

Sasol Khanyisa

Investor and Analyst FAQs

November 2017



SASOL

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The importance of B-BBEE ownership to Sasol



Q1 What is Sasol's transformation imperative and integrated implementation plan ?

- There are six pillars under relevant B-BBEE legislation on which a B-BBEE scorecard is based
- Successful execution requires an integrated approach to achieve stated objectives under each of the pillars
- B-BBEE ownership is a key component in the scorecard that determines contributor status of a company
- Sasol has been at a Level 8 contributor status in FY 16 and has been under immense pressure from customers and other stakeholders to improve
- Whilst Sasol has improved to Level 6 in the last B-BBEE audit, tender awards and contract renewals have been and will continue to be under increasing pressure from customers
 - Customers focus strongly on procuring from companies with high B-BBEE contributor status as this enables them to obtain higher recognition on their preferential procurement scorecard
- In addition, there is an increased risk of not obtaining new operating licences, or the difficulty in renewing current operating licenses (water use rights, NERSA licenses, etc.) if Sasol does not conform to requirements under the Codes
- Sasol's strategic objective is to achieve at least a Level 4 contributor status by FY20 and Sasol Khanyisa forms an integral part in meeting this objective

The importance of B-BBEE ownership to Sasol



Q2 Why is a B-BBEE ownership transaction required?

- As indicated in Q1, B-BBEE ownership is a key component in the scorecard that determines contributor status of a company
- When ownership is lower than the preferred levels indicated above, B-BBEE levels become more important and therefore customers prefer to procure from at least a Level 4 contributor as they would be able to claim 100% of their spend and thus improve their own B-BBEE scorecard
- SOEs in particular have defined procurement guidelines on B-BBEE ownership.

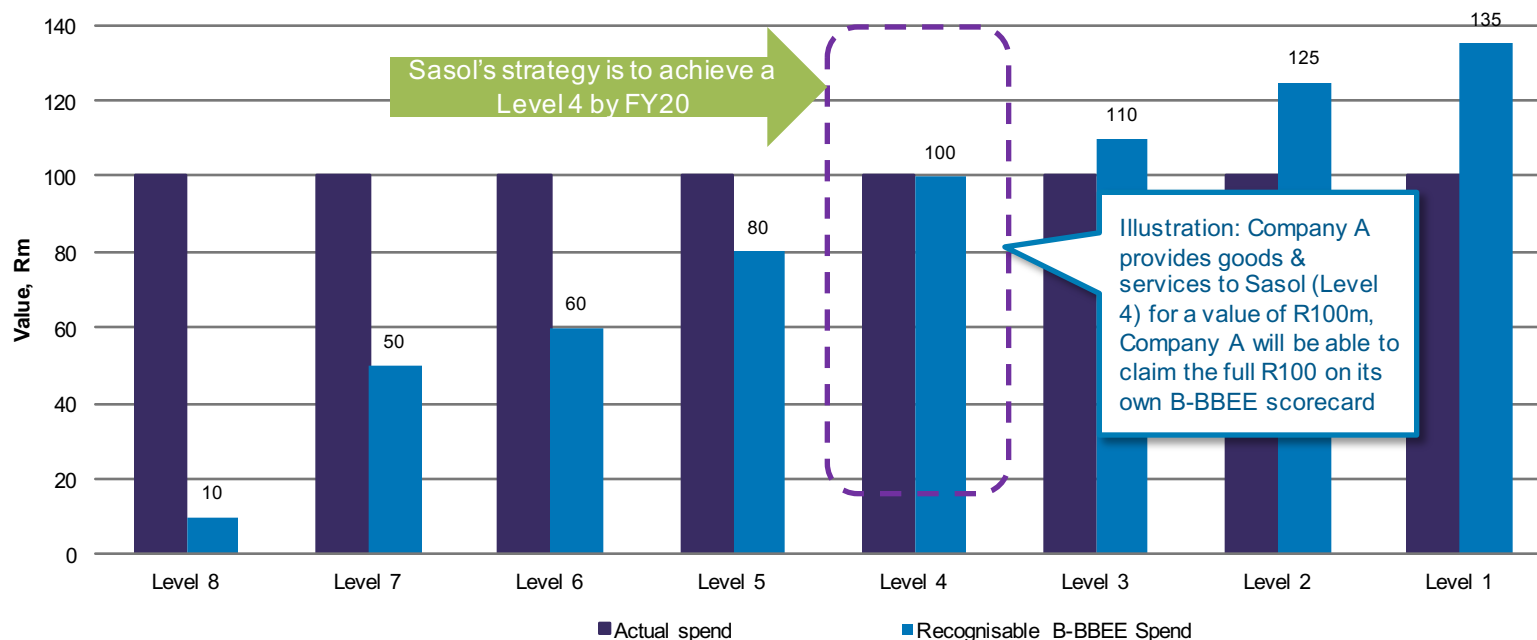
Q3 What is the minimum cost impact of SSA not being at Level 4 contributor status?

