

AGM



SASOL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2023

Progressing a sustainable Future Sasol

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Our suite of reports



Integrated Report

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

IR



Annual Financial Statements

A complete analysis of the Group's financial results, with detailed financial statements including the Report of the Audit Committee.

AFS



Sustainability Report

Communication on Sasol's sustainability journey reflective of our environmental, social and governance (ESG) performance.

SR



Tax Report

Our approach to tax reporting including defining our tax principles and fulfilling our compliance and disclosure obligations globally in accordance with all relevant legislation.

TR



Climate Change Report

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

CCR



Form 20-F

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

20-F



1 JOINING THE ANNUAL GENERAL MEETING



ELECTRONICALLY

Shareholders or their proxies can participate in the Annual General Meeting electronically by means of Sasol's electronic meeting platform.

A step-by-step guide on how to join the meeting by means of Sasol's electronic meeting platform, including how to submit your votes and ask your questions can be found on pages 12 to 15.

Please register to attend the meeting by visiting <https://smartagm.co.za>.

3 APPOINTING A PROXY TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ON YOUR BEHALF

All Shareholders are encouraged to vote. There are several ways to submit your voting instructions before the meeting:

- Complete the Form of Proxy included in this Notice; or
- Access the iProxy system (through your PC, laptop, tablet or smartphone); or
- Use your tablet or smartphone.

See more information on page 16.

2 VIEWING THE ANNUAL GENERAL MEETING BROADCAST

Shareholders who wish to follow, but not participate in the Annual General Meeting via the webcast as a Guest should go to <https://web.lumiagm.com>, enter the **Meeting ID: 117-737-446**, select "I am a Guest" and complete the required details. You should note that the webcast is not interactive. If you wish to participate in, or vote at the meeting, you should join the meeting electronically as a Shareholder. If you cannot attend the meeting, please appoint a proxy to ensure that your vote is counted.

4 VOTING AT THE ANNUAL GENERAL MEETING

Shareholders participating in the meeting will be able to vote once the chairman of the Annual General Meeting formally opens the poll at the meeting.

See more information on page 15.

NOTICE OF ANNUAL GENERAL MEETING

(this Notice or the Notice)

SASOL LIMITED

(Incorporated in South Africa)

Registration number 1979/003231/06

Sasol Ordinary Share codes: JSE: SOL NYSE: SSL

Sasol Ordinary ISIN codes: ZAE000006896 US8038663006

Sasol BEE Ordinary Share code: JSE: SOLBET

Sasol BEE Ordinary ISIN code: ZAE000151817

(Sasol or the Company)

Notice is hereby given that the forty-fourth Annual General Meeting of the Shareholders of Sasol Limited will be reconvened and held only by electronic communication by means of Sasol's electronic meeting platform on Friday, 19 January 2024 at 14:00 or any other adjourned or postponed time, as determined in terms of the Company's memorandum of incorporation (MOI), read with section 64 of the Companies Act 71 of 2008 (the Companies Act) (the Annual General Meeting or AGM).

This document¹ is important and requires your immediate attention. Your attention is drawn to the notes at the end of this Notice, which contain important information with regard to participation in the AGM.

The holders of Sasol shares (being the Sasol Ordinary shares and the Sasol BEE Ordinary shares) (the Shareholders) and any persons who are not Shareholders but who are entitled to exercise any voting rights in relation to the ordinary, special and non-binding advisory resolutions to be proposed at the AGM, and who are recorded as such at the record date of Friday, 12 January 2024, are entitled to attend, participate in and vote at the AGM in person or by proxy.

The record date by when persons must be recorded as Shareholders in the securities register of the Company in order to be entitled to receive this Notice is Friday, 8 December 2023. The record date in order to be recorded in the securities register as a Shareholder to be able to attend, participate in and vote at the AGM is Friday, 12 January 2024. The last date to trade in order to be recorded in the securities register as a Shareholder on the aforementioned record date is Tuesday, 9 January 2024.

The purpose of the AGM is for the following business to be transacted and considered, and if deemed fit, to pass, with or without amendment, the following ordinary, special and non-binding advisory resolutions in the manner required by the Company's MOI and the Companies Act, as read with the Listings Requirements of the exchange operated by JSE Limited (the JSE) (the Listings Requirements).

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

Special resolutions shall require to be adopted with the support of at least 75% (seventy-five percent) of the voting rights of those persons present or represented by proxy at the AGM exercised on the special resolution.

¹ This document is available in English only.

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

To receive the audited annual financial statements of the Company and its subsidiaries (Group or Sasol Group), for the financial year ended 30 June 2023 (Annual Financial Statements), together with the reports of the directors, the Audit Committee and the independent auditor of the Company. The Annual Financial Statements of the Company for the financial years ended 30 June 2022 and 30 June 2023 can be obtained from the Sasol website at www.sasol.com. Summarised Annual Financial Statements are included with this Notice; and

To receive the report of the Safety, Social and Ethics Committee, supplemented by the Sustainability Report for the financial year ended 30 June 2023, as required in terms of Regulation 43 of the Companies Regulations, 2011 (the Regulations), as set out on page 7 of the Sustainability Report.

Part B – Non-binding advisory resolutions

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

1. Non-binding advisory resolution number 1

To endorse, on a non-binding advisory basis, the Company's remuneration policy as set out on pages 70 to 82 of the Company's Integrated Report for the year ended 30 June 2023.

Motivation for advisory endorsement

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

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

2. Non-binding advisory resolution number 2

To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy as set out on pages 83 to 91 of the Company's Integrated Report for the year ended 30 June 2023.

Motivation for advisory endorsement

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

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

3. Non-binding advisory resolution number 3

To endorse, on a non-binding advisory basis, Sasol's climate change management approach and its commitment to, and progress on, its decarbonisation pathway towards achieving the 2030 target and 2050 net zero ambition, that balances a long-term sustainable transition and the ability to create value as described in the Company's 2023 Climate Change Report.

To further endorse the 2023 Climate Change Report's consistency with the Task Force on Climate-related Financial Disclosure (TCFD) requirements, including disclosure on (i) the risk management approach for the identification, assessment and management of climate-related risks and opportunities; (ii) the governance around climate-related risks and opportunities; (iii) the management of the actual and potential impact of these risks and opportunities on Sasol's business; and (iv) metrics and targets used to assess and manage scope 1, 2 and 3 greenhouse gas emissions

Motivation for advisory endorsement

There has been no change to Sasol's greenhouse gas (GHG) emissions reduction targets, net zero ambition and strategy. The Company is prioritising the sourcing of additional gas and sustainable sources of carbon to restore production volumes. However, such additional gas and sustainable sources of carbon are not needed to achieve the 30% GHG reduction target. In light of this, the Board is seeking to confirm Shareholders' support of the Company's commitment to, and progress on, a decarbonisation pathway towards achieving the 2030 target and 2050 net zero ambition, that balances a long-term sustainable transition and the ability to create value. Further, the Company seeks to confirm Sasol's reporting consistency with the Task Force on Climate-related Financial Disclosure (TCFD) requirements as a basis to report on progress and challenges faced along the Company's decarbonisation and just transition journey towards achieving the targets and strategy announced in 2021. Since 2019, the Company has been reporting in line with TCFD recommendations. Going forward, the Company will be subject to mandatory reporting requirements and is preparing for such disclosures. In 2023, the Company started incorporating, to the extent possible, disclosure requirements from the recommended International Sustainability Standards Board (ISSB). It is for this reason that the Company is requesting endorsement of its reporting consistency with TCFD, being the basis for future mandatory reporting on material climate change issues, and as a mechanism for reporting progress on its targets and net zero ambition.

