



SASOL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2024



Annual General
Meeting

SAFELY DELIVERING TODAY,
SHAPING TOMORROW

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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 14 to 17.

Please register to attend the meeting by visiting [www https://smartagm.co.za](https://smartagm.co.za).

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://my.100.lumiconnect.com/r/participant/live-meeting/100-174-929-263>, enter the Meeting ID: 100-174-929-263, 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.

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 18.

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 17.

OUR SUITE OF REPORTS



Our Integrated Report is our primary annual report supported by additional content-specific reports.

Our Integrated Report for the period 1 July 2023 to 30 June 2024 now also includes environmental, social and governance (ESG) details that are considered material to the Sasol group of companies (Group).

Financial reporting



Short form results, results presentations, results announcement

Details of our annual and interim financial results, prospects, strategic delivery and direction.

Analysts' booklet

Provides analysis of the key performance indicators of the Group. It aims to furnish insight about the fluctuation in financial performance and key drivers and includes an outlook on certain key metrics for the following financial period.

Quarterly production and sales metrics

An Overview of each operating segment's production and sales volumes for the most recent quarter, including key reasons for yearly and quarterly movements.

Annual Financial Statements

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

Tax principles and approach to tax

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

Environmental, social and governance (ESG) reporting



Group ESG reporting

Reflects the progress we are making towards becoming more sustainable. Key Group ESG performance metrics are included in the Integrated Report. Information on our climate change risk management process, response and summary of work underway to address our climate change risks and opportunities are now included in ESG reporting.

[www](https://www.sasol.com) Additional information is available in the Data Performance supplement on our website www.sasol.com

Regional Sustainability Report

Communication on ESG performance for some of our regional operations.

Societal reporting



Sasol in Society Report

Reflects our drive to embed delivery of social value deeper into our communities and how our social investment spend supports our fenceline communities and other key stakeholders.

Governance reporting



Form 20-F

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

[www](https://www.sasol.com) Supplementary and more comprehensive information is available on our website www.sasol.com

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-fifth annual general meeting of the Shareholders of Sasol Limited will be convened and held only by electronic communication by means of Sasol's electronic meeting platform on Friday, 15 November 2024 at 09:00 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, 8 November 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, 4 October 2024. 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, 8 November 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, 5 November 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.

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 2024 (AFS), 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 2023 and 30 June 2024 can be obtained from the Sasol website at www.sasol.com. Summarised AFS are included with this Notice; and

To receive the report of the Safety, Social and Ethics Committee, supplemented by the information in relation to ESG as included in the Integrated Report for the financial year ended 30 June 2024, as required in terms of Regulation 43 of the Companies Regulations, 2011 (the Regulations), as set out on pages 69 to 132 of the 2024 Integrated Report.

Part B – Non-binding advisory resolutions

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

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 140 to 146 of the Company's Integrated Report for the year ended 30 June 2024.

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 147 to 159 of the Company's Integrated Report for the year ended 30 June 2024.

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™.

¹ This document is available in English only

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:

3. 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 22.2.1² of the Company's MOI and who are eligible and have agreed to stand for re-election³:

- KC Harper
- VD Kahla
- GMB Kennealy
- S Subramoney

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 Ms KC Harper, Mr VD Kahla, Ms GMB Kennealy and Mr S Subramoney. 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 120 to 126 of the Integrated Report.

4. Ordinary resolution number 2

To vote on the election, each by way of a separate vote, of the following directors who were appointed by the Board to fill vacancies in terms of clause 22.4.1 of the Company's MOI after the previous AGM, and who will cease to hold office at the end of the AGM, unless they are elected at the AGM⁴:

- S Baloyi
- WP Bruns
- TJ Cumming
- DGP Eyton

Mr S Baloyi was appointed as executive director and President and Chief Executive Officer of the Company with effect from 1 April 2024. Mr WP Bruns was appointed as executive director and Chief Financial Officer of the Company with effect from 1 September 2024. Mr TJ Cumming was appointed as independent non-executive director with effect from 1 June 2024. Mr DGP Eyton was appointed as independent non-executive director with effect from 1 September 2024.