- Sasol itself drives towards an increasing procurement spend from black owned companies as is evident in our growth in such spend from R2bn to R7bn from FY15 to FY17 in keeping with the spirit of B-BBEE and to improve our scorecard
- Our customers drive the same increasing trend
- The minimum business at risk for SSA was assessed as contributing a ~R14bn reduction in the valuation
 - This was subsequently confirmed as conservative by Deloitte via a fairness opinion
- In addition, in relation to Sasol Oil which purchases the vast majority of its products from SSA, total revenue at risk from customers that require at least a Level 4 rating was estimated to be approximately R10bn per annum

The importance of B-BBEE ownership to Sasol

-impact of a supplier's B-BBEE contributor level to a customer's scorecard

Q3 What is the minimum cost impact of SSA not being at Level 4 contributor status? (cont.)



Impact of Level 4 contributor to customers

Sasol's competitors, to a large extent, have better B-BBEE contributor status

Design of the new B-BBEE ownership transaction

Q4 With the unwind of Sasol Inzalo, what options were considered for a new B-BBEE deal? (1/2)

1. Do nothing

- Unwind Inzalo and settle debt providers/equity participants as per legal agreements
- Rely on “continuous recognition” principle - not viable as Inzalo did not create net value and will not be supported by the B-BBEE Commission
- Ability to compete for tenders adversely impacted by not having ownership credentials
- Loss of 16 points on the scorecard, which if all other scores stay the same, drops Sasol’s contributor status by 2 levels

2. Restructure Sasol Inzalo

- Invite existing participants to “roll over”, or invite new participants, or both
- Retains complex Inzalo structure that is reliant on external funding, with Sasol guaranteeing the debt
- Sasol still reliant on share price appreciation over time, with no net value points on day 1
- Significant negative tax consequences for participants and subsequent cost to Sasol. This arises from the difference between the share price at roll-over date vs the initial R366 per share, even though the scheme would not have created value for participants.
- Debt will remain in excess of equity and therefore unlikely to realise value for shareholders - does not lead to meaningful and sustainable transformation
- 8 net value points are unlikely to be recognised going forward unless cash flows substantially exceed current assumptions

Design of the new B-BBEE ownership transaction

Q4 With the unwind of Sasol Inzalo, what options were considered for a new B-BBEE deal? (2/2)

3. New scheme with a leading Black industrialist

- Loss of broad based nature (which is scored under the Codes)
- Spirit of B-BBEE codes not adhered to with subsequent negative reputational impact
- Unlikely that such an individual / group will contribute much more of their own funds to participate, and/or agree to be locked in for any period of time if they do contribute meaningful funds
- Loss of 9 scorecard points (if male), which if all other scores stay the same, drops Sasol's contributor status by 1 level

4. Sasol Khanyisa

- Enables SSA to meet net value sub-minimum from day 1
- Transaction at cash flow generating level (SSA) - greater possibility of net value creation via debt pay-down and meeting net value sub-minimum
- Retains existing broad based shareholding with positive resultant impact on scorecard
- Evergreen by design (SOLBE1 shares to be held) that allows participants to exit without Sasol losing its ownership credentials. No need for follow on transaction at the end of the empowerment period
- No reliance on Sasol share price to create net value
- Once off transaction implementation cost of R210m (~1% of deal size) for an evergreen structure
- Issue of bonus and incentive shares benefits Sasol by reducing deal size that Sasol has to fund, whilst also boosting net value creation points.
 - For the 1 for 4 SOLBE1 bonus share award, Sasol incurs the cost of issuing 1 free SOLBE1 share but receives the benefit of having 5 SOLBE1 shares contribute to black ownership with immediate recognition of net value. These shares have a meaningful contribution to meeting net value sub-minimum from day 1
- Probable achievement of full ownership points that helps SSA get to a Level 5 contributor status in FY18 and Level 4 in FY20

The Sasol Khanyisa design provides a balance between shareholder, participant and business needs

Design of the new B-BBEE ownership transaction

Q5 Were other options considered for a BEE shareholder exit from SSA, such as a listing of SSA rather than an exchange for SOLBE1 shares in Sasol Limited?

