence of the entries indicated therein and the Client shall not thereafter be entitled to make any claim against Computershare or to any other action in respect thereof.

10. **VERIFICATION OF IDENTITY OF CLIENT**

10.1 Computershare shall use reasonable endeavours to verify the identity of the Client in terms of section 21 of FICA.

10.2 The Client agrees that Computershare will not be held liable by reason of having accepted as valid any documents of any kind which are forged, not authentic or are untrue, if despite taking reasonable steps to verify the identity of the Client, the document or identity of the Client is accepted and is subsequently shown to be invalid or incorrect.

10.3 The Client acknowledges and agrees that the verification process is a requirement in terms of FICA and that Computershare shall not be liable for the delays that may be caused as a result of the verification process. The Client accepts risk including the risk of change in the share price during the verification process. Computershare reserves the right to delay taking action on a particular instruction if any further information is required from the Client in order to comply with any legal or regulatory requirements (including FICA), or to investigate any concerns as to the validity or any other matter relating to the instruction.

10.4 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs, expense or damage incurred by Computershare or its agents or nominees arising (whether directly or indirectly) as a result of or in connection with Computershare acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents (including identity document) or instruction received by it in connection with the performance of Computershare’s obligations in terms of this Agreement, except to the extent that such liability, cost, expense or damage arises as a result of Computershare’s failure to comply with the provisions of clauses 10.1 and 10.2 of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, save for clause 4 of this Agreement, in the event of any conflict between the provisions of this clause and any other clause of this Agreement the provisions of this clause shall prevail.

10.5 The Client hereby irrevocably indemnifies Computershare and holds it harmless from any loss, damages or claim of whatsoever nature arising as a result of Computershare acting on Electronic Communication or telephonic instructions received from the Client or a duly authorised agent.

10.6 Computershare may verify information against any independent third party database for verification or security purposes if required.

11. **INSTRUCTIONS BY THE CLIENT**

11.1 For purposes of this paragraph instructions by the Client only strictly refers to *transfer instructions* given by the Client. All transfer instructions given by the Client shall be sent to Computershare at the address set out at clause 26 of this Agreement below or by Electronic Communication, to: custody@computershare.co.za. All instructions shall be sent in writing, or by any other means as may be approved by Computershare from time to time in writing. Computershare shall not be obliged to carry out any instruction that does not comply with this Agreement, requirements of FICA, the Securities Legislation or Computershare’s standard operating procedures.

11.2 On each occasion on which an instruction is given, the Client will be regarded as having confirmed that he has the necessary authority. Computershare may record telephonic or electronic conversations with the Client and its representatives and the Client agrees that such recordings or transcripts thereof may be used as evidence in any dispute with the Client.

11.3 In the event that the Client gives to Computershare an instruction to buy or sell Securities on behalf of the Client, subject to the limited mandate to carry out such instruction without having to exercise any independent discretion and in terms of a particular service offered by Computershare, then the Client gives to Computershare the right to appoint and pay brokers and other agents to carry out such instruction, to receive and give receipts in respect of such purchases or sales and to do all such things incidental thereto in order to give effect to such instruction.

11.4 Computershare shall not incur any liability for acting on an instruction, direction or other communication on which Computershare is authorised to rely pursuant to this section or for any delay in delivery or non-delivery or error in transmission.
12. DEAL ROUTING SERVICE

12.1 By submitting any instruction to transact in Securities using the Computershare Deal Routing Service ("dealing service") the Client agrees to the following provisions:

12.1.1 For purposes of this clause Client instructions means sale instructions received from the Client. The Client may only give an instruction to sell Securities that have been dematerialised and are held in uncertificated form. The Securities Account must be FICA verified (as referred to in clause 10) before a sale instruction will be processed.

12.1.2 The Client may only give instructions to transact in any Security by means of the telephonic service or on-line share dealing service when operational. Instructions will not be accepted by any other means, including without limitation, fax, e-mail and photocopied forms. Computershare reserves the right to alter the times that the dealing service is available.

12.1.3 Where the Client transacts via the on-line share dealing service, Computershare shall send data messages (Electronic Communication) to the Client’s mobile device or e-mail address as forms of notification and confirmation of all transactions. The Client must ensure that the contact details Computershare has on record are correct at all times, and that no unauthorized persons gain access to the notifications or confirmations.

12.1.4 In the event that there are any discrepancies in the information provided via the on-line dealing service, the instruction will be cancelled and a Contact Centre agent will contact the Client.

12.1.5 Computershare will not carry out any instruction to transact Securities on behalf of the Client unless it is satisfied that the Client has been recorded as the owner of the Securities in Computershare’s records.

12.1.6 The Client may only use the dealing service if his Securities are registered in the South African or Namibian sub-register maintained and operated by Computershare.

12.1.7 Computershare will endeavour to inform the Client if an instruction given by the Client will not be carried out unless Computershare has good reason for not doing so. Computershare will not be liable for refusing to carry out any instruction if it has good reason for not doing so.

12.1.8 Any instruction submitted by another person on behalf of the Client should not be recognised unless an original power of attorney or other appropriate authority (or a complete copy thereof certified by a Commissioner of Oaths) has been received and accepted by Computershare.

12.1.9 All instructions given by the Client to the dealing service are irrevocable and shall be dealt with on the business day immediately following the business day on which they were received and failing that as soon as reasonably possible thereafter.

12.1.10 In the event that Computershare’s nominated stockbroker is unable to process the entire trade due to there being insufficient buyers or sellers in the market, the balance of the trade will be kept pending by the broker for a 30 day period in terms of standard market practice.

12.1.11 Computershare will thereafter endeavour to notify the Client of the status of the trade and the Client shall upon receipt of Computershare’s notification provide a replacement instruction or cancel the balance of the trade.

12.1.12 No limit order or raise order will be accepted by Computershare. The Client acknowledges that prices may fluctuate from the time the instruction is given until the time that the transaction is executed.

12.1.13 By submitting an instruction to Computershare to arrange to sell any Security on his behalf, the Client warrants that:

12.1.13.1 he has not sold or purported to sell the Securities or the interest in any Security to any third party;

12.1.13.2 the Securities will be sold free from all liens, charges or other third party rights or any encumbrance of any kind;

12.1.13.3 he is entitled to sell the Securities;

12.1.13.4 the sale will not constitute a breach by the Client of any applicable laws and regulations; and

12.1.13.5 he is not a minor, or if he is a minor, that he is properly assisted by a parent or court appointed guardian.
12.1.14 The Client irrevocably undertakes that he will do, or procure to be done, all acts and things, and execute or procure the execution of all such documents as Computershare may from time to time require to give effect to any instruction by the Client.

12.1.15 The dealing service shall be operated strictly on an “execution only” basis. Computershare shall not provide, or have any responsibility to provide any financial, taxation or other advice to the Client.

12.1.16 A transaction in any Security through the dealing service will be executed by a stockbroker appointed by Computershare. By submitting an instruction to Computershare the Client irrevocably authorises Computershare to appoint a stockbroker to execute the transaction on behalf of the Client on the basis that:

12.1.16.1 Computershare will instruct a stockbroker to obtain the best price reasonably available in the market at the time of dealing. If no such price can be ascertained, the stockbroker will take reasonable care to carry out the instruction at a price which is fair and reasonable; and

12.1.16.2 Computershare shall, to the exclusion of all others including the Client, be entitled to bring any action, suit or proceedings (“Actions”) against the stockbroker arising out of or in connection with the sale. Computershare shall, in its sole discretion, determine the nature and scope of such Actions. By submitting an instruction to Computershare the Client waives his right in relation to such Actions.

12.1.17 The stockbroker appointed by Computershare may aggregate any instruction with those of other holders of Securities transacting Securities through the dealing service but may not aggregate the sale with any other clients of the stockbroker, provided that any aggregation shall take place in accordance with the Rules of the JSE.

12.1.17.1 The price per Security that the Client will receive in the case of transactions that are aggregated will be the total proceeds of all aggregated transactions in the relevant period less all costs of the transactions divided by the number of Securities sold in such transactions;

12.1.17.2 The price per Security that the Client will receive where transactions are not aggregated will be the price at which such Securities are sold in the relevant period less all costs of the sale;

12.1.17.3 The proceeds payable to the Client shall be rounded down, where necessary, to the nearest whole Rand. Resulting fractions of any Rand will be aggregated and may be retained by Computershare.

12.1.17.4 Each Security aggregated with other Securities being transacted through the dealing service in any relevant period will only be treated as sold when it is actually sold by the dealing service.

12.1.18 The Client shall ensure that in respect of any purchase of Securities by the Client in respect of which Computershare is required to act as settlement agent, the Client shall deposit cleared funds to cover the purchase consideration in the **Computershare Nominees Proprietary Limited – Dealing Trust Account**, being account number 62022148317 held at First National Bank, branch code 25-50-05. The Client shall then immediately forward proof of the deposit to Computershare and then provide instructions to Computershare to place the purchase order. The minimum amount that a Client may deposit to purchase shares is R1,000.00 (One Thousand Rand). The instruction to purchase shares should be placed within 30 (thirty) days of the deposit being made. In the event that Computershare does not receive the instructions to purchase, the deposit, less Computershare’s administration costs, will be refunded into the bank account registered on Computershare’s records 30 (thirty) days from date of the deposit. The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to Computershare in accordance with the provisions from time to time of the JSE Rules and Directives.

12.1.19 Unless settlement instructions and cleared funds are received by Computershare in accordance with Clause 12.1.18, Computershare shall not be under any obligation to confirm settlement to a central securities depository and the Client shall be liable for any resultant penalties levied by a settlement authority pursuant to any failed trade.

12.1.20 Orders executed through the service shall be subject to the charges published from time to time, initially as set out in Schedule A to this Agreement.

12.1.21 Computershare may vary the amount, rate or basis of charges from time to time and may introduce new charges.
12.1.22 Fees, taxes, charges and other expenses of whatever nature incurred on behalf of the Client will be deducted from the proceeds of any transaction.

12.1.23 Instructions to carry out more than one transaction will be treated as separate transactions and each such transaction shall be charged separately.

12.1.24 All transactions will take place on the JSE.

12.1.25 Computershare will subject to applicable exchange control legislation and regulations pay to the Client the proceeds of any sale in accordance with the Client’s instructions detailed in Part B of this Agreement.

