

## sasol limited

registration number 1979/003231/06

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# notice of annual general meeting

Notice is hereby given that the 32nd annual general meeting of Sasol Limited ('Sasol' or 'the company') will be held on Friday, 25 November 2011 at 9:00 at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa.

**This document is important and requires your immediate attention. Holders' attention is drawn to the notes at the end of this notice, which contain important information with regard to holders' participation in the annual general meeting.**

*The holders of Sasol shares ('the shareholders') and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting, (collectively the 'holders' or 'you') as at the record date of 21 November 2011 are entitled to participate in and vote at the annual general meeting in person or by proxy/ies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the person entitled to vote. A proxy need not be a person entitled to vote at the meeting.*

*The board of directors has determined, in accordance with Section 59 of the Companies Act 71 of 2008, that the record date for holders to be recorded as shareholders in the securities register of the company in order to be able to attend, participate and vote at the annual general meeting is 21 November 2011. The last date to trade to be able to attend, participate and vote at the annual general meeting is 14 November 2011.*

*This document is available in English only. The proceedings at the meeting will be conducted in English but will be available in five other official languages<sup>1</sup>.*

The purpose of the annual general meeting is for the following business to be transacted and the following resolutions to be proposed, all of them as ordinary resolutions unless the contrary appears:

- 1 To present the audited annual financial statements of the company and of the Sasol group, for the financial year ended 30 June 2011, together with the reports of the directors and auditors. The financial statements of the company relating to the prior financial year can be obtained from the Sasol website at [www.sasol.com](http://www.sasol.com);
- 2 To present the report of the audit committee appointed by the directors for the financial year ended 30 June 2011;
- 3 To elect as directors, each by way of separate vote, the following directors who are required to retire in terms of articles 75(d) and 75(e) of the company's memorandum of incorporation and who are eligible and have offered themselves for re-election<sup>2</sup>:
  - 3.1 JE Schrempp
  - 3.2 C Beggs
  - 3.3 MJN Njeke
  - 3.4 VN Fakude

The nomination and governance committee of the board of directors of the company ('the board') has reviewed the composition of the board against corporate governance and transformation requirements and has recommended the re-election of the directors listed above. It is the view of the board that re-election of the candidates referred to above, and in items 4 and 5 below, would enable the company to:

- ▶ responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
  - ▶ comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board;
- 4 To elect, each by way of separate vote, the following directors who retired in terms of article 75(i) of the company's memorandum of incorporation, and were thereafter re-appointed as directors by the board in accordance with article 75(h), and who are eligible and have offered themselves for re-election<sup>3</sup>:
    - 4.1 TH Nyasulu
    - 4.2 KC Ramon
    - 4.3 HG Dijkgraaf

1. IsiZulu, Sesotho, Sepedi, SiTsonga and Afrikaans.

2. In terms of articles 75(d) and 75(e) of the company's memorandum of incorporation at least one third of the directors must retire each year and are eligible for re-election. The directors who shall retire shall be the longest serving directors since their last election. Depending on whether or not a holder has elected to receive copies of the annual financial statements, brief biographies of directors who have offered themselves for re-election are included either on pages 42 and 43 of the integrated annual report or in Appendix 2 to this notice.

3. In terms of article 75(i) of the company's memorandum of incorporation, a director who has been appointed in that capacity for the first time at a general meeting or by the board after 27 October 1997, shall retire notwithstanding an interim re-election in terms of articles 75(e) on the date on which a period of five years after his initial appointment expires, and, is eligible for re-election if he or she is re-appointed in terms of article 75(f) or 75(h) after such retirement. Depending on whether or not a holder has elected to receive copies of the annual financial statements, brief biographies of directors who have offered themselves for re-election are included either on pages 42 and 43 of the integrated annual report or in Appendix 2 to this notice.

Each of the directors listed above, retired in accordance with articles 75(i) on a date 5 (five) years after his/her initial appointment and each was re-appointed by the board in accordance with article 75(h). Each of the directors listed above is therefore eligible for re-election at the annual general meeting in accordance with article 75(i). The nomination and governance committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended the re-election of the directors listed above. It is the view of the board that re-election of the candidates referred to above, and in items 3 and 5, would enable the company to:

- ▶ responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
  - ▶ comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board;
- 5 To elect as director, the following director appointed by the board during the course of the year and who is required to retire in terms of article 75(h) of the company's memorandum of incorporation, at the annual general meeting, and who is eligible and has offered himself for re-election<sup>4</sup>:

5.1 DE Constable

The nomination and governance committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended the re-election of the director listed above. It is the view of the board that re-election of the candidate referred to above, and in items 3 and 4 above, would enable the company to:

- ▶ responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
  - ▶ comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board;
- 6 To re-appoint the auditors, KPMG Inc. for the financial year ending 30 June 2012.
- The audit committee of the company has concluded that the appointment of KPMG Inc. will comply with the requirements of the Companies Act, No 71 of 2008 (the Act) and the Companies Regulations 2011 (the Regulations), and has accordingly nominated KPMG Inc. for re-appointment as auditors of the company.

- 7 To elect each by way of a separate vote, the members of the audit committee of the company, namely:

- 7.1 C Beggs
- 7.2 MSV Gantscho
- 7.3 HG Dijkgraaf
- 7.4 MJN Njeke

Under the Act, the audit committee is no longer a committee of the board but instead is a committee elected by shareholders and others entitled to exercise votes at the meeting when the election takes place. The board has reviewed the proposed composition of the audit committee against the requirements of the Act and the Regulations<sup>5</sup>, as well as the US corporate governance requirements that apply to the company, and has confirmed that the proposed audit committee will comply with the relevant requirements, and have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of the Act. The board recommends the election of the directors listed above as the first members of the audit committee appointed by the holders.

4. In terms of article 75(h) of the company's memorandum of incorporation, directors appointed by the board shall retire at the first succeeding annual general meeting and shall be eligible for re-election as directors notwithstanding article 75(j). Depending on whether or not a holder has elected to receive copies of the annual financial statements, brief biographies of directors who have offered themselves for re-election are included either on pages 42 and 43 of the integrated annual report or in Appendix 2 to this notice.

5. Sections 94(4) and 94(5) of the Companies Act, 2008 read with Regulation 42 of the Companies Regulations, 2011.

- 8 To consider and, if approved, to pass with or without modification the resolutions set out below, in the manner required by the Act, as read with the Listings Requirements of the exchange operated by JSE Limited ('JSE'):

### 8.1 Special resolution number 1

#### *Approval of non-executive directors' remuneration*

"To approve for the period 1 July 2011 until the date of the next annual general meeting of the company, the remuneration payable to non-executive directors of the company for their services as directors as follows:

	<b>2011 financial year<sup>6</sup></b>	For the period 1 July 2011 until 30 June 2012, the annual amount set out below and for the period 1 July 2012 until the next annual general meeting of the company held in 2012, the annual amount set out below pro-rated
Remuneration payable to non-executive directors for their services as directors		
Chairman's remuneration inclusive of all board and committee fees (exclusive of actual subsistence and travelling costs per meeting attended)	<b>R3 950 000</b>	R4 226 000
Non-executive directors (resident)	<b>R380 000</b>	R420 000
Non-executive directors (non-resident)	<b>\$125 000</b>	\$132 000
Lead independent director (resident) (in addition to the above applicable non-executive director's remuneration)	<b>R129 500</b>	R143 000
Lead independent director (non-resident) (in addition to the above applicable non-executive director's remuneration)	<b>\$43 750</b>	\$46 200
Chairman of the audit committee (resident)	<b>R350 700</b>	R350 700
Audit committee members (resident)	<b>R175 350</b>	R175 350
Non-resident chairman of the audit committee	<b>\$50 000</b>	\$50 000
Non-resident members of the audit committee	<b>\$25 000</b>	\$25 000
Chairman of other committees (resident)	<b>R216 300</b>	R216 300
Members of other committees (resident)	<b>R108 150</b>	R108 150
Non-resident chairman of other committees	<b>\$35 000</b>	\$35 000
Non-resident members of other committees	<b>\$17 500</b>	\$17 500
Members/attendance of formal ad hoc committee meetings and board meetings	<b>R16 550</b>	R17 650
Sasol Share Trust 1988	<b>R67 000</b>	R67 000"

6. Approved by shareholders at the annual general meeting held on 26 November 2010 and shown here for purposes of comparison.

### **Reason for and effect of special resolution number 1**

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

The payment of remuneration to directors for their services as directors is not prohibited by the company's memorandum of incorporation. This special resolution applies only to non-executive directors, as executive directors are required to attend meetings as part of their terms of employment and do not receive remuneration for their services as directors in addition to salaries they receive by virtue of their employment by the company.

Non-executive directors did not receive any remuneration in respect of their services as directors after 30 June 2011 as the necessary special resolution required in terms of the Act had not by then been passed. Should the holders approve the payment of remuneration to non-executive directors, they will be paid the pro-rated remuneration in respect of the period 1 July 2011 to 24 November 2011 calculated with reference to the approved annual fee amount.

The proposed directors' remuneration payable to non-executive directors is based on best practice and aimed at ensuring fair and competitive remuneration practices. It is important for the company to attract new directors and retain directors with the relevant capabilities, skills and experience required to effectively conduct the business of the board and lead the company according to its strategic priorities.

## **8.2 Advisory endorsement**

### **Endorsement of remuneration policy**

"To endorse on an advisory basis, the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees)."<sup>7</sup>

### **Motivation for advisory endorsement**

In terms of the King Code of Governance Principles for South Africa 2009, an advisory vote should be obtained from shareholders on the company's annual remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and their implementation, but will not be binding on the company.

## **8.3 Special resolution number 2**

### **Loans or other financial assistance to subsidiaries and juristic persons that the company directly or indirectly controls**

"To authorise, to the extent required in terms of Section 45 of the Act, the board (or any person/s authorised by the board to do so), as it in its discretion thinks fit but subject to the provisions of Section 45 of the Act and the Listings Requirements, to provide direct or indirect financial assistance as contemplated in Section 45 of the Act, including by way of a loan (on an interest free or a market related interest basis), guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any juristic person that the company directly or indirectly controls, for any purpose in the normal course of business of the Sasol group.

The board will, before making any such financial assistance available, satisfy itself that:

1. immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test in the Act; and
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The authority granted to the board shall endure for 2 (two) years following the date on which this special resolution is passed."

### **Reason for and effect of special resolution number 2**

Special resolution number 2 is proposed in order to comply with the requirements of Section 45 of the Act, to the extent that, on a proper interpretation, Section 45 requires approval of the holders, for the board to authorise any financial assistance by the company to its subsidiaries from time to time and juristic persons it controls. Section 45 of the Act provides *inter alia* that such financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years.

In the normal course of business the company is often required to grant financial assistance to subsidiaries and other juristic persons in the Sasol group, including but not limited to financial assistance in the form of loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect to the provision of banking facilities, acquisition transactions, project financing, debt capital and structured financing transactions) for the obligations of such subsidiaries and juristic persons. Special resolution number 2 will enable the company to provide such financial assistance to subsidiaries and juristic persons in the Sasol group which may be required from time to time in the normal course of business.

7. Depending on whether or not a holder has elected to receive copies of the annual financial statements, the remuneration policy appears on pages 61 to 65 of the annual financial statements or Appendix 3.