5. Ordinary resolution number 3

To vote on the appointment of KPMG Inc (KPMG), nominated by the Company's Audit Committee, as independent auditor of the Company and the Group for the financial year ending 30 June 2025, to hold office until the end of the next annual general meeting.

The Audit Committee is satisfied that the appointment of KPMG⁵ will comply with the requirements of the Companies Act and the Regulations.

6. Ordinary resolution number 4

To vote on the election, each by way of a separate vote, of the members of the Audit Committee⁶ of the Company to hold office until the end of the next annual general meeting, namely:

- DGP Eyton (subject to his election as a director in terms of ordinary resolution number 2)
- KC Harper (subject to her re-election as a director in terms of ordinary resolution number 1)
- GMB Kennealy (Chairman) (subject to her re-election as a director in terms of ordinary resolution number 1)
- S Subramoney (subject to his re-election as a director in terms of ordinary resolution number 1)

The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Companies Act and the Regulations⁷, 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.

² 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."

³ Brief biographies of the directors who have offered themselves for re-election, are included with this Notice.

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

⁵ Ms S Loonat, KPMG practice number 900133-0000, is the lead engagement partner responsible for the audit.

⁶ Brief biographies of these directors are included with this Notice.

⁷ 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: Financial assistance to be granted by the Company in terms of sections 44 and 45 of the Companies Act**

“RESOLVED to authorise, to the extent required in terms of sections 44 and 45 of the Companies Act, the Board (or any person/s authorised by the Board to do so), as it in its discretion thinks fit, but subject to compliance with the requirements of the MOI, the Companies Act, Listings Requirements and any other statutory requirements applicable to the Company pursuant to the shares in the capital of the Company being listed on any recognised stock exchange from time to time, to grant authority to the Company to provide:

- financial assistance as contemplated in section 44 of the Companies Act to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); and
- direct or indirect financial assistance as contemplated in section 45 of the Companies Act:
 - to a related or inter-related company or corporation as contemplated in the Companies Act; and/or
 - to a member of such a related or inter-related company or corporation; and/or
 - to a director or prescribed officer of a related or inter-related company; and/or
 - to a person related to any such company, corporation, member, director or prescribed officer,

for any purpose in the normal course of business of the Sasol Group, including any black economic empowerment transaction and a share incentive scheme for the benefit of employees which does not satisfy the requirements of an employee share scheme (as defined in section 95 of the Companies Act), at any time during a period of 2 (two) years following the date on which this special resolution is passed.

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 as set out in the Companies 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 1

Special resolution number 1 is proposed in order to comply with the requirements of sections 44 and 45 of the Companies Act.

Any such financial assistance will not be given in contravention of any statutory requirement and/or Listings Requirements applicable to the Company pursuant to the shares in the capital of the Company being listed on any recognised stock exchange from time to time.

Sections 44 and 45 of the Companies Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the holders, adopted within the previous 2 (two) years, which approved such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

In the normal course of business, in relation to existing black economic empowerment transactions and a share incentive scheme for the benefit of employees which does not satisfy the requirements of an employee share scheme (as defined in section 95 of the Companies Act), the Company may be required to grant financial assistance:

- as contemplated in section 44, to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); or
- as contemplated in section 45, to any of the Company’s related or inter-related companies and/or corporations, and/or to directors or prescribed officers of a related or inter-related company and/or to persons related to such companies, corporations, members, directors and/or prescribed officers (collectively, “Related and Inter-Related Persons”),

including but not limited to financial assistance in the form of, amongst others, 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 transactions, structured financing transactions and the refinancing or restructuring of existing financing transactions) for the obligations of any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance) or Related and Inter-Related Persons. Special resolution number 1 will enable the Company to provide such financial assistance to these persons, for any purpose in the normal course of business of the Sasol Group, including facilitating effective day-to-day operations and organisation of its internal financial administration and in relation to black economic empowerment transactions and a share incentive scheme for the benefit of employees which does not satisfy the requirements of an employee share scheme, to the extent required in terms of sections 44 and 45 of the Companies Act, as the case may be.

