



SASOL



SASOL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2021


AGM

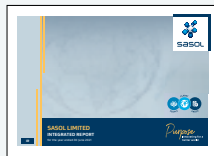
Purpose
Innovating for a
better world

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OUR SUITE OF REPORTS

 These reports are available on our website, www.sasol.com, or on request from Investor Relations. Contact details are on the inside back cover.



IR

Integrated Report

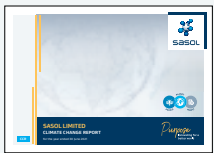
Concise communication about how Sasol's strategy, governance, performance and outlook lead to the preservation and creation of value over the short, medium and long term.



SR

Sustainability Report

Communication about Sasol's environmental, social and governance (ESG) performance.



CCR

Climate Change Report

Information about Sasol's climate change risk management process, response strategy and summary of work underway to address our climate change risks.



AFS

Annual Financial Statements

Contain complete analysis of the Group's financial results, with detailed financial statements, as well as the Remuneration Report and Report of the Audit Committee.



20-F

Form 20-F

Our annual report filed with the United States Securities and Exchange Commission (SEC), pursuant to our New York Stock Exchange listing.

SUMMARISED FINANCIAL STATEMENTS

The summarised consolidated financial statements appearing in this Notice of Annual General Meeting were accurately extracted from the full set of annual financial statements. The directors take full responsibility for the preparation of the summarised consolidated financial statements. Paul Victor CA(SA), Sasol's Chief Financial Officer, is responsible for this set of summarised consolidated financial statements and has supervised the preparation thereof in conjunction with the Senior Vice President: Financial Controlling and Governance, Feroza Syed CA(SA).

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

Income statement

for the year ended 30 June

	2021 Rm	2020 Restated* Rm	2019 Restated* Rm
Turnover	201 910	190 367	203 576
Materials, energy and consumables used	(85 370)	(90 109)	(90 589)
Selling and distribution costs	(8 026)	(8 388)	(7 836)
Maintenance expenditure	(12 115)	(10 493)	(10 227)
Employee-related expenditure	(32 848)	(30 667)	(29 928)
Exploration expenditure and feasibility costs	(295)	(608)	(663)
Depreciation and amortisation	(17 644)	(22 327)	(17 814)
Other expenses and income	(6 589)	(27 376)	(19 097)
Translation gains/(losses)	5 510	(6 542)	604
Other operating expenses and income	(12 099)	(20 834)	(19 701)
Equity accounted profits/(losses), net of tax	814	(347)	1 074
Operating profit before remeasurement items	39 837	52	28 496
Remeasurement items affecting operating profit ¹	(23 218)	(111 978)	(20 062)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	16 619	(111 926)	8 434
Finance income	856	922	787
Finance costs	(6 758)	(7 303)	(1 253)
Earnings/(loss) before tax	10 717	(118 307)	7 968
Taxation	(185)	26 390	(2 803)
Earnings/(loss) for the year²	10 532	(91 917)	5 165
Attributable to			
Owners of Sasol Limited	9 032	(91 754)	3 389
Non-controlling interests in subsidiaries	1 500	(163)	1 776
	10 532	(91 917)	5 165
	Rand	Rand	Rand
Per share information			
Basic earnings/(loss) per share	14,57	(148,49)	5,50
Diluted earnings/(loss) per share	14,39	(148,49)	5,46

* The results have been restated for prior period errors in the calculation of South African value chain impairments, refer to pages 21 to 23 of the Annual Financial Results for the year ended 30 June 2021.

¹ Remeasurement items includes the impairment of the Secunda liquid fuels refinery CGU of R24,5 billion, our South African wax business of R7,9 billion, our Chlor Alkali and PVC CGU of R1,1 billion, our US Phenolics assets of R0,5 billion and impairment reversals of our EO/EG and Canadian shale gas assets of R4,9 billion and R0,5 billion respectively.

² Earnings increased by more than 100% compared to the prior year as a result of a strong cost, working capital and capital expenditure performance, despite the continued impacts of the COVID-19 pandemic and adverse weather events in North America and South Africa. A notable gross margin recovery was recorded in the second half of the financial year, supported by the combined impact of higher Brent crude oil and chemicals prices, offset by a stronger rand/US dollar exchange rate.

Statement of comprehensive income

for the year ended 30 June

	2021 Rm	2020 Restated* Rm	2019 Restated* Rm
Earnings/(loss) for the year	10 532	(91 917)	5 165
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	(16 246)	24 123	1 353
Effect of translation of foreign operations	(13 741)	26 720	1 533
Effect of cash flow hedges	1 072	(2 192)	(287)
Foreign currency translation reserve on disposal of business reclassified to the income statement	(3 388)	(801)	–
Tax on items that can be subsequently reclassified to the income statement	(189)	396	107
Items that cannot be subsequently reclassified to the income statement	623	(205)	(265)
Remeasurements on post-retirement benefit obligations	834	(147)	(531)
Fair value of investments through other comprehensive income	(12)	(112)	136
Tax on items that cannot be subsequently reclassified to the income statement	(199)	54	130
Total comprehensive (loss)/income for the year	(5 091)	(67 999)	6 253
Attributable to			
Owners of Sasol Limited	(6 578)	(67 865)	4 468
Non-controlling interests in subsidiaries	1 487	(134)	1 785
	(5 091)	(67 999)	6 253

* The results have been restated for prior period errors in the calculation of South African value chain impairments, refer to pages 21 to 23 of the Annual Financial Results for the year ended 30 June 2021.

Statement of financial position

at 30 June

	2021 Rm	2020 Restated* Rm	1 July 2019 Restated* Rm
Assets			
Property, plant and equipment ¹	198 021	227 645	357 582
Right of use assets	12 903	13 816	–
Goodwill and other intangible assets	2 482	2 800	3 357
Equity accounted investments	10 142	11 812	9 866
Post-retirement benefit assets	591	467	1 274
Deferred tax assets ²	24 511	31 665	8 563
Other long-term assets	6 929	8 361	7 580
Non-current assets	255 579	296 566	388 222
Inventories	29 742	27 801	29 646
Trade and other receivables	32 046	30 516	29 308
Short-term financial assets	1 514	645	630
Cash and cash equivalents	31 231	34 739	15 877
Current assets	94 533	93 701	75 461
Assets in disposal groups held for sale ³	10 631	84 268	2 554
Total assets	360 743	474 535	466 237
Equity and liabilities			
Shareholders' equity	146 489	150 976	217 224
Non-controlling interests	5 982	4 941	5 885
Total equity	152 471	155 917	223 109
Long-term debt ⁵	97 137	147 511	127 350
Lease liabilities	13 906	15 825	7 445
Long-term provisions	16 164	21 857	17 622
Post-retirement benefit obligations	13 297	14 691	12 708
Long-term deferred income	400	842	924
Long-term financial liabilities	2 011	5 620	1 440
Deferred tax liabilities ⁴	7 793	19 154	26 541
Non-current liabilities	150 708	225 500	194 030
Short-term debt ⁶	7 337	43 468	3 783
Short-term financial liabilities	3 162	4 271	765
Other current liabilities	43 116	39 203	44 004
Bank overdraft	243	645	58
Current liabilities	53 858	87 587	48 610
Liabilities in disposal groups held for sale ⁵	3 706	5 531	488
Total equity and liabilities	360 743	474 535	466 237

* The results have been restated for prior period errors in the calculation of South African value chain impairments, refer to pages 21 to 23 of the Annual Financial Results for the year ended 30 June 2021.

¹ Includes capital expenditure of R1.6 billion, current year depreciation of R1.5 billion and net impairments of R2.9 billion.

² There were no significant movements on the deferred tax assets. In rand terms the deferred tax assets decreased by R4.1 billion due to the strengthening of the rand compared to 30 June 2020.

³ Relates mainly to our 50% shareholding in ROMPCO, our shareholding in Central Térmica de Ressano Garcia S.A. and our Canadian shale gas assets that were classified as held for sale on 30 June 2021.

⁴ Decrease relates mainly to the impairments within the South African integrated value chain.

⁵ The decrease in long-term debt relates mainly to the effect of the stronger R/US\$ closing rate, R2.6 billion, and a repayment of a portion of our RCF and term loans, reducing our US dollar denominated debt by almost R7.6 billion (US\$5 billion).

⁶ The decrease relates to the repayments of R19 717 million, (\$1 billion syndicated loan and commercial banking facilities), translation gains of R1 958 million and transfer of R197 million to disposal groups held for sale.

