

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOTHING IN THIS CIRCULAR CONSTITUTES OR FORMS PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OF SASOL LIMITED, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER.

- The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this whole Circular (unless specifically defined where used or the context indicates a contrary intention).
- If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, Broker, banker, accountant, attorney or other professional adviser immediately.
- If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.
- Sasol Shareholders are referred to pages 2 to 7 of this Circular, which set forth the detailed action required of them in respect of the matters dealt with in this Circular.

Sasol does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Shares, to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.



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")

CIRCULAR TO SASOL SHAREHOLDERS

regarding:

- **the authorisation to the Board for a specific authority for the Directors to issue up to a maximum of 53 000 000 Sasol Ordinary Shares for purposes of the conversion of the Convertible Bonds;**

and incorporating:

- **the Notice of General Meeting of Sasol Shareholders; and**
 - **a Form of Proxy (to be completed by Certificated Shareholders and Own-Name Dematerialised Sasol Shareholders with "own-name" registration only).**
-

Sponsor

BofA SECURITIES 

**Independent Reporting
Accountants**



Legal Advisor

ENS africa 

Date of issue: Thursday, 19 October 2023

This Circular is available in English only and copies thereof may be obtained during normal business hours from the registered offices of Sasol and the Sponsor at the addresses set out in the "Corporate Information and Advisors" section of this Circular. This Circular will also be available on the Sasol website (www.sasol.com) as from the date of posting hereof until the date of the General Meeting.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 10 of this Circular apply to these disclaimers and forward looking statements section.

GENERAL

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws in South Africa, including but not limited to the JSE Listings Requirements, the Companies Act and the Companies Regulations and is published in terms thereof. The information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. This Circular does not constitute a prospectus or a prospectus-equivalent document. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Transaction, with care. Any decision to approve the Transaction, together with the Special Resolution, or other response to the proposals should be made only on the basis of the information in this Circular.

The Transaction may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Foreign Shareholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Shares pursuant to an election to convert their Convertible Bonds, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

CERTAIN FORWARD-LOOKING STATEMENTS

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicity of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our businesses, our energy efficiency improvement, carbon and greenhouse gas emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 1 September 2023 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Offices

Michelle du Toit
Sasol Place
50 Katherine Street
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South Africa
+27 (0) 10 344 5000
(Private Bag X10014, Sandton, 2196)

Executive Directors

Fleetwood Rawstorne Grobler
Hermanus Albertus (Hanré) Rossouw
Vuyo Dominic Kahla

Independent Non-executive Directors

Sipho Abednego Nkosi (Chairman)
Manuel João Cuambe
Muriel Betty Nicolle Dube
Martina Flöel
Katherine Carolyn Harper
Gesina Maria Beatrix Kennealy
Mpho Elizabeth Kolekile Nkeli
Stephen Westwell
Nomgando Nomalungelo Angelina Matyumza
Andreas Schierenbeck
Stanley Subramoney

Legal Advisor

Edward Nathan Sonnenbergs Incorporated
(Registration number 2006/018200/21)
The MARC | Tower 1
129 Rivonia Road
Sandton, 2196
South Africa
(PO Box 783347, Sandton, 2146)

Transfer Secretaries

JSE Investor Services Proprietary Limited

One Exchange Square, 2 Gwen Lane,
Sandown, 2196, South Africa
(PO Box 4844, Johannesburg, 2000)

Independent Reporting Accountants

PricewaterhouseCoopers Inc.
(Registration Number: 1998/012055/21)
4 Lisbon Lane, Waterfall City, Jukskei View
Johannesburg, 2090, South Africa
(Private Bag X36, Sunninghill, 2175)

Date of incorporation: 26 June 1979

Place of incorporation: South Africa

Investor Enquiries

Tiffany Sydow
Tel: +27 (0) 10 344 9280
Email: Investor.Relations@sasol.com

Sponsor

Merrill Lynch South Africa Proprietary Limited
t/a BofA Securities
(Registration number: 1995/001805/07)
3rd Floor, The Place
1 Sandton Drive
Sandton, 2196, South Africa
(PO Box 651987, Benmore, 2010)

ADR Program

CUSIP 803866300
ADR to SOL Share 1:1

ACTION REQUIRED BY SASOL SHAREHOLDERS

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Sasol Shareholders are requested to take note of the following information regarding the actions required by them in connection with this Circular

- If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, legal advisor, accountant, or other professional advisor immediately.
- If you have disposed of all your Shares, please forward this Circular to the person to whom you disposed of such Shares or to the Broker, CSDP, banker or other agent through whom you disposed of such Shares.

1. GENERAL MEETING

A General Meeting of Sasol Shareholders has been convened in terms of the Notice of General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the Special Resolution set out in the Notice of General Meeting. The General Meeting will be held both by electronic communication via Sasol's electronic meeting platform, and in person at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng at **09:00 (South African time) on Friday, 17 November 2023**. Shareholders wishing to participate at the General Meeting are referred to paragraph 5 below titled "Participating in the General Meeting both by electronic communication and in person".

2. DEMATERIALIZED SHAREHOLDERS WITHOUT "OWN-NAME" REGISTRATION

If you have Dematerialised your Shares without "own name" registration, then the following actions set out below are relevant to you in connection with the General Meeting.

- If you (or the relevant holder of voting rights as contemplated in section 57(1) of the Companies Act) wish to participate and vote at the General Meeting, you (or the relevant holder of voting rights) should instruct your CSDP or Broker to issue to you (or the relevant holder of voting rights) the necessary letter of representation to participate at the General Meeting (to be submitted to the Transfer Secretaries), in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the time and date advised by the CSDP or Broker for instructions of this nature.
- If you (or the relevant holder of voting rights) do not wish to, or are unable to participate at the General Meeting, but wish to have the voting rights attaching to the Sasol Shares in respect of which you are the beneficial interest holder exercised at the General Meeting, you (or the relevant holder of voting rights) should provide the CSDP or Broker with your voting instructions in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the time and date advised by the CSDP or Broker for instructions of this nature. If the CSDP or Broker does not obtain voting instructions, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement.
- You must **NOT** complete the attached Form of Proxy.

3. DEMATERIALIZED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION

- Subject to section 57(1) of the Companies Act, you may participate in the General Meeting and may vote at the General Meeting.
- If you (or the person entitled to do so in terms of section 57(1) of the Companies Act, as the case may be) do not wish to or are unable to participate at the General Meeting and wish to be represented thereat, you (or such person) must complete and return the attached Form of Proxy in accordance with the instructions therein. It is recommended that the Form of

Proxy is received by the Transfer Secretaries at least 24 hours before the General Meeting that is to be held at 09:00 on Friday, 17 November 2023. You can therefore lodge your Form of Proxy with the Transfer Secretaries from 09:00 on Friday, 10 November 2023 until Thursday, 16 November 2023 to ensure timely processing of such. In the event that you have not lodged your Form of Proxy by that time, you may submit it electronically to the Transfer Secretaries at **sasolproxies@jseinvestorservices.co.za** any time before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).

- Shareholders or their duly authorised proxies who wish to participate at the General Meeting, are referred to paragraph 5 below titled "Participating in the General Meeting both by electronic communication and in person" for details on electronic participation.

4. **CERTIFICATED SHAREHOLDERS**

- Subject to sections 56 and 57 of the Companies Act, you may participate, speak and vote at the General Meeting.
- If you (or the relevant holder of voting rights contemplated in section 57(1) of the Companies Act, as the case may be) do not wish to or are unable to participate at the General Meeting and wish to be represented thereat, you (or such person) must complete and return the attached Form of Proxy in accordance with the instructions therein. It is recommended that the Form of Proxy is received by the Transfer Secretaries at least 24 hours before the General Meeting that is to be held at 09:00 on Friday, 17 November 2023. You can therefore lodge your Form of Proxy with the Transfer Secretaries from 09:00 on Friday, 10 November 2023 until Thursday, 16 November 2023 to ensure timely processing of such. In the event that you have not lodged your Form of Proxy by that time, you may submit it electronically to the Transfer Secretaries at **sasolproxies@jseinvestorservices.co.za** any time before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).

5. **PARTICIPATING IN THE GENERAL MEETING BOTH BY ELECTRONIC COMMUNICATION AND IN PERSON**

5.1 **Appointing a proxy to attend the General Meeting on your behalf**

Should you not be able to attend the General Meeting you can:

5.1.1 **Form of Proxy**

Complete the Form of Proxy included in this Notice of General Meeting and present the Form of Proxy to the Transfer Secretaries at their offices or email the completed and signed Form of Proxy to **sasolproxies@jseinvestorservices.co.za**.

5.1.2 **iProxy**

Use the online proxy facility to complete your Form of Proxy if you hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees. This online proxy facility is free of charge and is available on the internet. Shareholders can, from 09:00 on Monday, 13 November 2023, access the online proxy facility to appoint a proxy to attend the General Meeting on their behalf.

To make use of the online proxy, Shareholders are required to register for the service, via the website on **<https://sasol.vagm.africa/>**.

Shareholders will also be able to view a demonstration of the online proxy facility.

5.1.3 **Mobile device platform**

Through your mobile device, appoint a proxy to attend the General Meeting on your behalf if you hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees. An SMS/WhatsApp will be sent to you with instructions how to appoint a proxy.

You can, from 09:00 on Monday, 13 November 2023, upon receipt of an SMS/WhatsApp, appoint a proxy to attend the General Meeting on your behalf or dial *134*520# (USSD) or 087 240 6765 (WhatsApp).

5.2 Online attendance and participation

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the General Meeting proceedings. It is your responsibility to ensure you remain connected for the duration of the meeting. As well as having the latest internet browser installed, you must ensure your device is up to date with the latest software release.

Sasol will make the electronic facilities available via Lumi for the duration of the General Meeting at no cost to the participants. However, any third-party costs relating to the use or access of the facilities will be for your account.

By using the electronic Platform, you 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 Platform or loss of network connectivity or other network failure due to insufficient airtime, internet connectivity and/or power outages which may prevent you from attending and participating in the General Meeting, whether or not as a result of any act or omission on the part of Sasol or anyone else.

5.2.1 How do I attend the General Meeting online and what documentation is needed?

Shareholders can participate in the meeting by means of the electronic meeting platform. This can be accessed online using the latest version of Chrome, Safari, Edge or Firefox on your PC, laptop, tablet or smartphone.

In order for the Transfer Secretaries to verify you as a participant in accordance with section 63(1) of the Companies Act, and assign you with your unique login credentials, you are required to deliver a written notice containing your email address as well as:

- if you are a natural person, your valid identity document, driver's licence or passport;
- if a juristic person, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the Shareholder at the General Meeting and a copy of the valid identity document, driver's licence or passport of the natural person so authorised; or
- if you are a Dematerialised Shareholder without "own name" registration, a copy of the letter of representation which shall contain the identity number of the beneficial owner of the Sasol Shares,

as soon as possible to the Transfer Secretaries at **sasolproxies@jseinvestorservices.co.za**. It is recommended that the Form of Proxy is received by the Transfer Secretaries at least 24 hours before the General Meeting that is to be held at 09:00 on Friday, 17 November 2023. You can therefore lodge your Form of Proxy with the Transfer Secretaries from 09:00 on Friday, 10 November 2023 until Thursday, 16 November 2023 to ensure timely processing of such. In the event that you have not lodged your Form of Proxy by that time, you may submit it electronically to the Transfer Secretaries at **sasolproxies@jseinvestorservices.co.za** any time before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).

The unique login credentials will be sent from **supportza@lumiengage.com**. If the number of Sasol Shares reflected is nil, you will be able to attend the General Meeting and view the proceedings as a Guest, but will not be able to ask questions, make comments or vote.