- Any listing of SSA where a listed company (Sasol Limited) owns and can exercise >50% of the voting rights of another listed company is not allowed under the JSE listing requirements
- Retaining a listed SSA with a minority shareholding would impact on Sasol's overall flexibility with regard to executing its strategy over its integrated business and optimising the Sasol bottom line to the benefit of Sasol shareholders e.g. product and margin optimisation the group, overall cash management for Sasol, etc.
- A listing of SSA would prevent BEE participants from exposure to Sasol's international businesses at the end of the empowerment period

SSA, its valuation and automatic share exchange



Q6 Provide an overview of SSA's businesses and its financial performance?

- Sasol's South African businesses are housed in three major subsidiaries, namely Sasol South Africa Proprietary Limited ("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 programmes, 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.
- The following financial information for SSA and Sasol Gas is available on the Sasol website
 - Audited annual financial statements for FY16
 - Unaudited financial information for FY17

SSA, its valuation and automatic share exchange



Q7 How was SSA valued?

Four external parties performed or assessed the valuation of SSA and all were within a narrow valuation range

1. Internal valuation by Sasol and transaction advisor (Rothschild)
2. KPMG independent valuation of enterprise value

Valuation item	Value (Rbn)
Enterprise value	197
SSA debt	(89)
Equity value before discounts	109
Minority and Liquidity discounts (32,5%) (To be included in representations to independent expert for Automatic Share exchange)	(36)
Fair equity value post discounts	73
Fair equity value – after share issue to BEE shareholders (of R18bn)	91

3. Deloitte fairness opinion
4. PwC review as auditors

Q8 What was the basis for the discounts that were applied in the valuation of SSA?

- The fair value of SSA was calculated from the perspective of a 10% minority shareholder buying into an unlisted company
- Sasol considers this an accepted transaction methodology for transactions where minority shareholders pay for their capital contribution through dividends received
- Minority and marketability discounts totalling 32,5% were applied and the PwC Valuation Methodology Survey was referenced to determine whether these discounts were market related, and were supported by the KPMG, PwC (as auditor), Deloitte and Rothschild
- **Minority discount**
 - Relates to the lack of control that minority shareholders have over the operation and corporate policy of a given investment. Can generally neither direct the size or timing of dividends nor appoint management. A minority shareholder can also not veto the acquisition, sale or liquidation of assets
 - Therefore usually applied when valuing a non-controlling interest to discount the value for lack of control
 - The minority discount was applied in calculating the value of the investment of the B-BBEE shareholders in SSA, given the limited control associated with their shareholding
 - Discount applied by independent valuation expert is 25%
- **Marketability discount**
 - Marketability defined as 'the ability to convert the business ownership interest (at whatever ownership level) to cash quickly, with minimum transaction and administrative costs in so doing and with a high degree of certainty of realising the expected amount of net proceeds
 - There is an expected relationship between marketability and ownership share. Even after we discount a minority interest for a lack of control, it is usually harder to sell a non-controlling interest than a controlling ownership interest. The marketability discount is therefore expected to decrease with the size of the ownership share
 - The discount is applied as SSA, as a standalone entity, is not listed
 - Discount applied by independent valuation expert is 10%
- BEE lock-in discounts were considered to be sufficiently covered in the above