Statement of changes in equity

for the year ended 30 June

	2021 Rm	2020 Restated Rm	2019 Restated Rm
Balance at beginning of year	155 917	223 109	228 608
Impact of correction of error ¹	–	–	(1 777)
Adjustment on initial application of IFRS16, net of tax ²	–	(290)	–
Restated balance at beginning of period	155 917	222 819	226 831
Liquidation of business	148	–	(52)
Movement in share-based payment reserve	1 945	1 938	1 552
Share-based payment expense	1 042	878	707
Deferred tax	18	(8)	(107)
Sasol Khanyisa transaction	885	1 068	952
Total comprehensive (loss)/income for the year	(5 091)	(67 999)	6 253
Taxation impact on disposal of investment	44	–	–
Dividends paid to shareholders	(46)	(31)	(8 580)
Final distribution to Sasol Inzalo Public	–	–	(1 372)
Dividends paid to non-controlling shareholders in subsidiaries	(446)	(810)	(1 523)
Balance at end of year	152 471	155 917	223 109
Comprising			
Share capital	9 888	9 888	9 888
Retained earnings	99 516	87 559	179 020
Share-based payment reserve	900	1 734	410
Foreign currency translation reserve	38 752	55 849	29 978
Remeasurements on post-retirement benefit obligations	(1 699)	(2 332)	(2 204)
Investment fair value reserve	39	49	132
Cash flow hedge accounting reserve	(907)	(1 771)	–
Shareholders' equity	146 489	150 976	217 224
Non-controlling interests in subsidiaries	5 982	4 941	5 885
Total equity	152 471	155 917	223 109

¹ Refer to page 21 of the Annual Financial Results for the year ended 30 June 2021 for disclosure pertaining to the restatement of the financial statements.

² The adjustment on initial application of IFRS 16 'Leases' relates the derecognition of the IAS 17 finance lease of Oxygen Train 17 and the recognition of the embedded derivative in the Oxygen Train 17 service contract with Air Liquide.

Statement of cash flows

for the year ended 30 June

	2021 Rm	2020 Rm	2019 Rm
Cash receipts from customers	194 712	196 798	203 613
Cash paid to suppliers and employees	(149 598)	(154 414)	(152 215)
Cash generated by operating activities	45 114	42 384	51 398
Dividends received from equity accounted investments	37	208	1 506
Finance income received	837	792	682
Finance costs paid	(6 173)	(7 154)	(6 222)
Tax paid	(5 280)	(5 659)	(3 946)
Cash available from operating activities	34 535	30 571	43 418
Dividends paid	(46)	(31)	(9 952)
Dividends paid to non-controlling shareholders in subsidiaries	(446)	(810)	(1 523)
Cash retained from operating activities	34 043	29 730	31 943
Total additions to non-current assets ¹	(18 214)	(41 935)	(56 734)
Additions to non-current assets	(15 948)	(35 164)	(55 800)
Decrease in capital project related payables	(2 266)	(6 771)	(934)
Cash movements in equity accounted investments	–	(284)	66
Proceeds on disposals and scrapings ²	43 214	4 285	567
Additions to assets held for sale	(427)	–	–
Acquisition of interest in equity accounted investments	–	(512)	–
Purchase of investments	(124)	(121)	(222)
Other net cash flow from investing activities	644	17	(89)
Cash received from/(used in) investing activities	25 093	(38 550)	(56 412)
Proceeds from long-term debt	26 057	36 487	93 884
Repayment of long-term debt ³	(61 454)	(28 335)	(70 000)
Payment of lease liabilities	(2 180)	(2 061)	–
Repayment of debt held for sale	(980)	–	–
Proceeds from short-term debt	9	19 998	977
Repayment of short-term debt ⁴	(19 717)	(977)	(1 730)
Cash (used in)/generated by financing activities	(58 265)	25 112	23 131
Translation effects on cash and cash equivalents	(2 916)	3 607	162
(Decrease)/increase in cash and cash equivalents	(2 045)	19 899	(1 176)
Cash and cash equivalents at the beginning of year	34 094	15 819	17 039
Reclassification to held for sale and other long-term investments	(1 061)	(1 624)	(44)
Cash and cash equivalents at the end of the year⁵	30 988	34 094	15 819

¹ The decrease is mainly as a result of completion of the LCCP and decreased capital expenditure due to cash conservation initiatives.

² Includes proceeds received from the disposal of a portion of our US LCCP Base Chemicals business (R29,9 billion), our 50% equity interest in the Gemini HDPE LLC (R3,5 billion) and Sasol's sixteen air separation units (ASU's) and associated business located in Secunda (R8,1 billion).

³ Relates mainly to the repayment of a portion of our RCF and term loans.

⁴ Relates mainly to the repayment of R19 717 million on our US\$ syndicated loan as well as rand banking facilities.

⁵ Includes bank overdraft.

Segment report

for the year ended 30 June

Turnover			Segment analysis	Earnings/(loss) before interest and tax (EBIT/(LBIT))		
2019 Rm	2020 Rm	2021 Rm		2021 Rm	2020 Restated Rm	2019 Restated Rm
20 876	19 891	21 704	Energy business	3 227	2 756	4 701
12 665	12 419	10 990	Mining	6 656	5 527	3 948
78 624	62 553	60 649	Gas	(18 170)	(11 609)	10 769
54 817	54 310	60 597	Fuels	6 957	(17 035)	3 474
21 424	28 809	29 360	Chemicals business	8 116	(77 556)	(15 382)
41 423	39 989	46 038	Africa	4 680	(894)	3 100
78	30	26	America	5 153	(13 115)	(2 176)
			Eurasia			
			Corporate centre			
229 907	218 001	229 364	Group performance	16 619	(111 926)	8 434
(26 331)	(27 634)	(27 454)	Intersegmental turnover			
203 576	190 367	201 910	External turnover			

Revenue by major product line	Revenue by major product line		
	2021 Rm	2020 Rm	2019 Rm
Energy business	65 676	67 415	85 536
Coal ¹	2 025	1 343	3 222
Liquid fuels and crude oil ²	58 265	60 119	76 328
Gas (methane rich and natural gas) and condensate ³	5 386	5 953	5 986
Chemicals business	133 136	119 840	114 832
Advanced materials ⁴	7 380	7 200	7 349
Base chemicals ⁵	45 684	40 262	34 967
Essential care ⁶	44 314	40 112	41 084
Performance solutions ⁷	35 758	32 266	31 432
Other (Technology, refinery services) ⁹	2 288	2 313	2 308
Revenue from contracts and customers	201 100	189 568	202 676
Revenue from other contracts ⁸	810	799	900
Total external turnover	201 910	190 367	203 576

¹ Derived from Mining segment.² Derived from Fuels segment.³ Derived from Gas segment.⁴ Approximately 37% (2020 – 29%; 2019 – 28%) of revenue from advanced materials is derived from Chemicals Africa while 52% (2020 – 56%; 2019 – 57%) is derived from Chemicals Eurasia and the remaining revenue is derived from Chemicals America.⁵ Approximately 59% (2020 – 59%; 2019 – 74%) of revenue from base chemicals is derived from Chemicals Africa while 33% (2020 – 29%; 2019 – 18%) is derived from Chemicals America and the remaining revenue is derived from Chemicals Eurasia.⁶ Approximately 70% of revenue from essential care products is derived from Chemicals Eurasia and approximately 30% is derived from Chemicals America for all three years presented.⁷ Approximately 70% of revenue from performance solutions is derived from Chemicals Eurasia and approximately 15% from Chemicals America and Chemicals Africa each for all three years presented.⁸ Relates to the Fuels segment and includes franchise rentals, use of fuel tanks and fuel storage.⁹ Relates to the Gas and Fuels segments.

The disaggregation of revenue was updated in the current year and comparatives have been restated – refer to page 21 of the Annual Financial Results for the year ended 30 June 2021.

Salient features

for the year ended 30 June

		2021	2020	2019
Other financial information				
Total debt (including bank overdraft)	Rm	102 946	189 730	130 866
interest-bearing	Rm	102 944	189 730	129 921
non-interest-bearing	Rm	2	–	945
Finance expense capitalised ¹	Rm	880	3 520	6 942
Capital commitments (subsidiaries and joint operations) ¹	Rm	39 888	31 950	60 095
authorised and contracted	Rm	33 196	260 620	212 848
authorised, not yet contracted	Rm	33 297	21 136	43 097
less expenditure to date	Rm	(26 605)	(249 806)	(195 850)
Capital commitments (equity accounted investments)	Rm	987	1 277	1 283
authorised and contracted	Rm	622	1 936	715
authorised, not yet contracted	Rm	713	1 089	1 100
less expenditure to date	Rm	(348)	(1 748)	(532)
Effective tax rate (restated)	%	1,7	22,4	35,2
Number of employees ²	number	28 949	31 001	31 429

¹ Finance expense capitalised and capital commitments decreased as a result of all LCCP units achieving beneficial operation.