Shareholders who hold their Shares through a CSDP or Broker must request that their custodian furnish them with the relevant letter of representation in order to access the Company's electronic meeting platform. Only Shareholders in possession of a valid letter of representation will be eligible to access the electronic meeting platform and vote their Shares during the General Meeting. Shareholders must submit their letter of representation to the Transfer Secretaries at **sasolproxies@jseinvestorservices.co.za** in order to receive their unique login credentials to log into the Company's electronic meeting platform. Please ensure that you provide a valid email address and mobile number with your letter of representation request so that login details may be provided to you.

Shareholders who hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees should follow the below steps to access the electronic meeting platform:

Website

To log in, go to **<https://web.lumiagm.com>**. You may be prompted to enter the **Meeting ID: 129-301-388**. Access to the meeting will be available from 08:45 on Friday, 17 November 2023.

Login credentials

After entering the meeting ID, you will be prompted to enter your unique login credentials that can be obtained from Lumi.

Once you have been provided with your unique login credentials you can log in by going to **<https://web.lumiagm.com>**, entering the **Meeting ID: 129-301-388** and your unique login credentials.

You are encouraged to log in to the Company's electronic meeting platform from 08:45 on Friday, 17 November 2023.

When you have successfully logged in, you will be taken to the General Meeting home screen. The meeting presentation/panel will appear automatically to the side of the page if viewing through a web browser.

5.2.2 What happens if I don't provide the required documentation?

If you do not provide the necessary identification documents or, if applicable, letter of representation, and do not receive access credentials, you will only be allowed to enter the meeting as a Guest. You can access the Company's electronic meeting platform as a Guest through: **<https://web.lumiagm.com>**.

5.2.3 How can I vote online?

As provided for in the MOI, the chairman will demand a poll on all the resolutions at the start of the General Meeting. Please note that your ability to vote on the Company's electronic meeting platform will not be enabled until the chairman formally opens the poll at the meeting. When the chairman declares the poll open, a list of all the resolutions and voting choices will appear on your device. For each resolution, press the choice corresponding with the way in which you wish to vote. When selected, a confirmation message will appear. If you want to change your vote, press the correct choice to override your previous selection. To cancel your vote, press 'cancel'. To return to the voting screen while the poll is open, select the voting icon. Once the voting closes, you will not be able to change any vote cast in respect of any resolution.

5.2.4 Can I ask a question at the General Meeting?

Questions can be submitted from 09:00 on Friday, 17 November 2023 using the Lumi messaging function through the Company's electronic meeting platform. To ask a question, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

Questions can also be asked verbally, by teleconference through the Company's electronic meeting platform. Details of how to access the teleconference facility will be provided on the day of the General Meeting once you are logged into the Company's electronic meeting platform. Please endeavour to keep your questions short and relevant to the business of the meeting.

5.3 How do I attend the General Meeting in person?

The meeting will be held at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng, South Africa. The registration will open at 07:30 and the General Meeting will commence at 09:00.

5.3.1 What documents do I need to attend the General Meeting in person?

In accordance with section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a holder or proxy, has been reasonably verified.

Without limiting the generality hereof, the Company will accept a valid South African identity document, driver's licence or passport as satisfactory identification.

5.3.1.1 Shareholders who hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees must bring along the following documents:

- if you are a natural person, your identity document, passport or driver's licence, or a copy of these documents; or
- if a juristic person, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the Shareholder at the General Meeting and a copy of the identity document, passport or driver's licence of the natural person.

5.3.1.2 If you are a Dematerialised Shareholder without "own name" registration, your CSDP or Broker should contact you in the manner stipulated in your agreement with them to ascertain whether you wish to participate in the General Meeting in person, in order to furnish you with a letter of representation. If you do not wish to participate in the General Meeting in person, you should inform your CSDP or Broker how it should cast your votes at the General Meeting. 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 your agreement with them.

5.3.1.3 If you are an Own-Named Dematerialised Sasol Shareholder, then paragraph 5.3.1.2 above is equally applicable to you.

5.3.1.4 If you are a nominee of a Dematerialised Shareholder without "own name" registration, you will be entitled to participate in the General Meeting in accordance with the instructions of the beneficial owner whom you represent. In order to participate in the General Meeting, the beneficial owner must provide you with a letter of representation. If you have not obtained

instructions from the beneficial owner whom you represent, you will be entitled to participate in the General Meeting in accordance with and act in terms of the mandate furnished to you by the beneficial owner.

5.3.1.5 **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 beneficial owner of the Sasol Shares to which the ADRs relate, to vote accordingly at the General Meeting.

5.3.1.6 Where there are joint holders of Sasol Shares, any one of such persons may vote at the General Meeting 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 General Meeting, the person whose name appears first in the Company's securities 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.

5.3.2 **What happens if I don't provide the required documents?**

You will be able to attend but not participate in the General Meeting.

5.3.3 **How can I vote at the General Meeting?**

As provided for in the MOI, the chairman will demand a poll on all the resolutions at the start of the General Meeting. Voting will be open from the time the chairman declares the poll open until it is closed. The chairman will announce when closing of voting is imminent. Once the voting closes, you will not be able to change any vote cast in respect of any resolution. Upon registration you will be presented with a voting handset. When the chairman opens the vote, you will be presented with a list of resolutions.

5.3.4 **Can I ask a question at the General Meeting?**

You will be able to ask a question at the General Meeting by using the voting handset.

6. **FOREIGN SHAREHOLDERS**

If you are a Foreign Shareholder, you are urged to read the important information relating to the Transaction described in this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

7. **ADR HOLDERS**

Sasol Shareholders who hold their ADRs in their own name in physical form will receive a proxy card and voting instructions from J.P. Morgan. Sasol Shareholders who hold their ADRs in book entry form in a name other than their own will receive a proxy card and voting instructions from their Brokers.

8. **OTHER**

- The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Transaction or any other matter for each Shareholder. Shareholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Transaction or any other matter.
- Sasol does not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Shares to notify the holder of any beneficial interest in those Shares in respect of the Transaction or any other matter set out in this Circular.

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IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis* to this section (unless specifically defined where used or the context indicates a contrary intention).

2023

Last Practicable Date	Friday, 29 September
The record date for purposes of receiving the Notice of General Meeting (being the date on which a Sasol Shareholder must be recorded in the Register in order to receive the Notice of General Meeting)	Friday, 6 October
Notice of General Meeting and date of posting of Circular announced on SENS	Thursday, 19 October
Circular posted to Sasol Shareholders	Thursday, 19 October
Last day to trade in order to be eligible to participate and vote at the General Meeting	Tuesday, 7 November
Record Date to determine Sasol Shareholders eligible to participate in and vote at the General Meeting	Friday, 10 November
Preferred last day for Sasol Shareholders to lodge requests electronically to the Transfer Secretaries to participate and exercise voting rights electronically at the General Meeting by 09:00	Friday, 10 November
Preferred last day and time to lodge Forms of Proxy with the Transfer Secretaries, from 09:00	Friday, 10 November until Thursday, 16 November
* Note that Forms of Proxy may be submitted to the Transfer Secretaries anytime before exercising voting rights at the General Meeting	
General Meeting of Sasol Shareholders at 09:00	Friday, 17 November
Results of General Meeting announced on SENS	Monday, 20 November

Notes:

1. Any change to the aforementioned dates will be published on SENS.
2. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
3. Sasol Shareholders who have not lodged a completed Form of Proxy by Thursday, 16 November 2023 and who wish to do so may lodge it electronically with the Transfer Secretaries at sasolproxies@jseinvestorservices.co.za at any time before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).

DEFINITIONS AND INTERPRETATIONS

In this Circular and the documents attached hereto, unless the context indicates otherwise:

- the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and vice versa; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and vice versa and cognate expressions shall bear corresponding meanings; and
- all dates and times referred to are South African times and dates, unless otherwise stated.

“Annexures”	means the annexures attached to this Circular;
“Act” or “Companies Act”	means the South African Companies Act 71 of 2008;
“ADR”	means American depository receipts, each representing ownership in one Sasol Share;
“ADR Holders”	means the holders of ADRs;
“Agency Agreement”	means a paying, transfer and conversion agency agreement entered into on 8 November 2022 between The Bank of New York Mellon SA/NV, Dublin Branch (as registrar), The Bank of New York Mellon, London Branch (as principal paying and conversion agent), The Bank of New York Mellon SA/NV, Dublin Branch (as transfer agent) and BNY Mellon Corporate Trustee Services Limited (as trustee), Issuer and the Guarantor, on the terms and conditions contained therein;
“Board” or “Directors”	means the board of directors of Sasol as constituted from time to time, which is as set out in this Circular as at the Last Practicable Date in the Corporate Information and Advisors section; and “Director” shall mean any one of the directors of Sasol, as the context may require;
“Bookrunners”	means the joint bookrunners under the bookbuilding process in connection with the offering of the Convertible Bonds, namely, Citigroup Global Markets Inc. and J.P. Morgan Securities Plc, together with the Global Coordinator;
“Broker”	means any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	means a day other than (i) a Saturday or Sunday, or (ii) a gazetted public holiday in South Africa;
“Calculation Agent”	means Conv-Ex Advisors Limited (Registration number 08075698), a private limited company duly registered and incorporated under the laws of England and Wales;
“Calculation Agency Agreement”	means the written calculation agency agreement entered into on 8 November 2022 between the Calculation Agent, the Guarantor and the Issuer, on the terms and conditions contained therein;
“Certificated Share”	means a Sasol Share represented by a share certificate or other physical document of title, which has not been surrendered for Dematerialisation;
“Certificated Shareholder”	means a Sasol Shareholder who holds Certificated Shares;

“Circular”	means this circular dated Thursday, 19 October 2023, including the Annexures hereto, Notice of General Meeting and the Form of Proxy;
“Co-Lead Managers”	means the joint lead managers under the bookbuilding process in connection with the offering of the Convertible Bonds, namely Mizuho International plc, MUFG Securities EMEA plc and SMBC Nikko Capital Markets Limited;
“Company Secretary”	means the company secretary of Sasol from time to time, who as at the date of this Circular is as set out in the Corporate Information and Advisors section of this Circular;
“Companies Regulations”	means the Companies Regulations 2011, promulgated under section 223 of the Companies Act, as amended from time to time;
“Computershare Nominees”	Computershare Nominees (RF) Limited (Registration number 2000/006082/07), a public company duly registered and incorporated under the laws of South Africa;
“Convertible Bond” or “Convertible Bonds”	means the US denominated guaranteed senior unsecured convertible bonds issued by the Issuer on 8 November 2022 and listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange (ISIN XS2546248373), with further details relating to these bonds set out in paragraph 4 of this Circular;
“Convertible Bond Documents”	means the Trust Deed (including the Terms and Conditions), Agency Agreement, Subscription Agreement and Calculation Agency Agreement;
“CSDP”	means a Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“Custody Agreement”	means the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, governing their relationship in respect of Dematerialised Shares held by a Dematerialised Shareholder on the Company’s uncertificated securities register and administered by a CSDP or Broker on behalf of that Dematerialised Shareholder;
“Dematerialised” and “Dematerialisation”	means the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the Financial Markets Act;
“Dematerialised Shares”	means Sasol Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which Shares may be traded on the JSE;
“Dematerialised Shareholder”	means a Sasol Shareholder who holds Dematerialised Shares;
“Exchange Control Regulations”	means the Exchange Control Regulations, 1961, as amended from time to time, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
“Financial Markets Act”	means the South African Financial Markets Act 19 of 2012;
“Fixed Exchange Rate”	means US\$1.00 = ZAR 18.2345;
“Form of Proxy”	means for purposes of the General Meeting, the form of proxy attached to and forming part of this Circular, for use only by Certificated Shareholders and Own-Name Dematerialised Shareholders;