Part C – Ordinary resolutions

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

4. Ordinary resolution number 1

To vote on the re-election, each by way of a separate vote, of the following directors who are required to retire in terms of clause 22.2.1¹ of the Company's MOI and who are eligible and have agreed to stand for re-election²:

- Mr MJ Cuambe
- Ms MBN Dube
- Dr M Flöel
- Mr FR Grobler
- Ms MEK Nkeli

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

² Brief biographies of the directors who have offered themselves for re-election, are included with this Notice.

The Nomination and Governance Committee and the Board have reviewed the composition of the Board against corporate governance and transformation requirements and have recommended the re-election of Mr M J Cuambe, Ms MBN Dube, Dr M Flöel, Mr FR Grobler and Ms MEK Nkeli. It is the view of the Board that the re-election of these directors will:

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

Information on the Company's corporate governance practices is available on pages 64 to 69 of the 2023 Integrated Report.

5. Ordinary resolution number 2

To vote on the appointment of KPMG Inc (KMPG), nominated by the Company's Audit Committee, as independent auditor of the Company and the Group for the financial year ending 30 June 2024, to hold office until the end of the next annual general meeting.

Pursuant to The Independent Regulatory Board for Auditors' Rule on Mandatory Audit Firm Rotation, PricewaterhouseCoopers Inc (PwC) stepped down as independent auditor with effect from 30 June 2023. KPMG, with Ms S Loonat as the designated audit partner, was selected as independent auditor to succeed PwC with effect from the Company's 2024 financial year, commencing on 1 July 2023, following a rigorous process which entailed invitations to audit firms that possess the capacity to conduct the Sasol Group audit, based on the criteria set by the Audit Committee. The criteria complies with all the regulatory requirements applicable to the Company.

6. Ordinary resolution number 3

To vote on the election, each by way of a separate vote, of the members of the Audit Committee³ of the Company to hold office until the end of the next annual general meeting, namely:

- Ms MBN Dube (subject to her re-election as a director in terms of ordinary resolution number 1)
- Ms KC Harper
- Ms GMB Kennealy (Chairman)
- Ms NNA Matyumza
- Mr S Subramoney

The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Companies Act and the Regulations⁴, as well as the United States corporate governance requirements that apply to the Company and has confirmed that the proposed Audit Committee will comply with the relevant requirements and has the necessary knowledge, skills and experience to enable the Audit Committee to perform its duties in terms of the Companies Act. The Board recommends the election by Shareholders of the directors listed above as members of the Audit Committee to hold office until the end of the next annual general meeting.

³ Brief biographies of these directors are included with this Notice. The Board resolved that the Chairman of the Safety, Social and Ethics Committee should serve on the Audit Committee due to these Committees' overlapping responsibility for ESG reporting.

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

Part D – Special resolutions

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

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

"RESOLVED that, in terms of clause 24 of the Company's MOI, with effect from 1 January 2024 until the earlier of this resolution being replaced or 2 (two) years from the date of the passing of this resolution, the remuneration payable to non-executive directors of the Company for their services as directors of the Company, is as listed in the table below under "Proposed fees":

	Current fees ¹		Proposed fees ^{2,3,5}	
	NEDs permanently residing outside of Europe/UK/North-America (US\$)	NEDs permanently residing in Europe/UK/North-America (US\$)	NEDs permanently residing outside of Europe/UK/North-America ⁴ (US\$)	NEDs permanently residing in Europe/UK/North-America (US\$)
Chairman of the Sasol Limited Board (all inclusive)	297 800	360 500	307 000	371 700
Non-executive director	104 500	125 400	107 700	129 300
Lead Independent Director (additional to directors' fee)	41 800	50 200	46 000	55 200
Audit Committee Chairman	31 400	36 600	31 400	36 600
Audit Committee member	20 900	25 100	20 900	25 100
Other Committee Chairman ⁶	20 900	25 100	20 900	25 100
Other Committee member ⁶	12 500	15 200	12 500	15 200

Notes:

- Current fees include an adjustment equal to the average United States (US) consumer price index (CPI) of 4,5% from 1 January 2023 as approved by Shareholders on 12 November 2021.
- Fees are exclusive of value added tax (VAT) which is added for directors who are registered for VAT.
- Paid in US dollar or home country currency as appropriate.
- Exchange rate for conversion from US dollar to home country currency will be fixed for a period of 12 months to prevent exchange rate fluctuations in the actual fees paid for the ensuing 12-month period.
- Consideration will be given to the adjustment of remuneration with an average US CPI percentage effective 1 January 2025.
- Also applies to any *ad hoc* Committee constituted by the Board from time to time."

Reason for and effect of special resolution number 1

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

A comprehensive review of Sasol's directors' remuneration compared to the Sasol peer group showed that Sasol's directors' remuneration is well positioned around the median of the comparator group when considering market capitalisation and enterprise value, however, the fee payable to the Lead Independent Director was found to be relatively low and was accordingly adjusted with a rate higher than inflation.

8. Special resolution number 2: General authority for the repurchase of the Company's Ordinary shares and/or Sasol BEE Ordinary shares

"RESOLVED that, as required by clause 37 of the Company's MOI, the Board is authorised, as it in its discretion deems fit, but subject to compliance with the requirements of the Company's MOI, section 48 of the Companies Act and the Listings Requirements, to approve the general repurchase by the Company or purchase by any of its subsidiaries, (repurchase) of any of the Company's Ordinary shares and/or Sasol BEE Ordinary shares, provided that:

- a. the repurchase shall be limited to a maximum of 10% (ten percent) of the Company's issued shares in the applicable class at the time that this authority is granted in any one financial year;
- b. decision by the Board involving the repurchase of more than 5% (five percent) of the issued shares of any class will be subject to the requirements of sections 114 and 115 of the Companies Act;
- c. no voting rights attached to the Company's shares repurchased by a subsidiary of the Company may be exercised while shares are held by the subsidiary, and it remains a subsidiary of the Company;
- d. the repurchase of shares may not be effected during a prohibited period unless such repurchase is done in accordance with the Listings Requirements;
- e. 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);
- f. any repurchase may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
- g. 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% (three percent) of shares in issue at the time the authority is given;
- h. 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 be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution;
- i. at any point in time, the Company may only appoint one agent to effect any repurchase(s) on its behalf;
- j. the Board, by resolution, has authorised the repurchase and acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the Company and its subsidiaries will satisfy the solvency and liquidity test immediately after the repurchase and subject to the Board reconsidering the solvency and liquidity test at the time of any repurchase and that since the test was performed there have been no material changes to the financial position of the Group; and
- k. 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 2

Special resolution number 2 is proposed in order to enable the Board to approve the acquisition of the Company's Ordinary shares and/or Sasol BEE Ordinary shares by the Company or by any of its subsidiaries, up to and including the date of the next annual general meeting of the Company, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 2, subject to the conditions set out in paragraphs (a) to (k) above.