12.1.26 Advice of any transaction will be included in a transaction statement sent to the Client.

12.1.27 Computershare may terminate the dealing service at any time without giving notice thereof to the Client. All valid instructions given to the dealing service in accordance with this Agreement before termination will be carried out.

12.1.28 Transactions will be carried out and records relating to instructions by the Client will be kept according to the rules, customs and practices of the JSE.

12.1.29 If the dealing service cannot perform any of its services under this Agreement due to circumstances beyond its reasonable control, Computershare will take all reasonable steps to bring such circumstances to an end, but Computershare shall not be liable for any non-performance of the dealing service.

12.1.30 Without prejudice to any stockbroker’s obligations to execute transactions on the JSE, when a stockbroker executes an instruction given to the dealing service the Client acknowledges that the stockbroker could be acting as principal for its own account. By submitting an instruction to the dealing service the Client consents, where applicable, to the stockbroker acting as principal for its own account.

12.1.31 The Client indemnifies Computershare and those persons acting on his behalf in relation to the provision of the dealing service and their respective directors, employees and agents against any liability (except to the extent that the liability is caused by Computershare or such persons own default, negligence or fraud) which it or they may incur as a result of the dealing service.

12.1.32 Computershare does not receive any brokerage commission in lieu of execution of trades.

12.1.33 Computershare shall not be responsible for the loss in transmission of any cheque, document of title, statement or any other document sent through the post to the Client, whether or not it was so sent at the Client’s request.

12.1.34 Where there are residual funds from deposits into Computershare’s Client Trust account for the purchase of Securities, Computershare will only refund the residual cash balance in the event that the said residual cash balance is more than R50.00 (Fifty Rand).

12.1.35 Securities Transfer Tax (“STT”) is payable by the purchaser in every instance of a transfer of equities Securities which results in a change in beneficial ownership. Computershare will rely on the instructions of the Client to advise the instances where STT is payable. Brokers (JSE Members) are responsible for collection of STT in respect of on-market transactions and CSD Participants are responsible for collection of STT in respect of off-market equities transactions.

13. **VOTING ON BEHALF OF CLIENTS**

Computershare will only vote on behalf of the client if a proxy form is received from the Client by the stipulated date and time.

14. **NOTIFICATION OF CORPORATE EVENTS AND CASH DIVIDENDS**

14.1 Computershare shall notify Clients of all corporate events as required in terms of the Securities Legislation, which includes but is not limited to non-elective events i.e. announcements and related information.

14.2 Computershare will send its notification on receipt of the final announcement published by the CSD.

14.3 The Client may elect not to receive annual financial statements or circulars provided that they understand the implications and consequences of such an election. By choosing not to receive the documentation, the Client acknowledges that they may not receive pertinent information concerning non-elective events or the payment of dividends.
14.4 Dividend information will continue to be published in the local newspapers in terms of standard market practice and Computershare will continue to send a payment advice/statement once the payment or corporate action has been processed.

15. ACCRUALS

15.1 All cash accruals received in respect of investments, including dividends will be paid into the Client’s bank account detailed in part B of this Agreement or as amended from time to time and in accordance with regulatory requirements.

16. INTEREST ON FUNDS DEPOSITED INTO CLIENT TRUST ACCOUNT FOR PURCHASE OF SECURITIES

16.1 Where funds are deposited into Computershare’s Client Trust account for the purchase of Securities, Computershare will retain any interest that accrues to cover administration costs. The Client may claim interest by lodging a claim in writing, however, only claims for amounts of more than R50.00 (Fifty Rand) will be considered.

17. INFORMATION TO BE DISCLOSED BY PRODUCT SUPPLIERS

17.1 The Client confirms that Computershare shall not be required to provide any information other than that required by law.

17.2 Information relating to a Client which is obtained by Computershare in the course of its operations will be kept confidential, except to the extent that disclosure is required in terms of a court order or by any law, the information is in the public domain, the information is non-personal, with the prior written consent of the Client or the information must be disclosed to the CSD in terms of the Rules and Directives.

18. CHARGES

18.1 The Client shall pay the fees and charges published from time to time by Computershare and notified to the Client.

18.2 Computershare may increase or vary the charges on 60 days, written notice to the Client and may thereafter levy such fees or charges.

18.3 Notwithstanding anything to the contrary in this Agreement, Computershare shall not be obliged to act upon any instruction given by the Client or to deliver to the Client any Securities or monies until all the amounts due and owing by the Client to Computershare have been discharged in full.

19. INDEMNITY

19.1 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs or expenses incurred by Computershare or its nominees or agents in connection with the due and proper performance by Computershare of its obligations pursuant to valid instructions received from the Client in line with terms and conditions set out in this Agreement.

19.2 The Client accepts the risk of loss or damage arising directly or indirectly as a result of any failure in, misuse of, or any fraud or misrepresentation due to his failure to give a valid instruction in accordance with the terms of this Agreement.

19.3 Computershare shall be liable under this Agreement only for direct damages incurred by the Client by reason of Computershare’s wilful default or negligence and except in the case of fraud shall not in any event be liable for indirect, special or consequential loss or damages of any kind whatsoever.

20. FORCE MAJEURE

Computershare shall not be responsible for the loss or damage to any Securities or for the failure to fulfill its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war, enemy action, the act of any government or other competent authority, riot, civil disturbance, rebellion, explosion, storm, tempest, fire, strike or lock-out (except a strike or lock-out of the employees of Computershare) or any other occurrence or event beyond the reasonable control of Computershare.
21. **BEE CONTRACT**

21.1 Notwithstanding anything to the contrary herein contained, where the Client wishes to transact in BEE Securities, he shall at all times ensure completion of and adherence to the BEE Contract, appended herein as Schedule B. In this regard, the Client hereby agrees to irrevocably indemnify and keep Computershare indemnified against all and any claims, suits, actions, proceedings or demands of whatsoever nature and howsoever so arising which may occur, be brought or be made by any person against Computershare as a result of or connected with or arising out of his failure to complete and/or adhere to the terms of such BEE Contract.

21.2 Where applicable, in the event of any conflict between provisions of this Agreement and the BEE Contract, the provisions of BEE Contract shall prevail.

22. **STRATE RULES**

22.1 It is the responsibility of the Client to keep abreast of the Strate Rules and Directives. The latest Strate Rules and Directives are available on its website [www.strate.co.za](http://www.strate.co.za).

23. **DIVIDENDS TAX**

The Client is solely responsible for and agrees to submit a written declaration if applicable, and to forthwith inform Computershare (a regulated intermediary) in writing should the circumstances of the beneficial owner change.

24. **TERMINATION**

24.1 Either party may terminate this Agreement at any time by giving at least 30 days’ written notice of termination to the other party.

24.2 Computershare shall publish a notification in the event of termination of its participation as a CSD Participant, the occurrence of an Insolvency Proceeding or of it being placed under interim management.

24.3 The Client must, following notification of termination of its Participant in terms of Rule 5.8.8, inform the Participant, its Insolvency Administrator or other lawful agent, to which Participant the Client’s Securities must be moved within 30 (thirty) days of the Client receiving such notification.

24.4 Where the Client has not provided Computershare with the instruction referred to in clause 24.3 above within 30 (thirty) days of Computershare, its Insolvency Administrator or other lawful agent giving notice to the Client of its termination or the occurrence of an Insolvency Proceeding against Computershare, Computershare, its Insolvency Administrator or other lawful agent shall move the Client’s Securities in the Securities Account to another willing Participant, and for such willing Participant’s own cost, and advise the Client of the details of the receiving Participant.

24.5 After the movement of Securities, the Client may choose to maintain the Securities Account at the new Participant, or instruct such new Participant to move the Securities to another Participant, at the Client’s own cost.

25. **LOSS SHARING**

25.1 In the event that an Insolvency Proceeding occurs in respect of Computershare, where Computershare does not hold sufficient Securities, the shortfall in Securities shall be borne in the following sequence:

25.1.1 Computershare’s own Securities of the same kind, if any, shall first be used to make up for the shortfall in Securities;

25.1.2 if after clause 25.1.1 there is still a shortfall in Securities, all Computershare’s Clients who hold securities of the same kind collectively in a Central Securities Account shall bear the shortfall in Securities in such Central Securities Account or Securities Account in proportion to the interest allocated to each such Client, at the time immediately preceding the occurrence of an Insolvency Proceeding against Computershare.
26. **NOTICES**

26.1 The Client chooses the physical address detailed in Part A of this Agreement or such amendment thereto as advised to Computershare from time to time as the address for the receipt of all notices and legal process. Any notice by Computershare to the Client shall, if sent by facsimile or by Electronic Communication, be deemed to have been received by the Client on the day of transmission of the facsimile or Electronic Communication and if sent by post, on the seventh day after posting.

26.2 Any notices by Computershare to the Client given either orally or by electronic means shall be deemed to have been received by the Client.

26.3 Computershare chooses as the address for the receipt of all notices and legal process Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.

27. **VARIATION**

Any addition to, variation or cancellation of this Agreement shall be communicated to the other party in writing.