“Foreign Shareholder”	means a Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
“General Meeting”	means the General Meeting convened in terms of the Notice of General Meeting to be held both in person and through participation by electronic communication in accordance with the provisions of clause 20.1.7 of the MOI read with section 63(2) of the Companies Act at 09:00 on Friday, 17 November 2023, (or any other adjourned or postponed date and time in accordance with the provisions of section 64(11) of the Companies Act and MOI, as read with the Listings Requirements) at which a quorum of at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter must be present or represented by proxy, to be convened to consider and, if deemed appropriate, approve, with or without modification, the Special Resolution as set out in the Notice of General Meeting;
“Global Coordinator”	means the sole global coordinator under the bookbuilding process in connection with the offering of the Convertible Bonds, namely Merrill Lynch International;
“Guarantor”	means Sasol who has irrevocably and unconditionally guaranteed the payment in full of all amounts under the Convertible Bonds and the Trust Deed. The obligations are direct, unconditional, unsubordinated and, subject to the Negative Pledge, unsecured obligations of the Company and will rank equally with all other existing and future outstanding unsecured and unsubordinated obligations of the Company, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application;
“IFRS”	means International Financial Reporting Standards;
“Independent Reporting Accountant”	means PricewaterhouseCoopers Inc. (Registration number 1998/012055/21), a private company duly registered and incorporated under the laws of South Africa;
“Initial Conversion Price”	shall bear the meaning ascribed to such term in paragraph 4 of this Circular;
“Issuer”	means Sasol Financing USA LLC, a company incorporated under the laws of the State of Delaware and an indirect wholly owned subsidiary of the Company;
“JSE”	means JSE Limited (Registration number 2005/022939/06), a public company trading as the “Johannesburg Stock Exchange”, duly registered and incorporated under the laws of South Africa and licensed as a securities exchange under the Financial Markets Act;
“JSE Listings Requirements”	means the Listings Requirements published by the JSE, as amended from time to time;
“Last Practicable Date”	means 29 September 2023, being the last practicable date on which information contained in this Circular can be updated prior to finalisation of this Circular;
“MOI”	means the memorandum of incorporation of the Company, as in force from time to time;

“Negative Pledge”	shall bear the meaning ascribed to such term in paragraph 4 of this Circular;
“Notice of General Meeting”	means the notice convening the General Meeting, which notice forms part of this Circular;
“NYSE”	means the New York Stock Exchange, a stock exchange operated by NYSE Euronext Inc.;
“Own-Name Dematerialised Sasol Shareholders”	means Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register of Dematerialised Shareholders;
“PCN”	means Pacific Custodians (Nominees) (RF) Proprietary Limited (Registration number 2014/113298/07), a private company duly registered and incorporated under the laws of South Africa;
“pro forma financial information”	shall bear the meaning ascribed to such term in paragraph 4 of this Circular;
“R”, “Rand” or “ZAR”	means South African rand, the lawful currency of South Africa;
“Record Date”	means the last day for a Shareholder to be recorded in the Register in order to participate and vote at the General Meeting, being Friday, 10 November 2023;
“Reference Share Price”	means US\$15.68138, being the VWAP of a Share on the JSE from the launch to the pricing of the Convertible Bonds on 1 November 2022, converted at the Fixed Exchange Rate;
“Register”	means the register of Sasol Shareholders maintained by the Transfer Secretaries on behalf of the Company, and includes the sub-register of Sasol Shareholders maintained by CSDPs;
“Sasol” or the “Company”	means Sasol Limited (Registration number 1979/003231/06), a public company duly registered and incorporated under the laws of South Africa and listed on the JSE and (in connection with its ADRs only) on the NYSE;
“Sasol Group” or the “Group”	means Sasol and its direct and indirect subsidiaries (as further defined in the JSE Listings Requirements), from time to time;
“Sasol Shareholder” or “Shareholder”	means a registered holder of issued Sasol Shares, as reflected in the Register;
“Shares” or “Sasol Shares”	means the Sasol Ordinary Shares and the Sasol BEE Ordinary Shares;
“Sasol BEE Ordinary Shares”	means the no par value Sasol BEE Ordinary Shares which rank <i>pari passu</i> with the Sasol Ordinary Shares in the share capital of Sasol and listed on the JSE under the JSE share code SOLBE1 and ISIN code ZAE000151817;
“Sasol Ordinary Shares”	means the no par value ordinary shares in the share capital of Sasol listed on (i) the JSE under the JSE share code SOL and ISIN code ZAE000006896 and (ii) the NYSE, in the form of ADRs, under the NYSE share code SSL and ISIN code US8038663006;
“SENS”	means the Stock Exchange News Service operated by the JSE;
“South Africa”	means the Republic of South Africa;

“Special Resolution”	means the special resolution set out in the Notice of General Meeting attached to and forming part of this Circular;
“Specific Issue”	means the potential specific issue(s) of Sasol Ordinary Shares to holders of the Convertible Bonds as may be required to be issued from time to time to satisfy the exercise in full of the conversion rights;
“Sponsor”	means Merrill Lynch South Africa Proprietary Limited t/a BofA Securities, (Registration number 1995/001805/07), a private company duly registered and incorporated under the laws of South Africa;
“Strate”	means Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa which is a registered central securities depository in terms of the Financial Markets Act and which manages the electronic clearing and settlement of equities and bonds transactions that take place on the JSE;
“Subscription Agreement”	means the subscription agreement entered into on 1 November 2022 between the Issuer, the Guarantor, the Joint Bookrunners and the Co-Lead Managers, on the terms and conditions contained therein;
“Terms and Conditions”	means the terms and conditions of the Convertible Bonds under which the Convertible Bonds were issued, which salient terms are set out in paragraph 4 of this Circular, and which can be found on the Company’s website: https://www.sasol.com/investor-centre/debt-investors ;
“Transaction”	means the Specific Issue;
“Transfer Secretaries”	means JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company duly registered and incorporated under the laws of South Africa;
“Trust Deed”	means the trust deed dated 8 November 2022 entered into between the Guarantor, Issuer and BNY Mellon Corporate Trustee Services Limited (as trustee), including the Terms and Conditions;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US\$” “USD” or “\$”	means United States dollar, the lawful currency of the United States; and
“VWAP”	means the volume weighted average price.



Sasol Limited

(Incorporated in South Africa)

Registration number 1979/003231/06

Sasol Ordinary Share codes: JSE : SOL NYSE : SSL

Sasol Ordinary ISIN codes: ZAE00006896 US8038663006

Sasol BEE Ordinary Share code: JSE : SOLBE1

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

CIRCULAR TO SASOL SHAREHOLDERS

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

On 1 November 2022, the Issuer announced the successful placement of Convertible Bonds for total gross proceeds of approximately US\$750 000 000. Salient details of the Convertible Bonds are provided in paragraph 4 below.

In order for the Convertible Bonds to be capable of being convertible into Sasol Ordinary Shares in accordance with the Terms and Conditions, the Company requires the necessary Shareholder approval in the form of a specific authority required in terms of paragraphs 5.53 read with 5.51 of the Listings Requirements and, as such, the Company proposes that the Special Resolution be approved by Shareholders at the General Meeting.

Shareholders who hold Sasol BEE Ordinary Shares should note that the terms of the Convertible Bonds contemplate that the Convertible Bonds may be converted into Sasol Ordinary Shares only, and not into Sasol BEE Ordinary Shares as the holders of the Convertible Bonds would not be eligible to hold Sasol BEE Ordinary Shares. Consequently, the Convertible Bonds are not capable of being converted into Sasol BEE Ordinary Shares nor are the Sasol BEE Ordinary Shares subject to, or capable of, conversion into Sasol Ordinary Shares pursuant to the Transaction. However, the holders of Sasol BEE Ordinary Shares are entitled to participate in and vote at the General Meeting.

The purpose of this Circular is to furnish information to Sasol Shareholders to enable them to make an informed decision as to whether or not they should vote in favour of the Special Resolution to be proposed at the General Meeting, which relates to the granting and approval of a specific authority to the Directors to issue up to a maximum of 53 000 000 Sasol Ordinary Shares to holders of the Convertible Bonds who elect to convert the Convertible Bonds. The Special Resolution is set out in the Notice of General Meeting and the rationale for the proposed Special Resolution is explained in paragraph 3 below.

2. USE OF PROCEEDS AND RATIONALE FOR THE ISSUE OF THE CONVERTIBLE BONDS

The Convertible Bonds were issued with the intention to use the net proceeds for general corporate purposes, including, but not limited to, the refinancing of debt such as the maturity of Sasol's US\$1,5 billion bonds in March 2024. No Convertible Bonds were issued to non-public shareholders, and the Convertible Bonds remain held by public shareholders. Accordingly, the Sasol Ordinary Shares that may be issued pursuant to the specific authority will not be issued to non-public shareholders and/or related parties.

The Convertible Bond issuance will also help Sasol to maintain a robust liquidity position consistent with its capital allocation framework. A robust liquidity position remains an important objective for Sasol given ongoing financing needs to support the business and in the context of macro-economic volatility that may continue to disrupt financing markets.

The terms of the Convertible Bonds were attractive relative to other financing options available at the time of issue with the additional benefit of further diversifying Sasol's funding sources.

3. RATIONALE FOR THE PROPOSED RESOLUTION

The Convertible Bonds are currently cash-settled instruments. If Sasol Shareholders do not approve the Specific Issue, then the Convertible Bonds will remain subject to cash settlement only.

Cash settlement of the Convertible Bonds will require significant cash reserves. The amount of cash required to settle the bonds may be subject to Sasol's prevailing share price. In the event that Sasol's share price was to be at much higher levels then this may result in a cash requirement significantly above the gross proceeds of US\$750 000 000. Therefore, this could constrain Sasol's ability to pursue new business opportunities, invest in existing and new projects, fund ongoing business activities, retire or service outstanding debt and pay dividends, all of which could adversely affect its results of operations and financial condition.

If the Special Resolution is passed then the Convertible Bonds will be convertible into Sasol Ordinary Shares unless the Company exercises its right for a Cash Settlement Election, as defined in paragraph 4 below, in accordance with the Terms and Conditions and election of conversion by the holders of the Convertible Bonds.

Subject to the passing of the Special Resolution by Shareholders (noting that at the Record Date Shareholders who are holders of Convertible Bonds shall not be permitted to participate and vote at the General Meeting for purposes of approving the Special Resolution) and pursuant to the Terms and Conditions, each Convertible Bond (US\$200 000 per Convertible Bond) would be convertible into 9 810,51 Sasol Ordinary Shares (rounded down, if necessary, to the nearest whole number) at the Initial Conversion Price (being US\$20,3863) representing a 30% premium above the Reference Share Price of US\$15,6818 (converted at the Fixed Exchange Rate). The number of Sasol Ordinary Shares to be issued upon the conversion of the full principal amount of the Convertible Bonds at the Initial Conversion Price is 36 789 412 Sasol Ordinary Shares, representing 5,87% of the number of existing Sasol Ordinary Shares in issue (excluding Sasol Ordinary Shares held as treasury shares). The conversion price is subject to customary adjustments pursuant to the Terms and Conditions. If such an adjustment becomes effective, it may result in the reduction of the conversion price and the increase in the number of Sasol Ordinary Shares to be issued.

In order to allow for potential future adjustment events, Sasol Shareholders are accordingly requested to approve the Special Resolution to authorise the Board to issue a maximum of 53 000 000 Sasol Ordinary Shares, issuable upon conversion of the Convertible Bonds, representing 8,45% of the number of existing Sasol Ordinary Shares in issue (excluding Sasol Ordinary Shares held as treasury shares).