## 8.4 Special resolution number 3

### *Loans or other financial assistance to any person and/or corporation that is or becomes related or inter-related to the company and/or to a member of such a related or inter-related corporation and/or to a person related to such a corporation*

"To authorise, to the extent required in terms of Section 45 of the Act, the board (or any person/s authorised by the board to do so), as it in its discretion thinks fit but subject to the provisions of Section 45 of the Act and the Listings Requirements, to provide direct or indirect financial assistance as contemplated in Section 45 of the Act, including by way of a loan (on an interest free or a market related interest basis), guarantee, the provision of security or otherwise, to any person and/or corporation that is or becomes related or inter-related to the company as contemplated in the Act and/or to a member of such a related or inter-related corporation and/or to a person related to such corporation (other than those referred to in special resolution number 2) ('related and inter-related persons') for any purpose in the normal course of business of the Sasol group.

The board will, before making any such financial assistance available, satisfy itself that:

1. immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test in the Act; and
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The authority granted to the board shall endure for 2 (two) years following the date on which this special resolution is passed."

### *Reason for and effect of special resolution number 3*

Special resolution number 3 is proposed in order to comply with the requirements of Section 45 of the Act, to the extent that, on a proper interpretation, Section 45 requires approval of the holders for the board to authorise any financial assistance by the company to its related and inter-related persons and/or corporations and/or to members of such related or inter-related corporations and/or to persons related to such corporations. Section 45 of the Act provides *inter alia* that such financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years.

In the normal course of business the company is often required to grant financial assistance to related and inter-related persons in the Sasol group, including but not limited to financial assistance in the form of loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect to the provision of banking facilities, acquisition transactions, project financing, debt capital and structured financing transactions) for the obligations of related and inter-related persons. Special resolution number 3 will enable the company to provide such financial assistance to any other person that is or becomes related or inter-related to the company, other than those referred to in special resolution number 2, for any purpose in the normal course of business.

## 8.5 Special resolution number 4

### *Loans or other financial assistance to The Sasol Inzalo Public Facilitation Trust*

"To authorise the board, for 2 (two) years following the date on which this special resolution is passed, and subject to the provisions of the memorandum of incorporation and subject to Section 44 of the Act, to provide financial assistance to The Sasol Inzalo Public Facilitation Trust ('Public Facilitation Trust') as it in its discretion thinks fit in order to enable the Public Facilitation Trust to acquire any such Sasol BEE Ordinary Shares which the holders thereof may be obliged to dispose of as a result of breaching any of the following:

1. the terms of the contract prescribed by the company concluded with a registered holder of Sasol BEE Ordinary Shares (who is also the beneficial owner) who acquired or acquires such shares on or after 8 September 2010 ('New Cash Contract');
2. the contract concluded by the company with each of the holders of the certificated Sasol BEE Ordinary Shares during 2008 when the Sasol BEE Ordinary Shares were allotted and issued, which contract contains, *inter alia*, provisions governing the holding of certificated Sasol BEE Ordinary Shares and a requirement that the registered holder and the beneficial owner of the Sasol BEE Ordinary Shares be the same person ('Cash Contract'), as amended by the replacement clauses as contemplated in the company's memorandum of incorporation ('Replacement Clauses') amending Annexure 17 forming part of such contract ('Amended Cash Contract');
3. the New Cash Contract as amended by the Replacement Clauses amending Annexure A forming part of the New Cash Contract ('Amended New Cash Contract');
4. the contract prescribed by JSE Limited ('JSE') which comprises the generic terms contained in that contract and the additional terms specific to the company contained in the company's memorandum of incorporation ('BEE Contract');
5. the company's memorandum of incorporation if no BEE Contract is signed; and/or
6. in the case of misdeals in terms of the Rules of the JSE, on the basis that such financial assistance will be made available by the company to the Public Facilitation Trust by way of loans by the company or by the company procuring that a third party make loans to the Public Facilitation Trust which are guaranteed by the company.

The board is authorised to decide at the relevant time whether to make such financial assistance available on an interest free or market related basis, particularly having regard to the fact that The Sasol Inzalo Foundation is the sole beneficiary of the Public Facilitation Trust.

The board will, before making any such financial assistance available satisfy itself that:

1. immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test in the Act; and
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.”

#### **Reason for and effect of special resolution number 4**

This special resolution is proposed in order to obtain the approval of the shareholders in terms of Section 44 of the Act for the potential granting of financial assistance by the company to the Public Facilitation Trust if it becomes necessary for the Public Facilitation Trust to acquire Sasol BEE Ordinary Shares from holders thereof who have breached the provisions of any of the New Cash Contract, the Amended Cash Contract, the Amended New Cash Contract, the BEE Contract, and/or the Sasol memorandum of incorporation if no BEE Contract is signed and/or in the case of misdeals in terms of the Rule of the JSE. An identical resolution was passed at the general meeting of the company held on 26 November 2010 directly after the annual general meeting. Item 7(6) of schedule 5 of the Act provides that approval of financial assistance is subject to the Act even if it had been approved by the company’s shareholders before the effective date of the Act, 1 May 2011. Because the company did not give any financial assistance to the Public Facilitation Trust before 1 May 2011, this resolution must be passed again under the Act.

Section 44 of the Act provides *inter alia* that the financial assistance must be provided pursuant to a special resolution of the holders, adopted within the previous 2 (two) years, either for a specific recipient or generally for a category of potential recipients and in such circumstances the specific recipient must fall within that category.

The effect of this special resolution number 4 is that the company will be authorised, to grant financial assistance to the Public Facilitation Trust in order for the Public Facilitation Trust to acquire Sasol BEE Ordinary Shares in the aforesaid circumstances for a period of 2 (two) years from the date of passing of the resolution.

## **8.6 Special resolution number 5**

### **Approval for acquisition of company’s securities**

“That, as required by article 36(a) of the memorandum of incorporation, the board is authorised, as it in its discretion deems fit but subject to compliance with the requirements of the memorandum of incorporation, Section 48 of the Act, and the Listings Requirements, to approve the general repurchase by the company or by any of its subsidiaries, of any of the company’s securities, provided that:

1. the general repurchase shall be limited to a maximum of 10% of the company’s issued securities in the applicable class at the time that this authority is granted in any one financial year;
2. no voting rights attached to securities repurchased by a subsidiary of the company may be exercised while securities are held by the subsidiary, and it remains a subsidiary of the company;
3. the repurchase of securities may not be effected during a prohibited period, unless such purchase is done in accordance with the Listings Requirements;
4. the repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
5. any repurchase may not be made at a price greater than 10% above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
6. such details as may be required in terms of the Listings Requirements are announced when the company or its subsidiaries have repurchased an aggregate of 3% of securities in issue at the time the authority is given;
7. this general authority granted to the board will endure from the date of passing of this special resolution until the next annual general meeting, but shall not exceed a period of 15 (fifteen) months from the date of the passing of this special resolution;
8. at any point in time, the company may only appoint one agent to effect any repurchase on its behalf;
9. the board has acknowledged by resolution that the company will satisfy the solvency and liquidity test immediately after the repurchase and that since the test was done there have been no material changes to the financial position of the group; and
10. the general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next annual general meeting of the company.”

### **Reason for and effect of special resolution number 5**

This resolution is proposed in order to enable the board to approve the acquisition of the company's securities by the company or by any of its subsidiaries, up to and including the date of the next annual general meeting of the company, subject to the conditions set out in paragraphs 1 to 10 above.

In terms of the Act, a shareholders' resolution is not generally required for the acquisition by the company or a subsidiary of the company of the company's securities (save if the acquisition is from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company). However, in terms of article 36(a) of the company's memorandum of incorporation, a special resolution is required for the acquisition by the company of its own shares. Further in terms of Listings Requirement 5.72(c), a special resolution is required to approve a general repurchase by the company of its securities, which shall be valid only until the next annual general meeting or for a period of 15 (fifteen) months from the date of the resolution, whichever period is shorter.

In terms of the Act and the Listings Requirements, the board must make a determination to acquire its securities only if the solvency and liquidity test is applied in accordance with the Act.

This resolution will enable the board to approve a purchase of up to a maximum of 10% of the company's issued securities on the open market in accordance with the Act and the Listings Requirements, until the next annual general meeting of the company, or until this authority is revoked.

This general authority to acquire the company's securities replaces the general authority granted at the annual general meeting of the company held on 26 November 2010.

### **Statement of intent**

The board will implement a general repurchase of the company's shares only if prevailing circumstances (including market conditions and the tax dispensation) warrant it, and should the directors be of the opinion, after considering the effect of such maximum purchase, that the following conditions have been and will be met:

- a) the company and the Sasol group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date on which the board authorises the repurchase;
- b) the assets of the company and the Sasol group as fairly valued will exceed the liabilities of the company and the Sasol group as fairly valued, respectively, for a period of 12 (twelve) months after the date on which the board authorises the repurchase, both assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements and with International Financial Reporting Standards;
- c) the company and the Sasol group will have adequate share capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date on which the board authorises the repurchase;
- d) working capital of the company and the Sasol group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date on which the board authorises the repurchase; and
- e) a resolution by the board that they authorised the repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group.

For the purposes of considering special resolution number 5 and in compliance with section 11.26 of the Listing Requirements, the information listed below is provided or has been included in the integrated annual report or annual financial statements with which this notice of annual general meeting is distributed, at the places indicated:

- Directors and management (pages 42 to 45 of the integrated annual report)<sup>8</sup>;
- Major shareholders (pages 53 and 54 of the annual financial statements)<sup>9</sup>;
- There have been no material changes in the financial or trading position of the Sasol group since the results of the financial year ended 30 June 2011 were published on 12 September 2011;

8. Holders who elected not to receive copies of the annual financial statements should refer to Appendix 2.

9. Holders who elected not to receive copies of the annual financial statements should refer to Appendix 4.

- ▶ Directors (including their associates') direct and indirect beneficial interests in securities as at 30 June 2011 were as follows:

Sasol director	Direct	Indirect <sup>1</sup>	Total	% of the issued share capital
<b>Executive</b>				
VN Fakude	1 500	–	1 500	<0.1
KC Ramon	21 500	41 556	63 056	<0.1
<b>Non-executive</b>				
IN Mkhize	1 313	18 626	19 939	<0.1
TH Nyasulu	–	1 450	1 450	<0.1
Total	24 313	61 632	85 945	

1. The indirect number of shares includes shares held through Sasol Inzalo Public Limited.

2. There were no changes in the directors' (including their associates') direct and indirect beneficial interests in securities between 30 June 2011 and 7 October 2011.

- ▶ Share capital of the company (pages 187 and 188 (note 45) of the annual financial statements and pages 55 to 56 of the directors' report contained in the annual financial statements)<sup>10</sup>;
- ▶ The directors, whose names are set out on pages 42 and 43 of the integrated annual report collectively and individually accept full responsibility for the accuracy of the information relating to this special resolution number 5 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this special resolution contains all information required by law and the Listings Requirements; and
- ▶ There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the company is aware – refer pages 216 to 219 of the annual financial statements) which may have or have had a determinable material effect on the Sasol group's financial position over the last 12 (twelve) months.