Q9 What are the implied EV/EBITDA multiples and free cash flow of SSA? sasol

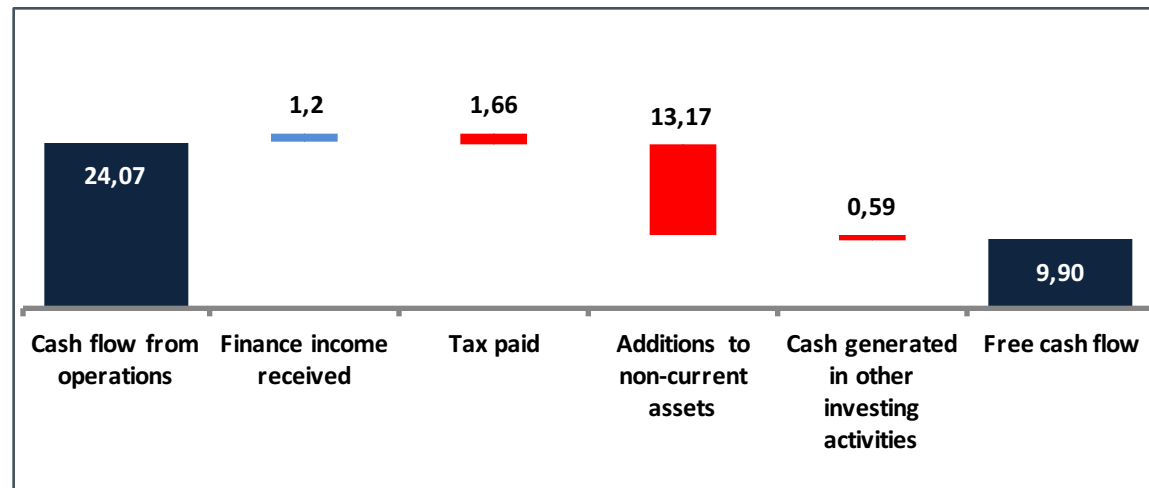
(Source: Unaudited FY17 financial information for SSA and Sasol Gas)



SSA Key valuation considerations					
	Pre transaction	Post transaction	Movement	Note	Source
Enterprise value	197.08	197.08		SSA Equity value plus debt and pre discounts	Khanyisa Fact book
Net Debt	88.5	80.0	8.5	Preference Share subscription cash result in decrease post transaction	Khanyisa Fact book
SSA Equity value	73.4	91.4	18	Subscription Proceeds	Khanyisa Fact book
Net Debt: Equity (Fair value)	121%	88%		Comprises only inter-company debt with c. R46bn being an interest free shareholder loan from Sasol Limited to SSA	Calculation
Implied EV/EBITDA multiple FY17		8.04		Comparable historic EV/EBITDA multiples for SSA is ~8 and for Gas~10	Calculation

AFS information:	SSA Rbillion	GAS Rbillion	Combined	
EBITDA	19.87	4.65	24.53	SSA and Gas AFS
Earnings	3.36	3.28	6.64	SSA and Gas AFS
Operating profit/(loss)	4.64	4.49		SSA and Gas AFS
Depreciation and Amortisation	8.45	0.13		SSA and Gas AFS
Remeasurement Items	6.17	0.00		SSA and Gas AFS
Translation (losses)/gains	0.62	0.03		SSA and Gas AFS
Share based payment	0.11	0.86		SSA and Gas AFS
EBITDA	19.87	4.65		

Independent experts determined that EV / EBITDA multiples are within market norms



- Free cash flow graph driven by the following FY17 averages:

	FY17 Average
Brent US\$/bbl	49,77
Rand / USD exchange rate	13,61
Base Chemicals US\$/ton	809
Performance Chemicals US\$/ton	1 407

- Additions to non-current assets comprise capital expenditure and acquisition of technology division (R1b)

Q10 How does the automatic share exchange into SOLBE1 shares work? How will Sasol ensure that the valuation expert (at that end of the transaction) uses consistent principles to the initial valuation to arrive at the share exchange ratio?

- An independent expert will be appointed by Sasol following due process and selected from audit firms
- The independent expert will determine a ratio which is fair in the circumstances to the Sasol shareholders on the one hand and the BEE participants in the automatic share exchange on the other hand
- The expert will consider the most appropriate valuation methods to determine a fair exchange ratio but Sasol and the BEE participants will be entitled to make submissions to the expert. Shareholder rights are adequately protected under the Companies Act. Submissions will include original valuation with discounts applied in order to achieve consistency of entry and exit valuations
 - Consistency of application of discounts and assumptions in valuing Sasol Limited and SSA means that neither shareholder is likely to be unfairly prejudiced at the expense of the other
- *Example of automatic share exchange on next slide*

Q11 How can SSA be valued going forward?