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) on the previous page.

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.

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, both assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited AFS 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 overleaf is provided:

Major Sasol Shareholders which, directly or indirectly, beneficially owned 5% (five percent) or more of the issued share capital on 30 June 2024, insofar as it is known to the Company:

	Number of shares	% of total issued securities
Government Employees Pension Fund	110 136 077	16,98
Industrial Development Corporation of South Africa Limited	53 266 887	8,21

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 2024 on 20 August 2024, and 3 October 2024 (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	643 043 757
Sasol BEE Ordinary shares	158 331 335	6 331 347

The directors, whose names appear on pages 12 and 13 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

H Joubert
Acting Group Company Secretary
17 October 2024

OUR BOARD OF DIRECTORS

COMMITTEES

-  Denotes Chairman of Committee
-  Audit Committee member
-  Capital Investment Committee member
-  Nomination and Governance Committee member
-  Remuneration Committee member
-  Safety, Social and Ethics Committee member



Muriel Dube ⁽⁵²⁾
Independent
non-Executive Director
and Chairman
(Appointed: 2018)
South African 

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

NGC




Simon Baloyi ⁽⁴⁸⁾
Executive Director
and President and
Chief Executive Officer
(Appointed: 2024)
South African 

MScEng (Chemical)
MSc (Engineering
Management)
Management Programme
INSEAD Business School

CIC SSEC




Walt Bruns ⁽⁴³⁾
Executive Director and
Chief Financial Officer
(Appointed: 2024)
South African 

BCom, CA(SA)

CIC



Manuel Cuambe ⁽⁶²⁾
Independent
non-Executive Director
(Appointed: 2016)
Mozambican 

BEng (Electrical)
Postgraduate Certificate
in Management Studies

CIC REMCO SSEC



Tim Cumming ⁽⁶⁷⁾
Independent
non-Executive Director
(Appointed: 2024)
South African 

BSc (Hons) (Engineering)
BA, MA (Politics, Philosophy
and Economics)

REMCO CIC NGC SSEC



Martina Flöel ⁽⁶⁴⁾
Independent non-Executive
and Lead Independent Director
(Appointed: 2018)
German 

MSc (Chemistry)
PhD (Chemistry)

CIC NGC REMCO SSEC



David Eyton ⁽⁶³⁾
Independent
non-Executive Director
(Appointed: 2024)
British 

BA (Engineering)
MA (Engineering)

SSEC AC CIC NGC



Vuyo Kahla ⁽⁵⁴⁾
Executive Director
(Appointed: 2019)
South African 

BA, LLB
Advanced Management
Programme (MIT Sloan School
of Management)

CIC SSEC



Kathy Harper ⁽⁶¹⁾
Independent
non-Executive Director
(Appointed: 2020)
American 

BSc (Industrial Management)
MBA Certificate in cybersecurity
oversight (National Association
of Corporate Directors)

AC CIC REMCO




Trix Kennealy ⁽⁶⁶⁾
Independent
non-Executive Director
(Appointed: 2017)
South African 

BCom (Hons) (Accountancy)

AC CIC NGC



Stanley Subramoney ⁽⁶⁶⁾
Independent
non-Executive Director
(Appointed: 2021)
South African 

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

AC REMCO

For more details regarding the skills and experience of our directors, refer to our website www.sasol.com

[www](#) The roles and functions of the Chairman, Lead Independent Director and President and CEO are described in the Board Charter available on our website at www.sasol.com

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING ELECTRONICALLY

1. Where and when the AGM will be held

The AGM will be held electronically by means of Sasol's electronic meeting platform on **Friday, 15 November 2024 at 09:00**.