Sasol Shareholders are accordingly requested to approve the specific authority for Directors to issue a maximum of 53 000 000 Sasol Ordinary Shares, issuable upon conversion of the Convertible Bonds.

4. SALIENT FEATURES OF THE CONVERTIBLE BONDS

On 1 November 2022, the Issuer announced the successful placement of Convertible Bonds for total gross proceeds of approximately US\$750 000 000. The Terms and Conditions under which the Convertible Bonds were issued can be found on the company's website: <https://www.sasol.com/investor-centre/debt-investors>.

The salient features of the Convertible Bonds are as follows:

Issuer:	Sasol Financing USA LLC.
Guarantor:	Sasol Limited.
Securities offered:	The Convertible Bonds, being US\$ denominated guaranteed senior unsecured bonds due 2027 convertible, on election and subject to the Terms and Conditions, into Sasol Ordinary Shares.
Total issue size:	US\$750 million.
Denomination:	US\$200 000 per Convertible Bond (the “Principal Amount”).
Launch and pricing date:	1 November 2022.
Settlement Date:	8 November 2022.
Maturity date:	8 November 2027 (5 years).
Issue price:	100% of the Principal Amount.
Redemption price:	100% of the Principal Amount.
Coupon:	4,5% per annum payable semi-annually in arrear in equal instalments on 8 May and 8 November of each year, commencing on 8 May 2023.
Conversion Premium:	30% above the Reference Share Price.
Reference Share Price:	US\$15,6818 per Share, being the VWAP of a Share on the JSE between launch and pricing on 1 November 2022, converted at the Fixed Exchange Rate.
Fixed Exchange Rate:	US\$1,00 = ZAR18,2345.
Initial conversion price:	US\$20,3863.
Initial conversion ratio:	9 810,51 Sasol Ordinary Shares (rounded down, if necessary, to the nearest whole number) per Convertible Bond.
Long Stop Date:	14 months after Settlement Date.
Share Conversion Start Date:	If the Special Resolution is approved by the Sasol Shareholders, the Company will, as soon as reasonably practicable and in any event not later than 5 Business Days thereafter, give notice to holders of the Convertible Bonds confirming same and specifying a date from which Conversion Rights may be settled in Sasol Ordinary Shares (and subject to the Cash Settlement Election), such Share Conversion Start Date being not earlier than 5 and not later than 20 Business Days after the date of such notice.
Conversion Period:	At any time from 41 days after the Settlement Date until the earlier of (i) the 10 th day preceding the Maturity Date; or (ii) if the Convertible Bonds have been called for redemption prior to the Maturity Date, the 10 th day preceding the relevant redemption date.

Conversion Rights:

Unless previously redeemed, or purchased and cancelled, Conversion Rights may be exercised at the option of each holder of the Convertible Bond on any Business Day during the Conversion Period. On the exercise of Conversion Rights by a holder of a Convertible Bond during the Conversion Period, the Issuer or the Company, as set out below, shall:

- (i) if the relevant Conversion Date (as defined in the Terms and Conditions) falls prior to the Share Conversion Start Date, the Issuer will pay (or procure payment of) the relevant Cash Settlement Amount in US\$ to the relevant holder of the Convertible Bond; or
- (ii) if the relevant Conversion Date falls on or after the Share Conversion Start Date:
 - if a Cash Settlement Election is not made by the Company, the Company shall issue or transfer and deliver, or procure transfer and delivery of, to the relevant holder of Convertible Bonds such number of Sasol Ordinary Shares as is equal to the Number of Reference Shares (as defined in the Terms and Conditions), together with any Additional Ordinary Shares (as defined in the Terms and Conditions); or
 - if a Cash Settlement Election is made by the Company, the Issuer shall make payment (or procure that payment is made) in US\$ to the relevant holder of Convertible Bonds of the relevant Cash Settlement Amount in respect of the Number of Cash Settled Shares specified in the relevant Cash Settlement Election Notice and, where such Number of Cash Settled Shares is less than the Number of Reference Shares in respect of such exercise of Conversion Rights, the Company shall issue or transfer and deliver, or procure the transfer and delivery of, to the relevant holder of Convertible Bonds a number of Sasol Ordinary Shares as is equal to the Number of Reference Shares minus the Number of Cash Settled Shares.

“Number of Cash Settled Shares” means, in respect of any exercise of Conversion Rights in respect of which (i) the relevant Conversion Date falls prior to the Share Conversion Start Date, the Number of Reference Shares in respect of such exercise or (ii) the relevant Conversion Date falls on or after the Share Conversion Start Date and the Company has made a Cash Settlement Election, such number of Sasol Ordinary Shares which shall be a whole number of Sasol Ordinary Shares as is determined by the Company in its sole discretion (and shall not exceed the Number of Reference Shares) and notified to the relevant holder of Convertible Bonds in the Cash Settlement Election Notice.

“Number of Reference Shares” means, in respect of any exercise of Conversion Rights by a holder of Convertible Bonds, the number of Sasol Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the principal amount of the Convertible Bonds which are the subject of such exercise of Conversion Rights by such holder of Convertible Bonds by the Conversion Price in effect on the relevant Conversion Date in accordance with the Terms and Conditions.

Share Settlement Condition:

Passing of the Special Resolution by the Sasol Shareholders at the General Meeting within 14 months of the Settlement Date.

Cash Settlement Election:

From the Share Conversion Start Date (if any) to the end of the Conversion Period, the Company may elect by notice (**“Cash Settlement Election Notice”**) to the relevant holder of the Convertible Bond by not later than 4 dealing days following the relevant Conversion Date (**“Cash Settlement Election Date”**) to satisfy the exercise of Conversion Rights on a case by case basis by the Issuer making payment to the relevant holder of the Convertible Bond of the relevant Cash Settlement Amount in respect of the Number of Cash Settled Shares, together with any other amounts payable by the Issuer to such holder of the Convertible Bond pursuant to the Terms and Conditions in respect of, or relating to, the relevant exercise of Conversion Rights, and, where such Number of Cash Settled Shares is less than the Number of Reference Shares in respect of such exercise of Conversion Rights, the Company shall issue or transfer and deliver, or procure the transfer and delivery of, to such holder of the Convertible Bond a number of Sasol Ordinary Shares as is equal to the Number of Reference Shares less the Number of Cash Settled Shares.

Cash Settlement Amount:

An amount in US\$ (rounded to the nearest cent, with half a cent being rounded upwards) calculated in accordance with the formula set out in the Terms and Conditions.

Fair Market Call:

At any time after the date of the first meeting of Sasol Shareholders following the Settlement Date, for so long as the Special Resolution has not been passed, the Company may by giving notice (**“Fair Value Redemption Notice”**) to the holders of Convertible Bonds by not later than the date falling 10 business days after the Long Stop Date, the Issuer may elect to redeem all but not some only of the Convertible Bonds on next Johannesburg business day falling 15 dealing days after the end of the Fair Bond Value Calculation Period (**“Fair Value Redemption Date”**) at the greater of (i) 102% of the Principal Amount of the Convertible Bonds, and (ii) 102% of the Fair Bond Value of the Convertible Bonds, in each case together with accrued but unpaid interest to (but excluding) the Fair Value Redemption Date.

“Fair Bond Value” means, in respect of each Convertible Bond, as determined by an Independent Adviser, the arithmetic average (rounded to the nearest whole multiple of US\$0,01, with US\$0,005 being rounded upwards) of the fair market values (as determined by such Independent Adviser to be appropriate on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including (without limitation) the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates, the credit spread on other relevant bonds of the Issuer (if any) or the Company and the terms of the Convertible Bonds, and assuming for this purpose that the Special Resolution had been passed prior to the start of the Fair Bond Value Calculation Period) of such Convertible Bond at the close of business on each Dealing Day (as defined in the Terms and Conditions) during the Fair Bond Value Calculation Period.

“Fair Bond Value Calculation Period” means the period of 10 consecutive dealing days commencing on the dealing day following the date of the Fair Value Redemption Notice.

“Independent Adviser” means an independent financial institution or adviser with appropriate expertise, which may include the Calculation Agent, appointed by the Issuer or the Company, as the case may be, in each case, at its own expense.

Early Redemption at the Option of the Issuer:

The Issuer may redeem the Convertible Bonds in whole but not in part on or after 29 November 2025, at the Principal Amount together with accrued (but unpaid) interest, if the Parity Value for at least 20 out of 30 consecutive dealing days ending not earlier than the fifth dealing day prior to the date on which the Optional Redemption Notice is given to the holders of Convertible Bond, equals or exceeds US\$260 000.

“Parity Value” means on any dealing day, the product of (i) the USD VWAP and (ii) the number of Sasol Ordinary Shares determined by the Calculation Agent by dividing US\$200 000 by the Conversion Price in effect on such dealing day, as further described in the Terms and Conditions.

Clean-up Call:

The Issuer may redeem the Convertible Bonds in whole but not in part at the Principal Amount plus accrued (but unpaid) interest if at any time 85% or more of the Convertible Bonds originally issued have been converted and/or redeemed and/or purchased and cancelled.

Gross-up/Tax Call:

Payments in respect of the Convertible Bonds will be made free and clear of any present or future taxes or duties imposed by or in South Africa or the United States or, if such taxes are required to be withheld, will be increased to the extent necessary in order that the net amount received by the relevant holder of Convertible Bonds, after such withholding, equals the amount of the payment that would have been received in the absence of such withholding, subject to customary exceptions as set out in the Terms and Conditions (including no additional amounts payable in respect of FATCA (as defined in the Terms and Conditions)).

Issuer tax call at the Principal Amount together with accrued (but unpaid) interest (subject to each holder of Convertible Bonds' right not to be so redeemed and to receive, thereafter, payments net of withholding).

Change of Control Protection:

Change of Control put at the Principal Amount plus accrued (but unpaid) interest and downward adjustment to the Conversion Price for a period of 60 calendar days following the occurrence of the Change of Control (or, if later, the date on which a Change of Control notice is given to holders of Convertible Bonds) ("**Change of Control Period**") calculated by reference to a formula as set out in the Terms and Conditions resulting in straight line amortisation of the Conversion Premium by reference to the remaining life of the Convertible Bonds.

Convertible Bondholder Put:

The Convertible Bonds may be redeemed at the option of each holder of the Convertible Bond at the Principal Amount plus accrued but unpaid interest to but excluding the date of redemption following the occurrence of a Relevant Event, Change of Control or a De-Listing Event, as the case may be.

Change of Control:

As more fully described in the Terms and Conditions, a Change of Control shall occur if -

- a. any person and/or persons acting together shall (other than pursuant to an Exempt Newco Scheme (as defined in the Terms and Conditions)) (i) own(s), acquire(s) or control(s) (or has or have the right to own, acquire or control) the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of the Company; or (ii) own(s), acquire(s) or control(s) (or has or have the right to own, acquire or control) more than 50% of the issued Shares; or (iii) obtain(s) the power to appoint and/or remove all or a majority of the members of the board of directors of the Company; or
- b. the Issuer is no longer, directly or indirectly, wholly-owned or controlled by the Company.

De-listing Event:

A De-Listing Event shall occur if -

- (other than pursuant to an Exempt Newco Scheme) the Sasol Ordinary Shares at any time cease to be admitted to listing and trading on the JSE or the JSE announces that the Sasol Ordinary Shares will cease to be admitted to listing and trading on the JSE, unless the Sasol Ordinary Shares are immediately upon such cessation (or, in the case of such an announcement, are immediately upon such announcement to be admitted to) listing and/or trading on another internationally recognised, regularly operating and regulated stock exchange; or

- Trading of the Sasol Ordinary Shares on the JSE (or, if the Sasol Ordinary Shares at any time cease to be admitted to listing and trading on the JSE and the Sasol Ordinary Shares at the relevant time are admitted to listing and/or trading on another internationally recognised, regularly operating and regulated stock exchange, trading of the Sasol Ordinary Shares on such exchange) is suspended for a period of ten consecutive Exchange Dealing Days (as defined in the Terms and Conditions), provided that trading of the Sasol Ordinary Shares shall not be considered to be suspended on any Exchange Dealing Day on which a general suspension of trading on the relevant stock exchange has occurred or where such suspension is in connection with a scheme of arrangement or merger, amalgamation or consolidation relating to the Company (and, in any such case, a De-Listing Event pursuant to this limb shall be deemed to occur on the last day of the first such period to occur).