- SSA's independently determined enterprise value roughly equals:
 - 100% of Sasol Energy (less market value of 49% of Oryx less market value of 10% of EGTL less market value of Sasol Oil)
 - 90% of Group Functions value
 - 35% of Performance Chemicals value (excl. LCCP)
 - 72% of Base Chemicals value (excl. LCCP)

SSA, its valuation and automatic share exchange

Example of automatic share exchange

Numbers shown are randomly selected and only for illustrative purposes!

	Day 1			
SSA fair value	91 400 000 000		A	
Sasol fair value	270 720 000 000	hypothetical (including 80% of SSA)	B	
SOL and SOLBE1 shares in issue	654 999 246	per Circular, p34	C	
	At end of transaction			
SSA value	170 000 000 000	(including appropriate discounts) - to be valued by expert	D	
Sasol value	610 000 000 000	(including 80% of SSA) - to be valued by expert	E	
SOL and SOLBE1 shares in issue	664 055 902	per Circular, p34	F	
BEE shareholding in SSA (%)	20.00%		G	
ZAR value	34 000 000 000		H	$G \times D$
as a % of Sasol Limited	5.28%	(assuming shareholding is unencumbered)	I	$H / (H+E)$
At end of scheme, how many SOLBE1 shares do BEE shareholders receive?				
Sasol shares in issue	664 055 902			F
Sasol shares after share exchange	701 068 854		J	$F / (1 - I)$
Shares to BEE shareholders	37 012 952		K	$J - F$
BEE shareholding % in Sasol Limited	5.28%			K / J

Note: Should the BEE shareholding still have 50% outstanding vendor funded debt at the end of 10 years, the BEE shareholder will then hold $50\% \times 5.28\% = 2,64\%$ of Sasol Limited after the share exchange illustrated above.

SSA, its valuation and automatic share exchange

Q12 Why does Sasol request an increase in authorised SOLBE1 shares to 158m shares? Is this the expected dilution to existing shareholders?

- It is not expected that 158m SOLBE1 shares will be in issue at the end of the transaction.
- The number of shares that will be issued as a result of the automatic share exchange will depend on the relative value of SSA to Sasol Limited at that time
- Sasol has requested an increase in authorised SOLBE1 shares of 158m to cater for the issue of such shares under the automatic share exchange
- The resolution caters for the maximum SOLBE1 shares that will be exchanged in a worst case scenario under which Sasol Limited's sole asset is its investment in SSA
- These authorised shares can only be issued for the purposes of the Khanyisa transaction

Q13 How would the share exchange % be calculated if Sasol were to sell off a large asset within the transaction period? Would this have a large impact on the dilution of existing shareholders?

- The answer depends on how the proceeds are used
 - If used to purchase other assets of equivalent value, the sale by itself results in no additional dilution when the automatic share exchange ratio is determined. In this case, shareholders of Sasol Limited (at that time) will have to vote in favour of the resolution for the divestment if it is a large transaction
 - If distributed as a dividend, the resulting fair value of Sasol Limited will be smaller and the number of SOLBE1 shares issued under the automatic share exchange will be larger. The BEE shareholding will never exceed 20% of Sasol Limited under this scenario
- The Khanyisa transaction has also been tested under various other corporate action scenarios. Please see the ESOP Trust Deed ([http://www.sasol.com/sites/sasol/files/content/files/ESOP%20Draft Trust Deed %28JSE%20Approved%20Version%29%28Clean%29%2818.10.2017%29.pdf](http://www.sasol.com/sites/sasol/files/content/files/ESOP%20Draft%20Trust%20Deed%20%28JSE%20Approved%20Version%29%28Clean%29%2818.10.2017%29.pdf)) sections 13 and 22 for guidance

IFRS2 and transaction costs

Q14 How should the IFRS2 cost be viewed by Sasol shareholders?

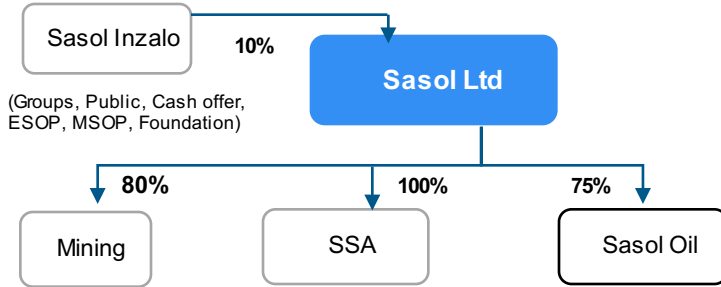
- IFRS2 share based payment charge represents the estimated accounting cost to Sasol shareholders of ultimate ownership of SOLBE1 shares as calculated using the Monte Carlo model
- Estimated IFRS 2 share based payment cost of R7,3bn (~50% recognised in FY18, ~10% per year in FY19 – FY21, remainder split over transaction term)
- Deloitte fairness opinion confirmed the IFRS2 cost to be in line with historic B-BBEE transactions as a % of deal value

Q15 How were transaction costs benchmarked?