## 8.7 Special resolution number 6

### *Company acquiring the company's securities from a director or prescribed officer*

"That, when any general repurchase by the company of its securities takes place, the board is authorised to approve the purchase by the company, of its issued securities from a director and/or a prescribed officer of the company, and/or person related to a director or prescribed officer of the company subject to the provisions of the memorandum of incorporation, the Act, and the rules and requirements of the Listing Requirements, provided that –

1. such repurchase by the company may not, considered alone or together with other transactions in an integrated series of transactions, in the aggregate, exceed 5% of the issued securities in any particular class of the company's securities at the time this authority is granted;
2. the repurchase of securities may not be effected during a prohibited period, unless such purchase is done in accordance with the Listings Requirements;
3. the repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
4. any repurchase may not be made at a price greater than 10% above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
5. such details as may be required in terms of the Listings Requirements are announced when the company or its subsidiaries have repurchased an aggregate of 3% of securities in issue at the time the authority is given;
6. this general authority granted to the board will endure from the date of passing of this special resolution until the next annual general meeting, but shall not exceed a period of 15 (fifteen) months from the date of the passing of this special resolution;
7. at any point in time, the company may only appoint one agent to effect any repurchase on its behalf;
8. the board has acknowledged by resolution that the company will satisfy the solvency and liquidity test immediately after the repurchase and that since the test was done, there have been no material changes to the financial position of the group; and
9. the general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next annual general meeting of the company."

10. Holders who have elected not to receive copies of the annual financial statements should refer to Appendix 5.

### ***Reason for and effect of special resolution number 6***

This resolution is proposed in order to enable the board, up to and including the date of the next annual general meeting of the company, to approve the acquisition by the company of its securities from a director and/or a prescribed officer of the company, and/or a person related to any of them when a general repurchase by the company of the company's securities takes place in accordance with special resolution number 5.

Section 48 of the Act provides *inter alia* that a decision by the board to acquire securities of the company from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company, must be approved by a special resolution of the holders of the company. When a general repurchase by the company of the company's securities takes place in accordance with special resolution number 5, the company may inadvertently acquire shares from a director and/or a prescribed officer of the company, and/or a person related to a director or prescribed officer of the company and such repurchase must, in terms of the Act, be approved by a special resolution of the holders.

In terms of the Act and the Listings Requirements, the board must make a determination to acquire its securities only if the solvency and liquidity test is applied in accordance with the Act.

When a general repurchase of the company's securities takes place in accordance with special resolution number 5, this resolution will enable the board to approve purchases in the aggregate up to a maximum of 5% of the company's issued securities from directors and/or prescribed officers of the company, and/or persons related to any of them, until the next annual general meeting of the company, or until this authority is revoked by the holders. The board has no specific intention of acquiring securities from a director and/or a prescribed officer of the company, and/or any person related to them. The authority is intended to provide for instances where securities are inadvertently acquired from directors and/or prescribed officers and/or persons related to any of them during the execution of a general share repurchase programme in accordance with the authority provided for in special resolution number 5.

## **8.8 Ordinary resolution number 1**

### ***Approval of amendment to Sasol Inzalo Foundation Trust Deed to increase the contractual ceiling of any dividend declared in respect of the ordinary shares in the company held by the Sasol Inzalo Foundation***

"In respect of the ordinary shares in the share capital of the company held by The Sasol Inzalo Foundation ('Foundation Shares'), to authorise the amendment of the trust deed of The Sasol Inzalo Foundation to permit the Foundation Shares to be entitled to the declaration and receipt of such percentage of dividends that are declared and payable on ordinary shares in the ordinary course, which percentage may differ from period to period, as the board in its discretion thinks fit, in place of the maximum 5% (five percent), which is currently permitted in the trust deed."

### ***Reason for and effect of ordinary resolution number 1***

This resolution is proposed in order to increase the contractual ceiling, currently 5% of any dividend declared in respect of the ordinary shares in the company, imposed in the trust deed of the Sasol Inzalo Foundation to such percentage (which percentage may differ from period to period) as the board in its discretion thinks fit, to enable the board to pay such variable percentage from time to time as the board may determine.

The funds currently received by The Sasol Inzalo Foundation are insufficient to cover the costs of and to implement the principal objects of The Sasol Inzalo Foundation. The increase in the amount of dividends that could be paid in respect of the Foundation Shares will place The Sasol Inzalo Foundation in a better position to implement its principal objects and to carry out its public benefit activities in accordance with the provisions of the trust deed of The Sasol Inzalo Foundation.

# notes to notice of annual general meeting

1. This document is addressed to all holders.
2. If you are a holder of Sasol certificated securities or hold Sasol dematerialised securities in your own name and are unable to attend the general meeting and wish to be represented thereat, you must complete and return the attached form of proxy in accordance with the instructions therein and lodge it with the transfer secretary, whose details are contained in the form of proxy. You may appoint one or more persons concurrently as proxies, and you may appoint more than one proxy to exercise voting rights attached to different securities held by you. Note that a proxy need not be a shareholder.
3. If you do not hold your Sasol dematerialised securities in your own name, you should inform your broker or central securities depository participant (CSD Participant) of your intention to attend the general meeting in order for your broker or CSD Participant to be able to issue you with the necessary authorisation to enable you to attend the general meeting or, alternatively, should you not wish to attend the general meeting, you should provide your broker or CSD Participant with your voting instructions.
4. If you are a beneficial holder of certificated Sasol securities you may attend and vote at the general meeting only to the extent that:
  - a. your beneficial interest includes the right to vote on the matters in this document; and
  - b. your name is on the company's register of disclosures as the holder of the beneficial interest, or you hold a proxy appointment in respect of the matters in this document from the registered holder of the Sasol securities.
5. **If you have disposed of all of your Sasol securities, this document should be handed to the purchaser of such Sasol securities or to the broker, CSD Participant, banker, attorney, accountant or other person through whom the disposal was effected.**
6. **If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor.**
7. **In accordance with Section 63(1) of the Act, before any person may attend or participate in the annual 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 shareholder or proxy has been reasonably verified. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.**
8. In accordance with Sections 61(10) and 63(3) of the Act, you or your proxy/ies, may participate in the annual general meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the general meeting, subject to the arrangements in respect of identification and practicality as referred to in paragraphs a to d below.
  - a. In order for Sasol to arrange electronic participation, holders must deliver written notice to Computershare Investor Services (Pty) Ltd by **9:00 on Friday 18 November 2011** to indicate that they wish to participate by means of electronic communication at the annual general meeting.
  - b. The written notice referred to in a above must contain:
    - i) a certified copy of his/her South African identity document or passport if the holder is an individual;
    - ii) a certified copy of a resolution or letter of representation/proxy given by the holder if the holder is a company or other juristic person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authority resolution must set out who is authorised to represent the holder at the general meeting via electronic communication if the holder is a company or other juristic person;
    - iii) a valid e-mail address and/or facsimile number and/or telephone number of the holder; and
    - iv) an indication that the holder wishes not only to attend or participate in the meeting by means of electronic communication, but also to vote by means of electronic communication.
  - c. The company shall notify a holder who has delivered a valid written notice in terms of paragraph b above, by no later than 24 (twenty four) hours before the annual general meeting of the relevant dial-in details as well as the passcodes through which the holder can participate via electronic communication and of the process of participation via electronic communication.
  - d. Should a holder wish to participate in the general meeting by way of electronic communication as aforesaid, the holder or his/her proxy, will be required to dial in with the details provided by the company as referred to in c above by not later than 30 minutes prior to the commencement of the annual general meeting, during which time registration will take place.
9. A map showing the location of the venue of the meeting is attached as Appendix 1, an electronic copy of which may be obtained from Sasol's website at [www.sasol.com](http://www.sasol.com).
10. Registration for those attending the meeting in person will commence two hours before the meeting and we request that holders register by not later than 15 minutes before the start of the meeting. Holders who attend the meeting in person must comply with the requirements under paragraph 7 above to expedite registration.
11. **ADR holders please note:** Registered holders who hold their American Depository Receipts in physical form will receive a proxy card and voting instructions from the Bank of New York Mellon. Beneficial holders who hold their American Depository Receipts in book entry form will receive their proxy card and voting instructions from their broker.
12. The company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.

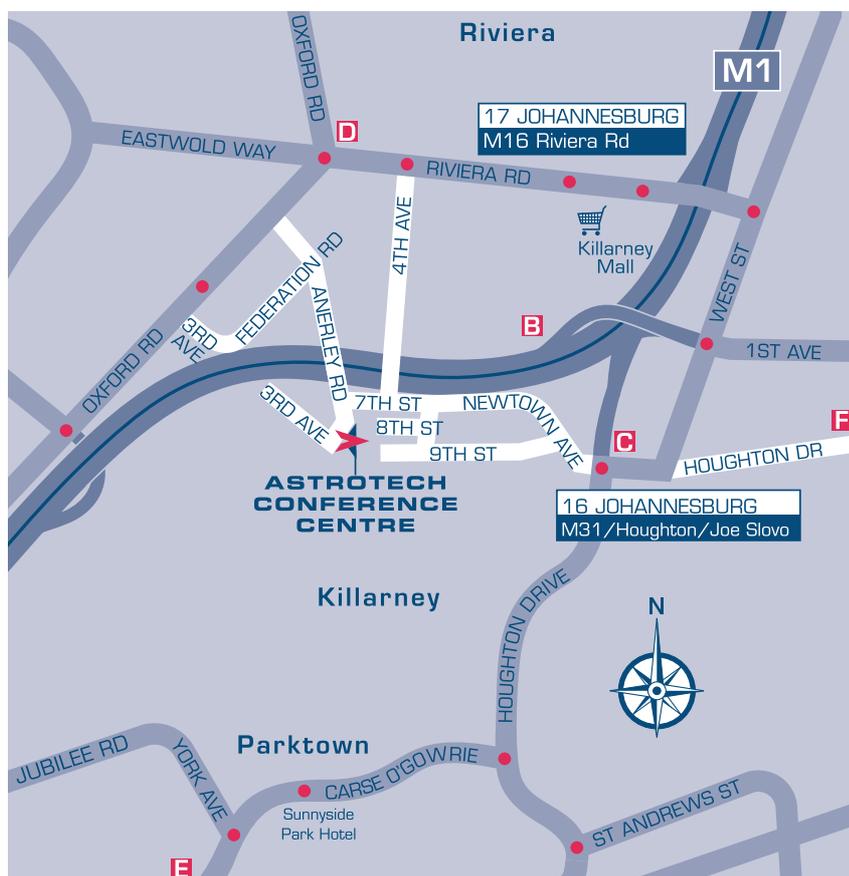
**By Order of the board**

# appendix 1

## Location of the Sasol Limited annual general meeting

*Friday, 25 November 2011 at 09:00*

AstroTech Conference Centre  
Cnr Anerley Road and 3rd Avenue  
Parktown  
Johannesburg



### GPS co-ordinates:

26:10.221 S  
28:02:896 E

### Directions

#### From Oxford Rd off-ramp

If coming off the Oxford Road off ramp from Soweto, south Johannesburg, East Rand or West Rand, travel past two traffic lights then turn right into Anerley Road. Travel over a bridge spanning the M1 and see the AstroTech Conference Centre on the left.

#### From the highway at 1st Ave/Houghton

If coming off the highway at 1st Avenue/Houghton (from the south), turn right at the first set of traffic lights into Newtown Avenue, through the traffic circle and left at the T-Junction and the AstroTech Conference Centre will be on your left.

## appendix 2 – our board of directors

### Directorships and recognition



**Hixonia Nyasulu (57) BA (Hons)**  
**Non-executive chairman**

2006: Appointed to board.  
2008: Appointed as chairman.

Chairman of nomination and governance committee, and member of remuneration committee and risk and safety, health and environment committee.

**Expertise and experience.** Founded TH Nyasulu & Associates; founder and non-executive chairman of Ayavuna Women's Investments (Pty) Limited; member of JP Morgan Advisory Board; past member of Banking Enquiry Panel, investigating charges in retail banking; past deputy chairman of Nedbank Limited and past director of Tongaat Hulett Group (Pty) Ltd, McCarthy Retail (Pty) Ltd and Anglo Platinum Limited.