Relevant Event:	A “ Relevant Event ” shall occur if there is (i) a direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, scheme of arrangement, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its subsidiaries and (ii) a Rating Event (as described in the Terms and Conditions).
Anti-dilution Protection:	Standard anti-dilution provisions relating to the Company dealing with, <i>inter alia</i> , share consolidations, share splits, capital distributions, rights issues and bonus issues, share repurchases, spinoffs etc.
Dividend Protection:	Full dividend protection by way of a downward adjustment to the Conversion Price.
Negative Pledge:	In respect to the Issuer, the Company and the Company’s Restricted Subsidiaries (as defined in line with the definition in the existing senior unsecured notes) in relation to capital markets indebtedness only, as described in the Terms and Conditions.
Events of Default:	Substantially in line with the existing senior unsecured notes, with respect to the Issuer and the Company, as set out in the Terms and Conditions.
Governing Law:	English law.
Cross-Acceleration:	With a threshold of the greater of (i) US\$100 000 000 (or the equivalent in any other currency) and (ii) 5% of the Consolidated Net Tangible Assets of the Company (as set out in the Terms and Conditions). In line with the existing senior unsecured notes, the cross-acceleration extends only to notes, bonds, debentures or other similar evidences of indebtedness for money borrowed of the Issuer or the Company.

Lock-up:	From pricing and for a period of 90 calendar days from the Settlement Date for each of the Issuer, the Company and the Company's other subsidiaries, subject to certain customary exceptions and waiver by the Bookrunners.
Use of Proceeds:	General corporate purposes, including, but not limited to, the refinancing of debt.
Selling Restrictions:	<p>Institutional private placement, Regulation S only, Category 2, no Rule 144A or other US offering, TEFRA rules do not apply.</p> <p>No offer or sales in or into the US, or to or for the account or benefit of US persons, or to investors in Australia, Canada or Japan or in any other jurisdiction in which an offering would be unlawful pursuant to applicable securities law.</p> <p>No "offer to the public" in South Africa (as such term is defined in the Companies Act). Convertible Bonds may only be offered or sold to prospective investors in South Africa pursuant to section 96(1) of the Companies Act and in accordance with other applicable laws and regulations of South Africa in force from time to time (including applicable Exchange Control Regulations).</p> <p>No offers and sales in the EEA or the UK other than to qualified investors as defined in Regulation (EU) 2017/1129, as amended, including as that Regulation forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.</p> <p>Standard selling restrictions applicable elsewhere.</p>
Settlement:	Euroclear Bank SA/NV and Clearstream Banking S.A.

5. OVERVIEW OF THE BUSINESS AND PROSPECTS

Sasol is a global chemicals and energy company that integrates sophisticated technologies and processes into world-scale operating facilities. Sasol safely and sustainably sources, produces and markets a range of high-quality products in 22 countries, creating value for stakeholders. Sasol's purpose is "Innovating for a better world" thus compelling the Group to deliver on triple bottom line outcomes of people, planet and profit, responsibly and always with the intent to be a force for good.

Sasol is listed on the JSE and the New York Stock Exchange in the United States (in connection with its ADRs only). Sasol strives to deliver sustainable and superior value to all our stakeholders.

6. PRO FORMA FINANCIAL INFORMATION

"Annexure 2 – Pro Forma Financial Information" of this Circular contains the *pro forma* financial effects ("**pro forma financial information**") of the Transaction on the audited financial statements of Sasol for the financial year ended 30 June 2023 and the impact of the potential conversion of the Convertible Bonds on the assumption that the conversion was effected on 30 June 2023. The Independent Reporting Accountant's report on the *pro forma* financial information is contained in "Annexure 1 – Independent Reporting Accountant's Report on the Compilation of Pro Forma Financial Information" of this Circular.

The *pro forma* financial information is presented, in all material respects, in accordance with the JSE Listings Requirements, the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants and on the basis described in Annexure 2 of this Circular. The *pro forma* financial information is the responsibility of the Directors.

The *pro forma* financial information has been prepared for illustrative purposes only and may not give a fair reflection of the financial position, changes in equity, results of operations or cash flows of Sasol following the issue and subsequent approval for the issue of Sasol Ordinary Shares upon conversion of the Convertible Bonds.

Per share information	Notes		Before At	<i>Pro Forma</i>	% change
			30 June 2023	after	
			1	Transaction	2
Basic earnings per share	3	Rand	14,00	13,01	(7,07%)
Diluted earnings per share	3	Rand	13,02	12,83	(1,46%)
Basic headline earnings per Share	3	Rand	53,75	50,72	(5,64%)
Diluted headline earnings per Share	3	Rand	50,76	50,02	(1,46%)
Net asset value per Share	4	Rand	312,40	307,85	(1,45%)
Tangible net asset value per Share	4	Rand	247,50	247,90	0,16%
Weighted average number of shares in issue	3	Million	628,4	662,40	5,41%
Diluted weighted average number of shares in issue	3	Million	661,9	671,70	1,48%
Number of shares in issue, net of treasury shares	4	Million	630,3	683,3	8,41%

Notes and assumptions:

1. The Before information is based on the audited published annual financial statements of Sasol for the financial year ended 30 June 2023.
2. The *Pro Forma* after Transaction illustrates the *pro forma* financial effects of the Transaction on the earnings and net asset value per share of Sasol for the financial year ended 30 June 2023 after settling the Convertible Bonds through the issue of Sasol Ordinary Shares.
3. Basic, diluted and headline earnings effects are based on the assumption the Transaction was effective 8 November 2022, being the date of issue of the Convertible Bonds.
4. Net asset and net tangible asset value per share are based on the assumption the Transaction was effective 30 June 2023.
5. Detailed notes and principal assumptions underlying the *pro forma* financial effects are included in Annexure 2 to this Circular.

7. SHARE CAPITAL

The authorised and issued share capital of Sasol on the Last Practicable Date are set out below:

Shares

Authorised

1 286 021 925 Sasol Shares of which 1 127 690 590 are Sasol Ordinary Shares and 158 331 335 are Sasol BEE Ordinary Shares

Issued

640 667 612 Sasol Shares of which 634 336 265 are Sasol Ordinary Shares and 6 331 347 are Sasol BEE Ordinary Shares

As at the Last Practicable Date, 10 271 319 Shares were held as treasury shares, of which 7 763 466 are Sasol Ordinary Shares and 2 507 853 are Sasol BEE Ordinary Shares.

8. DIRECTORS

Details and experience of directors and directors' remuneration

Biographical details of the Directors and the total aggregate remuneration and benefits paid to the Directors for the year ended 30 June 2023 are set out in the consolidated audited historical financial statements of the Company which can be found on the Company's website: <https://www.sasol.com>.

There will be no variation in the remuneration receivable by any of the Directors as a consequence of the Transaction.

Directors' interests in Shares

The direct and indirect beneficial interests of the Directors, and their associates (as defined in the Listings Requirements), in Shares, including Directors who have resigned over the last 18 months as at the Last Practicable Date are set out in the table below:

Director	Beneficial direct	Beneficial indirect	Total	%
Executive Directors				
FR Grobler	48 134	–	48 134	0,007071
VD Kahla	16 419	–	16 419	0,002563
Non-Executive Directors				
MBN Dube	–	24	24	0,000004
NNA Matyumza	–	6	6	0,000001
S Subramoney	–	2 548	2 548	0,000398
Total	64 553	2 578	67 131	0,010478%

Directors' interests in transactions

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

9. LITIGATION STATEMENT

Save as disclosed on pages 39 to 43 of the annual report on Form 20-F for the year ended 30 June 2023 (which can be viewed at https://www.sasol.com/sites/default/files/2023-09/Sasol%2020-F%20for%20the%20year%20ended%2030%20June%202023_0.pdf), the Directors are not aware of any other legal or arbitration proceedings, including any proceedings that are pending or threatened that may have or may have had in the 12 months preceding the Last Practicable Date a material effect on the Company's financial position.

10. RESTRICTED JURISDICTIONS

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and the Board accepts no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

Shareholders who are in doubt as to their position should consult their professional advisors immediately.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out in the "Corporate Information and Advisors" section of this Circular, individually and collectively accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this Circular false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

12. CONSENTS

All the parties listed in the section "Corporate Information and Advisors", have consented in writing to act in the capacities stated and the inclusion of their names, and, where applicable, the inclusion of their reports, in the form and context in which they appear in this Circular, and have not withdrawn their consents prior to the Last Practicable Date.

13. NOTICE OF GENERAL MEETING

The General Meeting will be held electronically via Sasol's electronic meeting platform and in person at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng at **09:00 on Friday, 17 November 2023**. The Notice of General Meeting and a Form of Proxy for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who are unable to participate in the General Meeting, are attached to and form part of this Circular.

14. EXPENSES

It is estimated that the total expenses which have been incurred by Sasol or that are expected to be incurred by Sasol relating to the Transaction will amount to approximately R1 992 678,79 excluding value-added tax. Payment will be made to the following parties according to the amounts indicated in the table below.

Paid/Payable to	Nature of expense	(R)
Sponsor	Sponsor fees	100 000,00
Ince Proprietary Limited	Circular printing, posting and related costs	1 165 863,66
JSE	Documentation fees	26 815,13
PricewaterhouseCoopers Inc.	Independent reporting accountant	500 000,00
ENSAfrica	Legal fees	200 000,00
Total		1 992 678,79

Except as disclosed above, there have been no preliminary expenses incurred within the preceding three years.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the Company during normal business hours at Sasol Place, 50 Katherine Street, Sandton, 2196, South Africa, from the date of this Circular up to and including Friday, 17 November 2023:

- 15.1 the independent reporting accountant's report on the *pro forma* financial information as set out in Annexure 1;
- 15.2 a copy of Sasol's audited annual financial statements for each of the three financial years ended on 30 June 2021, 30 June 2022 and 30 June 2023;
- 15.3 a signed copy of this Circular (available in English only);
- 15.4 the MOI;
- 15.5 a copy of each of the Convertible Bond Documents; and
- 15.6 the letters of consent referred to in paragraph 12 above.

To arrange for inspection of the documents please send an email to melissa.fourie@sasol.com.

BY ORDER OF THE BOARD

Michelle du Toit
Company Secretary
19 October 2023

Registered Office
Sasol Place, 50 Katherine Street
Sandton, 2196
South Africa

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

To the Directors of Sasol Limited

Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Sasol Limited (the "Company") by the directors. The *pro forma* financial information, as set out in paragraph 6 and Annexure 2 of the Circular, consist of the *pro forma* consolidated statement of financial position as at 30 June 2023, the *pro forma* consolidated income statement and statement of other comprehensive income for the year ended 30 June 2023 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited (JSE) Listings Requirements and described in paragraph 6 and Annexure 2 of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the potential specific issue(s) of Sasol Ordinary Shares to holders of the Convertible Bonds as may be required to be issued from time to time to satisfy the exercise in full of the conversion rights. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 30 June 2023, on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 6 and Annexure 2 of the Circular.

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 6 and Annexure 2 of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

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

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

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

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

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

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 6 and Annexure 2 of the Circular.