28. **GOVERNING LAW**

This Agreement shall be construed in accordance with the laws of the Republic of South Africa.
**SERVICE AND SETTLEMENT FEES**

**Private Investor using Deal Routing Service**

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<td>On Exchange (transactions placed through the Stock Exchange)</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>This charge is included in the dealing administration fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Off Exchange (transaction not placed through the Stock Exchange)</td>
<td>R95.04</td>
<td>R108.34</td>
</tr>
<tr>
<td>per transaction for third party transfer (change of beneficial ownership)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cancelled or failed transactions</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Account Transfer per transfer</td>
<td>R85.64</td>
<td>R97.62</td>
</tr>
<tr>
<td>Off-market Securities Lending per transfer</td>
<td>R85.65</td>
<td>R97.64</td>
</tr>
<tr>
<td>Off-market Unlisted Securities per transfer</td>
<td>R65.04</td>
<td>R74.14</td>
</tr>
<tr>
<td>Portfolio Moves (Transfer holdings to or from broker or other CSDP) per transaction</td>
<td>R70.65</td>
<td>R80.54</td>
</tr>
<tr>
<td>Certificate Withdrawal (Rematerialisation) per certificate</td>
<td>R566.88</td>
<td>R646.24</td>
</tr>
<tr>
<td>Removal (transfer of shares from a South African register to a foreign jurisdiction) per transfer</td>
<td>R316.88</td>
<td>R361.24</td>
</tr>
<tr>
<td><strong>Private investor using Deal Routing Service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dealing Administration Fee R0.01 to R40 000</td>
<td>R135.51</td>
<td>R154.48</td>
</tr>
<tr>
<td>Over R40 000 – an additional fee of 0.35% of the value of the transaction is levied</td>
<td>R135.51+</td>
<td>R154.48+</td>
</tr>
<tr>
<td><strong>Note:</strong> Bank charges such as cheque and cash deposit fees are treated as out of pocket expenses and will be deducted from your deposit.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Transfer, Refund or Residual Refund per transaction</td>
<td>R31.01</td>
<td>R35.35</td>
</tr>
<tr>
<td><strong>Note:</strong> Refunds are only made on residual balances of more than R50.00 per transaction.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unpaid cheque per deposit</td>
<td>R122.70</td>
<td>R139.87</td>
</tr>
<tr>
<td>Duplicate transaction advice per advice</td>
<td>R50.25</td>
<td>R57.29</td>
</tr>
<tr>
<td>Queries older than one year including refund of deposits</td>
<td>R428.26</td>
<td>R488.22</td>
</tr>
</tbody>
</table>

**Payments of Sale Proceeds**

Due to the risk of fraud, Computershare has implemented a policy change and will no longer issue cheques for share trading. Sales proceeds will only be paid by electronic means into the bank account noted in our records.

**Fees quoted include Strate and messaging costs and are subject to change.**
SCHEDULE B TO THE CUSTODY AND SETTLEMENT AGREEMENT

BEE CONTRACT

(which comprises the generic terms set forth below and, as regards each Specified Issuer, the Additional Terms which form an integral part of This BEE Contract)

Your attention is drawn to clause 32.

entered into between

(“You”)¹

(insert full name of person who/which is:
• the Beneficial Owner of Specified BEE Securities; or
• an Own Name Client in respect of Specified BEE Securities)²

(insert identity number/registration number/IT reference number)

(gender: male/female or not applicable)

(disabled: yes/no)

Physical address:

Postal address:

Telefax:

email:

Attention (in the case of entity):

and/or

(“IH”)³

(insert full name of person)

(insert registration number)

Physical address:

Postal address:

Telefax:

email:

Attention:

and/or

¹ “Your” shall have a corresponding meaning.

² The Beneficial Owner always has to sign This BEE Contract as the party defined as “You” and in that case, the nominee of such Beneficial Owner, in whose name the BEE Securities are registered, must sign as the Registered Shareholder. Own Name Clients to sign This BEE Contract as the party defined as “You” and in addition as the Registered Shareholder.

³ There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.
There may not always be an IHRS which is a party to this BEE Contract. The IHRS will sign as IHRS and as Registered Shareholder.

There may not always be a JSE Member which is a party to this BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.

The Registered Shareholder always has to sign this BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as “You”.

("IHRS")
(insert full name of person)

Physical address:

Postal address:

Telefax:

email:

Attention: 

and/or

("JSE Member")
(insert full name)

Physical address:

Postal address:

Telefax:

email:

Attention:

and

("Registered Shareholder")
(insert full name of person whose name is recorded in the sub register)

Physical address:

Postal address:

Telefax:

email:

Attention (in the case of entity):
and/or

(\text{"CSDP"})

(insert full name)

(insert registration number)

Physical address: \\
Postal address: \\
Telefax: \\
email: \\
Attention: \\

\textit{in terms of which the parties agree to the terms set forth in This BEE Contract.}

\footnote{The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as \textit{"You"} is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as \textit{"You"} is an Own Name Client.}
PART A: INTRODUCTION

INTERPRETATION

1. The following terms shall have the following meanings:

1.1 “Additional Terms” means the terms specific to that Specified Issuer’s BEE Securities which are listed on the BEE Segment and which are contained in that Specified Issuer’s Constitution under the heading “Additional Terms of BEE Contract”, which form an integral part of and must be read as if contained in This BEE Contract;

1.2 “BEE Act” means the Broad-Based Black Economic Empowerment Act, No. 53 of 2003 as amended from time to time;

1.3 “BEE Certificate” means an original or copy of a certificate issued by a verification agency accredited by the accreditation body contemplated in the BEE Codes, certifying that the person identified in the certificate is a BEE Compliant Person, which is attached as Annexure D;

1.4 “BEE Codes” means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the BEE Act;

1.5 “BEE Compliant Persons” means, as interpreted by the courts from time to time:

1.5.1 as regards a natural person, one who falls within the ambit of the definition of “black people” in the BEE Codes;

1.5.2 as regards a juristic person having shareholdings or similar member’s interest, one which falls within the ambit of the definitions of BEE owned company and BEE controlled company using the flow through principle contemplated in the BEE Codes;

1.5.3 as regards any other entity, any entity similar to a BEE-controlled company or a BEE-owned company using the flow through principle contemplated in the BEE Codes, which would enable the Issuer of securities owned or controlled by such entity to claim points attributable to the entity’s ownership of the securities pursuant to the BEE Codes;

1.6 “BEE Contract” means the contract prescribed by the JSE which is made up of the generic terms set forth therein which apply to all Issuers and, as regards each Issuer, the terms specific to that Issuer’s BEE Securities which are listed on the BEE Segment and which are contained in that Issuer’s Constitution under the heading “Additional Terms of BEE Contract”, which form an integral part of and must be read as if contained in the BEE Contract;

1.7 “BEE controlled company” means a BEE controlled company as defined in Schedule 1 to the BEE Codes;

1.8 “BEE owned company” means a BEE owned company as defined in Schedule 1 to the BEE Codes;

1.9 “BEE Securities” means the securities which the Issuer requires are to be Beneficially Owned by, or registered in the names of Own Name Clients which/who are, BEE Compliant Persons for the Empowerment Period;

1.10 “BEE Segment” means a segment of the JSE’s main board where an Issuer may list its BEE Securities and where trading in BEE Securities is restricted to BEE Compliant Persons;

1.11 “Beneficial Owner” means, in respect of equity securities (as defined in the JSE’s Equities Rules), a person in whom the benefits of the bundle of rights attaching to equity securities vest, which is typically evidenced by one or more of the following:

1.11.1 the right or entitlement to receive any dividend or interest payable in respect of those equity securities;

1.11.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those equity securities;

1.11.3 the right to dispose or direct the disposition of those equity securities, or any part of a distribution in respect of those equity securities and to have the benefit of the proceeds, whose securities are held in the name of the Registered Shareholder acting as a Nominee for that person and “Beneficially Own” and “Beneficial Ownership” shall be construed accordingly;

1.12 “Companies Act” means the Companies Act, 1973, as amended from time to time, or the Companies Act, 2008, when it comes into operation;

1.13 “Constitution” means the articles of association of an Issuer and when the Companies Act, 2008 comes into force means the Memorandum of Incorporation of the Issuer;
1.14 “CSD” means Strate Limited, registration number 1998/022242/06, or its successor-in-title as a licensed central securities depository in terms of the SSA;

1.15 “CSD Rules and Directives” means the rules and directives of the CSD;

1.16 “CSDP” means the person, if applicable, that holds in custody and administers Your Specified BEE Securities or an interest in Your Specified BEE Securities and that has been accepted in terms of section 34 of the SSA by a central securities depository as a participant in that central securities depository, which person is identified on the cover page of This BEE Contract;

1.17 “Empowerment Period” means as regards an Issuer, the period specified as such in that Issuer’s Additional Terms, being the period that Issuer’s BEE Securities are required to be Beneficially Owned by, or registered in the names of Own Name Clients which/who are, BEE Compliant Persons;

1.18 “Encumbrance” means any encumbrance or any other arrangement which has a similar effect as the granting of security;

1.19 “Extract” means if You are a natural person, a certified copy (or a copy of a certified copy) of an extract from Your identity book which is attached as Annexure B which either reflects that You were born in South Africa or alternatively that the identity book was issued prior to 27 April 1994;

1.20 “Forced Sale Value” means as regards an Issuer, the value specified as such in that Issuer’s Additional Terms, being the value determined for the purpose of the Specified Issuer exercising its rights in Part D;

1.21 “IH” means intermediate holder, being an intermediary with which You hold an account for the purposes of, inter alia, managing Your Specified BEE Securities, but which is not You, the JSE Member, the Registered Shareholder, the CSDP, the IHRS or the Issuers of Your Specified BEE Securities;

1.22 “IHRS” means intermediate holder, which is also the Registered Shareholder of Your Specified BEE Securities, being a Nominee with which You hold an account for the purposes of, inter alia, managing Your Specified BEE Securities;

1.23 “ISN” means an issuer sponsored nominee, which is approved as such by the Registrar of Financial Services Providers;

1.24 “Issuers” means from time to time those companies which have issued BEE Securities which are listed on the BEE Segment;

1.25 “JSE” means JSE Limited (registration number 2005/022939/06) (or its successor body);

1.26 “JSE Member” means a member of the JSE, being a category of authorised user (as defined in section 1 of the SSA), which person is identified on the cover page of This BEE Contract;

1.27 “Naturalisation Affidavit” means the original affidavit to be attested to by You, if You are a natural person, in which You state under oath that You became a South African citizen prior to 27 April 1994 or, if You did not become a South African citizen prior to 27 April 1994, You warrant that You would have qualified for South African naturalisation prior to 27 April 1994 in the absence of the laws governing the apartheid regime;

1.28 “Nominee” means a person which acts as the registered holder of BEE Securities and manages an interest in BEE Securities on behalf of other persons, and which has been approved by:

1.28.1 an exchange (as defined in the SSA) in terms of section 36(1)(a) of the SSA;

1.28.2 the Registrar of Securities Services in terms of section 36(2) of the SSA; or

1.28.3 a central securities depository (as defined in the SSA) in terms of section 36(1)(b) of the SSA;

1.29 “Off Market” means not On Market nor utilising the services of an authorised user (as defined in the SSA);

1.30 “On Market” means on the BEE Segment, utilising the services of an authorised user (as defined in the SSA);

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8 The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as “You” is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as “You” is an Own Name Client.