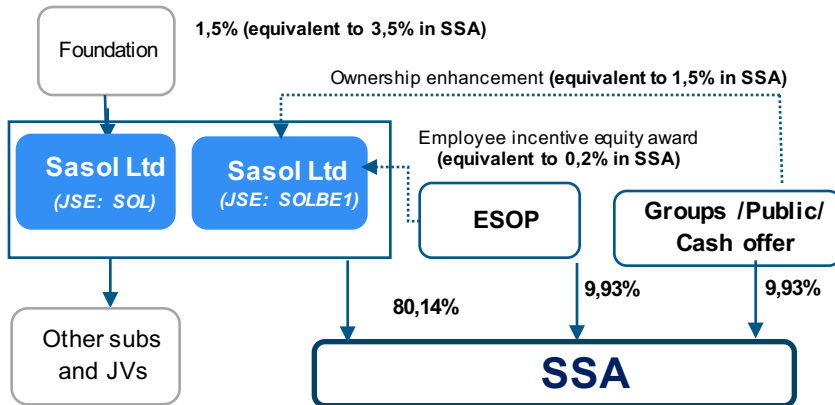
- Costs per Circular (p 36) = R245m comprising
 - R35m for Sasol Inzalo unwind
 - R210m for Sasol Khanyisa
- 1% of deal value, which is below the 2-3% market norm. A once-off cost for an evergreen structure.
- Largest cost components are
 - Communications (R73m)
 - Comprehensive communications and stakeholder relations campaign launched to pro-actively address project execution risks
 - Objective is to reach > 19 000 Khanyisa ESOP participants, 250 000 Inzalo shareholders and the broader public.
 - To simplify key messages on Sasol Khanyisa, various communication elements have been developed to simplify the Sasol Khanyisa message, e.g. through animations, infographics, advertorials, radio skits, planned employee and community expos, etc.
 - Legal advisory (R36m)
 - Transaction advisory (R34m)
 - ~70% linked to achieving certain key milestones
 - Computershare (R18m)
 - Support required for the offer, recording of the election and maintenance of the Khanyisa shareholder database

Q16 Describe how the resolutions are linked to the various execution steps of the transaction?