Director of Unilever Plc NV and Barloworld Limited. Rated by Financial Mail as one of the top three most influential women in business in South Africa.



**Christine Ramon (44) BCompt (Hons), CA(SA)**  
**Executive director and chief financial officer**

2006: Appointed to board.

Member of risk and safety, health and environment committee.

**Expertise and experience.** Past CEO and financial director of Johnnic Holdings Limited; past director of Johnnic Communications Limited and chairperson of Autopax; past director of National Health Laboratory Services and of Tsogo Sun Investment Holding Company. Past director and audit committee member of Transnet (SOC) Limited. Past standing advisory committee member of the International Accounting Standards Board.

Chairman of Sasol Financing (Pty) Ltd; director of Sasol Mining (Pty) Ltd; Sasol Oil (Pty) Ltd; Sasol Olefins & Surfactants; Sasol Synfuels International (Pty) Ltd; Sasol Petroleum International (Pty) Ltd; Sasol Polymers; Sasol Solvents and Sasol Synfuels (Pty) Ltd. Appointed as deputy chair of the South African government's Financial Reporting Standards Council in 2011. Recognised as Young Global Leader by World Economic Forum in 2009. 2009: Awarded Most Influential Woman in Business in South Africa in the Chemical, Pharmaceutical and Petrochemical sector, by CEO Magazine. Chairman of the CFO Forum in South Africa.



**David Constable (50) BSc Eng**  
**Chief executive officer and executive director**

2011: Joined Sasol on 1 June from Fluor Corporation, where his last position was group president, operations.

2011: Appointed to board on 1 July.

Member of risk and safety, health and environment committee.

**Expertise and experience.** He held various operational, planning and managerial positions in Fluor Corporation between 1982 and 2011, serving in various international sales, operations and group president positions in the oil, gas, petrochemicals, mining and power industries. Former member of United States-China Business Council.

Past group president, operations at Fluor Corporation in the United States. Held various management positions at Fluor between 1982 and 2011.



**Nolitha Fakude (46) BA (Hons)**  
**Executive director**

2005: Appointed to board.

Member of risk and safety, health and environment committee. Responsible for sustainability and business transformation; with strategic oversight for worldwide human resources; global corporate and government affairs; safety, health and environment; functional excellence; supply chain, information management and shared services.

**Expertise and experience.** Past member of group executive committee at Nedbank Limited, responsible for group strategy, marketing, corporate affairs and transformation. Past director of Harmony Gold Mining Company Limited and Woolworths Holdings Limited.

Chairman of Sasol Mining Holdings (Pty) Ltd and non-executive director of Sasol Oil (Pty) Ltd; Sasol Synfuels (Pty) Ltd; Sasol Olefins & Surfactants and Sasol Solvents; non-executive director of Gijima Limited; council member and second deputy chairman of Human Resources Development Council of South Africa.



**Johnson Njeke (52) CA(SA)**  
**Independent non-executive director**

2009: Appointed to board.

Member of audit committee.

**Expertise and experience.** Former partner at PricewaterhouseCoopers; co-founder of Kagiso Trust Investment (Pty) Ltd; past chairman of South African Institute of Chartered Accountants and past member of Katz Commission of Inquiry into Taxation in South Africa.

Chairman of Silver Unicorn Trading 33. On the boards of Adcorp Holdings Limited; ArcelorMittal South Africa Limited; Barloworld Limited; MMI Holdings Limited; MTN Group Limited; Member of the Council of the University of Johannesburg; member of the South African Qualifications Authority; member of the audit committee of MTN Group and Barloworld.

## Directorships and recognition



**Colin Beggs (63) BCom (Hons), CA(SA)**  
**Independent non-executive director**

2009: Appointed to board.

Chairman of audit committee and member of risk and safety, health and environment committee.

**Expertise and experience.** Past senior partner and CEO of PricewaterhouseCoopers; past member of PricewaterhouseCooper's global board; past chairman of South African Institute of Chartered Accountants (SAICA) board; past chairman of accounting practices committee of SAICA.

Director and chairman of the audit committee of ABSA Holdings and ABSA Bank Limited. Member of the Accounting Practices Board. Member of audit committee of SA Business Trust; founder member and director of Ethics Institute of South Africa.



**Henk Dijkgraaf (64) MSc Eng (Mining)**  
**Independent non-executive director**

2006: Appointed to board.

Chairman of remuneration committee and of risk and safety, health and environment committee and member of the audit committee.

**Expertise and experience.** Has held several operational, planning and managerial positions in oil and natural gas exploration and production companies of the Royal Dutch Shell group; past CEO of Shell International Gas and of Shell Coal and director of Shell Exploration and Production; past president of Shell Nederland and past CEO of Gasunie and Gas Terra.

Director and member of the audit committee of Eneco Holding NV; director of the Royal Tropical Institute and deputy chairman of Netherlands Institute for the Near East.



**Mandla Gantsho (49) CA(SA), MSc, PhD**  
**Independent non-executive director**

2003: Appointed to board.

Member of audit committee and nomination and governance committee.

**Expertise and experience.** CEO of Nova Capital Africa, a leading emerging markets investment bank; past vice president, operations of African Development Bank Group; past CEO and chief financial officer of Development Bank of Southern Africa. Held senior management positions in Transnet (SOC) Limited and Engen Petroleum Limited. Considerable experience in development finance and banking and corporate entrepreneurship.

Group chairman of Ithala Development Finance Corporation and a director of Impala Platinum Holdings and the South African Reserve Bank. Past director of AfroCentric Limited and Group Five Limited.



**Imogen Mkhize (48) BSc, MBA**  
**Independent non-executive director**

2005: Appointed to board.

Member of risk and safety, health and environment committee and remuneration committee.

**Expertise and experience.** Career history includes senior positions with Andersen Consulting and Nedcor Bank Limited; past managing director of Lucent Technologies (South Africa); CEO of the World Petroleum Congress in South Africa from 2003 to 2006. Past member of Harvard Business School Global Alumni board.

Chairman of Richards Bay Coal Terminal and director of several companies, including Mondi Limited and Mondi Plc; MTN South Africa; member of Financial Markets Advisory Board and chairman of Rhodes Business School. 2001: Recognised by World Economic Forum as Global Leader for Tomorrow.



**Jürgen Schrempp (67) BSc Eng**  
**Lead independent non-executive director**

1997: Appointed to board.

Member of nomination and governance committee and remuneration committee.

**Expertise and experience.** Past chairman of the board of management of Daimler Chrysler AG and of the board of management of Daimler Benz Aerospace AG; past board member of several Daimler Benz subsidiary companies and past director of Allianz AG; the NYSE; Vodafone Group Plc and South African Airways (SOC) Limited.

Non-executive chairman of Mercedes Benz South Africa; director of Jonah Capital (Pty) Ltd and Compagnie Financiere Richemont SA and partner of Compagnie Financiere Rupert; non-executive chairman of Iron Mineral Beneficiation Services (Pty) Ltd; member of the President's Council of Togo and chairman emeritus of the Global Business Coalition on HIV/AIDS. He is the recipient of numerous awards from the business and industrial community.

## appendix 2 – our management

<i>Personal details</i>	<i>Role at Sasol</i>	<i>Expertise and experience</i>
<b>David Constable</b> <i>BSc Eng</i> 2011: Appointed to GEC	Chief executive officer and executive director.	2011: Joined Sasol Past group president, operations at Fluor Corporation in the United States. Held various management positions at Fluor between 1982 and 2011. Former member of the board of the United States-China Business Council.
<b>Christine Ramon</b> <i>BCompt (Hons) CA(SA)</i> 2006: Appointed to GEC	Chief financial officer and executive director.	2006: Joined Sasol Past CEO and financial director of Johnnic Holdings Limited and past director of Johnnic Communications Limited and Transnet (SOC) Limited.
<b>Nolitha Fakude</b> <i>BA (Hons)</i> 2005: Appointed to GEC	Executive director responsible for sustainability and transformation; group human resources; corporate and government affairs.	2005: Joined Sasol Past member of group executive committee of Nedbank Limited, responsible for group strategy, marketing, corporate affairs and transformation.
<b>Vuyo Kahla</b> <i>BA, LLB</i> 2011: Appointed to GEC	Group executive: advisory and assurance. He is responsible for the legal, risk management, intellectual property law, internal audit and group company secretarial functions. He has been the company secretary since 14 March 2011.	2011: Joined Sasol Past member of the group executive committee of Transnet (SOC) Limited responsible for legal, risk, compliance, company secretarial services, strategy and business modelling, corporate and public affairs and public policy and regulation.
<b>André de Ruyter</b> <i>MBA, LLB, BLC, BA</i> 2009: Appointed to GEC	Senior group executive, operations, responsible globally for the operation of all Sasol's chemical businesses and South African Energy businesses, except Sasol Mining.	1993: Joined Sasol Held various management positions, including manager group strategy; head of China CTL project in Beijing and managing director of Sasol Olefins & Surfactants in Germany.
<b>Maurice Radebe</b> <i>BSc, MBA</i> 2010: Appointed to GEC	Group executive responsible for corporate affairs, stakeholder relations and enterprise development.	2004: Joined Sasol Held various management positions in Sasol Oil, including managing director.
<b>Bernard Klingenberg</b> <i>MSc Eng (Mech)</i> 2009: Appointed to GEC	Group executive, responsible for the South African energy businesses, excluding Sasol Mining.	1986: Joined Sasol Held various management positions, including managing director of Sasol Polymers, Sasol Nitro, Sasol Solvents and Sasol Olefins & Surfactants SA.
<b>Riaan Rademan</b> <i>BEng (Mech), MBL</i> 2009: Appointed to GEC	Group executive, responsible for Sasol Shared Services, operations excellence, supply chain management, information management and Sasol's functional excellence programme. Also responsible for Sasol Mining.	1981: Joined Sasol Held various management positions, including managing director of Sasol Mining and of Sasol Nitro.
<b>Lean Strauss</b> <i>BCom (Hons), MCom</i> 2005: Appointed to GEC	Senior group executive responsible, new business development and technology, responsible for delivering on Sasol's growth aspirations and responsible for Sasol Synfuels International and Sasol Petroleum International.	1982: Joined Sasol Held various management positions in Sasol Oil and Sasol Gas and was managing director of Sasol Nitro.

## appendix 3 – group remuneration policy

The remuneration policy is aimed at encouraging sustainable performance based on a values-driven organisational culture and at providing stimuli for employee attraction, motivation and retention. The design and implementation of executive reward policies are guided by the principle to include a strong link between pay and performance, placing a significant portion of the remuneration 'at risk' measured at group, business unit and individual performance level, while not encouraging behaviour contrary to the company's approach to risk management. The policy aims at supporting Sasol in its aim of being a preferred employer in the markets within which it operates.

Key principles include:

- ▶ Motivating and reinforcing individual, team and business performance. Business objectives are incorporated as targets into all incentive plans;
- ▶ Embracing reasonable differentiation in remuneration for purposes of rewarding superior individual performance, attracting and retaining scarce skills and promoting diversity; and
- ▶ Viewing rewards holistically through the integration of all relevant components.

The components of the remuneration mix are designed to support and enable Sasol's business strategy. They take account of market realities and talent requirements in different geographic locations. The remuneration mix for employees not subject to collective bargaining agreements consists of:

- ▶ Base salary and benefits (referred to as total guaranteed package in the South African context);
- ▶ Short-term incentives; and
- ▶ Medium-term and long-term incentives.

Medium-term and long-term incentives are only awarded to performing members of senior management.