9 There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.

10 There may not always be an IHRS which is a party to This BEE Contract. The IHRS will sign as IHRS and as Registered Shareholder.

11 There may not always be a JSE Member which is a party to This BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.
1.31 “Own Name Client” means a person whose own name is on the main register of an Issuer kept in terms of the Companies Act and in whom/which the benefits of the bundle of rights attaching to the equity securities so registered in his/her/its name vest, which is typically evidenced by one or more of the following:

1.31.1 the right or entitlement to receive any dividend or interest payable in respect of those equity securities;
1.31.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those equity securities;
1.31.3 the right to dispose or direct the disposition of those equity securities, or any part of a distribution in respect of those equity securities and to have the benefit of the proceeds;

1.32 “Registered Shareholder” means, as the context requires:

1.32.1 the person in whose name, if You are a Beneficial Owner, all Your Specified BEE Securities will be registered (unless another person is the registered holder of a part of Your Specified BEE Securities listed on the BEE Segment and You have concluded a BEE Contract with that person, in respect of that part of Your Specified BEE Securities), which may include the CSDP, IHRS or JSE Member; or
1.32.2 You, if You are an Own Name Client in respect of Your Specified BEE Securities, being the person identified as such in This BEE Contract;\(^\text{12}\)

1.33 “Sell” means sell or otherwise dispose of or transfer (including, but without limiting the generality of the aforesaid, by way of donation or dividend or distribution of assets) and “Sale” and “Sold” shall be construed accordingly;

1.34 “Specified BEE Securities” means BEE Securities from time to time:

1.34.1 of which You are the Beneficial Owner and which are held in dematerialised form in the name of the Registered Shareholder; and/or
1.34.2 which are held in dematerialised form in Your name, if You are an Own Name Client;

1.35 “Specified Issuers” means the relevant Issuers of Your Specified BEE Securities;

1.36 “Specified Issuer’s Nominee” means a person nominated by a Specified Issuer to acquire the Specified BEE Securities issued by that Specified Issuer in the circumstances contemplated in clauses 17.2, 18.2, 18.4, 19.2, 19.4 and 24.2;

1.37 “SSA” means the Securities Services Act, 2004, as amended;

1.38 “This BEE Contract” means this contract made up of the generic terms set forth in this document which apply to all Issuers and, as regards each Specified Issuer, the Additional Terms.

2. The provisions of This BEE Contract contained in this document are divided into 5 (five) parts:

2.1 introductory provisions and definitions used throughout This BEE Contract (Part A);
2.2 provisions which apply for the duration of This BEE Contract, whether or not Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client (Part B);
2.3 provisions which apply only whilst Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client and which are relevant to all Specified Issuers (Part C);
2.4 provisions which apply only whilst Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client and which are relevant to a Specified Issuer and its Specified BEE Securities (Part D); and
2.5 miscellaneous provisions (Part E).

3. Any reference in this BEE Contract to You shall:

3.1 if You are liquidated or sequestrated, as the case may be, be applicable also to and binding upon Your liquidator or trustee; or
3.2 if You are a natural person and die, be applicable also to and binding upon Your executor.

\(^{12}\) The Registered Shareholder always has to sign This BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as “You”.

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4. The CSDP is only a party to This BEE Contract to the extent that You are:
   4.1 a non-controlled client of the CSDP; or
   4.2 a client of the IH (in which event the IH will be a party to This BEE Contract) which IH is a non-controlled client of the CSDP.

5. In the event that You are:
   5.1 a controlled client of the JSE Member;
   5.2 a client of a controlled client of the JSE Member; or
   5.3 a client of the IHRS, which IHRS is a non-controlled client of the CSDP;
   the CSDP will not be a party to This BEE Contract.

6. In the event that any one of the IH, IHRS, JSE Member or CSDP is not a party to This BEE Contract, any reference in This BEE Contract to those of them which are not parties to This BEE Contract is to be read pro non scripto, as if they were not a party to This BEE Contract.

7. The rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply.

8. For the avoidance of doubt:
   8.1 if You hold other BEE Securities in certificated form, You will have concluded a different contract to cover those BEE Securities and that contract will continue to apply for so long as You continue to hold those BEE Securities in certificated form. If You dematerialise any or all of those BEE Securities, those BEE Securities will become subject to This BEE Contract if You hold them as an Own Name Client or in the name of the Registered Shareholder;
   8.2 if You hold BEE Securities in dematerialised form and rematerialise any or all of these BEE Securities, but You have not concluded a contract with the relevant Issuer to cover those rematerialised BEE Securities, You will be required to conclude a different contract to This BEE Contract to cover those certificated BEE Securities and that contract will continue to apply for so long as You continue to hold those BEE Securities in certificated form;
   8.3 if You hold BEE Securities in dematerialised form in the name of an ISN as registered shareholder, which BEE Securities were held by You prior to the date of the listing on the BEE Segment of such BEE Securities, You will have concluded a different contract to cover those BEE Securities and that contract will continue to apply for so long as You continue to hold those particular BEE Securities in dematerialised form in the name of an ISN as registered shareholder. Only in the event that You:
      8.3.1 acquired additional BEE Securities after the date of the listing on the BEE Segment of such BEE Securities, will You have been required to conclude This BEE Contract; or
      8.3.2 wish to replace the ISN as registered shareholder of those particular BEE Securities with another registered shareholder to hold some or all of those particular BEE Securities, will You be required to conclude a BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new registered shareholder;
   8.4 if You are a Beneficial Owner and wish to replace Your Registered Shareholder with another Registered Shareholder, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new Registered Shareholder and so will such person and the other parties to This BEE Contract and You shall not instruct the Registered Shareholder to transfer Your Specified BEE Securities, nor shall the Registered Shareholder act on any such instruction until a new BEE Contract has been concluded;
   8.5 if You are an Own Name Client and wish to register Your BEE Securities in the name of another person as Registered Shareholder, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new Registered Shareholder and so will such person and the other parties to This BEE Contract and if applicable, any intermediary which You appoint for the purposes of, inter alia, managing Your Specified BEE Securities;
8.6 if You are a Beneficial Owner and wish to replace Your JSE Member with another JSE Member, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new JSE Member and so will such person and the other parties to This BEE Contract;

8.7 if You are a Beneficial Owner and wish to replace Your IHRS with another Nominee, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new IHRS and so will such person and the other parties to This BEE Contract;

8.8 if You are a Beneficial Owner and wish to replace Your IH with another intermediary for the purposes of, *inter alia*, managing Your Specified BEE Securities, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are to be, *inter alia*, managed by such person as the new IH and so will such person and the other parties to This BEE Contract;

8.9 if You wish to replace Your CSDP with another person, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities for which such person as the new CSDP will be providing You with securities services (as defined in the SSA) and so will such person and the other parties to This BEE Contract;

8.10 if You are a Beneficial Owner and wish to hold Your Specified BEE Securities in Your name as an Own Name Client:

8.10.1 but did not conclude This BEE Contract with a CSDP, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities for which such person as the new CSDP will be providing You with securities services (as defined in the SSA) and so will such person, but to the extent that a Registered Shareholder, JSE Member, IHRS or IH are parties to This BEE Contract, none of them will be required to conclude the new BEE Contract; or

8.10.2 did conclude This BEE Contract with a CSDP, You will be required to sign This BEE Contract as Registered Shareholder in respect of those of Your BEE Securities which will be registered in Your name.
PART B: PROVISIONS WHICH APPLY FOR THE DURATION OF THIS BEE CONTRACT, WHETHER OR NOT SPECIFIED BEE SECURITIES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT

9. DURATION

9.1 This BEE Contract shall remain in force from the date of Your signature hereof until the earlier of:

9.1.1 the replacement of This BEE Contract with a new BEE Contract in the circumstances contemplated in clauses 8.4 to 8.10; or

9.1.2 the end of the last remaining Empowerment Period of all Issuers.

9.2 Notwithstanding the provisions of clause 9.1, the expiration or termination of This BEE Contract shall not affect such of the provisions of This BEE Contract as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

10. SCOPE AND NATURE

10.1 This BEE Contract will govern all Your Specified BEE Securities from time to time (other than those held in the name of an ISN as registered shareholder, which BEE Securities were held by You prior to the date of the listing on the BEE Segment of such BEE Securities) and will continue in force (unless a new BEE Contract is signed in the circumstances contemplated in clauses 8.4 to 8.10), notwithstanding the fact that You may Sell all of the Specified BEE Securities from time to time, in order to avoid the necessity for You to sign a new BEE Contract every time that You become the Beneficial Owner of Specified BEE Securities or Specified BEE Securities are registered in Your name as an Own Name Client.

10.2 Notwithstanding that This BEE Contract will govern all Your Specified BEE Securities in accordance with clause 10.1 and govern Your relationship potentially with many Specified Issuers, the parties agree that This BEE Contract will be treated as a separate contract between a particular Specified Issuer and the other parties to This BEE Contract (other than the other Issuers, as if none of such other Issuers were parties to it).

11. WARRANTIES

11.1 You as Beneficial Owner warrant in favour of the JSE, the Registered Shareholder, CSDP, JSE Member, IH and IHRS that for the duration of This BEE Contract any information provided by You to the Registered Shareholder, CSDP, JSE Member, IH, IHRS or the JSE will be true and complete unless You advise them in writing to the contrary.

11.2 You acknowledge that the JSE, the Registered Shareholder, CSDP, JSE Member, the IH and/or the IHRS will rely on the truth and completeness of the above warranty.

11.3 The warranty in clause 11.1 is material.

11.4 You as Own Name Client warrant in favour of the JSE, CSDP and JSE Member that for the duration of This BEE Contract any information provided by You to the JSE, CSDP or JSE Member, will be true and complete unless You advise them in writing to the contrary.

11.5 You as Own Name Client acknowledge that the JSE, CSDP and JSE Member will rely on the truth and completeness of the above warranty.