In terms of paragraph 5.72(c) of the Listings Requirements, 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 but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this resolution.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

In terms of the Companies Act, the Board must make a determination to acquire its shares only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the Board has acknowledged by resolution, that it has applied, and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Companies Act.

This special resolution number 2 will authorise the Board to approve a repurchase of up to a maximum of 10% (ten percent) of the Company's issued shares on the open market, in accordance with the Companies Act and the Listings Requirements, until the next annual general meeting of the Company, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 2.

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. The directors are of the opinion, after considering the effect of such general repurchase, that the following conditions will be met:

- the Company and the Sasol Group will be able, in the ordinary course of business, to pay their debts for a period of 12 (twelve) months after the date of the Notice;
- 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 of the Notice of the AGM, both assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Annual Financial Statements and with International Financial Reporting Standards;
- 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 of the Notice;
- working capital of the Company and the Sasol Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the Notice; and
- a resolution being passed by the Board that it authorised the repurchase of shares, that the Company and the Sasol Group have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Sasol Group.

For the purposes of considering special resolution number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below is provided:

Major Sasol Shareholders which, directly or indirectly, beneficially owned 5% or more of the issued share capital on 30 June 2023, insofar as it is known to the Company:

	Number of shares	% of issued share capital
Government Employees Pension Fund	119 904 480	18,72
Industrial Development Corporation of South Africa Limited	53 266 887	8,31

There have been no material changes in the financial or trading position of the Sasol Group between the date of publication of the financial results for the financial year ended 30 June 2023 on 23 August 2023, and 30 November 2023 (the Last Practicable Date).

The table below reflects the authorised and issued share capital of the Sasol Group, at the Last Practicable Date:

	Authorised as at Last Practicable Date	Issued as at Last Practicable Date
Ordinary shares	1 127 690 590	638 636 265
Sasol BEE Ordinary shares	158 331 335	6 331 347

The directors, whose names appear on pages 10 and 11 of this Notice, collectively and individually, accept full responsibility for the accuracy of the information relating to this special resolution number 2 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 number 2 contains all information required by law and the Listings Requirements.

9. Special resolution number 3: Company acquiring the Company's shares from a director or prescribed officer

"RESOLVED that, when any general repurchase by the Company of its shares takes place in accordance with special resolution number 2, the Board is authorised, as required by section 48(8)(a) of the Companies Act, to approve the purchase by the Company of its issued shares 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 MOI, the Companies Act, and the Listings Requirements."

Reason for and effect of special resolution number 3

This resolution is proposed in order to enable the Board, from the date of passing of this special resolution number 3 until the date of the next annual general meeting of the Company, (such resolution not to be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 3), to approve the acquisition by the Company of its shares from a director and/or a prescribed officer of the Company, and/or a person related to any of them.

Section 48(8)(a) of the Companies Act provides, *inter alia*, that a decision by the Board to acquire shares 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 Shareholders of the Company.

When a general repurchase by the Company of the Company's shares takes place in accordance with special resolution number 2, 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 Companies Act, be approved by a special resolution of the Shareholders. This resolution will also allow the Company to repurchase shares from directors and prescribed officers under the proposed 2022 Long-Term Incentive Plan in order to partly counter the dilution caused by the issue of shares to directors and employees in terms of that Plan.

In terms of the Companies Act, the Board must make a determination for the Company to acquire securities issued by the Company only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the Board has acknowledged by resolution, that it has applied, and reasonably concluded that the Company will satisfy, the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Companies Act.

By order of the Board

Michelle du Toit
Group Company Secretary

18 December 2023

OUR BOARD OF DIRECTORS

Our Board of Directors is responsible for the strategic direction and control of the Company and brings independent, informed and effective judgement to bear on material decisions reserved for the Board. Our Directors set the tone for ethical and effective leadership to ensure value creation that is accomplished in a sustainable manner.



Stephen Westwell
Independent non-Executive Director and Chairman (appointed as director: 2012 appointed as chairman: 2023)

Date of birth: 1958 (65)

Nationality: British

Qualifications:
BSc (Mechanical)
MSc (Management), MBA

Chairman of the Nomination and Governance Committee



Manuel Cuambe
Independent non-Executive Director (appointed: 2016)

Date of birth: 1962 (61)

Nationality: Mozambican

Qualifications:
BEng (Electrical), Postgraduate Certificate in Management Studies

Committee member:

- Capital Investment Committee
- Remuneration Committee
- Safety, Social and Ethics Committee



Muriel Dube
Independent non-Executive Director (appointed: 2018)

Date of birth: 1972 (51)

Nationality: South African

Qualifications:
BA (Human Sciences), BA (Hons) (Politics), MSc (Environmental Change and Management), Executive Certificate: Climate Change and Development, HIID

Chairman of the Safety, Social and Ethics Committee

Committee member:

- Audit Committee
- Capital Investment Committee
- Nomination and Governance Committee



Vuyo Kahla
Executive Director (appointed: 2019)

Date of birth: 1970 (53)

Nationality: South African

Qualifications:
BA, LLB, AMP

Committee member:

- Capital Investment Committee
- Safety, Social and Ethics Committee



Trix Kennealy
Independent non-Executive Director (appointed: 2017)

Date of birth: 1958 (65)

Nationality: South African

Qualifications:
BCom (Accountancy), (Hons)

Chairman of the Audit Committee

Committee member:

- Capital Investment Committee
- Nomination and Governance Committee



Nomngando Matyumza
Independent non-Executive Director (appointed: 2014)

Date of birth: 1963 (60)

Nationality: South African

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

Committee member:

- Audit Committee
- Remuneration Committee



Martina Flöel

Independent non-Executive Director (appointed: 2018)

Date of birth: 1960 (63)

Nationality: German

Qualifications: MSc (Chemistry), PhD (Chemistry)

Chairman of the Capital Investment Committee

Committee member:

- Nomination and Governance Committee
- Remuneration Committee
- Safety, Social and Ethics Committee



Fleetwood Grobler

Executive Director and President and Chief Executive Officer (appointed: 2019)

Date of birth: 1961 (62)

Nationality: South African

Qualifications: BEng (Mechanical)

Committee member:

- Capital Investment Committee
- Safety, Social and Ethics Committee



Kathy Harper

Independent non-Executive Director (appointed: 2020)

Date of birth: 1963 (60)

Nationality: American

Qualifications: BSc (Industrial Management), MBA, Certificate in cyber security oversight (NACD)