² The total number of employees includes permanent and non-permanent employees and the Group's share of employees within joint operations, but excludes contractors and equity accounted investments' employees.

	2021 Rm	2020 Restated Rm	2019 Restated Rm	
Reconciliation of headline earnings/(loss)				
Earnings/(losses) attributable to owners of Sasol Limited	9 032	(91 754)	3 389	
Effect of remeasurement items for subsidiaries and joint operations ¹	23 218	111 978	20 062	
Impairment of property, plant and equipment	33 973	108 575	19 850	
Impairment of right of use assets	35	3 322	–	
Impairment of other intangible assets	80	839	11	
Impairment of other assets	–	–	7	
Impairment of equity accounted investment	112	–	–	
Reversal of impairment	(5 468)	–	(949)	
Loss/(profit) on disposal of non-current assets	(174)	173	(32)	
Profit on disposal of businesses	(5 615)	(1 684)	(267)	
Scrapping of non-current assets	269	796	1 408	
Write-off of unsuccessful exploration wells	6	(43)	34	
Tax effects and non-controlling interests	(7 770)	(27 330)	(4 414)	
Effect of remeasurement items for equity accounted investments	23	–	15	
Headline earnings/(loss)	24 503	(7 106)	19 052	
Headline earnings/(loss) adjustments per above				
Energy business				
Mining	46	113	45	
Gas	(655)	(30)	1 977	
Fuels	23 196	11 990	447	
Chemicals business				
Africa	7 889	24 122	3 928	
America	(7 336)	73 166	13 765	
Eurasia	(86)	2 387	(104)	
Corporate centre				
	164	230	4	
Remeasurement items	23 218	111 978	20 062	
Headline earnings/(loss) per share	Rand	39,53	(11,50)	30,90
Diluted headline earnings/(loss) per share	Rand	39,03	(11,50)	30,71

¹ Remeasurement items include the impairment of the Secunda liquid fuels refinery CGU of R24,5 billion, our South African wax business of R7,9 billion, our Chlor Alkali and PVC CGU of R1,1 billion, our US Phenolics assets of R0,5 billion and impairment reversals of our Ethylene Oxide/Ethylene Glycol (EO/EG) and Canadian shale gas assets of R4,9 billion and R0,5 billion respectively.

OUR BOARD OF DIRECTORS



Siphon Nkosi

INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN (APPOINTED: 2019)

Born/age: 1954 (67) **Nationality:** South African

Qualifications: BCom, BCom (Hons) (Economics), MBA

Mr S A Nkosi holds a BCom degree from the University of Zululand, a BCom (Econ) (Hons) degree from the University of South Africa (UNISA) and an MBA from the University of Massachusetts. With over 37 years' experience in the South African resources industry, with his last role prior to retirement as the Chief Executive Officer of Exaro Resources from 2006 – 2016. He has extensive experience in the operational, financial, logistics and marketing areas of the resources sector, and more specifically in the energy and coal sectors, both locally and internationally.



Fleetwood Grobler

EXECUTIVE DIRECTOR AND PRESIDENT AND CHIEF EXECUTIVE OFFICER (APPOINTED: 2019)

Born/age: 1961 (60) **Nationality:** South African

Qualifications: BEng (Mech)

Mr F R Grobler was appointed President and Chief Executive Officer of Sasol Limited on 1 November 2019. Prior to his appointment, he was Executive Vice President of Sasol's Chemicals Business, based in Germany. His association with Sasol began as an engineering student in the early 1980s when he received a Sasol bursary before joining the Group in 1984. Since then, he has worked at most of Sasol's operating facilities worldwide. In this time, he has been exposed to a broad range of business activities and has extensive experience in Sasol's international businesses. In March 2010 he was appointed Managing Director of Sasol Olefins and Surfactants (now part of the Chemicals Business), based in Hamburg, Germany. He has been a member of the Sasol Group Executive Committee since 1 December 2013.



Paul Victor

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER (APPOINTED: 2016)

Born/age: 1972 (49) **Nationality:** South African

Qualifications: BCompt (Hons), CA(SA), International Tax Law (Hons)

Mr P Victor became Sasol's Chief Financial Officer (CFO) in July 2016. He was previously Senior Vice President: Financial Control Services at Sasol and served as acting CFO from 10 September 2013 to 28 February 2015. He also provided thought leadership and pro-actively supported the Group Executive Committee in implementing a cash conservation response plan in reaction to the significant drop in the crude oil price. He gained invaluable experience during his 10 years as Chief Financial Officer of Sasol Synfuels – a position he held until 2011, when he was appointed to head up the Group's financial governance and reporting.



Vuyo Kahla

EXECUTIVE DIRECTOR (APPOINTED: 2019)

Born/age: 1970 (51) **Nationality:** South African

Qualifications: BA, LLB

Mr V D Kahla was appointed to the Sasol Group Executive Committee on 1 January 2011 and is Sasol's Executive Vice President: Strategy, Sustainability and Integrated Services. He also served as the Company Secretary of Sasol Limited between 2011 and 2019, prior to his appointment to the Sasol Board in November 2019. Previously he served on the Group Executive Committee of Transnet SOC Limited and on the Africa Executive Committee of Standard Bank. He also held various roles in the Government of the Republic of South Africa, including Assistant Legal Advisor to President Nelson Mandela and Director responsible for Corporate Strategy and Transformation at the Department of Justice. He is an alumnus of the University of Cambridge's Prince of Wales Programme on Sustainability Leadership, and the Chairman of the Council of Rhodes University, South Africa.



Stephen Westwell

INDEPENDENT NON-EXECUTIVE DIRECTOR AND LEAD INDEPENDENT DIRECTOR (APPOINTED: 2012)

Born/age: 1958 (63) **Nationality:** British

Qualifications: BSc (Mech Eng), MSc (Management), MBA

Mr S Westwell is a Director and Chairman of the Audit Committee of Control Risk Limited. He is also an independent director of Brookfield Renewable Partners LP and Brookfield Renewable Corporation. He was the Chief Executive Officer of European Forecourt Retailers from 2015 to 2016 and of Silver Ridge Power Inc from 2013 to 2014. He held various management and executive positions for BP in South Africa, the United States, and the United Kingdom between 1988 and 2011. These executive positions included head of BP's retail business in South Africa, Director of BP Southern Africa, Chief Executive Officer for BP Solar, and Chief Executive Officer for BP Alternative Energy. He served as Group Chief of Staff and member of BP Plc's executive management team in the United Kingdom from 2008 to 2011. He has also worked for Eskom Holdings Limited in several operational capacities.



Muriel Dube

INDEPENDENT NON-EXECUTIVE DIRECTOR (APPOINTED: 2018)

Born/age: 1972 (49) **Nationality:** South African

Qualifications: BA (Human Sciences), BA (Hons) (Politics), MSc (Environmental Change and Management)

Ms M B N Dube has served in, among others, roles of Director: Atmospheric Protection and Chemicals Management at the then Department of Environmental Affairs and Tourism, Chief Negotiator on behalf of the Government of the Republic of South Africa in climate change negotiations under the auspices of the United Nations Framework Convention on Climate Change, Sustainability Manager at BHP Billiton, worked at SFM, a London-based forestry and carbon business and Anglo American. She was an Investment Banker at Investec plc, London and Group Commercial Director at Bidvest Group. She is a Non-executive Director of Control Risks, and other non-public companies: Bravo Brands, PG Group, and EnviroServ Holdings and is also a member of the audit committees of the PG Group and Control Risks. She previously served as Non-executive Director of Vodacom South Africa, Bidvest Group Limited and Fluormin plc.



Mpho Nkeli

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2017)**

Born/age: 1964 (56) **Nationality:** South African

Qualifications: BSc (Environmental Science), MBA

Ms M E K Nkeli served as the Chief Human Resource Officer responsible for Health, Safety, Environment and Facilities of Vodacom Group Limited and was an Executive Director of Vodacom South Africa (Pty) Limited from 2011 to 2014, having previously served as the Group Human Resources Director of Alexander Forbes from 2005 until 2010. She also served as a Non-executive Director on the Boards of Eleritec Holdings Limited, African Bank Investments Limited and Life Healthcare Group Limited. Ms Nkeli is the Executive Chairman of Search Partners International and a member of the Board of Impala Platinum Holdings Limited. She also previously chaired the Commission for Employment Equity.