11.6 The warranty in clause 11.4 is material.

12. UNDERTAKINGS

12.1 You undertake at Your cost, to provide the CSDP, Registered Shareholder, JSE Member, the IH and the IHRS, as the case may be, on signature of This BEE Contract with:

12.1.1 if You are a natural person:

12.1.1.1 an Extract (to be attached as Annexure B to This BEE Contract) which either reflects that You were born in South Africa, alternatively that Your identity book was issued prior to 27 April 1994, and if neither of those is the case, You shall provide a Naturalisation Affidavit (to be attached as Annexure C to This BEE Contract);

12.1.1.2 any other documentation reasonably required by the CSDP, Registered Shareholder, JSE Member, IH or the IHRS, as the case may be, in order to satisfy itself that You are a BEE Compliant Person;
12.1.2 if You are not a natural person:
   12.1.2.1 a BEE Certificate which is unexpired (to be attached as Annexure D to This BEE Contract); and
   12.1.2.2 any other documentation reasonably required by the CSDP, Registered Shareholder, JSE Member, IH or the IHRS in order to satisfy itself that You are a BEE Compliant Person.

12.2 If You are a controlled client of the JSE Member or a client of a controlled client of the JSE Member in respect of Your Specified BEE Securities, the JSE Member undertakes in favour of each Specified Issuer:
   12.2.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and
   12.2.2 to retain the signed original version of This BEE Contract.

12.3 If You are a client of the IH in respect of Your Specified BEE Securities and the IH is a controlled client of the JSE Member:
   12.3.1 the IH undertakes in favour of each Specified Issuer as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;
   12.3.2 the JSE Member undertakes in favour of each Specified Issuer:
      12.3.2.1 to check that the IH has signed This BEE Contract in its capacity as IH; and
      12.3.2.2 to retain the signed original version of This BEE Contract;

12.4 If You are a non-controlled client of the CSDP in respect of Your Specified BEE Securities, the CSDP undertakes in favour of each Specified Issuer:
   12.4.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and
   12.4.2 to retain the signed original version of This BEE Contract.

12.5 If You are an Own Name Client in respect of Your Specified BEE Securities, the CSDP undertakes in favour of each Specified Issuer:
   12.5.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;
   12.5.2 to ensure that You sign This BEE Contract as the party defined as “You” and Registered Shareholder; and
   12.5.3 to retain the signed original version of This BEE Contract.

12.6 If You are a Beneficial Owner which/who is client of the IH in respect of Your Specified BEE Securities and the IH is a non-controlled client of the CSDP:
   12.6.1 the IH undertakes in favour of each Specified Issuer as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;
   12.6.2 the CSDP undertakes in favour of each Specified Issuer:
      12.6.2.1 to check that the IH has signed This BEE Contract in its capacity as IH; and
      12.6.2.2 to retain the signed original version of This BEE Contract;

12.7 If You are a Beneficial Owner which/who is client of the IHRS in respect of Your Specified BEE Securities and the IHRS is a non-controlled client of the CSDP, the IHRS undertakes in favour of each Specified Issuer:
   12.7.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and
   12.7.2 to retain the signed original version of This BEE Contract.
PART C: PROVISIONS WHICH APPLY ONLY WHILST SPECIFIED BEE SECURITIES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT AND WHICH ARE APPLICABLE TO ALL SPECIFIED ISSUERS

13. **WARRANTIES**

13.1 You warrant in favour of each of the Specified Issuers that:

13.1.1 You are a BEE Compliant Person;

13.1.2 You will be the Beneficial Owner of the Specified BEE Securities or the Specified BEE Securities will be registered in Your name as an Own Name Client, as the case may be;

13.1.3 each warranty provided by You in clauses 13.1.1, 13.1.2 and 32 is and will be true from the date that You acquire that Specified Issuer’s BEE Securities and:

13.1.3.1 in respect of each warranty provided by You in clauses 13.1.1 and 32 will continue to be true for so long as You hold that Specified Issuer’s BEE Securities; and

13.1.3.2 in respect of the warranty provided by You in clause 13.1.2 will continue to be true for so long as You hold that Specified Issuer’s Specified BEE Securities either as Beneficial Owner or Own Name Client, as the case may be;

13.1.4 the information provided by You in This BEE Contract is true and complete as at the date of signature hereof.

13.2 You acknowledge that each Specified Issuer will rely on the truth and completeness of the above warranties when recording Your details as:

13.2.1 the Beneficial Owner of that Specified Issuer’s Specified BEE Securities; or

13.2.2 an Own Name Client in whose name that Specified Issuer’s Specified BEE Securities are registered, as the case may be.

13.3 All the warranties given by You in clause 13.1 are material.

14. **YOUR UNDERTAKINGS**

You undertake whilst Your Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client:

14.1 that You are a BEE Compliant Person;

14.2 at Your cost, to provide the CSDP, the Registered Shareholder, the IH, IHRS and the JSE Member on an annual basis and a Specified Issuer within 30 (thirty) days of its written request to You, with:

14.2.1 if You are a natural person, any documentation reasonably required by a Specified Issuer in order to satisfy itself that You are a BEE Compliant Person;

14.2.2 if You are not a natural person:

14.2.2.1 a BEE Certificate which is unexpired (to replace any BEE Certificate attached as Annexure D to This BEE Contract which has expired);

14.2.2.2 any other documentation reasonably required by the Issuer in order to satisfy itself that You are a BEE Compliant Person.

For the sake of clarity, You shall not be obliged to furnish any Issuer other than a Specified Issuer with the aforegoing.

15. **PLEDGES AND OTHER ENCUMBRANCES**

If the Additional Terms of a Specified Issuer permit of pledges or any other form of Encumbrance in respect of the Specified BEE Securities issued by that Specified Issuer, You may pledge or otherwise Encumber or cause the pledging or Encumbrance of those Specified BEE Securities subject to compliance with the Additional Terms of that Specified Issuer and with the following:

15.1 You acknowledge that in order to ensure that those Specified BEE Securities are held only by BEE Compliant Persons, You, the CSDP, the Registered Shareholder, the IH, the IHRS and/or the JSE Member, as the case may be, is/are only permitted to Encumber or record the Encumbrance of those Specified BEE Securities at any time during the existence of This BEE Contract at Your request, provided that:
15.1.1 if the security is realised those Specified BEE Securities must only be Sold to a BEE Compliant Person who/which binds herself/himself/itself to a BEE Contract prior to taking transfer of those Specified BEE Securities; and

15.1.2 the terms of the agreement in respect of such Encumbrance shall expressly provide that if the security is realised those Specified BEE Securities must only be Sold to a BEE Compliant Person who/which binds herself/himself/itself either as a Beneficial Owner or an Own Name Client to a BEE Contract prior to taking transfer of those Specified BEE Securities. You shall procure that a copy of such agreement in respect of such Encumbrance is delivered to the Specified Issuer.

15.2 You warrant in favour of the Specified Issuers that the agreement in respect of such Encumbrance shall contain the required provision referred to in clause 15.1 and that You shall not enter into or permit the entering into of any such agreement without such provision.

16. PROVISIONS APPLICABLE TO OFF MARKET TRANSFERS OF YOUR SPECIFIED BEE SECURITIES

16.1 If You Sell any of the Specified BEE Securities or cause any of the Specified BEE Securities to be Sold Off Market other than to a Specified Issuer's Nominee, it is Your responsibility to make sure that:

16.1.1 the person to whom/which those Specified BEE Securities are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those Specified BEE Securities are to be registered, is in fact a BEE Compliant Person; and

16.1.2 a BEE Contract is signed by the person to whom/which those Specified BEE Securities are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those Specified BEE Securities are to be registered (unless such new Beneficial Owner or Own Name Client has already signed such a contract), the registered shareholder (only for a new Beneficial Owner), a central securities depository participant and if applicable, a JSE member, and the person with whom the new Beneficial Owner or Own Name Client holds an account for the purposes of, \textit{inter alia}, managing these Specified BEE Securities, and procure that a copy of such contract is delivered to the Specified Issuer of those Specified BEE Securities.

16.2 You undertake for the duration of This BEE Contract, not to permit the Sale Off Market of any of the Specified BEE Securities or any rights or interests therein, nor to instruct the Registered Shareholder, the CSDP, the JSE Member, the IH or the IHRS, as the case may be, to effect transfer or permit the transfer of those BEE Securities on Your behalf, to any person who/which is not a BEE Compliant Person and who/which has not signed a BEE Contract.

17. BREACH

17.1 If at any time during the existence of This BEE Contract:

17.1.1 You have misrepresented that You are a BEE Compliant Person or have in any way committed a breach of any of the warranties given by You and set out in This BEE Contract;

17.1.2 You breach any of Your obligations set out in clauses 8.2 to 8.10, 12, 14, 15, 16 or 20 of This BEE Contract; or

17.1.3 You have made a fraudulent or untrue statement in This BEE Contract or any documents provided by You to the CSDP, JSE Member, IH, IHRS or the Registered Shareholder,

You shall immediately notify all Specified Issuers, the JSE, the Registered Shareholder, CSDP, JSE Member, IH and IHRS in writing.

17.2 At any time after learning of the occurrence of an event contemplated in clause 17.1, any Specified Issuer (or the Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You the Specified BEE Securities issued by that Specified Issuer by giving You and if You are a Beneficial Owner, the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

17.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of the occurrence of an event contemplated in clause 17.1;

17.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant event, discounted by the percentage set out in that Specified Issuer's Additional Terms, if any;
17.2.3 the purchase price as calculated in terms of clause 17.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while You were in breach, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer’s Nominee, if the Specified Issuer’s Nominee acquires those Specified BEE Securities, or upon the cancellation of these Specified BEE Securities if the Specified Issuer buys back those Specified BEE Securities;

17.2.4 those Specified BEE Securities and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that:

17.2.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

17.2.4.2 no person has any right of any nature whatsoever to acquire these Specified BEE Securities.

18. DEATH

18.1 If You are a natural person who dies during the existence of This BEE Contract, then:

18.1.1 the Specified Issuers (or the Specified Issuers’ Nominees) shall not have the right to buy Your Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract, unless clause 18.2 applies;

18.1.2 instead of having to do so immediately, the executor of Your estate shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer’s Specified BEE Securities commencing on the date of Your death, to:

18.1.2.1 transfer the Specified BEE Securities, subject to compliance with clause 16, to Your heir/s provided that such heir/s is/are a BEE Compliant Person/s; or

18.1.2.2 Sell the Specified BEE Securities to any BEE Compliant Person,

and the executor of Your estate shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to effect any such transfer or Sale of the Specified BEE Securities, as the case may be.