The ratios within the remuneration mix differ depending on different levels within the organisation and on geographic location. In order to remain competitive, all elements of total remuneration as well as of the remuneration mix are subject to regular benchmarking exercises.

There is strong alignment between the types of benefits that are offered to all permanent employees. Defensible differentiation in remuneration and benefits is applied in terms of market practice, the size and complexity of the position, the need to attract and retain certain scarce skills and individual performance.

The committee is confident that the remuneration policy aligns top management's interests with shareholders' by promoting and measuring performance that drives long-term growth in sustained shareholder value.

The committee considers the appropriate actual level of total remuneration for each member of the GEC relative to the target amounts approved for predetermined performance levels. The relative proportion of the remuneration components of the GEC within the approved remuneration mix is set out in the following table:

Role	Total %	Fixed	Variable <sup>1</sup>		
		Total guaranteed package (TGP) %	Max short-term incentive <sup>3</sup> %	Target medium-term incentive <sup>2</sup> %	Target long-term incentive <sup>2</sup> %
Chief executive officer	100	32	36	13	19
Executive director	100	36	33	12	19
Senior group executive	100	38	30	13	19
Group executives	100	43	32	10	15

1. Reviewed during June 2011 and may be adjusted in 2012 to align with benchmarks.

2. Linked to corporate performance targets and can be increased or reduced depending on levels of achievement.

3. Subject to achievement of targets.

## Description of remuneration practices

### Total guaranteed package structure and benchmarking

The group's remuneration practices have been structured to be competitive in a globally complex and rapidly evolving industry whilst recognising the importance of cost containment. They ensure that the group can attract, motivate and retain the right calibre of people to achieve the group's strategic business objectives. Executive remuneration is benchmarked to data provided in national executive remuneration surveys as well as to information disclosed in the remuneration reports of comparator organisations. Due to the size and complexity of the group, its business model, multiple value chains and extensive international footprint, total guaranteed package values for senior specialist and executive positions within the South African market are compared to upper quartile values available from South African remuneration surveys. The rationale for this benchmark is that participating organisations that are included in the South African remuneration surveys are mostly smaller in terms of market capitalisation with a less complex business model and value chain and with a more limited geographic spread. Consequently, the median values disclosed do not accurately reflect the remuneration levels that would typically be required to be paid to executives and high-level specialists of large, complex multi-national organisations.

In our international jurisdictions, salary benchmarks are mostly set at the market median, or where there is a shortage of specialist skills, slightly higher than the market median. The rationale for different benchmarks is explained by the availability of skills in different international jurisdictions. More than half of Sasol employees worldwide have their remuneration governed by collective agreements such as bargaining councils and works councils.

During the year under review, survey reports from LMO Executive Services (Watson Wyatt), PwC Remchannel and Global Remuneration Solutions (GRS) were used. These surveys provide relevant information about pay levels in South Africa. In addition, the published remuneration information of a number of comparator organisations was used directly. These companies are Anglo American, BHP Billiton, SABMiller, Old Mutual and Investec, which were selected as being primarily South African companies with significant off-shore listings and operations. In calculating the internal reference salaries, a regression analysis is done on the data points extracted. For members of the GEC, international data points are adjusted for cost of living differences and foreign exchange rates and carry a 30% weighting of the reference salary used.

South African employees that are excluded from the respective collective bargaining units receive a total guaranteed package that includes employer contributions towards retirement, risk, life and medical benefits. All members of the Sasol Pension Fund have the option to change their pensionable income and monthly contributions made to the Sasol Pension Fund and the risk benefit funds, subject to the rules of those funds. Eligible South African based employees may allocate a car allowance from the total guaranteed package in accordance with the group's vehicle benefit scheme and may participate in the group vehicle insurance scheme. The balance of the total guaranteed package, after all deductions, is paid as a cash salary.

Annual increases in the total guaranteed package are determined with reference to the scope and nature of an employee's role, market benchmarks, personal performance and competence, affordability, company performance, projected consumer price index figures and projected movements in remuneration in the external market. Annual increases for all employees outside of the collective bargaining councils take effect from 1 October and, in the case of executive directors and the chief executive, are approved on an individual basis by the board. The annual increase of other members of the GEC and managing directors of substantial operating companies, is approved on an individual basis by the committee. GEC members may be provided with security services at their primary residence, the determined value of which is subject to tax as a fringe benefit.

Employees falling within the collective bargaining councils receive similar benefits namely membership to medical aid, life assurance, disability insurance and a retirement fund. Collective bargaining agreements typically exclude performance based increases and therefore across-the-board increases are mostly awarded to these employees.

Survey data from the Hay Group, ECA, Mercer and Watson Wyatt are used to determine benchmarks and annual salary increases for employees in international operations. International employees are remunerated on a structure of basic salary plus benefits. Most international employees are members of approved retirement funds in their home country, where the monthly contributions are calculated as a percentage of the pensionable income.

### Variable remuneration scheme structure and benchmarking

#### Short-term incentive scheme

The group annual short-term incentive (STI) scheme intends to recognise the achievement of a combination of group and business unit performance objectives. Target incentive values for the short-term incentive in relation to the total guaranteed package for top management are determined through referencing to a comparator group of companies namely four global resources companies with significant South African presence (BHP Billiton, Anglo American, GoldFields, AngloGold Ashanti), two South African global industrials (SABMiller, Sappi), and six US and European oils majors (ExxonMobil, Chevron, ConocoPhillips, Shell, BP and Total). A broader number of comparator companies is used in this analysis as the remuneration survey data available within the South African market is not sufficient to provide an adequate overview of executive short-term incentive practices.

The committee has the final discretion in determining the individual amounts that are paid out under the group incentive scheme considering overall performance versus predetermined targets.

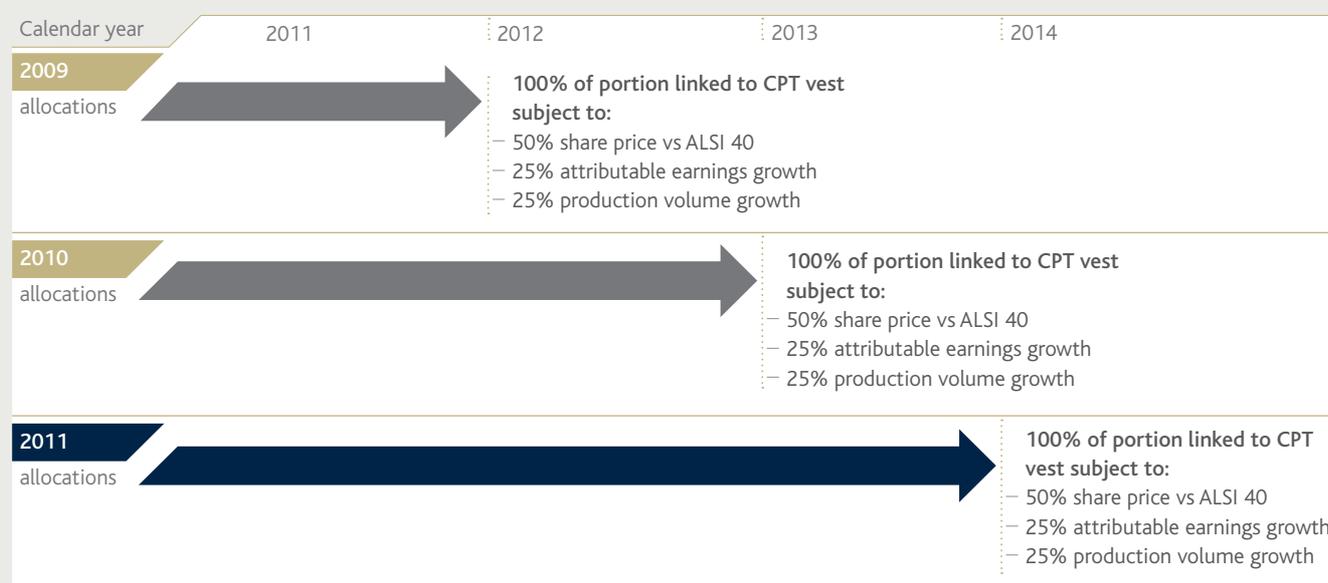
The structure of the short-term incentive scheme for members of the GEC was reviewed for 2012 and the committee agreed to continue the balanced scorecard approach with 20% of the total weighting linked to individual performance, and with a balance in appropriate weightings towards business/function and group performance targets.

### Medium-term incentive scheme

The medium-term incentive (MTI) scheme intends to provide senior management with an incentive to advance the interests of the group over the medium-term. The strategic intent of the plan includes the retention of key employees, balancing the reward mix and providing eligible employees with an opportunity to participate in the growth of the group and to create better alignment with shareholder interests. MTI rights are linked to the achievement of pre-determined performance targets that are aligned with the medium-term business goals of the organisation. Up to 50% of MTI rights can be forfeited if the corporate performance targets (CPT) are not met. MTI rights can also be enhanced by up to 50% if the performance targets are significantly exceeded. The committee has reviewed the vesting percentage and concluded that it meets the primary aims of the scheme by linking medium term reward opportunities to sustainable performance over the same period, as well as retain key employees.

Under the MTI scheme, participating employees are given the opportunity, subject to the vesting conditions, to receive a future cash incentive payment calculated with reference to the market value of a Sasol ordinary share after a three year vesting period. The scheme does not confer any right to acquire shares in Sasol Limited and employees are not entitled to dividends.

The scheme was introduced in 2009. The first three year performance period ends 30 June 2012, and vesting of rights in September 2012, will be dependent on the vesting conditions. The following chart indicates the allocation and vesting dates as well as the percentage linked to corporate performance targets that will influence the percentage of rights that may vest in the hands of participants.



No changes are anticipated for 2012.

### Long-term incentive schemes

Long-term incentives are offered through participation in the Sasol Share Incentive Scheme and the Share Appreciation Rights (SAR) scheme, intended to reward improved sustainable group business performance and create alignment with shareholder interests over the longer term (up to nine years).

The Sasol Share Incentive scheme is a closed plan and no allocations have been made under this scheme since the introduction of the SAR scheme in 2007. Previously granted options remain valid and unaffected by the introduction of the SAR scheme.

Participants in the medium-term and long-term incentive schemes are not allowed to protect the value of their invested instruments through the use of hedging arrangements.

### Sasol Share Incentive scheme

The Sasol Share Incentive scheme provided options that can be implemented, as follows:

- two years – first third
- four years – second third
- six years – final third

Options can be implemented up to a maximum of nine years from the date of grant. If not implemented by this date, they will lapse. The last options issued under this scheme will, if not implemented, lapse in 2016 with the last vesting date being 2013.

### Share Appreciation Rights scheme

The SAR scheme provides eligible employees with the opportunity to receive long-term incentive remuneration payments based on the increase in value of Sasol shares over certain prescribed periods of time, and those awarded with corporate performance targets are subject to certain pre-determined performance conditions. Participants are not entitled to any rights in Sasol shares, but are awarded conditional rights to a future cash amount calculated with reference to the increase in the market value of a Sasol Limited ordinary share between the date of the grant of the right (grant price) and the exercise of the right (exercise price) and performance measured against performance targets, where applicable. SARs are granted to senior management in relation to their respective positions, their level in the organisation, and their individual performance.