Committee member:

- Audit Committee
- Capital Investment Committee

COMMITTEE



Mpho Nkeli

Independent non-Executive Director (appointed: 2017)

Date of birth: 1964 (59)

Nationality: South African

Qualifications: (Environmental Science), MBA

Chairman of the Remuneration Committee

Committee member:

- Nomination and Governance Committee
- Safety, Social and Ethics Committee



Hanré Rossouw

Executive Director and Chief Financial Officer (appointed: 2022)

Date of birth: 1975 (48)

Nationality: South African

Qualifications: BEng (Chemical), BCom (Hons), MBA

Committee member:

- Capital Investment Committee



Stanley Subramoney

Independent non-Executive Director (appointed: 2021)

Date of birth: 1958 (64)

Nationality: South African

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

Committee member:

- Audit Committee
- Remuneration Committee

COMMITTEE

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING ELECTRONICALLY

QUESTION:

1. Where and when the annual general meeting will be held

➤ The annual general meeting will be held electronically by means of Sasol's electronic meeting platform on Friday, 19 January 2024 at 14:00.

Shareholders (or the relevant holder of voting rights) are encouraged to log into Sasol's electronic meeting platform from 13:45 on Friday, 19 January 2024.

QUESTION:

2. Online attendance and participation

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


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

By using the electronic platform, you agree that Sasol will not bear any responsibility or liability, under any applicable law, regulation or otherwise, for any loss, liability, cost, expense, damage, penalty or claim arising in any way, including, without limitation, any malfunctioning or other failure of the platform or loss of network connectivity or other network failure due to insufficient airtime, internet connectivity and/or power outages which may prevent you from attending and participating in the annual general meeting, whether or not as a result of any act or omission on the part of Sasol or anyone else.

2.1 How do I attend the annual general meeting online and what documentation is needed?

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

In order for JSE Investor Services (Pty) Ltd (JSE Investor Services), Sasol's Share Registrars, to verify you as a participant in accordance with section 63(1) of the Companies Act, and have unique login credentials assigned to you, you are required to:

- Register for the meeting by visiting  <https://smartagm.co.za>;
- Select the **Sasol Limited logo**;

- Select “Register” and complete the registration process by uploading the following valid documentation:
 - if you are a natural person, your identity document, driver’s licence or passport;
 - if a juristic person, a copy of a resolution passed by the company/trust which sets out the identity of the natural person who is authorised to represent the Shareholder at the annual general meeting and a copy of the identity document, driver’s licence or passport of the natural person so authorised; or
 - if you are a dematerialised shareholder without “own name” registration, a copy of the letter of representation which shall contain the identity number of the beneficial owner of the shares.

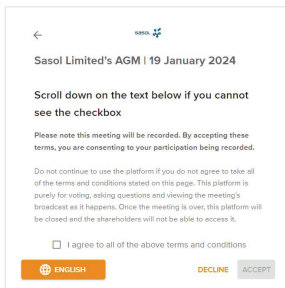
We kindly request that you register for the meeting as soon as possible, preferably no later than 14:00 on Friday, 12 January 2024. Sufficient time is needed for the Share Registrars to verify you as a participant and assign your unique login credentials which reflect the number of shares in respect of which voting is permitted. The unique login credentials will be sent from supportza@lumiengage.com. If the number of shares reflected is nil, you will be able to attend the annual general meeting and view the proceedings as a Guest, but will not be able to ask questions or vote.

Shareholders who hold their shares through a central securities depository participant (CSDP) or Broker must request that their custodian furnish them with the relevant letter of representation in order to attend the annual general meeting. Only shareholders in possession of a valid letter of representation will be eligible to access the electronic meeting platform and vote their shares during the annual general meeting.

Shareholders who hold certificated shares with JSE Investor Services or dematerialised shares with Pacific Custodians Nominees RF (Pty) Ltd (PCN) or Computershare Nominees (RF) Limited (Computershare Nominees) should follow the below steps to access the electronic meeting platform:

2.1.1 Website

- To log in, go to  <https://web.lumiagm.com/> and enter the **Meeting ID: 117-737-446**. Access to the meeting will be available from 13:30 on Friday, 19 January 2024.



Sasol

Sasol Limited's AGM | 19 January 2024

Scroll down on the text below if you cannot see the checkbox

Please note this meeting will be recorded. By accepting these terms, you are consenting to your participation being recorded.

Do not continue to use the platform if you do not agree to take all of the terms and conditions stated on this page. This platform is purely for voting, asking questions and viewing the meeting's broadcast as it happens. Once the meeting is over, this platform will be closed and the shareholders will not be able to access it.

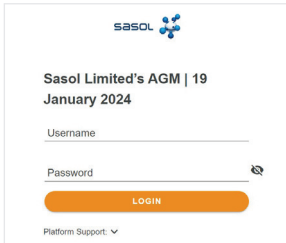
I agree to all of the above terms and conditions

ENGLISH DECLINE ACCEPT

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING ELECTRONICALLY (CONTINUED)

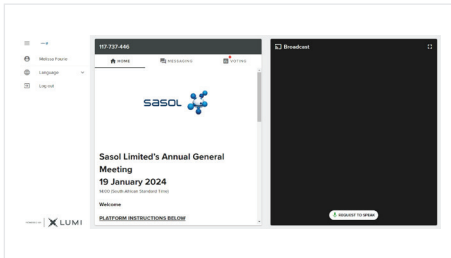
2.1.2 Login credentials

- After entering the Meeting ID, you will be prompted to enter your unique login credentials which can be obtained from JSE Investor Services or Lumi.




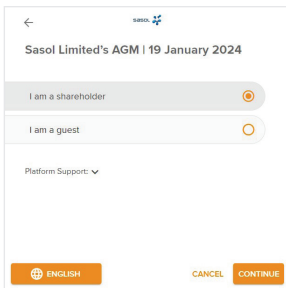
The screenshot shows a login interface for Sasol Limited's AGM | 19 January 2024. It features the Sasol logo at the top, followed by the event title. Below the title are two input fields: 'Username' and 'Password'. A blue 'LOGIN' button is positioned below the password field. At the bottom left, there is a 'Platform Support:' dropdown menu.

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



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

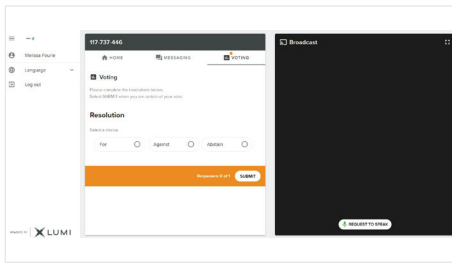
- If you do not provide the necessary identification documents or, if applicable, letter of representation and do not receive access credentials you will only be allowed to attend the meeting as a Guest. You will access the electronic meeting platform as a Guest through:  <https://web.lumiagm.com> and enter the Meeting ID: 117-737-446.