Manuel Cuambe

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2016)**

Born/age: 1962 (59) **Nationality:** Mozambican

Qualifications: BEng, Post-graduate Certificate in Management Studies

Mr M J Cuambe is the Managing Director of MC Investimentos and Consultoria. He served as the Executive Chairman and Chief Executive Officer of Electricidade de Moçambique (EDM) from November 2005 to March 2012. He was the Chairman of Companhia Electrica do Zambeze, a wholly-owned subsidiary of EDM, up to 30 May 2016. He was a Non-executive Director of Companhia de Transmissao de Mozambique, a joint venture between EDM, the Swaziland Electricity Company and Eskom, from 1998 to 2002 and served as the Chairman of the Executive Committee of the Southern Africa Power Pool from November 2005 to April 2008.



Kathy Harper

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2020)**

Born/age: 1963 (58) **Nationality:** American

Qualifications: BSc (Industrial Management), MBA

Ms K C Harper is the Chief Financial Officer of BDP International, a leading privately-held global logistics and transportation solutions company. She also serves as a Non-executive Director and Audit Committee Chairman for Lydall (NYSE LDL) and for the American Lung Association. She was previously the Chief Financial Officer of AgroFresh, a produce freshness solutions company. She has also served as the Chief Financial Officer of Tronox and the Chief Financial and Business Development Officer of Rio Tinto Diamonds and Minerals Group. She has served as a Non-executive Director for Richards Bay Minerals in South Africa, as well as for Hydrogen Energy, a former Rio Tinto/BP joint venture in London.



Martina Flöel

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2018)**

Born/age: 1960 (61) **Nationality:** German

Qualifications: MSc (Chemistry), PhD (Chemistry)

Dr M Flöel holds a MSc in Chemistry from the University of Frankfurt and a PhD in Chemistry from the Technische Universität München (University of Munich). With 30 years' experience in the chemicals industry in roles covering chemical and process research and development, technical innovations, technologies, operations and industrial supply chain, she is a seasoned industrial leader. She concluded her executive leadership career as Managing Director and Chief Executive Officer of OXEA Holdings. She served on the Board of Carl Bechem GmbH and is currently a Director on the Board of NESTE Corporation and a member of its Audit Committee.



Moses Mkhize

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2011)**

Born/age: 1961 (60) **Nationality:** South African

Qualifications: BCom (Hons), Higher Diploma (Electrical Engineering)

Mr Z M Mkhize has served on the Board of Sasol Limited since 2011 and holds a BCom Honours degree from UNISA and a Higher Diploma in Electrical Engineering from Durban University of Technology. He was a Director of Hulamin Limited and the Managing Director: Hulamin Rolled Products (Pty) Limited, from July 2010 until 28 February 2020.



Trix Kennealy

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2017)**

Born/age: 1958 (63) **Nationality:** South African

Qualifications: BCom (Hons) (Accountancy)

Ms G M B Kennealy qualified as a chartered accountant in 1982 and she served as the Chief Financial Officer of the South African Revenue Service from January 2009 until her retirement in December 2013. Before that she served as the Chief Operating Officer of Absa Corporate and Business Bank from 2006 to 2009. Her previous senior financial management positions were at Absa Bank, BHP Billiton South Africa, Samancor Chrome and Foodcorp. Ms Kennealy also chaired the Accounting Standards Board in South Africa from 2012 to 2018. She is the lead independent Director of the Standard Bank Group and the Chairman of its Audit and Remuneration committees. She also serves on the Board of Standard Bank of South Africa Limited.

Our Board of Directors continued



Peter Robertson

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2012)**

Born/age: 1947 (74) **Nationality:** American and British

Qualifications:
BSc (Mech Eng), MBA

Mr P J Robertson held various positions ranging from management to executive leadership for Chevron Corporation in the United Kingdom and the United States between 1973 and 2009. These executive positions included Vice President: Finance, Chevron USA, President: Chevron Exploration and Production Company, and President: Chevron Overseas Petroleum. He served as Executive Vice President and Vice Chairman of the Chevron Corporation Board of Directors from 2002 to 2009. He has served as the Chairman of the US Energy Association, Chairman of the World Affairs Council of Northern California, Chairman of the US Saudi Arabian Business Council and as a Non-executive Director of Sasol Chevron Holdings Limited. He is also a director of Jacobs Engineering Group.



Nomgando Matyumza

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2014)**

Born/age: 1963 (58) **Nationality:** South African

Qualifications:
BCom, BCompt (Hons), CA(SA), LLB

Ms N N A Matyumza is an Independent Non-executive Director of Standard Bank Group Limited, The Standard Bank of South Africa Limited and Volkswagen South Africa (Pty) Ltd. She has held senior financial management and executive positions in various organisations, including South African Breweries, Transnet and Eskom. She is an ordained minister and Director of the African Methodist Episcopal Church.



Stanley Subramoney

**INDEPENDENT NON-EXECUTIVE DIRECTOR
(APPOINTED: 2021)**

Born/age: 1958 (62) **Nationality:** South African

Qualifications:
BCompt (Hons) (Accounting Science), CA(SA)

Mr S Subramoney has expertise in accounting and auditing and has worked for companies expanding into emerging economies. After qualifying as a Chartered Accountant he was appointed Audit Partner at PricewaterhouseCoopers (PwC) and thereafter, Deputy Chief Executive Officer for PwC Southern Africa and member of the Southern Africa Executive Committee. Throughout his 27 years in the audit profession, he led complex assignments including representing the firm in several African and global organisational structures. These roles provided him with extensive international exposure with global clients. He is currently the Chief Executive Officer of Menston Holdings, a black-owned diversified investment company established in 2015 which focuses on the food and agriculture, construction and technology sectors. He is also an Independent Non-executive Director on Nedbank Group's Board and is its Audit Committee Chairman.

HOW TO ATTEND AND PARTICIPATE IN THE ONLINE ANNUAL GENERAL MEETING (“the Online AGM”)



Important information on how you can attend and participate in the Online AGM is set out below.

1. You can attend the AGM by accessing the Online AGM Platform through your computer or mobile device. The Online AGM Platform will allow you to vote on the resolutions in real time and pose verbal and written questions to the Chairman and Directors. The Online AGM Platform is a live webcast of the AGM.
2. Should you not be able to attend the Online AGM, you can either:
 - Complete the Form of Proxy included in this document; or
 - Access the iProxy system (through your computer or mobile device) to appoint a proxy to vote on your behalf at the Online AGM; or
 - Use your mobile device to appoint a proxy to vote on your behalf at the Online AGM.

ATTENDING THE ONLINE AGM



You or your proxy will access the webcast facilitated by Lumi for the Online AGM in order to participate. You will connect to the Online AGM through <https://web.lumiagm.com> and follow the relevant prompts. **The Online AGM ID is 143-909-165.**

If you wish to attend and participate in the Online AGM you are required to deliver written notice accompanied by the relevant verification documentation (as set out on page 17 of this Notice) to the Share Registrar preferably by no later than **13:00 on Friday, 12 November 2021**. This is necessary for the Share Registrar to verify you and assign you with a username and password.

You may still register to participate in the Online AGM after Friday, 12 November 2021, provided that the Share Registrar is presented with the relevant verification documentation (as set out on page 17 of this Notice) and is able to verify you in time for you to attend and participate in the Online AGM.

You will receive Guest status if you do not furnish the necessary identification documents and/or, if applicable, a letter of representation or if the Share Registrar is unable to verify you.

APPOINTING A PROXY TO ATTEND THE ONLINE AGM ON YOUR BEHALF



Form of Proxy

You may complete the Form of Proxy included in this document and present the Form of Proxy to a representative of JSE Investor Services (Pty) Ltd (“JSE Investor Services”) at their offices or email the completed and signed Form of Proxy to sasolproxies@jseinvestorservices.co.za.



iProxy

If you hold your shares in certificated format with JSE Investor Services or in dematerialised format with Pacific Custodians Nominees (RF) (Pty) Ltd (“PCN”) or Computershare Nominees (RF) Limited (“Computershare Nominees”) you can use the online proxy facility to complete your Forms of Proxy. This online proxy facility 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 <https://sasolagm.virtual-meetings.online/login>.