PricewaterhouseCoopers Inc.
Director: Johan Potgieter
Registered Auditor
Johannesburg, South Africa
4 October 2023

PRO FORMA FINANCIAL INFORMATION**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023**

The *pro forma* consolidated statement of financial position below presents the effects of the Transaction on the audited published annual financial statements of Sasol for the financial year ended 30 June 2023 on the assumption that the Transaction was effective on 30 June 2023.

	At 30 June 2023	Conversion	<i>Pro Forma</i> after Conversion
Notes	1	2	3
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
	Rm	Rm	Rm
Assets			
Property, plant and equipment	225 472		225 472
Right of use assets	11 685		11 685
Goodwill and other intangible assets	3 191		3 191
Equity accounted investments	14 804		14 804
Other long-term investments	2 164		2 164
Post-retirement benefit assets	784		784
Long-term receivables and prepaid expenses	3 040		3 040
Long-term financial assets	453		453
Deferred tax assets	37 716	60	37 776
Non-current assets	299 309	60	299 369
Inventories	42 205		42 205
Tax receivable	411		411
Trade and other receivables	35 905		35 905
Short-term financial assets	1 772		1 772
Cash and cash equivalents	53 926	(5)	53 921
Current assets	134 219	(5)	134 214
Assets in disposal groups held for sale	310		310
Total assets	433 838	55	433 893
Equity and liabilities			
Shareholders' equity	196 904	13 452	210 356
Non-controlling interests	4 620		4 620
Total equity	201 524	13 452	214 976

	At 30 June 2023	Conversion	<i>Pro Forma</i> after Conversion
Notes	1	2	3
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
	Rm	Rm	Rm
Long-term debt	94 304	(12 095)	82 209
Lease liabilities	14 382		14 382
Long-term provisions	15 531		15 531
Post-retirement benefit obligations	11 343		11 343
Long-term deferred income	465		465
Long-term financial liabilities	2 235	(1 302)	933
Deferred tax liabilities	5 294	–	5 294
Non-current liabilities	143 554	(13 397)	130 157
Short-term debt	31 758		31 758
Short-term provisions	4 319		4 319
Tax payable	1 876		1 876
Trade and other payables	48 518		48 518
Short-term deferred income	966		966
Short-term financial liabilities	1 162		1 162
Bank overdraft	159		159
Current liabilities	88 758	–	88 758
Liabilities in disposal groups held for sale	2		2
Total equity and liabilities	433 838	55	433 893
NET ASSET VALUE PER SHARE (Rand)	312,40		307,85
TANGIBLE NET ASSET VALUE PER SHARE (Rand)	247,50		247,90
TOTAL NUMBER OF SHARES IN ISSUE, NET OF TREASURY SHARES (million)	630,3	53,0	683,30

Notes and assumptions:

- The At 30 June 2023 Sasol information has been extracted from the audited published annual financial statements of Sasol for the year ended 30 June 2023.
- The Conversion column illustrates the impact of settling the Convertible Bonds following the exercise of the holders' conversion rights and the election by Sasol to settle the Convertible Bonds through the issue of Sasol Ordinary Shares at 30 June 2023.
- Shareholders' equity, Long-term debt and Long-term financial liabilities have been adjusted to account for the conversion of debt to equity. Shareholders' equity has further been adjusted for the reversal of the remaining timing differences of R60 million and transaction cost of R5 million. Refer to note 2 of the *pro forma* consolidated income statement and statement of other comprehensive income for detail on these timing differences and transaction costs.

Cash and cash equivalents have been adjusted for transaction costs of R5 million directly attributable to the Shareholder approval for the Specific Issue and the costs associated with issuing the shares.

The deferred tax asset has been adjusted to reverse the remaining timing differences at 30 June 2023.

The maximum number of Sasol Ordinary Shares to be issued in terms of the Specific Issue will be 53 000 000 Shares.

The *Pro Forma* after Conversion Sasol information illustrates the impact of the Transaction on the consolidated statement of financial position as at 30 June 2023 after settling the Convertible Bonds through the issue of Sasol Ordinary Shares.

PRO FORMA CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

The *pro forma* consolidated income statement and statement of other comprehensive income below presents the effects of the Transaction on the audited published annual financial statements of Sasol for the financial year ended 30 June 2023 on the assumption that the Transaction was effective on 8 November 2022, being the date on which the Convertible Bonds were issued.

	As at 30 June 2023	Conversion	<i>Pro Forma</i> after Conversion
Notes	1	2	3
PRO FORMA CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME			
	Rm	Rm	Rm
Turnover	289 696		289 696
Materials, energy and consumables used	(152 297)		(152 297)
Selling and distribution costs	(10 470)		(10 470)
Maintenance expenditure	(15 076)		(15 076)
Employee-related expenditure	(33 544)		(33 544)
Depreciation and amortisation	(16 491)		(16 491)
Other expenses and income	(9 023)	(872)	(9 895)
Equity accounted profits, net of tax	2 623		2 623
Operating profit before remeasurement items	55 418	(872)	54 546
Remeasurement items	(33 898)		(33 898)
Earnings before interest and tax (EBIT)	21 520	(872)	20 648
Finance income	2 253		2 253
Finance costs	(9 259)	636	(8 623)
Earnings before tax	14 514	(236)	14 278
Taxation	(5 181)	57	(5 124)
Earnings for the year	9 333	(179)	9 154
Attributable to			
Owners of Sasol Limited	8 799	(179)	8 620
Non-controlling interests in subsidiaries	534		534
	9 333	(179)	9 154

	As at 30 June 2023	Conversion	<i>Pro Forma</i> after Conversion
Notes	1	2	3
	Rm	Rm	Rm
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	11 909	812	12 721
Effect of translation of foreign operations	12 061	812	12 873
Foreign currency translation reserve on disposal of business reclassified to the income statement	(251)		(251)
Tax on items that can be subsequently reclassified to the income statement	99		99
Items that cannot be subsequently reclassified to the income statement	331	–	331
Remeasurement on post-retirement benefit obligation	427		427
Fair value of investments through other comprehensive income	23		23
Tax on items that cannot be subsequently reclassified on the income statement	(119)		(119)
Total comprehensive income for the year	21 573	633	22 206
Attributable to			
Owners of Sasol Limited	21 057	633	21 690
Non-controlling interests in subsidiaries	516		516
	21 573	633	22 206
Earnings for the year – attributable of owners of Sasol Limited	8 799	(179)	8 620
Add back: Remeasurement items	33 898	–	33 898
Add back: Tax on remeasurement items and non-controlling interest	(8 920)		(8 920)
Headline earnings for the year	33 777	(179)	33 598
Impact of convertible bonds	(179)	179	–
Diluted earnings attributable to owners of Sasol Limited	8 620		8 620
Diluted headline earnings attributable to owners of Sasol Limited	33 598		33 598
BASIC EARNINGS PER SHARE (Rand)	14,00		13,01
DILUTED EARNINGS PER SHARE (Rand)	13,02		12,83
HEADLINE EARNINGS PER SHARE (Rand)	53,75		50,72
DILUTED HEADLINE EARNINGS PER SHARE (Rand)	50,76		50,02
TOTAL NUMBER OF SHARES IN ISSUE, NET OF TREASURY SHARES (million)	630,3	53,0	683,30
WEIGHTED AVERAGE NUMBER OF SHARES (million)	628,4	34,0	662,40
DILUTED WEIGHTED AVERAGE NUMBER OF SHARES (million)	661,9	9,8	671,70

Notes and assumptions:

1. The At 30 June 2023 Sasol information has been extracted from the audited published annual financial statements of Sasol for the year ended 30 June 2023.
2. The Conversion column illustrates the impact of settling the Convertible Bonds following the exercise of the holders' conversion rights and the election by Sasol to settle the Convertible Bonds through the issue of Sasol Ordinary Shares assuming the transaction was effective 8 November 2022.
3. Other expenses and income have been adjusted to reverse the fair value gain on the derivative financial liability embedded in the Convertible Bonds of R867 million and increased by R5 million to account for the transaction costs directly attributable to the Shareholder approval for the Specific Issue as well as the cost associated with issuing the shares.

Finance costs have been adjusted to reverse the interest expense of R636 million at the effective interest rate of 8,5%.

Taxation has been adjusted by R57 million to reverse the deferred tax expense of R199 million on the derivative gains and deferred tax income on the timing difference between the effective and coupon interest charge of R142 million.

The effect of translation of foreign operations has been adjusted to reverse the foreign currency translation losses of R812 million.

These adjustments will all have a continuing effect on the *pro forma* income statement and statement of other comprehensive income except for the one-off transaction costs.

The maximum number of Sasol Ordinary Shares to be issued in terms of the Specific Issue will be 53 000 000 Shares. The weighted average number of shares and diluted weighted average number of shares have been adjusted for the Shares assumed to have been issued on 8 November 2022.

The *Pro Forma* after Conversion Sasol information illustrates the impact on the consolidated income statement and statement of other comprehensive income for the year ended 30 June 2023 after settling the Convertible Bonds through the issue of shares at 8 November 2022.

TRADING DETAILS OF SASOL ORDINARY SHARES

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value Traded (ZAR)
Monthly					
October 2022	32 480	27 911	30 904	40 483 804	12 515 590 000
November 2022	32 296	28 010	29 918	73 976 912	22 492 750 000
December 2022	30 080	26 201	26 943	41 949 400	11 606 510 000
January 2023	32 381	25 644	31 328	45 166 271	13 263 210 000
February 2023	31 835	26 326	27 034	39 706 262	11 489 410 000
March 2023	27 921	22 136	24 000	50 926 701	12 369 180 000
April 2023	25 960	22 600	23 717	32 748 513	7 947 449 000
May 2023	24 548	22 153	23 102	34 520 589	8 047 125 000
June 2023	26 620	22 522	23 326	47 399 281	11 784 520 000
July 2023	25 190	22 725	24 848	26 675 143	6 354 475 000
August 2023	26 967	23 217	24 426	39 945 545	9 879 836 000
September 2023	26 362	22 803	26 102	40 514 557	10 049 330 000
Daily					
29 August 2023	24 653	24 133	24 431	989 244	241 010 100
30 August 2023	24 947	24 350	24 750	1 208 358	299 096 600
31 August 2023	24 842	24 011	24 426	2 063 973	503 584 900
01 September 2023	24 917	24 367	24 511	1 340 684	330 504 000
04 September 2023	24 834	24 380	24 726	606 330	149 562 600
05 September 2023	24 882	24 380	24 650	1 063 070	262 442 900
06 September 2023	25 949	24 449	25 486	2 336 804	590 659 300
07 September 2023	25 640	25 060	25 568	2 379 782	605 723 700
08 September 2023	25 597	24 641	24 824	1 260 923	314 185 000
11 September 2023	24 864	23 883	24 443	2 091 978	507 854 700
12 September 2023	24 972	24 473	24 508	1 246 817	306 936 200
13 September 2023	24 888	24 301	24 734	1 364 032	336 271 300
14 September 2023	24 148	22 803	23 130	2 654 345	616 574 500
15 September 2023	24 436	23 200	24 436	2 050 167	493 701 700
18 September 2023	24 990	24 376	24 761	4 129 470	1 022 032 000
19 September 2023	24 995	24 487	24 592	1 715 710	422 713 100
20 September 2023	24 877	24 440	24 550	1 736 060	426 877 300
21 September 2023	25 169	24 294	25 033	1 637 795	408 403 200
22 September 2023	24 957	24 379	24 816	4 045 920	995 496 300
26 September 2023	24 645	23 405	24 414	1 521 773	371 285 200
27 September 2023	25 009	24 344	24 960	1 491 294	370 792 100
28 September 2023	26 200	24 992	26 111	3 060 058	794 913 600
29 September 2023	26 362	25 706	26 102	2 374 777	620 839 500



Sasol Limited

(Incorporated in the Republic of South Africa)

(Registration number 1979/003231/06)

Sasol Ordinary Share codes: JSE : SOL NYSE : SSL

Sasol Ordinary ISIN codes: ZAE000006896 US8038663006

Sasol BEE Ordinary Share code: JSE : SOLBE1

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached shall bear the same meanings herein.