The screenshot shows a selection screen for the meeting. It features the Sasol logo at the top, followed by the event title 'Sasol Limited's AGM | 19 January 2024'. Below the title are two radio button options: 'I am a shareholder' and 'I am a guest'. The 'I am a guest' option is selected. Below the options is a 'Platform Support:' dropdown menu. At the bottom, there are three buttons: 'ENGLISH', 'CANCEL', and 'CONTINUE'.

2.3 How can I vote online?

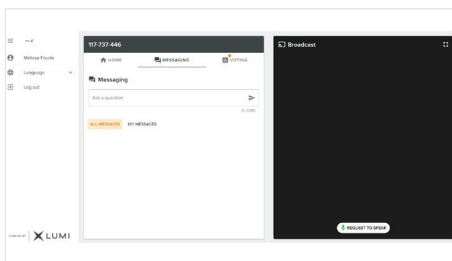
As provided for in the MOI, the chairman will demand a poll on all the resolutions. Please note that your ability to vote on the electronic meeting platform will not be enabled until the chairman formally opens the poll at the meeting. When the chairman declares the poll open, a list of all the resolutions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



2.4 Can I ask a question at the annual general meeting?

Questions can be submitted from 14:00 on Friday, 19 January 2024 using the Lumi messaging function through the electronic meeting platform. To ask a question, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

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



HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING ELECTRONICALLY (CONTINUED)

QUESTION:

3. Appointing a proxy to attend the annual general meeting on your behalf


Should you not be able to attend the annual general meeting you can:

3.1 Form of Proxy

- Complete the Form of Proxy included in this Notice and present it to a representative of JSE Investor Services at their offices or email the completed and signed Form of Proxy to **sasolproxies@jseinvestorservices.co.za** if you hold certificated shares with JSE Investor Services or dematerialised shares with PCN or Computershare Nominees. Shareholders who hold their shares through another CSDP or Broker must forward the Form of Proxy to their custodian or Broker.

3.2 iProxy

- Use the online proxy facility to complete your Form of Proxy if you hold certificated shares with JSE Investor Services or dematerialised shares with PCN or Computershare Nominees. This online proxy facility is free of charge and is available on the internet.

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

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

Shareholders can, from 09:00 on Monday, 15 January 2024, access the online proxy facility to appoint a proxy to attend the annual general meeting on their behalf.

3.3 Mobile device platform

- Through your mobile device, appoint a proxy to attend the annual general meeting on your behalf if you hold certificated shares with JSE Investor Services or dematerialised shares with PCN or Computershare Nominees.

You can, from 09:00 on Monday, 15 January 2024, appoint a proxy to attend the annual general meeting on your behalf or dial *134*510# (USSD) or 087 240 5207 (WhatsApp).

SUMMARISED ANNUAL FINANCIAL STATEMENTS

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

The annual financial statements for the year ended 30 June 2023 were approved by the Sasol Limited Board on 22 August 2023.

INCOME STATEMENT

for the year ended 30 June

2021*	2022* Restated**	2023*		2023	2022 Restated**	2021
US\$m	US\$m	US\$m		Rm	Rm	Rm
13 111	17 932	16 303	Turnover	289 696	272 746	201 910
(5 543)	(8 152)	(8 571)	Materials, energy and consumables used	(152 297)	(123 999)	(85 370)
(521)	(571)	(589)	Selling and distribution costs	(10 470)	(8 677)	(8 026)
(787)	(876)	(848)	Maintenance expenditure	(15 076)	(13 322)	(12 115)
(2 133)	(2 134)	(1 888)	Employee-related expenditure	(33 544)	(32 455)	(32 848)
(1 146)	(925)	(928)	Depreciation and amortisation	(16 491)	(14 073)	(17 644)
(447)	(2 093)	(508)	Other expenses and income***	(9 023)	(31 834)	(6 884)
53	206	148	Equity accounted profits, net of tax	2 623	3 128	814
2 587	3 387	3 119	Operating profit before remeasurement items	55 418	51 514	39 837
(1 508)	651	(1 908)	Remeasurement items affecting operating profit	(33 898)	9 903	(23 218)
1 079	4 038	1 211	Earnings before interest and tax (EBIT)	21 520	61 417	16 619
56	67	127	Finance income	2 253	1 020	856
(439)	(453)	(521)	Finance costs	(9 259)	(6 896)	(6 758)
696	3 652	817	Earnings before tax	14 514	55 541	10 717
(12)	(912)	(292)	Taxation	(5 181)	(13 869)	(185)
684	2 740	525	Earnings for the year	9 333	41 672	10 532
587	2 561	495	Attributable to Owners of Sasol Limited	8 799	38 956	9 032
97	179	30	Non-controlling interests in subsidiaries	534	2 716	1 500
684	2 740	525		9 333	41 672	10 532
US\$	US\$	US\$		Rand	Rand	Rand
0,95	4,10	0,79	Per share information	14,00	62,34	14,57
0,93	4,03	0,73	Basic earnings per share	13,02	61,36	14,39
			Diluted earnings per share			

* Supplementary non-IFRS information. US dollar convenience translation, converted at average exchange rate of R17,77/US\$1 (2022 – R15,21/US\$1; 2021 – R15,40/US\$1). The income statement has been translated from rand to US dollar for convenience purposes in order to enable offshore shareholders to interpret the financial performance in a universally measured currency.

** The Group has restated Turnover and Materials, energy and consumables used by R2 992 million for 2022. The error had no impact on earnings, refer note 1 of the published financial statements.

*** From the current year, certain items which were considered immaterial, namely Exploration expenditure and feasibility costs and Translation gains/(losses), previously presented as separate lines in the Income statement, are presented as part of Other expenses and income. Comparative amounts have been reclassified accordingly. Refer to note 5 for the amounts of Exploration expenditure and feasibility costs and Translation gains/(losses) for the current and preceding two years.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2023 Rm	2022 Rm	2021 Rm
Earnings for the year	9 333	41 672	10 532
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	11 909	(92)	(16 246)
Effect of translation of foreign operations	12 061	7 026	(13 741)
Effect of cash flow hedges	–	1 110	1 072
Foreign currency translation reserve on disposal of business reclassified to the income statement	(251)	(8 024)	(3 388)
Tax on items that can be subsequently reclassified to the income statement	99	(204)	(189)
Items that cannot be subsequently reclassified to the income statement	331	1 616	623
Remeasurement on post-retirement benefit obligation	427	2 415	834
Fair value of investments through other comprehensive income	23	(54)	(12)
Tax on items that cannot be subsequently reclassified to the income statement	(119)	(745)	(199)
Total comprehensive income/(loss) for the year	21 573	43 196	(5 091)
Attributable to			
Owners of Sasol Limited	21 057	40 485	(6 578)
Non-controlling interests in subsidiaries	516	2 711	1 487
	21 573	43 196	(5 091)