You will be able to view a demonstration of the online proxy facility once you have registered for the service.

You can, from **09:00 on Tuesday, 16 November 2021**, access the online proxy facility to appoint a proxy to attend the Online AGM on your behalf.



Mobile device platform

If you hold your shares in certificated format with JSE Investor Services or in dematerialised format with PCN or Computershare Nominees, you may, through your mobile device, appoint a proxy to attend the Online AGM on your behalf.

An SMS or WhatsApp will be sent to you with instructions how to appoint a proxy.

You can, from **09:00 on Tuesday, 16 November 2021**, upon receipt of an SMS or WhatsApp, appoint a proxy to attend the Online AGM on your behalf or either dial *134*510# to access the USSD platform or dial 087 240 5171 or scan the QR code to access the WhatsApp platform.



NOTICE OF ANNUAL GENERAL MEETING

("this Notice" or "the Notice")

SASOL LIMITED

(Incorporated in South Africa)

Registration number 1979/003231/06

Sasol Ordinary Share codes: JSE: SOL

NYSE: SSL

Sasol Ordinary ISIN codes: ZAE000006896

US8038663006

Sasol BEE Ordinary Share code: JSE: SOLBE1

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

Notice is hereby given that the forty-second Annual General Meeting of the shareholders of Sasol Limited ("Sasol" or "the Company") will be held by way of electronic communication at 13:00 on Friday, 19 November 2021.

This document¹ is important and requires your immediate attention. Your attention is drawn to the notes at the end of this Notice, which contain important information with regard to participation in the Annual General Meeting by way of electronic communication ("AGM").

The holders of Sasol shares ("the shareholders") and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the ordinary, special and non-binding advisory resolutions to be proposed at the meeting, and who are recorded as such at the record date of Friday, 12 November 2021 (collectively "holders" or "you"), are entitled to participate in and vote at the AGM in person or by proxy.

The board of directors ("the Board") has determined, in accordance with section 59 of the Companies Act, No 71 of 2008 ("the Act"), that the record date by when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive this Notice is Friday, 8 October 2021. The record date in order to be recorded in the securities register as a shareholder to be able to attend, participate in and vote at the AGM is Friday, 12 November 2021. The last date to trade in order to be recorded in the securities register as a shareholder on the aforementioned record date is Tuesday, 9 November 2021.

The purpose of the AGM is for the following business to be transacted and considered, and if approved, to pass the following ordinary, special and non-binding advisory resolutions in the manner required by the Company's memorandum of incorporation ("MOI") and the Act, as read with the Listings Requirements of the Johannesburg Stock Exchange ("the JSE") ("the Listings Requirements").

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Company's MOI or the Listings Requirements, shall require to be adopted with the support of more than 50% of the voting rights of those persons present at the meeting exercised on the ordinary resolution.

Special resolutions shall require to be adopted with the support of at least 75% of the voting rights of those persons present at the meeting exercised on the special resolution.

Part A – Receipt of Annual Financial Statements, Audit Committee Report and Safety, Social and Ethics Committee Report

1. To receive the audited annual financial statements of the Company and of the Sasol group (being the Company and its subsidiaries), for the financial year ended 30 June 2021, together with the reports of the directors, the Audit Committee and the external auditors of the Company. The annual financial statements of the Company for the financial years ended 30 June 2020 and 30 June 2021 can be obtained from the Sasol website at www.sasol.com. Summarised financial statements are included with this Notice; and
2. To receive the report of the Safety, Social and Ethics Committee for the financial year ended 30 June 2021, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out on page 5 of the Sustainability Report.

Part B – Non-binding advisory resolutions

To vote on the non-binding advisory resolutions set out below as advisory votes numbers 1 and 2, in the manner required by the King IV™ Report on Corporate Governance for South Africa, 2016 ("King IV™"), as read with the Listings Requirements, and on non-binding advisory resolution number 3 in the manner set out in non-binding advisory resolution number 3.

¹ This document is available in English only.

1. Non-binding advisory resolution number 1

To endorse, on a non-binding advisory basis, the Company's remuneration policy as set out on pages 26 to 36 of the Company's annual financial statements for the year ended 30 June 2021.

Motivation for advisory endorsement

In terms of King IV™ and the Listings Requirements, an advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted but will not be binding on the Company.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on non-binding advisory resolution 1 are against the remuneration policy, the Board commits to implementing the consultation process set out in the remuneration report read together with King IV™.

2. Non-binding advisory resolution number 2

To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy as set out on pages 37 to 46 of the Company's annual financial statements for the year ended 30 June 2021.

Motivation for advisory endorsement

In terms of King IV™ and the Listings Requirements, an advisory vote should be obtained from shareholders on the implementation report of the Company's remuneration policy. The vote allows shareholders to express their views on the extent of implementation of the Company's remuneration policy but will not be binding on the Company.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on non-binding advisory resolution 2 are against the implementation report, the Board commits to implementing the consultation process set out in the remuneration report read together with King IV™.

3. Non-binding advisory resolution number 3

To endorse, on a non-binding advisory basis, the Company's 2021 Climate Change Report which sets out Sasol's climate change ambition, strategy and its actions, and which:

- demonstrates the Company's support for the goals of Articles 2.1(a) and 4.1 of the Paris Agreement, as set out in its 2030 and 2050 emission reduction roadmap, in particular, its just transition plans towards a low carbon future "holding the increase in global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1,5°C above pre-industrial levels";
- sets out its short-, medium- and long-term quantitative greenhouse gas reduction targets (scope 1 and 2) in support of the goals of Articles 2.1(a) and 4.1 of the Paris Agreement for its operations in Eurasia, the United States and South Africa; and
- sets out its medium- and long-term quantitative greenhouse gas reduction targets (scope 3: category 11²) and commitment to continue work to set out its scope 3 greenhouse gas emissions' baseline and other targets.

Motivation for advisory endorsement

In order to promote the long-term success of the Company, given the recognised risks and opportunities associated with climate change, the Board is seeking to obtain the shareholders' perspective on Sasol's climate change response, through a mechanism that is consistent with South African corporate law and determinations by the United States Securities and Exchange Commission and other instruments on sound governance.

Sasol recognises that:

- shareholders generally are concerned about climate change and require companies to report on their climate change risks and their approach to reduce their greenhouse gas emissions;
- systemic climate risks represent a great threat to global economic and financial stability as well as the Company's sustainability;
- it is a substantial contributor to greenhouse gas emissions in South Africa and accordingly supports the aim of shareholders to ensure the world's largest emitters take action on climate change; and
- it is part of a global economy and therefore supports the Paris Agreement, which aims to limit global warming to well below 2°C, pushing for efforts towards 1,5°C, to avoid the worst effects of climate change.

² Relates to the use of the Company's sold products and represents two-thirds of its total scope 3 emissions.

Sasol's carbon footprint is largely associated with its operations in South Africa, deemed as a developing country where climate change challenges have to be addressed amid national priorities for poverty and unemployment alleviation, which are significant considering very low economic growth and play a critical role in how we ensure a just transition.

South Africa lacks key transitioning fuels, hence Sasol is working to unlock the gas economy for the country to realise significant greenhouse gas reductions this decade and lay the foundation for net zero through the use of green hydrogen, large-scale renewable energy and other sustainable feedstock opportunities by 2050.

In the short- to medium-term, Sasol sees a significant reduction of up to 30% to 2030, and after 2030 that substantial and accelerated reductions are possible once lower carbon and sustainable feedstock, green hydrogen and associated renewable energy are unlocked.

Sasol continues to test the robustness of its strategy in support of the Paris Agreement. Our scenario analysis shows the potential of being able to produce sustainable fuels and chemicals in the longer term, using green hydrogen and renewable energy.

It is against this background that Sasol announced its 2050 ambition and an associated roadmap on 22 September 2021.

The link between Sasol's executive remuneration and its greenhouse targets are set out on pages 29 and 30 of the Company's remuneration report. Shareholders can express their views on how Sasol's strategy and greenhouse gas targets are linked to executive remuneration through the exercise of their non-binding advisory votes on the Company's remuneration policy and the implementation report in non-binding advisory resolutions 1 and 2 above.

This resolution number 3 is not binding on the Company. However, in the event that at least 25% of the voting rights exercised are against the Company's 2021 Climate Change Report and the strategy contained therein, the Board undertakes to engage with shareholders who voted against this resolution to ascertain the reasons for their dissenting vote, and will endeavour to address what the Board considers to be legitimate and reasonable objections and concerns.