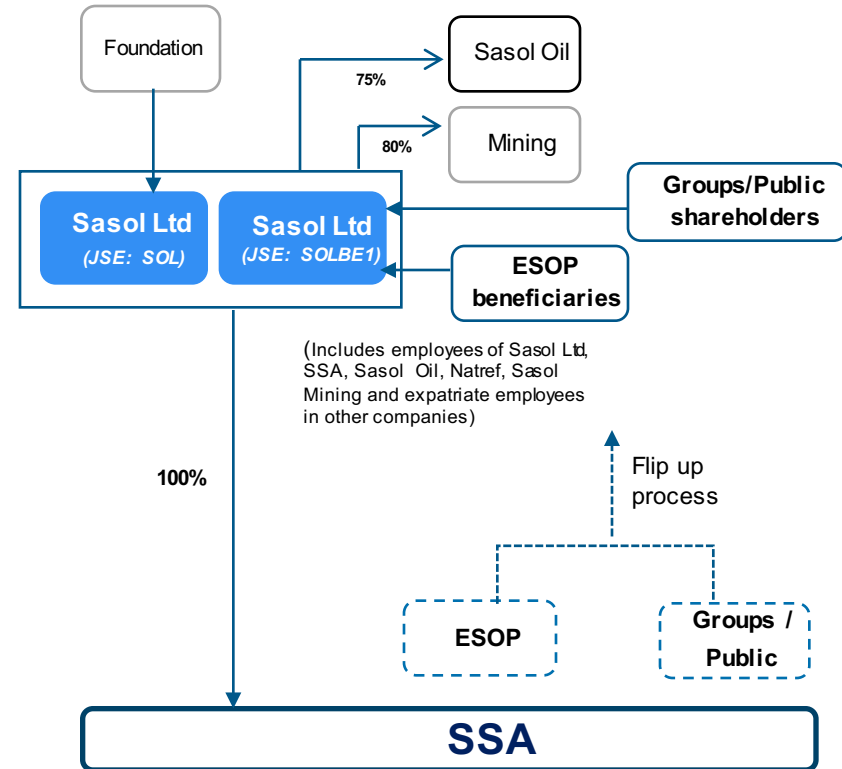
Current Structure



Proposed Initial Structure



Final Structure



Transaction steps (linked to Resolutions in slides that follow)

1. Unwind Inzalo but retain the Sasol Inzalo Foundation
2. Invite SOLBE1 shareholders not to re-designate to SOL and grant 1 for 4 award
3. Invite these electing SOLBE1 shareholders and Inzalo public and groups shareholders into new transaction and grant 1 for 10 award
4. Establish ESOP Trust, Khanyisa Public and Khanyisa Public FundCo as vehicles for new transaction
5. Issue a R100k equity award to Inzalo ESOP participants as SOL/SOLBE1 shares
6. Fund Khanyisa Public through a Sasol Limited subscription for pref shares
7. Khanyisa Public acquires shares in SSA
8. Fund ESOP Trust
9. ESOP Trust acquires shares in SSA under notional funding mechanism (repurchase formula)
10. Dividends used
 - by Khanyisa FundCo to service and redeem prefs
 - by ESOP Trust to reduce no of shares SSA can buy back under repurchase formula
11. After "debt repaid", value for value exchange of shares in SSA for SOLBE1 shares in Sasol Limited

Q16 Describe how the resolutions are linked to the various execution steps of the transaction?

No.	Special Resolution	Transaction step
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	1 (Inzalo unwind)
2.	Amendment of re-designation date for Sasol Preferred Ordinary Shares	
3.	Amendment to clause 39.4.3.2 of the Sasol MOI	
4.	Amendment of the SOLBE1 Existing Share Terms and the applicable contracts	2, 3 (Earlier re-designation of SOLBE1)
5.	Increase of number of authorised SOLBE1 Shares	11 (Automatic share exchange)
6.	Amendment to clause 9.1 of the Sasol MOI	2, 3 (Fractional round-up of bonus and incentive shares)
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	4
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	2 (SOLBE1 Bonus award 1 for 4)
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	3 (Incentive shares 1 for 10)

Q16 Describe how the resolutions are linked to the various execution steps of the transaction?

No.	Special Resolution	Transaction step
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	9 (Tier 1 SOLBE1 shares)
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 Trust	2, 3, 9 (Top up SOLBE1 shares if share price < price at last practicable date or no. of shareholders for fractional round up changes)
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	11 (Approve issue of shares under automatic share exchange)
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	5 (Tier 1 share issue of SOL)

Q16 Describe how the resolutions are linked to the various execution steps of the transaction?

No.	Special Resolution	Transaction step
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 Sasol Khanyisa ESOP Trust	5 (Top up SOL shares if share price < price at last practicable date or no. of shareholders for fractional round-up changes)
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	5 (Sasol Limited as an employer contributes R100 000 per employee for SOLBE1 shares)
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	5 (Sasol Limited as an employer contributes R100 000 per employee for SOL shares)

Q16 Describe how the resolutions are linked to the various execution steps of the transaction?

No.	Special Resolution	Transaction step
17.	Financial Assistance for the acquisition of Sasol Khanyisa Shares if the holders thereof have breached their obligations	7 (Buy back at R0,001 per share if obligations breached)
18.	Financial Assistance for the acquisition of SOLBE1 Shares if the holders thereof have breached their obligations	7 (Buy back at R0,001 per share if obligations breached)
19.	Financial Assistance for the subscription by FundCo for the SSA Khanyisa Shares	6 (~R9bn financial assistance for subscriptions of pref shares)
20.	Financial Assistance for the subscription by the trustees of the Sasol Khanyisa ESOP Trust of SSA Ordinary Shares	7 (~R1,1m financial assistance for trustees of ESOP Trust to buy SSA shares)
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	8 (Authority to issue SSA shares to trustees)
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	7 (Authority to issue SSA shares to FundCo)