STATEMENT OF FINANCIAL POSITION

at 30 June

2022* US\$m	2023* US\$m		2023 Rm	2022 Rm
Assets				
13 594	11 974	Property, plant and equipment	225 472	221 308
776	621	Right of use assets	11 685	12 629
188	169	Goodwill and other intangible assets	3 191	3 051
779	786	Equity accounted investments	14 804	12 684
124	115	Other long-term investments	2 164	2 024
39	42	Post-retirement benefit assets	784	633
		Long-term receivables and prepaid expenses	3 040	3 210
197	161	Long-term financial assets	453	555
34	24	Deferred tax assets	37 716	31 198
1 916	2 003			
17 647	15 895	Non-current assets	299 309	287 292
2 525	2 241	Inventories	42 205	41 110
45	22	Tax receivable	411	732
2 867	1 907	Trade and other receivables	35 905	46 671
19	94	Short-term financial assets	1 772	313
2 650	2 864	Cash and cash equivalents	53 926	43 140
8 106	7 128	Current assets	134 219	131 966
18	17	Assets in disposal groups held for sale	310	290
25 771	23 040	Total assets	433 838	419 548
Equity and liabilities				
11 586	10 457	Shareholders' equity	196 904	188 623
281	245	Non-controlling interests	4 620	4 574
11 867	10 702	Total equity	201 524	193 197
5 068	5 008	Long-term debt	94 304	82 500
876	764	Lease liabilities	14 382	14 266
1 017	825	Long-term provisions	15 531	16 550
618	602	Post-retirement benefit obligations	11 343	10 063
23	25	Long-term deferred income	465	372
17	119	Long-term financial liabilities	2 235	276
648	281	Deferred tax liabilities	5 294	10 549
8 267	7 624	Non-current liabilities	143 554	134 576
1 486	1 687	Short-term debt	31 758	24 184
193	229	Short-term provisions	4 319	3 144
193	100	Tax payable	1 876	3 142
3 289	2 577	Trade and other payables	48 518	53 555
44	51	Short-term deferred income	966	724
421	62	Short-term financial liabilities	1 162	6 851
11	8	Bank overdraft	159	173
5 637	4 714	Current liabilities	88 758	91 773
-	-	Liabilities in disposal groups held for sale	2	2
25 771	23 040	Total equity and liabilities	433 838	419 548

* US dollar convenience translation, converted at a closing exchange rate of R18,83/US\$1 (2022 – R16,28/US\$1).

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Share capital Rm	Share-based payment reserve Rm	Investment fair value reserve Rm	Foreign currency translation reserve Rm
Balance at 30 June 2020	9 888	1 734	49	55 849
Liquidation of businesses	–	–	–	–
Taxation impact on disposal of investment	–	–	–	–
Movement in share-based payment reserve	–	1 945	–	–
Share-based payment expense	–	1 927	–	–
Deferred tax	–	18	–	–
Long-term incentives vested and settled	–	(890)	–	–
Sasol Khanyisa Tier 1 transaction vested and settled	–	(1 889)	–	–
Total comprehensive (loss)/income for the year	–	–	(10)	(17 097)
profit	–	–	–	–
other comprehensive loss for the year	–	–	(10)	(17 097)
Dividends paid	–	–	–	–
Balance at 30 June 2021	9 888	900	39	38 752
Disposal of businesses	–	–	–	–
Other movements	–	–	–	–
Movement in share-based payment reserve	–	1 318	–	–
Share-based payment expense	–	1 164	–	–
Deferred tax	–	154	–	–
Long-term incentives vested and settled	–	(904)	–	–
Total comprehensive (loss)/income for the year	–	–	(35)	(999)
profit	–	–	–	–
other comprehensive (loss)/income for the year	–	–	(35)	(999)
Dividends paid	–	–	–	–
Balance at 30 June 2022	9 888	1 314	4	37 753
Other movements	–	–	–	1
Movement in share-based payment reserve	–	933	–	–
Share-based payment expense	–	1 033	–	–
Deferred tax	–	(100)	–	–
Long-term incentives vested and settled	–	(1 349)	–	–
Total comprehensive income for the year	–	–	16	11 932
profit	–	–	–	–
other comprehensive income/(loss) for the year	–	–	16	11 932
Dividends paid	–	–	–	–
Balance at 30 June 2023	9 888	898	20	49 686

Cash flow hedge accounting reserve Rm	Remeasurement on post- retirement benefits Rm	Retained earnings Rm	Shareholders' equity Rm	Non- controlling interests Rm	Total equity Rm
(1 771)	(2 332)	87 559	150 976	4 941	155 917
-	-	148	148	-	148
-	-	44	44	-	44
-	-	-	1 945	-	1 945
-	-	-	1 927	-	1 927
-	-	-	18	-	18
-	-	890	-	-	-
-	-	1 889	-	-	-
864	633	9 032	(6 578)	1 487	(5 091)
-	-	9 032	9 032	1 500	10 532
864	633	-	(15 610)	(13)	(15 623)
-	-	(46)	(46)	(446)	(492)
(907)	(1 699)	99 516	146 489	5 982	152 471
-	456	(4)	452	(3 141)	(2 689)
-	-	(72)	(72)	(119)	(191)
-	-	-	1 318	-	1 318
-	-	-	1 164	-	1 164
-	-	-	154	-	154
-	-	904	-	-	-
907	1 656	38 956	40 485	2 711	43 196
-	-	38 956	38 956	2 716	41 672
907	1 656	-	1 529	(5)	1 524
-	-	(49)	(49)	(859)	(908)
-	413	139 251	188 623	4 574	193 197
-	(17)	61	45	(37)	8
-	-	-	933	-	933
-	-	-	1 033	-	1 033
-	-	-	(100)	-	(100)
-	-	1 349	-	-	-
-	310	8 799	21 057	516	21 573
-	-	8 799	8 799	534	9 333
-	310	-	12 258	(18)	12 240
-	-	(13 754)	(13 754)	(433)	(14 187)
-	706	135 706	196 904	4 620	201 524

STATEMENT OF CASH FLOWS

for the year ended 30 June

	2023	2022	2021
	Rm	Restated* Rm	Rm
Cash receipts from customers	298 698	263 332	194 712
Cash paid to suppliers and employees	(234 061)	(207 194)	(149 598)
Cash generated by operating activities	64 637	56 138	45 114
Dividends received from equity accounted investments	3 765	3 043	37
Finance income received	2 242	986	837
Finance costs paid ¹	(7 083)	(5 478)	(6 173)
Tax paid	(13 952)	(13 531)	(5 280)
Cash available from operating activities	49 609	41 158	34 535
Dividends paid	(13 754)	(49)	(46)
Dividends paid to non-controlling shareholders in subsidiaries	(433)	(859)	(446)
Cash retained from operating activities	35 422	40 250	34 043
Additions to non-current assets	(30 247)	(23 269)	(18 214)
additions to property, plant and equipment	(30 726)	(22 593)	(15 945)
additions to other intangible assets	(128)	(120)	(3)
Increase/(decrease) in capital project related payables	607	(556)	(2 266)
Cash movements in equity accounted investments	(95)	(67)	–
Proceeds on disposals and scrapings	799	8 484	43 214
Movement in assets held for sale	3	(549)	(427)
Acquisition of interest in equity accounted investments	–	(56)	–
Purchase of investments	(243)	(95)	(124)
Proceeds from sale of investments	156	26	168
Decrease in long-term receivables	1 393	449	476
Cash (used in)/received from investing activities	(28 234)	(15 077)	25 093
Proceeds from long-term debt	95 035	88	26 057
Repayment of long-term debt	(91 564)	(12 086)	(61 454)
Payment of lease liabilities	(2 269)	(2 264)	(2 180)
Repayment of debt held for sale	–	(704)	(980)
Proceeds from short-term debt	1 787	28	9
Repayment of short-term debt	(1 801)	(15)	(19 717)
Cash generated by/(used in) financing activities	1 188	(14 953)	(58 265)
Translation effects on cash and cash equivalents	2 424	1 759	(2 916)
Increase/(decrease) in cash and cash equivalents	10 800	11 979	(2 045)
Cash and cash equivalents at the beginning of year	42 967	30 988	34 094
Reclassification to disposal groups held for sale and other long-term investments	–	–	(1 061)
Cash and cash equivalents at the end of the year	53 767	42 967	30 988