SARs granted may be exercised as follows:

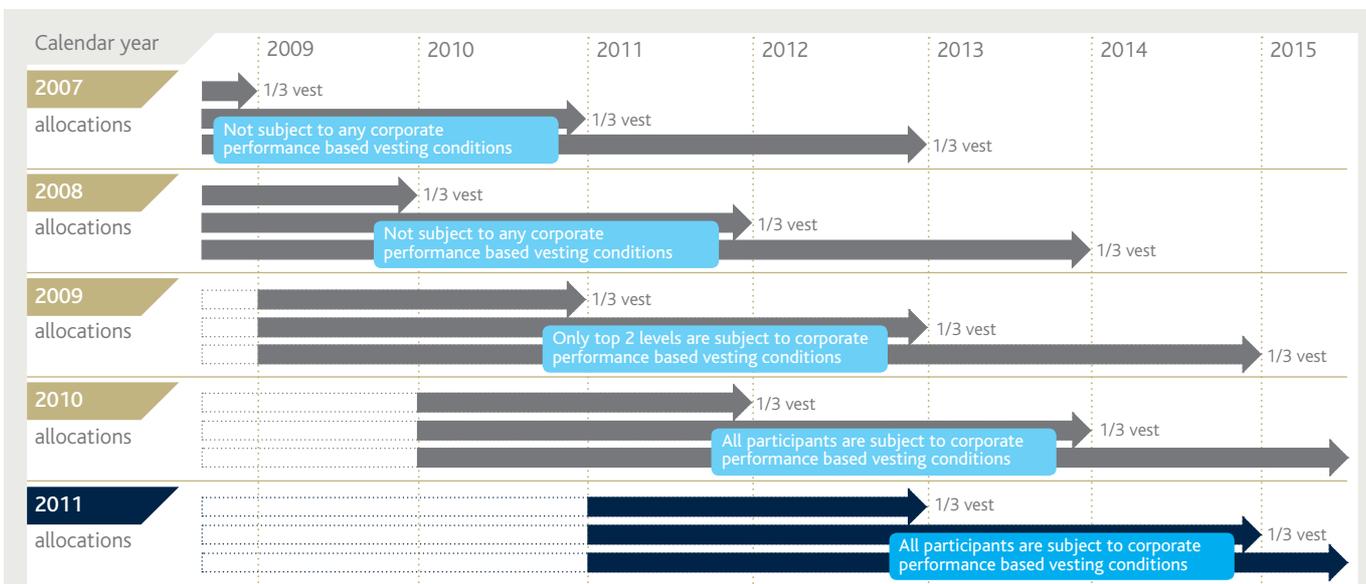
- two years – first third
- four years – second third
- six years – final third

The first SAR tranche vests two years after the date of allocation to create a balance between the short-term incentive that covers a twelve month period, and the medium-term incentive that vests after a three year period. After a four year period, two thirds of the SARs will vest and after six years, 100%.

SAR recipients may exercise their vested rights up to a maximum of nine years from the date of allocation. If not exercised by this date, they will lapse. On retirement, the SARs vest at the termination date and can thereafter be exercised within a twelve month period. On resignation, rights which have not yet vested will lapse unless decided otherwise by the scheme committee (comprising of members of the committee).

SARs have, since 2009 for top management and since 2010 for all participants, been issued with corporate performance targets, that are aligned with the medium-term and long-term business goals of the organisation. Up to 25% of these SARs can be forfeited if the corporate performance targets are not met. SARs can also be enhanced by up to 25% if the performance targets are significantly exceeded. The committee has reviewed the vesting percentage and concluded that it meets the primary aims of the scheme by linking long-term reward opportunities to sustainable performance over the same period, as well as retain key employees.

The following chart indicates the vesting periods linked to SARs and periods where corporate performance targets were introduced.



### Retention and sign-on payments policy

The committee approved a sign-on payment policy designed for the external recruitment of candidates in highly specialised or scarce skill positions mostly in senior management levels. The purpose of this payment is therefore to release the candidate from existing liabilities with the current employer and/or to compensate for in-the-money value of shares or similar instruments issued to the candidate by the current employer or for any specific retention arrangements. Sign-on payments are typically linked to retention agreements.

The committee occasionally receives requests for retention payments for employees who are critical to retain and considers these on a case by case basis. In all cases, the upfront retention payment is linked to a retention period and in the event that the employee should leave the organisation prior to the end of the retention period, the full retention payment has to be repaid to the organisation. During 2011, retention payments were approved to the total value of R4,7 million for 27 employees in Sasol Mining and Sasol Nitro.

### Clawback policy

The Sasol board (delegated to the committee) retains the discretion to request the repayment of gains resulting from the material misstatement of financial statements or where performance related to non-financial targets (eg Employment Equity, Safety) has been misrepresented. During 2012, the committee will review the possibility of adjusting employment contracts accordingly.

### Sasol Inzalo Management Scheme

On 16 May 2008, Sasol shareholders approved the Sasol Inzalo black economic empowerment (BEE) transaction. As part of this transaction, senior black management (black managers), including black executive directors and members of the GEC, participated in the Sasol Inzalo Management Scheme and were awarded rights to Sasol ordinary shares. The rights entitle the employees from the inception of the scheme to receive dividends bi-annually and Sasol ordinary shares at the end of ten years, being the tenure of the transaction, subject to Sasol's right to repurchase some of the shares issued to The Sasol Inzalo Management Trust (Management Trust) in accordance with a pre-determined repurchase formula. The formula takes into account the underlying value of the shares on 18 March 2008, the dividends not received by the Management Trust as a result of the pre-conditions attached to those shares and the price of Sasol ordinary shares at the end of the ten year period.

On retirement at normal retirement age, early retirement, retrenchment due to operational requirements or on leaving the employ of Sasol due to ill health during the tenure of the Sasol Inzalo transaction, the black managers (as defined in the Deed of Trust for The Sasol Inzalo Management Trust) will retain their entire allocation of rights until the end of the ten year period, subject to Sasol's repurchase right referred to above. The nominated beneficiaries or heirs of those black managers, who die at any time during the transaction period, will succeed to their entire allocation of rights. On resignation within the first three years of having been granted these rights, all rights will be forfeited. On resignation after three years or more from being granted the rights, the black managers will forfeit 10% of their rights for each full year or part thereof remaining from the date of resignation until the end of the transaction period. Black managers leaving the employment of Sasol during the ten year period by reason of dismissal, or for reasons other than operational requirements, will forfeit their rights to Sasol ordinary shares.

## appendix 4 – major shareholders

Pursuant to Section 56(7) of the South African Companies Act, 2008 the following beneficial shareholdings equal to or exceeding 5% at 30 June 2011 were disclosed or established from enquiries:

	Number of shares	% of ordinary shares	% of total issued securities
Government Employees Pension Fund	85 436 625	13,3	12,7
Industrial Development Corporation of South Africa Limited	53 266 887	8,3	7,9

No individual shareholder's beneficial shareholding in the Sasol BEE ordinary shares is equal to or exceeds 5%. All the issued Sasol preferred ordinary shares are held by entities created for the purposes of the Sasol Inzalo share transaction.

Furthermore, the directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers and that, at 30 June 2011, the following fund managers were responsible for managing investments of 2% or more of the share capital of Sasol Limited.

Fund Manager	Number of shares	% of ordinary shares	% of total issued securities
PIC Equities*	63 078 418	9,8	9,4
Allan Gray Investment Counsel	53 174 296	8,3	7,9
Coronation Fund Managers	26 990 541	4,2	4,0
Old Mutual Asset Managers	24 889 540	3,9	3,7
Investec Asset Management	21 979 815	3,4	3,3
Sanlam Investment Management	19 390 164	3,0	2,9
Black Rock Incorporated	14 532 574	2,3	2,2
The Vanguard Group Incorporated	13 577 215	2,1	2,0

\* Included in this portfolio are 60,8 million shares managed on behalf of the Government Employees Pension Fund.

## appendix 5 – share capital

for the year ended 30 June	Number of shares		
	2011	2010	2009
<b>45 Share capital</b>			
<b>Authorised</b>			
Sasol ordinary shares of no par value	1 127 690 590	1 127 690 590	1 127 690 590
Sasol preferred ordinary shares of no par value	28 385 646	28 385 646	28 385 646
Sasol BEE ordinary shares of no par value	18 923 764	18 923 764	18 923 764
	<b>1 175 000 000</b>	1 175 000 000	1 175 000 000
<b>Issued</b>			
Shares issued at beginning of year	667 673 462	665 880 862	676 711 298
Issued in terms of the Sasol Share Incentive Scheme	3 302 700	1 792 600	1 745 800
Issued in terms of the Sasol Inzalo share transaction <sup>1</sup>	–	–	18 923 764
Shares cancelled during year	–	–	(31 500 000)
Shares issued at end of year	<b>670 976 162</b>	667 673 462	665 880 862
<b>Comprising</b>			
Sasol ordinary shares of no par value	642 590 516	639 287 816	637 495 216
Sasol preferred ordinary shares of no par value	25 547 081	25 547 081	25 547 081
Sasol BEE ordinary shares of no par value	2 838 565	2 838 565	2 838 565
	<b>670 976 162</b>	667 673 462	665 880 862
<b>Held in reserve</b>			
Allocated to the Sasol Share Incentive Scheme	11 066 300	14 551 900	16 257 400
Unissued shares	<b>492 957 538</b>	492 774 638	492 861 738
Sasol ordinary shares of no par value	474 033 774	473 850 874	473 937 974
Sasol preferred ordinary shares of no par value	2 838 565	2 838 565	2 838 565
Sasol BEE ordinary shares of no par value	16 085 199	16 085 199	16 085 199
	<b>504 023 838</b>	507 326 538	509 119 138

1. In 2009, 16 085 199 Sasol preferred ordinary shares were issued, at an issue price of R366,00 per share, for R5 888 million to the Black Public pursuant to the funded invitation. 2 838 565 Sasol BEE ordinary shares were issued, at an issue price of R366,00 per share, for R1 039 million to the Black Public pursuant to the cash invitation.

### Conditions attached to share classifications

The Sasol ordinary shares issued have no conditions attached to them.

The Sasol preferred ordinary shares have voting rights attached to them and will be Sasol ordinary shares at the end of the term of the Sasol Inzalo share transaction. The Sasol preferred ordinary shares rank *pari passu* with the Sasol ordinary shares and differ only in the fact that they are not listed and trading is restricted.

Further, the Sasol preferred ordinary shares carry a cumulative preferred dividend right where a dividend has been declared during the term of the Sasol Inzalo share transaction, with the dividends set out as follows:

- R16,00 per annum for each of the three years until 30 June 2011;
- R22,00 per annum for the next three years until 30 June 2014; and
- R28,00 per annum for the last four years until 30 June 2018.

The Sasol BEE ordinary shares have voting rights attached to them and will be Sasol ordinary shares at the end of the term of the Sasol Inzalo share transaction. The Sasol BEE ordinary shares rank *pari passu* with the Sasol ordinary shares and differ only in the fact that they are listed on the BEE segment of the JSE main board and trading is restricted.

The Sasol BEE ordinary shares receive dividends per share simultaneously with, and equal to, the Sasol ordinary shares.

## appendix 6 – summarised annual financial statements

The summarised consolidated financial results have been approved by the Sasol Limited board of directors and were signed on their behalf by the chairman, Mrs TH Nyasulu, chief executive officer, Mr DE Constable and chief financial officer, Ms KC Ramon.

This document provides a summary of the information contained in Sasol's annual financial statements, which are available on the website at [www.sasol.com](http://www.sasol.com). The summarised consolidated financial results are not the group's statutory accounts and do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group as would be provided by the detailed annual financial statements.

In our attempt to conserve the environment, the full set of annual financial statements is included on a CD-rom inside the back cover of the integrated annual report. Should you wish to obtain a hard copy of the annual financial statements, please contact the Sasol corporate affairs division. Refer to the contact details on page 132 of the integrated annual report.