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the Special Resolution, please consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

Shareholders are reminded that:

- a Shareholder entitled to participate in and vote at the General Meeting is entitled to appoint one or more proxies to participate, speak and vote in its stead at the General Meeting in the place of that Shareholder, and Shareholders are referred to the attached Form of Proxy in respect of the General Meeting in this regard;
- a proxy need not also be a Shareholder; and
- in terms of section 63(1) of the Companies Act, any person participating in a meeting of Shareholders must present reasonably satisfactory identification and the chairman must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

NOTICE

Notice is hereby given to Sasol Shareholders that a General Meeting will be held electronically by means of Sasol's electronic meeting platform and in person at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng at **09:00 on Friday, 17 November 2023**, to consider and, if deemed fit, pass, with or without amendment, the Special Resolution set out hereunder, in the manner required by the Companies Act, and the JSE Listings Requirements, and other stock exchanges on which Sasol Shares are listed. Shareholders wishing to participate at the General Meeting are referred to the paragraph titled "Participating in the General Meeting both by electronic communication and in person" below for details on how to participate in the General Meeting.

Please note that it is the sole responsibility of a Sasol Shareholder to keep their voting link and access details safe and to not share same with any other person, other than to their authorised representative on the Proxy Form. Sasol will have no responsibility in relation to any unlawful access to or use of any such voting link or access details.

RECORD DATE

The Board has determined that, in accordance with the requirements of section 62(3)(a), read with section 59 of the Companies Act, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 10 November 2023. Accordingly, the last day to trade the Company's securities in order to be recorded in the Register to vote at the General Meeting will be Tuesday, 7 November 2023.

PURPOSE OF THE GENERAL MEETING

The purpose of the General meeting is to consider, and if deemed fit, pass, with or without modification, the resolution set out below.

SPECIAL RESOLUTION – SPECIFIC AUTHORITY TO ISSUE SASOL ORDINARY SHARES

RESOLVED THAT, the Sasol Ordinary Shares in the authorised but unissued stated capital of the Company be and are hereby placed under the control of the Directors, with specific authority, as required by paragraph 5.53 read with paragraph 5.51 of the JSE Listings Requirements, to issue such number of Sasol Ordinary Shares which the Company is required in terms of the Terms and Conditions to those holders of Convertible Bonds who exercise their rights to convert their Convertible Bonds into Sasol Ordinary Shares and that the Board be and is hereby authorised to take all the steps and actions that may be required to issue those Sasol Ordinary Shares to those holders of Convertible Bonds in accordance with the Terms and Conditions.

The number of Sasol Ordinary Shares that may be issued to holders of Convertible Bonds who have exercised their rights to convert Convertible Bonds to Sasol Ordinary Shares will be determined by reference to the Terms and Conditions and, unless adjusted pursuant to the Terms and Conditions, the Convertible Bonds will be convertible into Sasol Ordinary Shares at the Initial Conversion Price, being US\$20,3863 per Sasol Ordinary Share, provided that the number of Sasol Ordinary Shares that may be issued in terms of this Special Resolution is limited to 53 000 000 Sasol Ordinary Shares.

Percentage of voting rights required

In terms of the Listings Requirements, the percentage of voting rights that is required for Shareholders to pass this Special Resolution is a 75% majority of the votes cast in favour of the resolution by all the disinterested Shareholders present electronically or electronically represented by proxy at the General Meeting. In terms of clause 20.5.6 of the Company's MOI, for so long as the Company is listed on the JSE, if any of the Listings Requirements require an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be adopted by a special resolution. At the Record Date, Shareholders and their associates who are also holders of Convertible Bonds are interested parties and shall not be permitted to vote.

Reason for Special Resolution

The reason for proposing the Special Resolution is to seek a specific authority and approval from the Shareholders for the Directors to issue up to a maximum of 53 000 000 Sasol Ordinary Shares in the authorised but unissued share capital of the Company, to the holders of the Convertible Bonds that have exercised their rights to convert their Convertible Bonds into Sasol Ordinary Shares.

This Special Resolution will grant the Directors the authority to issue Sasol Ordinary Shares in the authorised share capital of the Company to those holders of Convertible Bonds that have exercised their rights to convert their Convertible Bonds into Sasol Ordinary Shares in accordance with the Terms and Conditions.

QUORUM

The General Meeting may not begin until sufficient persons are present (electronically or electronically represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (electronically or electronically represented by proxy) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three shareholders of Sasol personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by the shareholders.

PARTICIPATING IN THE GENERAL MEETING BOTH BY ELECTRONIC COMMUNICATION AND IN PERSON

1. Appointing a proxy to attend the General Meeting on your behalf

Should you not be able to attend the General Meeting you can:

1.1 Form of Proxy

Complete the Form of Proxy included in this Notice of General Meeting and present the Form of Proxy to the Transfer Secretaries at their offices or email the completed and signed Form of Proxy to sasolproxies@jseinvestorservices.co.za.

1.2 iProxy

Use the online proxy facility to complete your Form of Proxy if you hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees. This online proxy facility is free of charge and is available on the internet. Shareholders can, from 09:00 on Monday, 13 November 2023, access the online proxy facility to appoint a proxy to attend the General Meeting on their behalf.

To make use of the online proxy, Shareholders are required to register for the service, via the website on <https://sasol.vagm.africa/>.

Shareholders will also be able to view a demonstration of the online proxy facility.

1.3 Mobile device platform

Through your mobile device, appoint a proxy to attend the General Meeting on your behalf if you hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees. An SMS/WhatsApp will be sent to you with instructions how to appoint a proxy.

You can, from 09:00 on Monday, 13 November 2023, upon receipt of an SMS/WhatsApp, appoint a proxy to attend the General Meeting on your behalf or dial *134*520# (USSD) or 087 240 6765 (WhatsApp).

2. Online attendance and participation

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the General Meeting proceedings. It is your responsibility to ensure you remain connected for the duration of the meeting. As well as having the latest internet browser installed, you must ensure your device is up to date with the latest software release.

Sasol will make the electronic facilities available via Lumi for the duration of the General Meeting at no cost to the participants. However, any third-party costs relating to the use or access of the facilities will be for your account.

By using the electronic Platform, you 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 Platform or loss of network connectivity or other network failure due to insufficient airtime, internet connectivity and/or power outages which may prevent you from attending and participating in the General Meeting, whether or not as a result of any act or omission on the part of Sasol or anyone else.

2.1 How do I attend the General Meeting online and what documentation is needed?

Shareholders can participate in the meeting by means of the electronic meeting platform. This can be accessed online using the latest version of Chrome, Safari, Edge or Firefox on your PC, laptop, tablet or smartphone.

In order for the Transfer Secretaries to verify you as a participant in accordance with section 63(1) of the Companies Act, and assign you with your unique login credentials, you are required to deliver a written notice containing your email address as well as:

- if you are a natural person, your valid identity document, driver's licence or passport;
- if a juristic person, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the Shareholder at the General Meeting and a copy of the valid identity document, driver's licence or passport of the natural person so authorised; or
- if you are a Dematerialised Shareholder without "own name" registration, a copy of the letter of representation which shall contain the identity number of the beneficial owner of the Sasol Shares,

as soon as possible to the Transfer Secretaries at sasolproxies@jseinvestorservices.co.za. It is recommended that the Form of Proxy is received by the Transfer Secretaries at least 24 hours before the General Meeting that is to be held at 09:00 on Friday, 17 November 2023. You can therefore lodge your Form of Proxy with the Transfer Secretaries from 09:00 on Friday, 10 November 2023 until Thursday, 16 November 2023 to ensure timely processing of such. In the event that you have not lodged your Form of Proxy by that time, you may submit it electronically to the Transfer Secretaries at sasolproxies@jseinvestorservices.co.za any time before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).

The unique login credentials will be sent from supportza@lumiengage.com If the number of Sasol Shares reflected is nil, you will be able to attend the General Meeting and view the proceedings as a Guest, but will not be able to ask questions, make comments or vote.

Shareholders who hold their Shares through a CSDP or Broker must request that their custodian furnish them with the relevant letter of representation in order to access the Company's electronic meeting platform. Only Shareholders in possession of a valid letter of representation will be eligible to access the electronic meeting platform and vote their Shares during the General Meeting. Shareholders must submit their letter of representation to the Transfer Secretaries at sasolproxies@jseinvestorservices.co.za in order to receive their unique login credentials to log into the Company's electronic meeting platform. Please ensure that you provide a valid email address and mobile number with your letter of representation request so that login details may be provided to you.

Shareholders who hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees should follow the below steps to access the electronic meeting platform:

Website

To log in, go to <https://web.lumiagm.com>. You may be prompted to enter the **Meeting ID: 129-301-388**. Access to the meeting will be available from 08:45 on Friday, 17 November 2023.

Login credentials

After entering the meeting ID, you will be prompted to enter your unique login credentials that can be obtained from Lumi.

Once you have been provided with your unique login credentials you can log in by going to <https://web.lumiagm.com>, entering the **Meeting ID: 129-301-388** and your unique login credentials.

You are encouraged to log in to the Company's electronic meeting platform from 08:45 on Friday, 17 November 2023.

When you have successfully logged in, you will be taken to the General Meeting home screen. The meeting presentation/panel will appear automatically to the side of the page if viewing through a web browser.

2.2 What happens if I don't provide the required documentation?

If you do not provide the necessary identification documents or, if applicable, letter of representation, and do not receive access credentials, you will only be allowed to enter the meeting as a Guest. You can access the Company's electronic meeting platform as a Guest through: <https://web.lumiagm.com>.

2.3 How can I vote online?

As provided for in the MOI, the chairman will demand a poll on all the resolutions at the start of the General Meeting. Please note that your ability to vote on the Company's electronic meeting platform will not be enabled until the chairman formally opens the poll at the meeting. When the chairman declares the poll open, a list of all the resolutions and voting choices will appear on your device. For each resolution, press the choice corresponding with the way in which you wish to vote. When selected, a confirmation message will appear. If you want to change your vote, press the correct choice to override your previous selection. To cancel your vote, press 'cancel'. To return to the voting screen while the poll is open, select the voting icon. Once the voting closes, you will not be able to change any vote cast in respect of any resolution.

2.4 Can I ask a question at the General Meeting?

Questions can be submitted from 09:00 on Friday, 17 November 2023 using the Lumi messaging function through the Company's electronic meeting platform. To ask a question, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

Questions can also be asked verbally, by teleconference through the Company's electronic meeting platform. Details of how to access the teleconference facility will be provided on the day of the General Meeting once you are logged into the Company's electronic meeting platform. Please endeavour to keep your questions short and relevant to the business of the meeting.

3. How do I attend the General Meeting in person?

The meeting will be held at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng, South Africa. The registration will open at 07:30 and the General Meeting will commence at 09:00.

3.1 What documents do I need to attend the General Meeting in person?

In accordance with section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a holder or proxy, has been reasonably verified.

Without limiting the generality hereof, the Company will accept a valid South African identity document, driver's licence or passport as satisfactory identification.

3.2 Shareholders who hold Certificated Shares with the Transfer Secretaries or Dematerialised Shares with PCN or Computershare Nominees must bring along the following documents:

- if you are a natural person, your identity document, passport or driver's licence, or a copy of these documents; or
- if a juristic person, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the Shareholder at the General Meeting and a copy of the identity document, passport or driver's licence of the natural person.