* The Group has restated cash receipts from customers and cash paid to suppliers by R2 992 million respectively for 2022, refer note 1.

SEGMENT REPORT

for the year ended 30 June

	Energy			Chemicals			Corporate Centre Rm	Consolidation Adjustments Rm	Total Rm
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm			
2023									
Income statement									
External turnover	6 386	7 234	116 235	67 772	44 492	47 577	–	–	289 696
Segment turnover	27 666	11 988	118 708	70 586	44 942	48 194	–	(32 388)	289 696
Intersegmental turnover	(21 280)	(4 754)	(2 473)	(2 814)	(450)	(617)	–	32 388	–
Materials, energy and consumables used	(8 508)	(3 834)	(76 043)	(27 548)	(28 605)	(39 427)	(210)	31 878	(152 297)
Selling and distribution costs	–	–	(43)	(4 974)	(3 773)	(1 717)	–	37	(10 470)
Maintenance expenditure	(4 056)	(345)	(4 361)	(3 565)	(2 324)	(1 120)	(719)	1 414	(15 076)
Employee-related expenditure	(6 743)	(637)	(4 544)	(5 426)	(4 588)	(5 403)	(6 394)	191	(33 544)
Depreciation and amortisation	(2 394)	(569)	(2 242)	(4 197)	(4 645)	(1 699)	(745)	–	(16 491)
Other expenses and income	(3 441)	(73)	(5 211)	(6 303)	(5 466)	884	11 719	(1 132)	(9 023)
Equity accounted profits, net of tax	2	439	2 038	144	–	–	–	–	2 623
Remeasurement items affecting operating profit	54	(537)	(35 430)	(1 048)	3 916	(900)	47	–	(33 898)
Earnings/(loss) before interest and tax EBIT/LBIT	2 580	6 432	(7 128)	17 669	(543)	(1 188)	3 698	–	21 520
Statement of cash flows									
Additions to non-current assets ¹	2 979	5 600	8 909	8 202	2 491	1 827	846	–	30 854

¹ Excludes capital project related payables.

SALIENT FEATURES

for the year ended 30 June

Financial results

Sasol's financial results for the year ended 30 June 2023 continued to be impacted by the volatile global economic landscape, including fluctuating oil prices, weaker chemical prices, depressed demand, and heightened inflation. In South Africa, the underperformance of state-owned enterprises and socio-economic issues continue to pose challenges to our business, negatively impacting our volumes and resultant profitability.

Despite benefitting from the elevated Brent crude oil price and a weaker rand/US\$ exchange rate, our profitability for the year was constrained. Challenges in our South African mining operations and reduced margins in our American and Eurasian segments, driven by unfavourable market conditions, impacted our financial results.

Earnings before interest and tax (EBIT) of R21,5 billion declined compared to the prior year, mainly due to the softening of the Brent crude oil price and refining margin in the latter part of the year, which offset the impact of the improved production performance in the South African value chain. Chemicals basket prices were on a declining trend during 2023, and while we have seen some respite in lower feedstock and energy prices, gross margin and global demand remains depressed particularly in our American and Eurasian operations. In addition, profit on disposal of businesses of R8,5 billion was recorded in 2022 compared to R0,7 billion for 2023.

Earnings benefitted from R6 billion gains on the translation of monetary assets and liabilities and valuation of financial instruments and derivative contracts compared to R17,6 billion losses in 2022, but was impacted by a net loss of R33,9 billion on remeasurement items. These remeasurement items mainly relate to the full impairment of the Secunda liquid fuels refinery CGU of R35,3 billion, the full impairment of the South African wax CGU of R0,9 billion, impairment of the Essential Care Chemicals CGU in Sasol China of R0,8 billion, and reversal of impairment processed in 2019 on the Tetramerisation CGU in Lake Charles of R3,6 billion.

Proactively managing our balance sheet remains a key focus. We successfully refinanced our 2024 debt maturities and we continue to work towards our goal of further reducing debt levels.

At 30 June 2023, our total debt was R125,6 billion (US\$6,7 billion) compared to R105,1 billion (US\$6,5 billion) at 30 June 2022. Sasol launched and priced an offering of US\$750 million guaranteed senior unsecured convertible bonds due in 2027 and issued R2,1 billion in the local debt market under the domestic medium term note (DMTN) programme during the reporting period. The inaugural paper to the value of R2,2 billion under the previous DMTN programme was repaid in August 2022 and the US\$1 billion bond was repaid in November 2022. In April 2023 Sasol Financing International Limited and Sasol Financing USA LLC obtained a revolving credit facility (RCF) of US\$1 987 million and a term loan of US\$982 million respectively. The previous RCF and term loan were repaid. In May 2023, Sasol launched and priced a US\$1 billion (R18,8 billion) bond, with a fixed interest rate of 8,75%, due in 2029.

Our net debt to EBITDA at 30 June 2023, based on the RCF and term loan covenant definition, was 1,2 times, significantly below the threshold level of 3 times. Sasol is committed to continue to reduce leverage and absolute debt levels. As at 30 June 2023, our liquidity headroom was R109,6 billion (US\$5,8 billion), which is well above our aim of maintaining liquidity in excess of US\$1 billion.

Cash generated by operating activities increased by 15% to R64,6 billion compared to the prior year. Capital expenditure, excluding movement in capital project related payables, amounted to R30,9 billion compared to R22,7 billion during the prior year. Capital expenditure is higher in the current financial year due to the scheduled total Synfuels East factory shutdown, and ramp-up of activities in Mozambique as well as compliance programmes (Environmental Compliance Project and Clean Fuels).

Protection of downside risk for the balance sheet remains a key priority for the Company, resulting in the execution of our hedging programme to address price risk related to oil, coal, ethane and foreign currency exposure. A strengthening balance sheet has enabled us to shift to lower hedge cover ratios as well as reverting to the use of put options for oil, replacing zero cost collars.