18.2 If the executor of Your estate and/or the Registered Shareholder have not complied with their obligations in clause 18.1 as regards Specified BEE Securities of a particular Specified Issuer, that Specified Issuer (or that Specified Issuer’s Nominee) shall be entitled, but shall not be obliged to buy from the executor of Your estate those Specified BEE Securities by written notice to the executor of Your estate and the Registered Shareholder, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

18.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of Your death;

18.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer’s Nominee) to the executor of Your estate and the Registered Shareholder, discounted by the percentage set out in that Specified Issuer’s Additional Terms, if any or as applicable;

18.2.3 the purchase price as calculated in terms of clause 18.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while the executor of Your estate and/or the Registered Shareholder was in breach of clause 18.1.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer’s Nominee or upon the cancellation of those Specified BEE Securities;

18.2.4 those Specified BEE Securities shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that:

18.2.4.1 Your executor is the Beneficial Owner, and the Registered Shareholder is the registered holder, of these Specified BEE Securities, or Your executor is an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

18.2.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.
18.3 If You are not a natural person and any of Your shareholders, members, participants or beneficiaries die, as a result of which, during the existence of This BEE Contract, You are no longer a BEE Compliant Person, then:

18.3.1 the Specified Issuers (or the Specified Issuers’ Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 18.4 applies;

18.3.2 instead of having to remedy the breach caused by the death immediately, You shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer’s Specified BEE Securities commencing on the date of the death to Sell the Specified BEE Securities to a BEE Compliant Person and instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to give effect to any such Sale of the Specified BEE Securities by effecting transfer of each Specified Issuer’s Specified BEE Securities out of the account in the name of the Registered Shareholder into an account in the name of the registered shareholder of that BEE Compliant Person.

18.4 If the Specified BEE Securities of a particular Specified Issuer have not been Sold or the breach caused by the death has not otherwise been remedied within the additional period as set out in the Additional Terms of a particular Specified Issuer commencing on the date of the death in question, that Specified Issuer (or that Specified Issuer’s Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities which that Specified Issuer has issued by giving You (if not a natural person) and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

18.4.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of the death in question;

18.4.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Specified Issuer (or the Specified Issuer’s Nominee) to You (if not a natural person) and the Registered Shareholder, discounted by the percentage as set out in the Additional Terms of that Specified Issuer, if any or as applicable;

18.4.3 the purchase price as calculated in terms of clause 18.4.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit during the period in which You have been in breach of clause 18.3.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer’s Nominee or upon the cancellation of those Specified BEE Securities;

18.4.4 those Specified BEE Securities and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that:

18.4.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

18.4.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

19. INVOLUNTARY INSOLVENCY/LIQUIDATION

19.1 If You are a natural person who is involuntarily sequestrated (whether provisionally or finally), during the existence of This BEE Contract, then:

19.1.1 the Specified Issuers (or the Specified Issuers’ Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 19.2 applies;

19.1.2 instead of having to do so immediately, the trustee shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer’s Specified BEE Securities commencing on the date of Your provisional sequestration, to Sell the Specified BEE Securities, subject to compliance with clause 16, to any BEE Compliant Person and the trustee shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to give effect any such Sale of the Specified BEE Securities by effecting transfer of each Specified Issuer’s Specified BEE Securities out of the account in the name of the Registered Shareholder into an account in the name of the registered shareholder of that BEE Compliant Person.
19.2 If the trustee and/or the Registered Shareholder have not complied with their obligations in clause 19.1 as regards Specified BEE Securities of a particular Specified Issuer, that Specified Issuer (or that Specified Issuer’s Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities by written notice to the trustee and the Registered Shareholder, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

19.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to Your provisional sequestration;

19.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer’s Nominee) to the trustee and the Registered Shareholder, discounted by the percentage set out in the Additional Terms of that Specified Issuer, if any or as applicable;

19.2.3 the purchase price as calculated in terms of clause 19.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while the trustee and/or the Registered Shareholder was in breach of clause 19.1.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer’s Nominee or upon the cancellation of those Specified BEE Securities;

19.2.4 those specified BEE Securities and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that:

19.2.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

19.2.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

19.3 If You are not a natural person and either You or any of Your shareholders, members, participants or beneficiaries are involuntarily liquidated (provisionally or finally), as a result of which, during the existence of This BEE Contract, You are no longer a BEE Compliant Person, then:

19.3.1 the Specified Issuers (or the Specified Issuers’ Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 19.4 applies;

19.3.2 if it is not possible for the breach to be remedied, Your liquidator or You (if any of Your shareholders, members, participants or beneficiaries are involuntarily liquidated), as the case may be, can Sell the Specified BEE Securities to a BEE Compliant Person;

19.3.3 instead of having to do so immediately, Your liquidator or You, as the case may be, and the Registered Shareholder shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer’s Specified BEE Securities commencing on the date of Your or Your shareholder’s, member’s, participant’s or beneficiary’s provisional liquidation, to Sell the Specified BEE Securities to any BEE Compliant Person and Your liquidator or You, as the case may be, shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to effect any such Sale of the Specified BEE Securities.

19.4 If the Specified BEE Securities have not been Sold or the breach caused by the liquidation has not otherwise been remedied within the additional period as set out in the Additional Terms of a particular Specified Issuer commencing on the date of Your or Your shareholder’s, member’s, participant’s or beneficiary’s involuntary liquidation, that Specified Issuer (or that Specified Issuer’s Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities which that Specified Issuer has issued by giving Your liquidator or You, as the case may be, and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following term and conditions:

19.4.1 those Specified BEE Securities shall be acquired with effect from the day prior to Your or Your shareholder’s, member’s, participant’s or beneficiary’s provisional liquidation;

19.4.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer’s Nominee) to Your liquidator or You, as the case may be, and the Registered Shareholder, discounted by the percentage set out in the Additional Terms of each Specified Issuer, if any or as applicable;
19.4.3 the purchase price as calculated in terms of clause 19.4.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while Your liquidator or You, as the case may be, and/or the Registered Shareholder was in breach of clause 19.3.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer’s Nominee or upon the cancellation of those Specified BEE Securities;

19.4.4 those Specified BEE Securities and claims, if any, shall be purchased **voetstoots** and without any warranties or representations of any nature whatsoever, save that:

19.4.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

19.4.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

20. **OBLIGATION ON REGISTERED SHAREHOLDER TO PROCURE TRANSFER OF SPECIFIED BEE SECURITIES**

In respect of clauses 17.2, 18.2, 18.4, 19.2, 19.4 and 24.2, the Registered Shareholder will be obliged within 10 (ten) days after receipt of notice from a Specified Issuer, to instruct the CSDP to effect transfer of the Specified BEE Securities issued by that Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer’s Nominee, unless the Specified Issuer has elected itself to buy back those Specified BEE Securities.

21. **INDEMNITY**

21.1 By virtue of You having purchased Specified BEE Securities on the BEE Segment during the existence of This BEE Contract, You indemnify the Registered Shareholder, JSE Member, CSDP, the IH and IHRS and their directors, employees, servants, agents or contractors or other persons for whom in law they may be liable against:

21.1.1 any claims, demands, actions or proceedings made or instituted against the Registered Shareholder, JSE Member, CSDP, IH or IHRS by any person including Specified Issuers; and

21.1.2 any loss or damage of any kind suffered by any person in the event that the Registered Shareholder, JSE Member, CSDP, IH or IHRS should breach any of the JSE’s Equities Rules and Directives applicable to the BEE Segment or the provisions of This BEE Contract,

as a consequence of any act or omission on Your part, including Your breach of any provisions of This BEE Contract or the JSE’s Equities Rules and Directives.

21.2 You waive against the directors, employees, servants, agents or contractors of the Registered Shareholder, JSE Member, CSDP, IH and IHRS, or other persons for whom in law the Registered Shareholder, JSE Member, CSDP, IH or IHRS may be liable any claims which You may have if the Registered Shareholder permits any of the Specified BEE Securities to be Sold to any Specified Issuer’s Nominee in accordance with clauses 17.2, 18.2, 18.4, 19.2, 19.4 or 24.2, as a consequence of any breach by You of the provisions of This BEE Contract or the JSE’s Equities Rules and Directives.

21.3 Clauses 21.1 and 21.2 constitute **stipulatio alteri** for the benefit of the directors, employees, servants, agents or contractors of the Registered Shareholder, JSE Member, CSDP, IH and IHRS or other persons for whom in law the Registered Shareholder, JSE Member, CSDP, IH or IHRS may be liable, which they will be entitled to accept at any time by notifying You in writing of their acceptance.

21.4 You, the JSE Member, CSDP, IH and IHRS acknowledge that the Registered Shareholder is obliged to instruct the CSDP to effect the necessary transfers of Specified BEE Securities issued by a particular Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer’s Nominee in order to give effect to any Sale referred to in clauses 20 and 25.
PART D: PROVISIONS WHICH APPLY ONLY WHILST SPECIFIED SECURITIES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT AND WHICH ARE RELEVANT TO A SPECIFIED ISSUER AND ITS SPECIFIED BEE SECURITIES

22. UNDERTAKING

The CSDP, Registered Shareholder, JSE Member, IH or IHRS, whichever holds the original signed copy of This BEE Contract, undertakes in favour of each Specified Issuer at that Specified Issuer’s cost:

22.1 to furnish a copy of This BEE Contract within 5 (five) days of request, to the JSE at the JSE’s request if the first acquisition by You of Specified BEE Securities is On Market, and to the CSDP, at the CSDP’s request if the first acquisition by You of Specified BEE Securities is Off Market, as the case may be, so that the JSE or the CSDP, as the case may be, can notify the Specified Issuers whose Specified BEE Securities have been acquired, that a BEE Contract has been concluded; and

22.2 to furnish a notarial copy of This BEE Contract, or procure that a notarial copy of This BEE Contract is furnished, to a Specified Issuer within 10 (ten) days of a Specified Issuer’s written request to the Registered Shareholder, if a Specified Issuer requires such notarial copy in order to enforce This BEE Contract in a court of law.