Part C – Ordinary resolutions

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

4. Ordinary resolution number 1

To vote on the re-election, each by way of a separate vote, of the following directors who are required to retire in terms of clause 22.2.1³ of the Company's MOI and who are eligible and have agreed to stand for re-election⁴:

- Mr Mj Cuambe
- Ms MBN Dube
- Dr M Flöel

Mr ZM Mkhize and Mr PJ Robertson, who are also required to retire in terms of clause 22.2.1 of the Company's MOI and who are both eligible for re-election, have decided to retire at the end of the AGM, and have not made themselves available for re-election.

The Nomination and Governance Committee and the Board have reviewed the composition of the Board against corporate governance and transformation requirements and have recommended the re-election of Mr Cuambe, Ms Dube and Dr Flöel. It is the view of the Board that the re-election of these directors and the election of the director in ordinary resolution number 2 will:

- provide continuity on the Board;
- enable the Company to responsibly maintain a mixture of business skills and experience relevant to the Company and balance the requirements of transformation, continuity and succession planning;
- enable the Board to meet its targets with respect to gender and racial diversity; and
- enable the Company to comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the Board.

Information on the Company's corporate governance practices is available on pages 31 to 35 of the 2021 Integrated Report.

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

⁴ Brief biographies of the directors who have offered themselves for re-election, are included with this Notice.

5. Ordinary resolution number 2

To vote on the election of Mr S Subramoney⁵ who was appointed by the Board in terms of clause 22.4.1 of the Company's MOI with effect from 1 March 2021 and who will cease to hold office at the end of the AGM in accordance with clause 22.4.1 of the Company's MOI, unless he is elected at the AGM.

6. Ordinary resolution number 3

To vote on the appointment of PricewaterhouseCoopers Inc ("PwC"), nominated by the Company's Audit Committee, as independent auditor of the Company and the Group for the financial year ending 30 June 2022, to hold office until the end of the next AGM.

The Audit Committee is satisfied that the appointment of PwC⁶ will comply with the requirements of the Act and the Regulations.

7. Ordinary resolution number 4

To vote on the election, each by way of a separate vote, of the members of the Audit Committee⁷ of the Company to hold office until the end of the next AGM, namely:

- Ms KC Harper
- Ms GMB Kennealy
- Ms NNA Matyumza
- Mr S Subramoney (subject to him being elected as director in terms of ordinary resolution number 2)
- Mr S Westwell

The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Act and the Regulations⁸, as well as the United States corporate governance requirements that apply to the Company, and has confirmed that the proposed Audit Committee will comply with the relevant requirements and has the necessary knowledge, skills and experience to enable the Audit Committee to perform its duties in terms of the Act. The Board recommends the election by holders of the directors listed above as members of the Audit Committee to hold office until the end of the next AGM.

Part D – Special resolutions

To consider and, if deemed fit, to approve with or without modification, the special resolutions set out below in the manner required by the MOI and the Act, as read with the Listings Requirements:

8. Special resolution number 1: Approval of non-executive directors' remuneration

"That in terms of clause 24 of the Company's MOI, with effect from 1 January 2022 until the earlier of this resolution being replaced or 2 (two) years from the date of the passing of this resolution, the remuneration payable to non-executive directors ("NEDs") of the Company for their services as directors is as listed in the table below:

⁵ A brief biography of Mr S Subramoney is included with this Notice.

⁶ Mr J Potgieter, PwC practice number 901121E.

⁷ Brief biographies of these directors are included with this Notice of AGM.

⁸ Sections 94(4) and 94(5) of the Act read with Regulation 42.

	A. Fees approved by shareholders on 16 November 2018 and 20 November 2020 for all NEDs ^{1,2}	B. Fees (excluding NEDs referred to in column C) ^{3,4,5,6,9}	C. Fees for NEDs residing permanently in Europe, the United Kingdom and North America ^{2,3,4,5,9}
Chairman of the Sasol Limited Board (all inclusive)	US\$445 000	US\$285 000	US\$345 000
Non-executive director ("NED")	US\$150 000	US\$100 000	US\$120 000
Lead independent director (additional fee)	US\$40 000	US\$40 000	US\$48 000
Audit Committee Chairman	US\$25 000	US\$30 000	US\$35 000
Audit Committee member	US\$20 000	US\$20 000	US\$24 000
Remuneration Committee Chairman	US\$20 000	US\$20 000	US\$24 000
Remuneration Committee member	US\$12 000	US\$12 000	US\$14 500
Other Committee Chairman	US\$16 000	US\$20 000	US\$24 000
Other Committee member	US\$11 000	US\$12 000	US\$14 500
Ad hoc Committees constituted by the Board from time to time (per meeting) ⁷	US\$2 000	–	–
Travel allowance ⁸	US\$5 000 – 15 000 per quarter, depending on travel time	–	–

¹ Included solely for comparative purposes.

² NEDs who are not resident in South Africa and who were appointed prior to 2018, remained on the 2016 fee schedule if their fees were higher than those approved in 2018. The proposed fees represent a reduction of on average 25% in fees paid to those NEDs.

³ Fees are exclusive of value added tax (VAT) which will be added for directors who are registered for VAT.

⁴ Paid in US dollar or home country currency as appropriate.

⁵ Fees are stated as an annual amount but will be paid in quarterly instalments.

⁶ Fees adjusted for differences in cost of living. Exchange rate between US dollar fee and home country currency will be fixed for a period of 12 months, using the average exchange rate from June to October, to prevent exchange rate fluctuations in the actual fees paid for the ensuing 12-month period. The proposed fees represent a reduction of on average 19% in fees paid to these NEDs.

⁷ To be paid in accordance with fees for "Other Committee Chairman / members".

⁸ The travel allowance was never implemented and no longer forms part of the NED remuneration policy.

⁹ Fees will be adjusted with an average consumer price index percentage effective 1 January 2023.

Reason for and effect of special resolution number 1

In terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9) of the Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years, and only if this is not prohibited in terms of the Company's MOI. It is not prohibited.

The fees proposed and approved in 2020 were met with some concern by shareholders. As a result, an extensive benchmarking exercise was conducted which included mining, energy and industrial companies in the regions where Sasol operates. Geographical footprint, sector and enterprise value were used as criteria for the selection of the peer group. As a result, the Board fee has been reduced significantly and where necessary, Committee fees have been aligned. Fees are set in US dollar as the common currency of benchmark companies. For NEDs residing outside Europe, the United Kingdom and North America, a cost of living factor was applied to their fees which was obtained from an independent external consulting company. The US dollar fees will be converted to and paid in South African rand for NEDs resident in South Africa using an average exchange rate (over the preceding June to October period), that will be fixed for a 12-month period.