Year under review

Continued global uncertainty

The global macroeconomic environment has been impacted by major health, economic and geopolitical events in recent years, and uncertainty remains in this regard. The Group has considered the impact of this uncertainty on its significant accounting judgements and estimates. The Group's principal source of estimation uncertainty continues to be in relation to assumptions used for the assessment of impairment of non-current assets where indicators of impairment are identified. No further significant estimates have been identified as a result of the continued global uncertainty, although these factors have increased the level of uncertainty inherent in all future cash flow forecasts.

Dividends

A final gross cash dividend of South African 1 000 cents per share (30 June 2022 – 1 470 cents per ordinary share) has been declared for the year ended 30 June 2023. The cash dividend is payable on the Sasol ordinary shares and the Sasol BEE ordinary shares. The Board is satisfied that the liquidity and solvency of the Company, as well as capital adequacy remaining after payment of the dividend, are sufficient to support the current operations for the coming financial year. The dividend has been declared out of retained earnings (income reserves). The South African dividend withholding tax rate is 20%. At the declaration date, there are 634 336 265 ordinary and 6 331 347 Sasol BEE ordinary shares in issue. The net dividend amount payable to shareholders who are not exempt from the dividend withholding tax, is 800 cents per share, while the dividend amount payable to shareholders who are exempt from dividend withholding tax is 1 000 cents per share.

SASOL LIMITED

Registration number 1979/003231/06

Share codes: JSE: SOL; SOLBE1 NYSE: SSL

ISIN codes: ZAE000006896 US8038663006

(Sasol or the Company)

FORM OF PROXY

I/We

(Please print – full names)

of (address)

appoint

(see notes below)

or failing him/her the Chairman of the AGM as my/our proxy to attend, participate in and speak and, on a poll, to vote for me/us and on my/our behalf at the AGM which will be held on Friday, 19 January 2024 at 14:00, South African time, as follows:

	Number of voting rights (insert):		
	For	Against	Abstain
1. Advisory resolution number 1: To endorse, on a non-binding advisory basis, the Company's remuneration policy.			
2. Advisory resolution number 2: To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.			
3. Advisory resolution number 3: To endorse, on a non-binding advisory basis, Sasol's climate change management approach and its commitment to, and progress on, its decarbonisation pathway towards achieving the 2030 target and 2050 net zero ambition, that balances a long-term sustainable transition and the ability to create value as described in the Company's 2023 Climate Change Report. To further endorse the Company's 2023 Climate Change Report's consistency with the Task Force on Climate-related Financial Disclosure requirements.			
4. Ordinary resolution number 1: To re-elect each by way of a separate vote, the following directors who are required to retire in terms of clause 22.2.1 of the Company's MOI:			
4.1 Mr MJ Cuambe			
4.2 Ms MBN Dube			
4.3 Dr M Fiöel			
4.4 Mr FR Grobler			
4.5 Ms MEK Nkeli			
5. Ordinary resolution number 2: To appoint KPMG Inc, nominated by the Company's Audit Committee, as independent auditor of the Company and the Group.			
6. Ordinary resolution number 3: To elect each by way of a separate vote, the members of the Audit Committee:			
6.1 Ms MBN Dube (subject to her re-election as a director in terms of ordinary resolution number 1)			
6.2 Ms KC Harper			
6.3 Ms GMB Kennealy (Chairman)			
6.4 Ms NNA Matyumza			
6.5 Mr S Subramoney			
7. Special resolution number 1: To approve the remuneration payable to non-executive directors of the Company for their services as directors.			
8. Special resolution number 2: To authorise the Board to approve the general repurchase by the Company or by any of its subsidiaries, of any of the Company's Ordinary shares and/or Sasol BEE Ordinary shares.			
9. Special resolution number 3: To authorise the Board to approve the purchase by the Company (as part of a general repurchase in accordance with special resolution number 2), of its issued ordinary or Sasol BEE Ordinary shares from a director and/or a prescribed officer of the Company, and/or persons related to a director or prescribed officer of the Company.			

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

Signed at

on

2024

Signature

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

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

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

NOTES TO THE FORM OF PROXY

1. Definitions used in the Form of Proxy will have the meaning assigned to them in the Notice.
2. Shareholders are advised that the Company has appointed DF King as its proxy solicitation agent.
3. Proxy appointments must be in writing, dated and signed by the Shareholder.
4. Forms of Proxy must be submitted to JSE Investor Services as soon as possible, preferably no later than 14:00 on Thursday, 18 January 2024 or can be presented before the relevant resolution on which the proxy is to vote is considered at the AGM.

Shareholders are kindly requested to submit their Form of Proxy before the meeting in order to afford JSE Investor Services sufficient time to validate each proxy and verify whether the voting rights have been correctly inserted. Significant delays could be caused at the AGM if the verification has to be carried out by JSE Investor Services while the meeting is in progress.
5. A 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 AGM'. Any such deletion must be initialed by the Shareholder.
6. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by the 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 AGM, 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 relevant resolution.
7. 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.
8. A Shareholder's authorisation to the proxy, including the Chairman of the AGM, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the AGM, including the right to vote on a motion to adjourn or postpone the AGM.
9. The completion and presentation of this Form of Proxy will not preclude the relevant Shareholder from participating in the AGM to the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so. In order for a Shareholder to participate in the AGM, he/she/it must have been verified and authenticated by JSE Investor Services in accordance with the process detailed in paragraph 2.1 on page 12 of the Notice.
10. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
11. Any alteration to this form must be initialed by the signatory(ies).
12. A holder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) furnishing a copy of the revocation instrument to the proxy/ies and to the Company, to be received by 14:00 on Friday, 19 January 2024.
13. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the Shareholder as of the later of:
 - (i) the date stated in the revocation instrument, if any; or
 - (ii) the date on which the revocation instrument was furnished as required in paragraph 12(ii).

The Form of Proxy must be submitted to JSE Investor Services as follows:

By hand: One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

By email: sasolproxies@jseinvestorservices.co.za

Shareholder information helpline

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

CONTACT INFORMATION

Assistance with annual general meeting queries and proxy forms

Telephone: +27(0) 11 035 0100

Email: sasolproxies@jseinvestorservices.co.za

Shareholder enquiries

Information helpline: 0800 800 010

Email: sasol@jseinvestorservices.co.za

Depository bank

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

Direct purchase plan

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

With the Program, you can:

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

Questions or correspondence about Global Invest Direct:

Please call Global Invest Direct +1 800 428 4267

Mail:

Shareowner Services
PO Box 64504
St Paul, Minnesota 55164-0504
Website: www.shareowneronline.com/information/contact-us

Overnight Mail:

Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights MN 55120-4100

Share registrars

JSE Investor Services Proprietary Limited
One Exchange Square
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Republic of South Africa

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Republic of South Africa

Telephone: 0800 800 010

Email: sasol@jseinvestorservices.co.za

Company registration number

1979/003231/06

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DISCLAIMER – FORWARD-LOOKING STATEMENTS

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