23. ACCESS TO INFORMATION

23.1 You consent to any of the Specified Issuer, the Specified Issuer’s Nominee, the Registered Shareholder, JSE Member, CSDP, IH or IHRS furnishing This BEE Contract and any information, whether oral or written, relating to Your holding of Your Specified BEE Securities and any Encumbrances over Your Specified BEE Securities, to any person (including the JSE) for the purposes of enabling it to:

23.1.1 exercise any rights which it may have; or

23.1.2 discharge any obligations which it may have,

in terms of, inter alia, any applicable law, the JSE Equities Rules and Directives, the JSE Listings Requirements, the constitutional documents of the Issuer, This BEE Contract or any other agreement concluded by any of them.

23.2 You also consent to the JSE (in whose favour this clause constitutes a stipulation for the benefit of a third party which is open for its acceptance) using any information furnished to it pursuant to clause 23.1 for such purposes as it may deem appropriate.

24. BREACH

24.1 If at any time during the existence of This BEE Contract:

24.1.1 You breach any of Your obligations set out in clauses 8.2, 14.2, 22 or 25 in relation to a Specified Issuer or clauses 15 (if applicable) or 16 in relation to Specified BEE Securities issued by a particular Specified Issuer; or

24.1.2 You have made a fraudulent or untrue statement in This BEE Contract or any documents provided by You to a Specified Issuer,

You shall immediately notify that Specified Issuer in writing.

24.2 At any time after learning of the occurrence of an event contemplated in clause 24.1, that Specified Issuer (or the Specified Issuer’s Nominee) shall be entitled, but shall not be obliged to buy from You the Specified BEE Securities issued by that particular Specified Issuer by giving You and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

24.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of the occurrence of an event contemplated in clause 24.1;

24.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant event, discounted by the percentage set out in that Specified Issuer’s Additional Terms, if any;

24.2.3 the purchase price as calculated in terms of clause 24.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while You were in breach, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer’s Nominee, if that Specified Issuer’s Nominee acquires those Specified BEE Securities, or upon the cancellation of those Specified BEE Securities if that Specified Issuer buys back those Specified BEE Securities;
24.2.4 those Specified BEE Securities and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that:

24.2.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

24.2.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

25. OBLIGATION ON REGISTERED SHAREHOLDER TO PROCURE TRANSFER OF SPECIFIED BEE SECURITIES

In respect of clause 24.2, the Registered Shareholder will be obliged within 10 (ten) days after receipt of notice from that Specified Issuer, to instruct the CSDP to effect transfer of the Specified BEE Securities issued by that Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer’s Nominee.

PART E: MISCELLANEOUS

26. RIGHTS FOR THE BENEFIT OF THE SPECIFIED ISSUER AND THE SPECIFIED ISSUER’S NOMINEE

The provisions of This BEE Contract, save for clauses 11, 12 and 21, constitute a stipulatio alteri for the benefit of each of the Specified Issuers and each of the Specified Issuers’ Nominees, which any of them will be entitled to accept at any time. Notwithstanding the fact that there will be many Specified Issuers which will be parties to This BEE Contract, in the event that a Specified Issuer wants to accept the benefits under This BEE Contract, that Specified Issuer shall not be obliged to notify the other Specified Issuers of such acceptance.

27. ADDRESS FOR SERVICE

27.1 The parties choose as their addresses for service for all purposes under This BEE Contract, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in the cover page of This BEE Contract. The Issuer chooses its registered office as its address for service for all purposes under This BEE Contract, whether in respect of court process, notices or other documents or communications of whatsoever nature, but in the case of notices they shall be marked for the attention of the company secretary.

27.2 Any notice or communication required or permitted to be given in terms of This BEE Contract shall be valid and effective only if in writing, whether delivered by hand, by post, by telefax or electronically.

27.3 Any party may by notice to the other parties change the physical address chosen as its address for service to another physical address where postal delivery occurs in the Republic of South Africa or its postal address, telefax number or e-mail address provided that the change shall become effective on the 7th (seventh) business day from the deemed receipt of the notice by the other parties.

27.4 Any notice to a party:

27.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to its chosen address for service shall be deemed to have been received on the 7th (seventh) business day after posting (unless the contrary is proved);

27.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen address for service shall be deemed to have been received on the day of delivery;

27.4.3 sent by telefax to its chosen telefax number shall be deemed to have been received on the date of dispatch (unless the contrary is proved); or

27.4.4 sent electronically to its chosen e-mail address, shall be deemed to have been received on the date of dispatch (unless the contrary is proved).

27.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address for service.
28. **EXTENSION OF TIME, WAIVER OR RELAXATION**

No extension of time or waiver or relaxation of any of the provisions or terms of This BEE Contract or any contract, bill of exchange or other document issued or executed pursuant to or in terms of This BEE Contract, which is furnished by any Specified Issuer, shall operate as an estoppel against any party in respect of its rights under This BEE Contract, nor shall it operate so as to preclude such party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with This BEE Contract.

29. **CESSION**

29.1 A Specified Issuer shall be entitled at any time and without consent of the parties to This BEE Contract to cede all or any of its rights and delegate all or any of its obligations in terms of This BEE Contract to any third party whomsoever.

29.2 Each of the CSDP and the JSE Member shall be entitled to assign all of its rights and obligations in terms of This BEE Contract as an indivisible whole (provided that includes any liabilities under This BEE Contract which may have arisen prior to such assignment) to any successor-in-title to that CSDP’s business or JSE Member’s business, as the case may be, provided that successor-in-title to that CSDP’s business or JSE Member’s business, as the case may be, has signed a contract in the form of This BEE Contract.

29.3 Save for a Specified Issuer, the CSDP and the JSE Member, the parties to This BEE Contract shall not be entitled to cede any of their rights or delegate any of their obligations in terms of This BEE Contract to any person whomsoever.

30. **AMENDMENT**

You, the Registered Shareholder, the CSDP, the JSE Member, IH and the IHRS agree that This BEE Contract cannot be amended by any of you without the prior written consent of all the Specified Issuers.

31. **EXECUTION IN COUNTERPARTS**

This BEE Contract may be executed in several counterparts, each of which shall together constitute one and the same instrument.
32. ADDITIONAL TERMS

By placing Your signature in the space provided below* You warrant that You:

32.1 acknowledge and understand that This BEE Contract comprises:
   32.1.1 the generic terms set forth in This BEE Contract; and
   32.1.2 as regards each Specified Issuer, its Additional Terms which form an integral part of This BEE Contract;

32.2 acknowledge and confirm that You have read and understood, and are bound by, the generic terms set forth in This BEE Contract and the Additional Terms specific to each Issuer whose BEE Securities are already listed on the BEE Segment;

32.3 acknowledge and confirm that in respect of any BEE Securities which are to be listed on the BEE Segment after Your signature of This BEE Contract, You will read that Issuer’s Additional Terms before You acquire that Issuer’s BEE Securities and by trading in such Specified BEE Securities You agree that You will be bound by such Additional Terms as an integral part of This BEE Contract.

* (‘YOU’) 13

Signature

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name

Date

Place

Witness

Witness

(‘IH’) 14

Signature

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name

Date

Place

Witness

Witness

---

13 The Beneficial Owner always has to sign This BEE Contract as the party defined as “You” and in that case, the nominee of such Beneficial Owner, in whose name the BEE Securities are registered, must sign as the Registered Shareholder. Own Name Clients to sign This BEE Contract as the party defined as “You” and in addition as the Registered Shareholder.

14 There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.
There may not always be an IHRS which is a party to This BEE Contract. The IHRS will sign as IHRS, but not as Registered Shareholder.

There may not always be a JSE Member which is a party to This BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.

The Registered Shareholder always has to sign This BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as “You”.

The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as “You” is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as “You” is an Own Name Client.
## ANNEXURE A – CHECKS IN RELATION TO YOU

<table>
<thead>
<tr>
<th>Checks</th>
<th>✓ (Tickbox)</th>
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</thead>
<tbody>
<tr>
<td>A.</td>
<td></td>
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<tr>
<td></td>
<td>Natural persons</td>
</tr>
<tr>
<td>1.</td>
<td>BEE Contract signed by:</td>
</tr>
<tr>
<td>1.1</td>
<td>• You</td>
</tr>
<tr>
<td>1.2</td>
<td>• other relevant persons who should be parties to that BEE Contract</td>
</tr>
<tr>
<td>2.</td>
<td>You have inserted in BEE Contract under Your name, Your identity number</td>
</tr>
<tr>
<td>3.</td>
<td>Your name and identity number as inserted in BEE Contract is identical to that on the Extract</td>
</tr>
<tr>
<td>4.</td>
<td>Extract (certified copy or copy of certified copy) either reflects that You were born in South Africa or that the identity book was issued prior to 27 April 1994 and if not, that You have attested to a Naturalisation Affidavit;</td>
</tr>
<tr>
<td>B.</td>
<td>Persons other than natural persons</td>
</tr>
<tr>
<td>1.</td>
<td>BEE Contract signed by:</td>
</tr>
<tr>
<td>1.1</td>
<td>• You</td>
</tr>
<tr>
<td>1.2</td>
<td>• other relevant persons who/which should be parties to that BEE Contract</td>
</tr>
<tr>
<td>2.</td>
<td>the person who/which signs the BEE Contract on Your behalf is duly authorised to do so (request copy of an authorising resolution)</td>
</tr>
<tr>
<td>3.</td>
<td>You have inserted under Your name, Your registration number or IT reference number, as the case may be</td>
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<tr>
<td>4.</td>
<td>Your name and registration number or IT reference number, as the case may be, is identical to that on the BEE Certificate (original or copy)</td>
</tr>
<tr>
<td>5.</td>
<td>BEE Certificate is unexpired</td>
</tr>
<tr>
<td>6.</td>
<td>BEE Certificate indicates that exercisable voting rights and economic interest in the hands of BEE Compliant Persons is greater than 50% in both cases (using only the flow through principle)</td>
</tr>
</tbody>
</table>
ANNEXURE B – EXTRACT OF IDENTITY DOCUMENT

To be attached when this BEE Contract is signed
AFFIDAVIT FOR A NATURAL PERSON

I, the undersigned,

(Full names)

(South African Identity Number)

hereby declare under oath as follows, that –

1. I am a "Black Person" as defined in the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as this definition of interpreted by the courts from time to time;

2. I became a South African citizen by birth/descent before the commencement date of the constitution of the Republic of South Africa Act of 1993, being prior to 27 April 1994;

3. I became a South African citizen by naturalisation before the commencement date of the constitution of the Republic of South Africa Act of 1993, being prior to 27 April 1994;

4. I became a South African citizen by naturalisation after the commencement date of the constitution of the Republic of South Africa Act of 1993, being prior to 27 April 1994, but I would have qualified for South African naturalisation prior to 27 April 1994 in the absence of the laws governing the apartheid regime;

5. the certified copy of my identity document attached to this affidavit is true and complete and is verifiable proof of the above declarations.