By order of the Board

M du Toit
Group Company Secretary
18 October 2021

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. A decision has been taken by the Board to hold the Annual General Meeting (“AGM”) entirely by electronic communication (“Online AGM”) in accordance with the provisions of clause 20.1.7 of the Sasol MOI read with section 63(2) of the Act.
2. **Attendance of and participation in the Online AGM by holders and Guests**
 - 2.1 Holders will access the webcast facilitated by Lumi for the Online AGM in order to attend, participate and vote at the Online AGM while Guests will access the webcast to view proceedings. Holders will connect to the Online AGM through <https://web.lumiagm.com> and follow the relevant prompts.
The **Online AGM ID is 143-909-165**.
Holders are referred to the “How to attend and participate in the Online AGM” guide on page 11, the “Virtual shareholder user guide” on pages 20 to 22 and paragraph 3 below for further instructions for participation in the Online AGM.
After accessing the webcast, a holder will be required to follow the messaging instructions which will appear on the screen of the device used by the holders in order to participate in, or view proceedings at, the Online AGM. The webcast facilities ordinarily enable all holders and the Board to communicate concurrently with each other in the Online AGM, in the case of holders, by asking questions (verbal and written) and listening to the Board as it speaks and responds to questions tabled and generally to participate reasonably effectively in the Online AGM.
 - 2.2 Sasol will make the webcast facilities available via Lumi for the duration of the Online AGM at no cost to the holders. However, any third-party costs relating to the use or access of the webcast facilities will be for the holder’s account.
 - 2.3 Holders will be able to pose verbal questions either by dialing into the Online AGM using the virtual microphone or a phone. Any third-party costs incurred when dialing into the Online AGM through a phone will be for the holders account.
 - 2.4 By using the webcast facilities, the holders agree that Sasol will not bear any responsibility or liability, under any applicable law, regulation or otherwise, for any loss, liability, cost, expense, damage, penalty or claim arising in any way from using the webcast facilities including, without limitation, any malfunctioning or other failure of the webcast facilities or loss of network connectivity or other network failure due to insufficient airtime, internet connectivity and/or power outages which may prevent the holder from attending and participating in the Online AGM, whether or not as a result of any act or omission on the part of Sasol or anyone else.
3. **Holder verification and registration in order to attend, participate and/or vote at the Online AGM**
 - 3.1 In accordance with section 63(1) of the Act, before any holder may attend and participate in the Online AGM, that holder must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that holder to participate has been reasonably verified. The Company will accept a valid South African identity document, a valid driver’s licence or a valid passport as satisfactory identification.
 - 3.2 Any holder wishing to participate in the Online AGM should deliver written notice to the Share Registrar as soon as possible but preferably by no later than **13:00 on Friday, 12 November 2021**, which written notice must contain a valid email address for the holder wishing to participate and must be accompanied by:
 - 3.2.1 if the holder is a natural person, a copy of his/her identity document or valid passport or valid driver’s licence to enable the holder to be verified;
 - 3.2.2 if the holder is not a natural person, a copy of a resolution passed by it (which resolution must set out the identity of the natural person who is authorised to represent the holder at the Online AGM) and a copy of the identity document or valid passport or valid driver’s licence of the natural person who is authorised to represent the holder;
 - 3.2.3 if the holder is a Sasol Beneficial Owner with his/her/its Sasol Shares registered in the name of a Dematerialised Nominee Shareholder, a copy of the letter of representation issued by the Dematerialised Nominee Shareholder, which shall contain the identity of the Sasol Beneficial Owner.Sufficient time is needed for the Share Registrar to verify the holder and then assign a username and password which reflects the number of Sasol Shares in respect of which voting is permitted. If the number of Sasol Shares reflected is nil, the holder will be able to attend the Online AGM and view the proceedings as a Guest, but will not be able to ask questions, make comments or vote.
Holders may still register online to participate in and/or vote at the AGM after Friday, 12 November 2021 but before the commencement of the Online AGM, provided, that they are verified and registered (as required in terms of section 63(1) of the Act, by providing the Share Registrar with their relevant verification

documentation referred to above). If holders do not have their details verified on or before the date and time specified in this paragraph, it will be very difficult for the Share Registrar to verify the holder's details in time for the holders to be able to participate in the Online AGM.

A holder will receive Guest status if he/she/it does not furnish the necessary identification documents and/or, if applicable, a letter of representation.

- 3.3 It will not be possible for votes to be taken by a show of hands. As provided for in the Sasol MOI, the Chairman will demand a poll on all the resolutions at the start of the Online AGM.
- 3.4 Holders will be able to change any vote they may have cast in respect of any resolution at any time during the voting process until the voting closes, which will be shortly before the end of the Online AGM. The Chairman will announce when closing of voting is imminent. Once the voting closes, holders will not be able to change any vote cast in respect of any resolution.

4. If you are a Sasol Beneficial Owner

- 4.1 Your CSDP or Broker should contact you in the manner stipulated in the agreement concluded between you and your CSDP or Broker to ascertain:
 - 4.1.1 whether you wish to participate in the Online AGM in person, in order to furnish you with a letter of representation. Your CSDP or Broker may be able to give you a letter of representation which identifies not only you, but also some other person/s nominated by you to participate in the Online AGM if for any reason you are unable to do so; and
 - 4.1.2 if you do not wish to participate in the Online AGM in person, how you wish the CSDP or Broker to cast your votes at the Online AGM. The CSDP or Broker should then cast your votes in accordance with your instructions. If your CSDP or Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions, if any, contained in the agreement concluded between you and your CSDP or Broker.
- 4.2 If you have not been contacted by your CSDP or Broker, you should contact your CSDP or Broker and furnish it with your voting instructions or request a letter of representation.
- 4.3 You must NOT complete the attached Form of Proxy if your CSDP or Broker will be appointing a proxy to vote all the Sasol Shares in respect of which you are the Sasol Beneficial Owner and you do not need to use a form of proxy at all if you will be participating in the Online AGM in person.
- 4.4 If you have received a letter of representation from your CSDP or Broker and you are not able to attend the Online AGM, you will be entitled either:
 - 4.4.1 to inform your CSDP or Broker and request it to cancel the letter of representation and vote in accordance with paragraph 4.1.2 above; or
 - 4.4.2 to inform any other person whose name appears on the letter of representation to participate instead of you or if only your name appears on the letter of representation, to inform your CSDP or Broker to issue the letter of representation in the name of another nominated person. In that event you will need to ensure that the alternative person is verified in accordance with paragraphs 3.2.1, 3.2.2 and 3.2.3 on pages 17 and 18 of this Notice.

5. If you are a Certificated Shareholder

- 5.1 You may participate in the Online AGM as outlined in paragraph 2 on page 17 of this Notice.
- 5.2 Alternatively, if you are unable to participate in the Online AGM yourself in person, you may appoint a proxy to represent you at the Online AGM by:
 - 5.2.1 completing the attached Form of Proxy in accordance with the instructions contained in the Form of Proxy and returning it together with the necessary verification documents referred to in paragraphs 3.2.1, 3.2.2 and 3.2.3 on pages 17 and 18 of this Notice, to the Share Registrar; or
 - 5.2.2 accessing the iProxy platform or using the mobile device platform. Refer to paragraphs 10 and 11 on page 19 of this Notice.
- 5.3 You are encouraged to appoint a proxy if you do not intend to attend the Online AGM yourself in person.

6. If you are a Dematerialised Nominee Shareholder with "Own Name" registration

Paragraph 5 above is equally applicable to you.

7. If you are a Dematerialised Nominee Shareholder

If you are a Dematerialised Nominee Shareholder you will be entitled to participate in the Online AGM in accordance with the instructions of the Sasol Beneficial Owner which you represent. In order to participate in the Online AGM in respect of any Sasol Beneficial Owner which you represent, there should be no valid letter of representation in existence for that Sasol Beneficial Owner. If you have not obtained instructions from any Sasol Beneficial Owner which you represent, you will be entitled to participate in the Online AGM in accordance with and act in terms of the mandate furnished to you by any such Sasol Beneficial Owner.

8. If you are a holder of ADRs

If you are a holder of ADRs, the depositary's transfer agent will contact you so that you can instruct the depositary's transfer agent how you wish to vote. The depositary's transfer agent will then instruct the Sasol Beneficial Owner of the Sasol Shares to which the ADRs relate, how to vote at the Online AGM.

9. Joint holders

Where there are joint holders of Sasol Shares, any one of such persons may vote at the Online AGM in respect of such Sasol Shares as if that person is solely entitled thereto, but if more than one of such joint holders are present at the Online AGM, the person whose name appears first in Sasol's Register in respect of such Sasol Shares or its/his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Sasol Shares.

10. Accessing the iProxy Platform in order to appoint a proxy

- 10.1 Certificated holders holding their Sasol Shares through JSE Investor Services (Pty) Ltd ("JSE Investor Services") and Dematerialised holders holding their Sasol Shares through either Pacific Custodian Nominees (RF) (Pty) Ltd ("PCN") or Computershare Nominees (RF) Limited ("Computershare Nominees") will be able to appoint proxies, should they wish to do so, electronically via the iProxy Platform.
- 10.2 For this purpose, all holders' details have been uploaded to the iProxy Platform.
- 10.3 The iProxy Platform can be found at <https://sasolagm.virtual-meetings.online/login>.
- 10.4 If any holder's email containing this Notice is returned via a Non-Delivery Report on Tuesday, 19 October 2021, and in the case of all other holders for which Sasol does not have an email address but does have a valid mobile number, an SMS or WhatsApp will be sent on Wednesday, 20 October 2021. This SMS or WhatsApp will contain the required holder's Reference Number, Password and URL to enable that holder to access the iProxy Platform.
- 10.5 The holder Reference Number and Password (as contained in the email, SMS or WhatsApp) will be the way in which authentication of the holder will occur. Once authenticated, a holder can electronically, in accordance with the instructions contained on the iProxy Platform, appoint a proxy to attend and vote at the Online AGM on that holder's behalf. If a holder's South African identity number is linked to more than one account, then that holder will be able to appoint a proxy for each account.
- 10.6 Holders holding their Sasol Shares through CSDPs/Brokers other than PCN or Computershare Nominees will not be able to make use of the iProxy Platform to appoint proxies. They must appoint proxies in the usual way in accordance with the instructions in paragraphs 4, 7, 8 and 9 on pages 18 and 19 of this Notice.