**Basis of preparation.** The summarised consolidated financial results for the year ended 30 June 2011 are prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations of those standards, as issued by the International Accounting Standards Board (in particular International Accounting Standard 34, Interim Financial Reporting), the AC500 Standards as issued by the Accounting Practices Board or its successor and the South African Companies Act, 2008, as amended.

The summarised consolidated financial results are prepared using the historic cost convention except that certain items, including derivative instruments, liabilities for cash-settled share-based payment schemes and available-for-sale financial assets, are stated at fair value.

The summarised consolidated financial results are prepared on the going concern basis.

The accounting policies applied in the presentation of the summarised consolidated financial results are consistent with those applied for the year ended 30 June 2010 and are in terms of IFRS, except as follows:

Sasol Limited has early adopted the following standards, which did not have a significant impact on the financial results:

- IAS 1 (Amendment), Presentation of Financial Statements: Severe Hyperinflation.
- IAS 1 (Amendment), Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income.
- IAS 12 (Amendment), Taxation: Deferred Tax – Recovery of Underlying Assets.
- IFRS 7, Financial Instruments: Disclosures – Transfer of Financial Assets.

- IFRS 13, Fair Value Measurement.
- Various Improvements to IFRSs.

Sasol has adopted IFRS 2 (Amendment), Share-based Payment: Group Cash-settled Share-based Payment Transactions and Various Improvements to IFRSs: IAS 27, Consolidated and Separate Financial Statements, effective 1 January 2010 and 1 July 2010, respectively, which did not have a significant impact on the financial results.

The summarised consolidated financial results are presented in rand, which is Sasol Limited's functional and presentation currency.

Ms KC Ramon CA(SA), chief financial officer is responsible for this set of financial results and has supervised the preparation thereof in conjunction with the executive: group finance, Mr FC Meyer CA(SA) and the general manager: group statutory reporting, Ms SA Barnfather CA(SA).

**Basis of consolidation of financial results.** The consolidated financial statements reflect the financial results of the group. All financial results are consolidated with similar items on a line by line basis except for investments in associates, which are accounted for using the equity method from acquisition date until the disposal date.

Inter-company transactions, balances and unrealised gains and losses between entities are eliminated on consolidation. To the extent that a loss on a transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss of a non-current asset, that loss is charged to the income statement.

In respect of joint ventures and associates, unrealised gains and losses are eliminated to the extent of the group's interest in these entities. Unrealised gains and losses arising from transactions with associates are eliminated against the investment in the associate.

**Independent audit by the auditors.** The summarised consolidated statement of financial position at 30 June 2011 and the related summarised consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the year then ended were audited by KPMG Inc. The individual auditor assigned to perform the audit is Mr CH Basson. Their unmodified audit report is available for inspection at the registered office of the company.



The financial information presented from pages 60 to 67 is a summary of our annual financial statements as set out in a separate publication entitled annual financial statements 2011.

## statement of financial position

at 30 June

	2011 Rm	2010 Rm
<b>Assets</b>		
Property, plant and equipment	79 245	72 523
Assets under construction	29 752	21 018
Goodwill	747	738
Other intangible assets	1 265	1 193
Investments in associates	3 071	3 573
Post-retirement benefit assets	792	789
Deferred tax assets	1 101	1 099
Other long-term assets	2 218	1 828
<b>Non-current assets</b>	<b>118 191</b>	<b>102 761</b>
Assets held for sale	54	16
Inventories	18 512	16 472
Trade and other receivables	23 174	20 474
Short-term financial assets	22	50
Cash restricted for use	3 303	1 841
Cash	14 716	14 870
<b>Current assets</b>	<b>59 781</b>	<b>53 723</b>
<b>Total assets</b>	<b>177 972</b>	<b>156 484</b>
<b>Equity and liabilities</b>		
Shareholders' equity	107 649	94 730
Non-controlling interest	2 691	2 512
<b>Total equity</b>	<b>110 340</b>	<b>97 242</b>
Long-term debt	14 356	14 111
Long-term financial liabilities	103	75
Long-term provisions	8 233	7 013
Post-retirement benefit obligations	4 896	4 495
Long-term deferred income	498	273
Deferred tax liabilities	12 272	10 406
<b>Non-current liabilities</b>	<b>40 358</b>	<b>36 373</b>
Liabilities in disposal groups held for sale	–	4
Short-term debt	1 602	1 542
Short-term financial liabilities	136	357
Other current liabilities	25 327	20 847
Bank overdraft	209	119
<b>Current liabilities</b>	<b>27 274</b>	<b>22 869</b>
<b>Total equity and liabilities</b>	<b>177 972</b>	<b>156 484</b>

## income statement

for the year ended 30 June

	2011 Rm	2010 Rm
<b>Turnover</b>	<b>142 436</b>	122 256
Cost of sales and services rendered	<b>(90 467)</b>	(79 183)
<b>Gross profit</b>	<b>51 969</b>	43 073
Other operating income	<b>1 088</b>	854
Marketing and distribution expenditure	<b>(6 796)</b>	(6 496)
Administrative expenditure	<b>(9 887)</b>	(9 451)
Other operating expenditure	<b>(6 424)</b>	(4 043)
Competition related administrative penalties	<b>(112)</b>	–
Effect of crude oil hedges	<b>(118)</b>	(87)
Share-based payment expenses	<b>(2 071)</b>	(943)
Effect of remeasurement items	<b>(426)</b>	46
Translation losses	<b>(1 016)</b>	(1 007)
Other expenditure	<b>(2 681)</b>	(2 052)
<b>Operating profit</b>	<b>29 950</b>	23 937
Finance income	<b>991</b>	1 332
Share of profits of associates (net of tax)	<b>292</b>	217
Finance expenses	<b>(1 817)</b>	(2 114)
<b>Profit before tax</b>	<b>29 416</b>	23 372
Taxation	<b>(9 196)</b>	(6 985)
<b>Profit for the year</b>	<b>20 220</b>	16 387
<b>Attributable to</b>		
Owners of Sasol Limited	<b>19 794</b>	15 941
Non-controlling interest in subsidiaries	<b>426</b>	446
	<b>20 220</b>	16 387
<b>Earnings per share</b>	<b>Rand</b>	Rand
Basic earnings per share	<b>32,97</b>	26,68
Diluted earnings per share <sup>1</sup>	<b>32,85</b>	26,54

1. Diluted earnings per share are calculated taking the Sasol Share Incentive Scheme and Sasol Inzalo share transaction into account.

## statement of comprehensive income

for the year ended 30 June

	2011 Rm	2010 Rm
<b>Profit for the year</b>	<b>20 220</b>	16 387
<b>Other comprehensive income</b>		
Effect of translation of foreign operations	(2 031)	(802)
Effect of cash flow hedges	111	13
Investments available-for-sale	–	4
Tax on other comprehensive income	(23)	8
<b>Other comprehensive income for the year net of tax</b>	<b>(1 943)</b>	(777)
<b>Total comprehensive income for the year</b>	<b>18 277</b>	15 610
<b>Attributable to</b>		
Owners of Sasol Limited	17 849	15 171
Non-controlling interest in subsidiaries	428	439
	<b>18 277</b>	15 610

## statement of changes in equity

for the year ended 30 June

	2011 Rm	2010 Rm
<b>Opening balance</b>	<b>97 242</b>	86 217
Shares issued during year	430	204
Share-based payment expenses	1 428	880
Disposal of businesses	(4)	–
Change in shareholding of subsidiaries	–	9
Total comprehensive income for the year	18 277	15 610
Dividends paid	(6 614)	(5 360)
Dividends paid to non-controlling shareholders in subsidiaries	(419)	(318)
<b>Closing balance</b>	<b>110 340</b>	97 242
<b>Comprising</b>		
Share capital	27 659	27 229
Share repurchase programme	(2 641)	(2 641)
Sasol Inzalo share transaction	(22 054)	(22 054)
Retained earnings	98 590	85 463
Share-based payment reserve	8 024	6 713
Foreign currency translation reserve	(1 895)	137
Investment fair value reserve	5	5
Cash flow hedge accounting reserve	(39)	(122)
<b>Shareholders' equity</b>	<b>107 649</b>	94 730
Non-controlling interest in subsidiaries	2 691	2 512
<b>Total equity</b>	<b>110 340</b>	97 242

## statement of cash flows

for the year ended 30 June

	2011 Rm	2010 Rm
Cash receipts from customers	138 955	118 129
Cash paid to suppliers and employees	(100 316)	(90 791)
<b>Cash generated by operating activities</b>	<b>38 639</b>	<b>27 338</b>
Finance income received	1 380	1 372
Finance expenses paid	(898)	(1 781)
Tax paid	(6 691)	(6 040)
Dividends paid	(6 614)	(5 360)
<b>Cash retained from operating activities</b>	<b>25 816</b>	<b>15 529</b>
Additions to non-current assets	(20 665)	(16 108)
Acquisition of interests in joint ventures	(3 823)	–
Disposal of businesses	22	–
Additional investments in associate	(91)	(1 248)
Other net cash flows from investing activities	92	652
<b>Cash utilised in investing activities</b>	<b>(24 465)</b>	<b>(16 704)</b>
Share capital issued	430	204
Contributions from non-controlling shareholders	27	9
Dividends paid to non-controlling shareholders	(419)	(318)
Increase/(decrease) in long-term debt	545	(2 567)
Decrease in short-term debt	(295)	(29)
<b>Cash effect of financing activities</b>	<b>288</b>	<b>(2 701)</b>
<b>Translation effects on cash and cash equivalents of foreign operations</b>	<b>(421)</b>	<b>(124)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1 218</b>	<b>(4 000)</b>
Cash and cash equivalents at beginning of year	16 592	20 592
<b>Cash and cash equivalents at end of year</b>	<b>17 810</b>	<b>16 592</b>

## reconciliation of headline earnings

for the year ended 30 June

	2011 Rm	2010 Rm
Profit for the year attributable to owners of Sasol Limited	19 794	15 941
Effect of remeasurement items	426	(46)
Impairment of assets	171	110
Reversal of impairment	(516)	(365)
(Profit)/loss on disposal of business	(9)	5
Profit on disposal of associate	(6)	(7)
Profit on disposal of assets	(14)	(3)
Scrapping of non-current assets	359	156
Write off of unsuccessful exploration wells	441	58
Tax effects and non-controlling interest	106	(19)
<b>Headline earnings</b>	<b>20 326</b>	<b>15 876</b>
<b>Remeasurement items per above</b>		
Mining	3	1
Gas	6	–
Synfuels	197	58
Oil	17	10
Synfuels International	126	4
Petroleum International	442	108
Polymers	46	14
Solvents	63	58
Olefins & Surfactants	(500)	(344)
Other chemical businesses	(11)	21
Nitro	(1)	26
Wax	(3)	(5)
Infrachem	(8)	(1)
Merisol	1	1
Other businesses	37	24
<b>Remeasurement items</b>	<b>426</b>	<b>(46)</b>
	<b>Rand</b>	<b>Rand</b>
<b>Headline earnings per share</b>	<b>33,85</b>	26,57
<b>Diluted headline earnings per share</b>	<b>33,72</b>	26,44

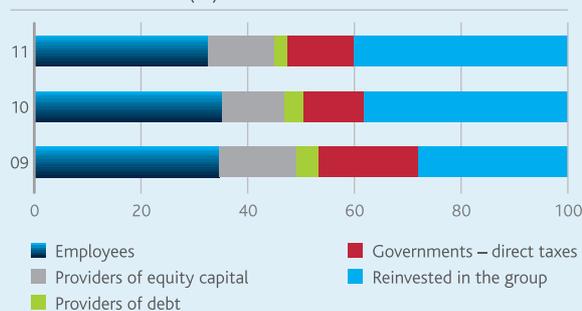
## value added statement

for the year ended 30 June

Value added is defined as the value created by the activities of a business and its employees and, in the case of Sasol, is determined as turnover less the cost of purchased materials and services. The value added statement reports on the calculation of value added and its application among the stakeholders in the group. This statement shows the total wealth created and how it was distributed, taking into account the amounts retained and reinvested in the group for the replacement of assets and development of operations.