#Delete if not applicable

[FULL NAME OF DEPONENT]

I certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, that he/she has no objection to taking the prescribed oath and that he/she considers it binding upon his/her conscience.

Thus signed and sworn to before me at [Place] on [Date]

COMMISSIONER OF OATHS

FULL NAMES:

DESIGNATION:

STREET ADDRESS:
To be attached when this Bee Contract is signed
FORM OF PROXY FOR THE 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")

I/We
(Please print – full names)
of
(address)
(telephone number (h/w) and cellphone number)

being the holder(s) of
Sasol Ordinary Shares/Sasol BEE Ordinary Shares/Sasol Preferred Ordinary Shares
appoint
(see note 8)
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 general meeting of the Company which will be held at the Hilton Hotel Sandton, 138 Rivonia Road, Sandton, Johannesburg, South Africa, on Friday, 17 November 2017 at 10h30, South African time, as follows:

<table>
<thead>
<tr>
<th>Number of voting rights (insert):</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
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<tbody>
<tr>
<td>1 Special resolution number 1 –</td>
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<tr>
<td>Specific Repurchase of Sasol</td>
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<tr>
<td>Preferred Ordinary Shares from</td>
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<tr>
<td>Inzalo Groups Funding and</td>
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<td>Inzalo Public Funding in accordance with paragraph 5.69(b) of the JSE Listings Requirements</td>
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<td>2 Special resolution number 2 –</td>
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<tr>
<td>Amendment of re-designation date</td>
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<tr>
<td>for Sasol Preferred Ordinary</td>
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<td>Shares</td>
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<td>3 Special resolution number 3 –</td>
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<tr>
<td>Amendment to clause 39.4.3.2 of</td>
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<tr>
<td>the Sasol MOI</td>
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<td>4 Special resolution number 4 –</td>
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<tr>
<td>Amendment of the SOLBE1 Existing</td>
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<td>Share Terms and the applicable</td>
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<td>contracts</td>
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<td>5 Special resolution number 5 –</td>
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<tr>
<td>Increase of number of authorised</td>
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<tr>
<td>SOLBE1 Shares</td>
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<tr>
<td>6 Special resolution number 6 –</td>
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<tr>
<td>Amendment to clause 9.1 of the</td>
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<tr>
<td>Sasol MOI</td>
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<td>7 Special resolution number 7 –</td>
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<tr>
<td>Establishment of the Sasol</td>
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<td>Khanyisa ESOP as required by</td>
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<td>Schedule 14 of the JSE Listings</td>
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<td>Requirements and clause 8.6 of</td>
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<tr>
<td>the Sasol MOI</td>
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<td>8 Special resolution number 8 –</td>
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<tr>
<td>Authority under the Companies Act,</td>
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<td>the Sasol MOI and pursuant to</td>
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<td>paragraph 5.51(g) of the JSE</td>
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<tr>
<td>Listings Requirements relating to</td>
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<tr>
<td>an issue of SOLBE1 Shares pursuant</td>
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<td>to the SOLBE1 Bonus Award</td>
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<td>9 Special resolution number 9 –</td>
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<td>Authority under the Companies Act,</td>
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<td>the Sasol MOI and pursuant to</td>
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<td>paragraph 5.51(g) of the JSE</td>
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<tr>
<td>Listings Requirements relating to</td>
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<tr>
<td>an issue of SOLBE1 Shares pursuant to the Sasol Khanyisa Invitation</td>
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<td>10 Special resolution number 10 –</td>
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<td>Authority under the Companies Act,</td>
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<td>the Sasol MOI and pursuant to</td>
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<td>paragraph 5.51(g) of the JSE</td>
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<tr>
<td>Listings Requirements relating to</td>
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<tr>
<td>an issue of SOLBE1 Shares to the trustees of the Sasol Khanyisa ESOP Trust</td>
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<td>11 Special resolution number 11 –</td>
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<td>Authority under the Companies Act,</td>
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<td>the Sasol MOI and pursuant to</td>
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<td>paragraph 5.51(g) of the JSE</td>
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<tr>
<td>Listings Requirements relating to additional issues of SOLBE1 Shares pursuant to the SOLBE1 Bonus Award, Sasol Khanyisa Invitation and to the Sasol Khanyisa ESOP Trust</td>
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<td>12 Special resolution number 12 –</td>
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<td>Authority under the Companies Act,</td>
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<td>the Sasol MOI and pursuant to</td>
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<tr>
<td>paragraph 5.51(g) of the JSE</td>
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<tr>
<td>Listings Requirements relating to an issue of SOL Shares pursuant to the Automatic Share Exchange</td>
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<tr>
<td>13 Special resolution number 13 –</td>
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<td>Authority under the Companies Act,</td>
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<tr>
<td>the Sasol MOI and pursuant to</td>
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<tr>
<td>paragraph 5.51(g) of the JSE</td>
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<tr>
<td>Listings Requirements relating to an issue of SOL Shares to the Trustees of the Sasol Khanyisa ESOP Trust</td>
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<tr>
<td>14 Special resolution number 14 –</td>
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<tr>
<td>Authority under the Companies Act,</td>
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<tr>
<td>the Sasol MOI and pursuant to</td>
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<tr>
<td>paragraph 5.51(g) of the JSE</td>
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<tr>
<td>Listings Requirements relating to additional issues of SOL Shares to the Sasol Khanyisa ESOP Trust</td>
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<tr>
<td>15 Special resolution number 15 –</td>
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<tr>
<td>Financial Assistance in the form of a capital contribution to the trustees of the Sasol Khanyisa ESOP Trust, which will be used to subscribe for SOLBE1 Shares</td>
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</tbody>
</table>
Special resolution number 16 – Financial Assistance in the form of a capital contribution to the trustees of the Sasol Khanyisa ESOP Trust, which will be used to subscribe for SOL Shares

Special resolution number 17 – Financial Assistance for the acquisition of Sasol Khanyisa Shares if the holders thereof have breached their obligations

Special resolution number 18 – Financial Assistance for the acquisition of SOLBE1 Shares if the holders thereof have breached their obligations

Special resolution number 19 – Financial Assistance for the subscription by FundCo for the SSA Khanyisa Shares

Special resolution number 20 – Financial Assistance for the subscription by the trustees of the Sasol Khanyisa ESOP Trust of SSA Ordinary Shares

Special resolution number 21 – Authority pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue by Sasol South Africa Proprietary Limited of ordinary shares to the trustees of the Sasol Khanyisa ESOP Trust pursuant to the Sasol Khanyisa Transaction

Special resolution number 22 – Authority pursuant to paragraph 5.51(g) of the JSE Listings Requirements relating to an issue for cash by Sasol South Africa Proprietary Limited of ordinary shares to FundCo pursuant to the Sasol Khanyisa Transaction

Ordinary resolution number 1 – Authorisation of directors of the Company

Signed at on 2017

Signature

Assisted by me (where applicable)

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 General Meeting of the Company to be held at the Hilton Hotel Sandton, 138 Rivonia Road, Sandton, Johannesburg, South Africa on Friday, 17 November 2017 at 10h30 or any adjournment(s) thereof, unless it is revoked earlier.

Notes to Form of proxy

1. Holders are advised that the Company has appointed Computershare Investor Services (Pty) Ltd as its proxy solicitation 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 Computershare Investor Services (Pty) Ltd to be received or on before 10h30 on Thursday, 16 November 2017, or alternatively the proxy form can be handed in before the relevant resolution on which the proxy is to vote, is considered at the General Meeting. However please bear in mind that the reason why Sasol Shareholders are asked to send in their proxy forms before the meeting is because Sasol has over 142,673 shareholders and the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the General Meeting, if these checks have to be carried out by the scrutineers while the General Meeting is in progress. You may also use an online proxy voting facility to complete your Form of Proxy. This online proxy is free of charge and is available on the internet. To make use of the online proxy, you are required to register for the service, via the website on www.votingplatform.corporateactions.co.za/Sasol/login. You will also be able to view a demonstration of the online proxy voting process. Voting through iProxy will commence at 09h00 on Monday, 13 November 2017.

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 initialed 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 initialed 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 proxies and to the Company at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Johannesburg, South Africa, to be received before the replacement proxy exercises any rights of the holder at the General Meeting of the Company to be held at the Hilton Sandton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa at 10h30 on Friday, 17 November 2017 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 shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11 (ii).

To be lodged with:
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank 2196

Shareholder information helpline
We have reserved 0861 100 933 as Sasol’s information helpline. For assistance with General Meeting queries and forms of proxy:
Telephone: +27(0)11 373 0033
Telefax: +27(0)11 688 5238
Email: proxy@computershare.co.za
LOCATION OF THE ANNUAL GENERAL MEETING

Hilton Sandton Hotel
138 Rivonia Road
Sandton 2196

GPS Co-ordinates
26.1015° S
28.0599° E

Directions to Hilton Sandton Hotel

From O.R. Tambo International Airport
- Take R24 towards Johannesburg
- Take exit 113 for N3 South/N12 towards M2/Kimberly/Germiston/Durban following signs for N3 Pretoria
- Turn left at the Marlboro Road off ramp and continue straight before turning left on Bowling Avenue (which becomes Katherine Street)
- Turn right on Grayson Drive
- Turn left on Rivonia Road
- Hilton Sandton Hotel is on your left

From Pretoria
- Take N1 South
- Continue towards Johannesburg on M1
- Take the Grayston Drive off ramp
- Turn right on Grayston Drive
- Turn left on Rivonia Road
- Hilton Sandton Hotel is on your left

From Johannesburg South
- Take M1 North
- Continue on M1 to Johannesburg
- Take the Grayston Drive off ramp
- Turn left at Grayston Drive
- Turn left on Rivonia Road
- Hilton Sandton Hotel is on your left