11. Using a Mobile Device Platform in order to appoint a proxy

- 11.1 Certificated holders holding their Sasol Shares through JSE Investor Services and Dematerialised holders holding their Sasol Shares through either PCN or Computershare Nominees will be able to appoint proxies, should they wish to do so, through a Mobile Device Platform.
- 11.2 For this purpose, all holders' details have been uploaded to the Mobile Device Platform.
- 11.3 Holders will receive an SMS/WhatsApp containing instructions how to appoint a proxy.
- 11.4 Once authenticated, a holder can through his/her mobile device, in accordance with the instructions contained on the Mobile Device Platform, appoint a proxy to attend and vote at the Online AGM on that holder's behalf. If a holder's South African identity number is linked to more than one account, then that holder will be able to appoint a proxy for each account.
- 11.5 Holders holding their Sasol Shares through CSDPs/Brokers other than PCN or Computershare Nominees will not be able to make use of the Mobile Device Platform to appoint proxies. They must appoint proxies in the usual way in accordance with the instructions in paragraphs 4, 7, 8 and 9 on pages 18 and 19 of this Notice.

VIRTUAL SHAREHOLDER USER GUIDE

THE LUMI AGM PLATFORM



Meeting ID: 143-909-165

To login you must have your Username and password which you can request from supportza@lumiglobal.com

You will be able to log into the site from **12:00 on Friday, 19 November 2021**

Attending the AGM electronically

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

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

Visit <https://web.lumiagm.com>

on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Microsoft Edge or Firefox. Please ensure your browser is compatible.

ACCESS

Once you have entered web.lumiagm.com into your web browser, you'll be prompted to enter the **Meeting ID**

To login as a Member, select **'I am a Shareholder'**

You will then be required to enter your:

- **Username;** and
- **Password**

If you are a Guest, select **'I am a Guest'**

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



Please note, Guests are not able to ask questions at the meeting, and they will not be able to vote.

NAVIGATION



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

If you would like to watch the webcast on smaller devices select the broadcast icon at the bottom of the screen in the broadcast band.

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.



VOTING

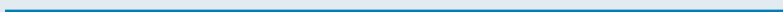
Once the voting has opened, the polling icon will appear on the navigation bar at the top of the screen. From here, the resolutions or motions and voting choices will be displayed.

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

If you wish to change your mind, simply select an alternate choice while the voting is open or select cancel if you wish to cancel your vote.

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

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



QUESTIONS



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

Guests may not ask questions.

To ask a question, select the messaging icon at the top of the screen.

Type your message within the chat box at the bottom of the messaging screen and then press send.

There will also be opportunity to dial into the meeting using either your phone or a virtual microphone.

Details for verbal questions will be shown on the home screen of the platform.



DOCUMENTS

Documents will be available for you in the documents vault, just click on the Documents icon at the top of the screen.





FORM OF PROXY FOR AGM

Sasol Limited

Registration number 1979/003231/06

("Sasol" or "the Company")

Share codes: JSE: SOL; SOLBE1 NYSE: SSL
ISIN codes: ZAE000006896 US8038663006

I/We

(Please print – full names)

of (address)

appoint

(see notes below)

or failing him/her the Chairman of the AGM 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 AGM of the Company which will be held on Friday, 19 November 2021 at 13:00, South African time, as follows:

	Number of voting rights (insert):		
	For	Against	Abstain
1. To endorse, on a non-binding advisory basis, the Company's remuneration policy.			
2. To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.			
3. To endorse, on a non-binding advisory basis, the Company's 2021 Climate Change Report.			
4. To re-elect each by way of a separate vote, the following directors who are required to retire in terms of clause 22.2.1 of the Company's MOI:			
4.1 Mr MJ Cuambe			
4.2 Ms MBN Dube			
4.3 Dr M Flöel			
5. To elect Mr S Subramoney who was appointed by the Board in terms of clause 22.4.1 of the Company's MOI with effect from 1 March 2021.			
6. To appoint PricewaterhouseCoopers Inc, nominated by the Company's Audit Committee, as independent auditor of the Company and the Group.			
7. To elect each by way of a separate vote, the members of the Audit Committee:			
Ms KC Harper			
Ms GMB Kennealy			
Ms NNA Matyuzza			
Mr S Subramoney (subject to him being elected as a director in terms of ordinary resolution number 2);			
Mr S Westwell			
8. Special resolution number 1 – To approve the remuneration payable to non-executive directors of the Company for their services as directors.			

Signed at

on

2021

Signature

Each holder entitled to attend and vote at the AGM 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 AGM.

My/our proxy may (subject to any restriction set out herein)/may not delegate the proxy's/ies' 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 AGM or any adjournment(s) thereof, unless it is revoked earlier.

NOTES TO FORM OF PROXY

1. Definitions used in the Form of Proxy will have the meaning assigned to them in the Notice.
2. Holders are advised that the Company has appointed DF King as its proxy solicitation agent.
3. Proxy appointments must be in writing, dated and signed by the holder.
4. Forms of Proxy must be submitted to JSE Investor Services (Pty) Ltd ("JSE Investor Services") as soon as possible, preferably no later than **13:00 on Thursday, 18 November 2021** or can be presented before the relevant resolution on which the proxy is to vote is considered at the AGM.

Please note that the reason why holders are asked to send in their Form of Proxy before the meeting is because JSE Investor Services must verify 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 AGM if the verification has to be carried out by JSE Investor Services while the meeting is in progress.

5. 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 AGM'. Any such deletion must be initialled by the holder.
6. 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 AGM, 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 relevant resolution.
7. 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.
8. A holder's authorisation to the proxy, including the Chairman of the AGM, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and presentation of this Form of Proxy will not preclude the relevant holder from participating in the AGM to the exclusion of any proxy appointed in terms hereof should such holder wish to do so. In order for a holder to participate in the AGM, he/she/it must have been verified and authenticated by JSE Investor Services in accordance with the process detailed in paragraph 3.2 on page 17 of the Notice.
10. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
11. Any alteration to this form must be initialled by the signatory(ies).
12. A holder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) furnishing a copy of the revocation instrument to the proxy/ies and to the Company, to be received by **13:00 on Thursday, 18 November 2021**.
13. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the Sasol 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 furnished as required in paragraph 12(ii).

The Form of Proxy must be submitted to JSE Investor Services (Pty) Ltd as follows:

By hand: 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001

By email: sasolproxies@jseinvestorservices.co.za

Shareholder information helpline

We have reserved 0800 800 010 as Sasol's information helpline and for assistance with AGM queries and forms of proxy.

CONTACT INFORMATION

Assistance with AGM queries and Forms of Proxy

Telephone: +27(0) 11 035 0100
Email: sasolproxies@jseinvestorservices.co.za

Shareholder enquiries

Information helpline: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Depository bank

J.P. Morgan Depository Receipts
383 Madison Ave
Floor 11
New York, NY 10179
United States of America

Direct purchase plan

J.P. Morgan offers a convenient way for you to buy ADRs through the GID Program ("Programme"). If you wish to participate or review the Programme brochure, please visit adr.com/shareholder. At the bottom of the page click on View All Plans and select Sasol Limited to request an enrolment kit or you can call 1-800-990-1135 or 1-651-453-2128.

With the Programme, you can:

- purchase ADSs without a personal broker;
- increase your ADS ownership by automatically reinvesting your cash dividends;
- purchase additional ADSs at any time or on a regular basis through optional cash investments; and
- own and transfer your ADSs without holding or delivering paper certificates.

Questions or correspondence about Global Invest Direct:

Please call Global Invest Direct +1 800 428 4267

Mail:

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

Overnight Mail:

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

Share Registrar

JSE Investor Services (Pty) Ltd
13th Floor
19 Ameshoff Street
Braamfontein 2001
Republic of South Africa

PO Box 4844
Johannesburg 2000
Republic of South Africa

Telephone: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Sasol Limited

Company registration number

1979/003231/06

Registered office

Sasol Place
50 Katherine Street
Sandton 2196
Republic of South Africa

Postal and electronic addresses and telecommunication numbers

Private Bag X10014
Sandton 2146
Republic of South Africa

Telephone: +27 (0) 10 344 5000
Website: www.sasol.com

Investor relations

Email: Investor.Relations@sasol.com



www.sasol.com