- 3.3 If you are a Dematerialised Shareholder without “own name” registration, your CSDP or Broker should contact you in the manner stipulated in your agreement with them to ascertain whether you wish to participate in the General Meeting in person, in order to furnish you with a letter of representation. If you do not wish to participate in the General Meeting in person, you should inform your CSDP or Broker how it should cast your votes at the General Meeting. 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 your agreement with them.
- 3.4 If you are an Own-Named Dematerialised Sasol Shareholder, then paragraph 3.3 above is equally applicable to you.
- 3.5 If you are a nominee of a Dematerialised Shareholder without “own name” registration, you will be entitled to participate in the General Meeting in accordance with the instructions of the beneficial owner whom you represent. In order to participate in the General Meeting, the beneficial owner must provide you with a letter of representation. If you have not obtained instructions from the beneficial owner whom you represent, you will be entitled to participate in the General Meeting in accordance with and act in terms of the mandate furnished to you by the beneficial owner.
- 3.6 **If you are a holder of ADRs**, the depository’s transfer agent will contact you so that you can instruct the depository’s transfer agent how you wish to vote. The depository’s transfer agent will then instruct the beneficial owner of the Sasol Shares to which the ADRs relate, to vote accordingly at the General Meeting.
- 3.7 Where there are **joint holders** of Sasol Shares, any one of such persons may vote at the General Meeting 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 General Meeting, the person whose name appears first in the Company’s securities 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.

4. **What happens if I don’t provide the required documents?**

You will be able to attend but not participate in the General Meeting.

5. **How can I vote at the General Meeting?**

As provided for in the MOI, the chairman will demand a poll on all the resolutions at the start of the General Meeting. Voting will be open from the time the chairman declares the poll open until it is closed. The chairman will announce when closing of voting is imminent. Once the voting closes, you will not be able to change any vote cast in respect of any resolution. Upon registration you will be presented with a voting handset. When the chairman opens the vote, you will be presented with a list of resolutions.

6. **Can I ask a question at the General Meeting?**

You will be able to ask a question at the General Meeting by using the voting handset.

By order of the Board
Michelle du Toit
Company Secretary

Sandton

19 October 2023



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 : SOLBET

Sasol BEE Ordinary ISIN code: ZAE000151817

("Sasol" or "the Company")

FORM OF PROXY IN RESPECT OF THE GENERAL MEETING

Where appropriate and applicable the terms defined in the Circular to Sasol Shareholders dated 19 October 2023 ("Circular") to which this Form of Proxy is incorporated, shall bear the same meaning in this Form of Proxy, unless a word or term is otherwise defined herein.

A Shareholder may revoke the proxy appointment by:

- cancelling it in writing, or making a later inconsistent appointment of a proxy; and
- furnishing a copy of the revocation instrument to the proxy/ies and to the Company, to be received by 09:00 on Friday, 17 November 2023.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the Shareholder as of the later of:

- the date stated in the revocation instrument, if any; or
- the date on which the revocation instrument was furnished as required in the paragraph above.

This Form of Proxy is for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, registered as such at the close of business on Friday, 10 November 2023, being the Record Date for Shareholders to be recorded in the Register in order to be eligible to participate and vote at the General Meeting to be held on **Friday, 17 November 2023** at 09:00, or any postponed or adjourned date and time in accordance with the provisions of section 64(11) of the Companies Act and the Company's MOI, as read with the Listings Requirements.

Dematerialised Shareholders holding Shares, other than with "own name" registration, who wish to participate in the General Meeting must inform their CSDP or Broker of their intention to participate and request their CSDP or Broker to issue them with the relevant letter of representation. If they do not wish to participate in the General Meeting they must provide their CSDP or Broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or Broker. **Such Shareholders must not use this Form of Proxy in respect of the General Meeting.**

Companies and other corporate bodies who are Shareholders having Shares registered in their own names may, instead of completing this Form of Proxy in respect of the General Meeting, appoint a duly authorised representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative.

Each Shareholder is entitled to appoint one or more individuals as proxy/ies (who need not be a Shareholder of the Company) to attend, participate, speak and vote in place of that Shareholder at the General Meeting.

Please read the notes on the reverse hereof carefully, which, amongst other things, set out the rights of Shareholders in terms of section 58 of the Companies Act with regard to the appointment of proxies.

It is recommended that the Form of Proxy is received by the Transfer Secretaries at least 24 hours before the General Meeting that is to be held at 09:00 on Friday, 17 November 2023. You can therefore lodge your Form of Proxy with the Transfer Secretaries from 09:00 on Friday, 10 November 2023 until Thursday, 16 November 2023 to ensure timely processing of such. In the event that you have not lodged your Form of Proxy by that time, you may submit it electronically to the Transfer Secretaries at sasolproxies@seinvestorservices.co.za any time before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).

I/We _____ (full name/s in block letters) of (address)

being the holder/custodian of _____ shares of the Company,

hereby appoint (see notes 1 and 4):

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the General Meeting, _____

as my/our proxy to attend, participate, speak and, on a poll, to vote for me/us on my/our behalf at the General Meeting which will be held on Friday, 17 November 2023 at 09:00, as follows:

	Number of Shares		
	For	Against	Abstain
Special Resolution Specific authority to issue Shares			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you desire to vote. If no directions are given, the proxy holder will be entitled to vote or to abstain from voting, as that proxy holder deems fit.

Signed at _____ on _____ 2023

Signature _____

Capacity of signatory (where applicable) _____

Assisted by (where applicable) _____

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).

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder) to participate, speak and vote in place of that Shareholder at the General Meeting.

This Form of Proxy will lapse and cease to be of force and effect immediately after the General Meeting or any adjournment(s) thereof, unless it is revoked earlier.

NOTES:

1. Summary of rights contained in section 58 of the Companies Act

In terms of section 58 of the Companies Act:

- a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder;
 - a proxy may delegate his or her authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly by way of electronic or in person participation in the exercise of any of such Shareholder's rights as a Shareholder;
 - any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - any appointment remains valid until the end of the General Meeting (or any adjournment or postponement thereof), unless it is revoked in the manner contemplated herein;
 - if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
 - a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's MOI, or the instrument appointing the proxy, provides otherwise (see notes 8 and 10).
2. This Form of Proxy in respect of the General Meeting must only be used by Shareholders who hold Certificated Shares or who are recorded on the sub-register in electronic form in "own name".
 3. This Form of Proxy in respect of the General Meeting will apply to all the Shares registered in the name of the Shareholder who signs this Form of Proxy on the General Meeting Record Date (and all the votes associated with those Shares) unless a lesser number of Shares is inserted.
 4. A Shareholder entitled to participate and vote at the General Meeting may insert the name of a proxy of the Shareholder's choice in the space provided, with or without deleting "the chairman of the General Meeting". The proxy need not be a Shareholder. If the name of the proxy is not inserted, the chairman of the General Meeting will be appointed as proxy.
 5. The proxy appointed in this Form of Proxy in respect of the General Meeting may delegate the authority given to him or her in this Form of Proxy in respect of the General Meeting by delivering to the Company, in the manner required by these instructions, a further form of proxy in respect of the General Meeting which has been completed in a manner consistent with the authority given to the proxy in this Form of Proxy in respect of the General Meeting.
 6. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting. If the General Meeting is adjourned or postponed then Forms of Proxy that have not yet been submitted should preferably be lodged with the Transfer Secretaries by no later than 24 hours before the adjourned or postponed General Meeting but may nonetheless be submitted electronically to the Transfer Secretaries at sasolproxies@jseinvestorservices.co.za before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof). This Form of Proxy in respect of the General Meeting shall not be used at the resumption of the General Meeting (if adjourned), if it could not have been used at the General Meeting from which the adjournment took place for any reason other than that it was not lodged timeously for the General Meeting from which the adjournment took place.
 7. This Form of Proxy in respect of the General Meeting shall, in addition to the authority granted under the Companies Act, be deemed to confer the power generally to act at the General Meeting, subject to the specific direction as to the manner of voting in this Form of Proxy in respect of the General Meeting or on separate written instructions which accompany this Form of Proxy in respect of the General Meeting. A proxy is therefore entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the voting instructions are indicated on this Form of Proxy in respect of the General Meeting or on separate written instructions which accompany this Form of Proxy in respect of the General Meeting.
 8. If a Shareholder does not indicate on this Form of Proxy in respect of the General Meeting that its proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, or any resolution listed in the Form of Proxy in respect of the General Meeting is modified or amended, such proxy shall be entitled to vote as he or she thinks fit. If, however, the Shareholder has provided separate written instructions which accompany this Form of Proxy in respect of the General Meeting and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to above, then the proxy shall comply with those instructions.
 9. A Shareholder or the proxy is not obliged to cast all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of the votes exercisable by the Shareholder or by the proxy.

10. A vote cast or act done in accordance with the terms of this Form of Proxy in respect of the General Meeting shall be valid in relation to the General Meeting, notwithstanding the previous death, insanity or other legal disability of the person appointing the proxy, or the revocation of the proxy, or the transfer of the Shares in respect of which the proxy is given, unless notice as to any of the abovementioned matters shall have been received by the Transfer Secretaries or the chairman of the General Meeting before the commencement or resumption of the General Meeting.
11. The completion and lodging of this Form of Proxy in respect of the General Meeting will not preclude the relevant Shareholder from participating in the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so. Accordingly, the appointment of a proxy in terms hereof is suspended at any time and to the extent that the Shareholder chooses to act directly by way of electronic participation or in person in the exercise of any rights as a Shareholder.
12. Any alteration or correction made to this Form of Proxy in respect of the General Meeting, other than the deletion of alternatives, must be initialled by the signatory(ies).
13. The chairman of the General Meeting may reject or accept any form of proxy in respect of the General Meeting which is completed and/or received, other than in compliance with these notes and instructions or with the MOI of the Company, provided that the chairman is satisfied as to the manner in which the Shareholder wishes to vote.
14. Documentary evidence establishing the authority of a person signing this Form of Proxy in respect of the General Meeting in a representative capacity must be attached to this Form of Proxy in respect of the General Meeting, unless previously recorded by the Company or unless this requirement is waived by the chairman of the General Meeting.
15. A minor or any other person under legal incapacity must be assisted by his parent or guardian, as applicable, unless the relevant documents establishing his capacity are produced or have been registered with the Company.
16. Where there are joint holders of Shares:
- any one holder may sign this Form of Proxy in respect of the General Meeting;
 - the vote(s) of the senior Shareholders (for that purpose, seniority will be determined by the order in which the names of Shareholders appear in the Company's register of Shareholders) who tenders a vote (whether electronically or in person or electronically by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
- 17. Forms of Proxy in respect of the General Meeting must be lodged with or mailed to the Transfer Secretaries:**
- By hand: One Exchange Square, 2 Gwen Lane, Sandown, 2196
- By email: sasolproxies@jseinvestorservices.co.za preferably to be received by the Transfer Secretaries at least 24 hours before the General Meeting that is to be held at 09:00 on Friday, 17 November 2023. You can therefore lodge your Form of Proxy with the Transfer Secretaries from 09:00 on Friday, 10 November 2023 until Thursday, 16 November 2023 to ensure timely processing of such. Forms of Proxy not lodged with the Transfer Secretaries in time may be submitted electronically to the Transfer Secretaries at sasolproxies@jseinvestorservices.co.za before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).
18. If this Form of Proxy in respect of the General Meeting has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the Shareholder must be delivered by the Company to (i) the Shareholder or (ii) the proxy, if the Shareholder has directed the Company in writing to do so and paid any reasonable fee charged by the Company for doing so.