	2011 Rm	2010 Rm	2009 Rm	2008 Rm	2007 Rm
Turnover	142 436	122 256	137 836	129 943	98 127
Less purchased materials and services	(86 330)	(74 061)	(89 393)	(76 472)	(56 789)
Value added	56 106	48 195	48 443	53 471	41 338
Finance income	1 283	1 549	2 060	989	1 230
<b>Wealth created</b>	<b>57 389</b>	<b>49 744</b>	<b>50 503</b>	<b>54 460</b>	<b>42 568</b>
	%	%	%	%	%
Employees	32,7	35,3	34,7	26,5	27,5
Providers of equity capital	12,3	11,6	14,4	12,6	12,0
Providers of debt	2,4	3,6	4,3	4,5	4,4
Governments – direct taxes	12,5	11,3	18,7	17,5	16,0
Reinvested in the group	40,1	38,2	27,9	38,9	40,1
<b>Wealth distribution</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
<b>Employee statistics</b>					
Number of employees at year end	33 708	33 054	33 164	33 928	31 860
	Rand	Rand	Rand	Rand	Rand
Turnover per employee at year end	4 225 584	3 698 675	4 156 193	3 829 963	3 079 944
Value added per employee at year end	1 664 471	1 458 069	1 460 710	1 576 014	1 297 489
Wealth created per employee at year end	1 702 534	1 504 931	1 522 826	1 605 164	1 336 095

Wealth distribution (%)



Wealth created per share (Rand per share)

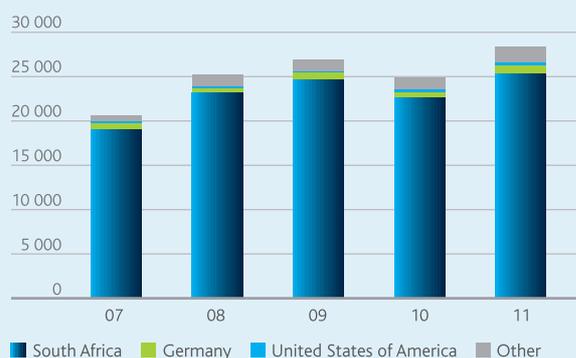


## monetary exchanges with governments

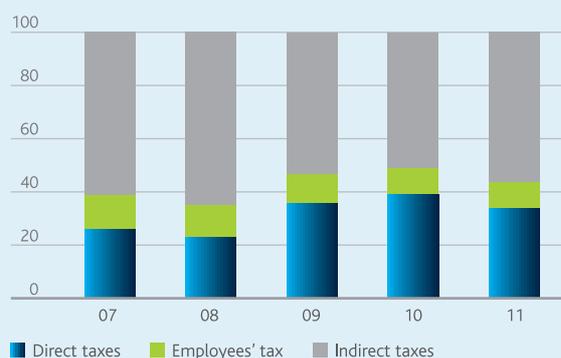
for the year ended 30 June

	2011 Rm	2010 Rm	2009 Rm	2008 Rm	2007 Rm
Direct taxes	<b>7 198</b>	5 602	9 413	9 521	6 793
South African normal tax	<b>5 235</b>	4 270	8 067	8 497	6 016
foreign tax	<b>1 192</b>	726	515	387	248
Secondary Taxation on Companies	<b>771</b>	606	831	637	529
Employees' tax	<b>3 571</b>	3 028	3 045	2 564	2 044
Indirect taxes	<b>17 626</b>	16 292	14 506	13 112	11 748
customs, excise and fuel duty	<b>18 200</b>	16 889	13 148	11 855	10 873
property tax	<b>96</b>	86	92	75	84
other levies	<b>8</b>	4	5	5	6
net VAT (received)/paid	<b>(1 714)</b>	(1 615)	(1 056)	(152)	163
other	<b>1 036</b>	928	2 317	1 329	622
Net monetary exchanges with governments	<b>28 395</b>	24 922	26 964	25 197	20 585
South Africa	<b>25 400</b>	22 602	24 646	23 182	19 027
Germany	<b>792</b>	619	777	490	711
United States of America	<b>496</b>	370	220	193	152
Other	<b>1 707</b>	1 331	1 321	1 332	695

Net monetary exchanges with governments by region (R million)



Net monetary exchanges with governments (%)



### Shareholder information helpline

We have reserved 0861 100 926 as our information helpline.  
Assistance with AGM queries and proxy forms:  
Telephone: +27(0) 11 370 5511  
Telefax: +27(0) 11 688 5238  
e-mail: [solutions@computershare.co.za](mailto:solutions@computershare.co.za)

### Share Registrars

Computershare Investor Services (Pty) Ltd  
70 Marshall Street, Johannesburg, 2001  
Republic of South Africa  
PO Box 61051, Marshalltown, 2107  
Republic of South Africa  
Information helpline 0861 100 926  
Telefax +27 (0) 11 688 5238

### Company registration number

1979/003231/06

### Addresses

#### *Business address and registered office*

1 Sturdee Avenue, Rosebank, 2196  
Republic of South Africa

#### *Postal and electronic addresses and telecommunication numbers*

PO Box 5486, Johannesburg, 2000  
Republic of South Africa  
Telephone +27 (0) 11 441-3111  
Telefax +27 11 788-5092  
Website: <http://www.sasol.com>

### Depository Bank

The Bank of New York Mellon Corporation  
Depository Receipts Division  
101 Barclay Street  
New York 10286, New York  
USA

The Bank of New York Mellon maintains a Global BuyDIRECT<sup>SM</sup> plan for Sasol. For additional information, please visit The Bank of New York Mellon's website at: [www.globalbuydirect.com](http://www.globalbuydirect.com)

or call Shareholder Relations at  
1-888-BNY-ADRS (for calls from within the USA)  
or 1-201-680-6825 (for calls from outside the USA)

or write to:  
The Bank of New York Mellon  
Shareowner Services  
PO Box 358516  
Pittsburgh, PA 15252-8516  
USA

e-mail: [shrrelations@bnymellon.com](mailto:shrrelations@bnymellon.com)  
website: [www.bnymellon.com/shareowner](http://www.bnymellon.com/shareowner)

# form of proxy for annual general meeting

## Sasol Limited

Registration Number 1979/003231/06

('Sasol' or 'the company')

Share codes: JSE: SOL; SOLBE1

ISIN codes: ZAE000006896

NYSE: SSL

US8038663006

I/We

(Please print – full names)

of (address)

appoint (see note 1)

1. \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ or failing him/her
3. the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote for me/us and on my/our behalf at the annual general meeting of the company which will be held on Friday 25 November 2011 at 9:00, South African time (see note 4).

My /our proxy may (subject to any restriction set out herein)/may not delegate the proxy's authority to act on behalf of me/us to another person

	Number of voting rights (insert):		
	For	Against	Abstain
1. To elect each by way of a separate vote, the following directors retiring in terms of article 75(d) and 75(e) of the company's memorandum of incorporation:			
1.1 JE Schrempp			
1.2 C Beggs			
1.3 MJN Njeke			
1.4 VN Fakude			
2. To elect each by way of a separate vote, the following directors who retired in terms article 75(i) of the company's memorandum of incorporation:			
3.1 TH Nyasulu			
3.2 KC Ramon			
3.3 HG Dijkgraaf			
3. To elect, DE Constable who is required to retire in terms article 75(h) of the company's memorandum of incorporation			
4. To re-appoint the auditors, KPMG Inc. for the financial year ending 30 June 2012			
5. To elect each by way of a separate vote, the members of the audit committee:			
5.1 C Beggs			
5.2 MSV Gantsho			
5.3 HG Dijkgraaf			
5.4 MJN Njeke			
6. Special resolution number 1 – to approve the remuneration payable to non-executive directors of the company for their services as directors for the period 1 July 2011 until the date of the next annual general meeting			
7. Advisory endorsement – to endorse, on a non-binding advisory basis, the company's remuneration policy for the year ending 30 June 2012 and its implementation			
8. Special resolution number 2 – to authorise the board to approve loans or other financial assistance to subsidiaries and juristic persons that the company directly or indirectly controls			
9. Special resolution number 3 – to authorise the board to approve loans or other financial assistance to any person and/or corporation that is or becomes related or inter-related to the company as contemplated in the Act and/or to a member of such a related or inter-related corporation and/or to a person related to such corporation (other than those referred to in special resolution number 2)			
10. Special resolution number 4 – to authorise the board to approve loans or other financial assistance to the Sasol Inzalo Public Facilitation Trust			
11. Special resolution number 5 – to authorise the board to approve the acquisition by the company or by any of its subsidiaries of the company's securities			
12. Special resolution number 6 – to authorise the board, when any general repurchase by the company of its securities takes place, to approve the purchase by the company, of its issued securities from a director and/or a prescribed officer of the company, and/or person related to a director or prescribed officer of the company			
13. Ordinary resolution number 1 – to approve an amendment to Sasol Inzalo Foundation Trust Deed to increase the contractual ceiling of any dividend declared in respect of the ordinary shares in the company			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2011

Signature

Assisted by me (where applicable)

**Each holder entitled to attend and vote at the meeting is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote or abstain from voting in his/her/its stead. A proxy need not be a person entitled to vote at the meeting.**

**This form of proxy will lapse and cease to be of force and effect immediately after the general meeting of the company to be held at the AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa on 25 November 2011 at 09:00 and at any adjournment(s) thereof, unless it is revoked earlier.**

# notes to form of proxy

for the year ended 30 June 2011

1. Holders are advised that the company has appointed Computershare Investor Services (Pty) Ltd as its proxy solicitation agent.
2. Proxy appointment must be in writing, dated and signed by the holder.
3. Forms of proxy must be returned to Computershare Investor Services (Pty) Ltd to be received on or before 9:00 on 23 November 2011, or may be presented to a representative of Computershare Investor Services (Pty) Ltd at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa before the commencement of the meeting. Forms can be posted or hand delivered.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the meeting.' Any such deletion must be initialled by the shareholder.
5. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the shareholder's voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
6. A shareholder or his proxy is not obliged to use all the voting rights exercisable by the shareholder or by his proxy, but the total of the voting rights cast and in respect whereof abstention is recorded may not exceed the total of the voting rights exercisable by the shareholder or by his proxy.
7. A shareholder's authorisation to the proxy, including the chairman of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
10. Any alteration to this form must be initialled by the signatory(ies).
11. 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/ies and to the company at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa, for attention of Issy van Schoor or any other representative of Computershare Investor Services (Pty) Ltd, to be received before the replacement proxy exercises any rights of the shareholder at the annual general meeting of the company to be held at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa on 25 November 2011 at 9:00 or any adjournment(s) thereof.
12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/ proxies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 10 (ii).

## **Computershare Investor Services (Pty) Ltd**

PO Box 61051, Marshalltown, 2107  
70 Marshall Street, Johannesburg, 2001  
Republic of South Africa