Shareholders (or the relevant holder of voting rights) who are attending online, are encouraged to log into Sasol's electronic meeting platform from **08:45 on Friday, 15 November 2024**.

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 AGM 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 AGM 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 AGM, 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 AGM 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 assign you with your unique login credentials, you are required to:

- Register for the meeting by visiting [www https://smartagm.co.za](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 AGM 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.

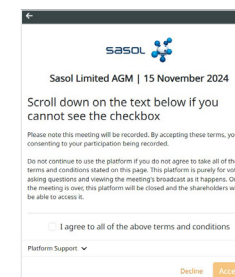
We kindly request that you register for the meeting as soon as possible, preferably no later than **14:00 on Friday, 8 November 2024**. Sufficient time is needed for the Share Registrars to verify you as a participant and assign your unique login credentials which reflect the number of shares in respect 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 AGM 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 AGM. 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 AGM.

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

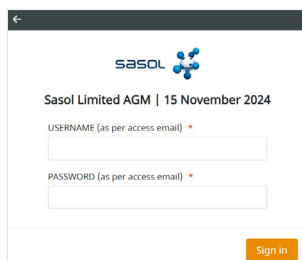
To log in, go to [www https://my.100.lumiconnect.com/r/participant/live-meeting/100-174-929-263](https://my.100.lumiconnect.com/r/participant/live-meeting/100-174-929-263) and enter the **Meeting ID: 100-174-929-263**. Access to the meeting will be available from 08:30 on Friday, 15 November 2024.



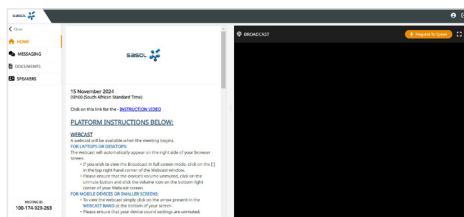
HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING ELECTRONICALLY continued

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 Lumi.

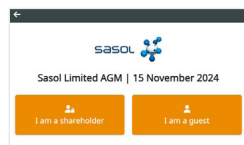


When you have successfully logged in, you will be taken to the AGM home screen. The meeting presentation/panel will appear automatically if viewing through a web browser to the side of the page.



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: [www.https://my.100.lumiconnect.com/r/participant/live-meeting/100-174-929-263](https://my.100.lumiconnect.com/r/participant/live-meeting/100-174-929-263) and enter the Meeting ID: 100-174-929-263.



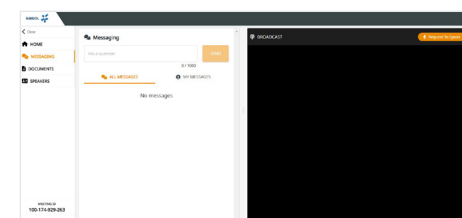
2.3 How can I vote online?

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 AGM?

Questions can be submitted from **09:00 on Friday, 15 November 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 AGM, 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

3. Appointing a proxy to attend the AGM on your behalf

Should you not be able to attend the AGM 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.

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 [www.https://sasol.vagm.africa/](https://sasol.vagm.africa/).

Shareholders can, from **09:00 on Monday, 11 November 2024**, access the online proxy facility to appoint a proxy to attend the AGM on their behalf.

3.3 Mobile device platform

Through your mobile device, appoint a proxy to attend the AGM on your behalf if you hold certificated shares with JSE Investor Services or dematerialised shares with PCN or Computershare Nominees. An SMS/WhatsApp will be sent to you with instructions on how to appoint a proxy.

You can, from **09:00 on Monday, 11 November 2024**, upon receipt of an SMS/WhatsApp, appoint a proxy to attend the AGM on your behalf or dial ***134*520#** (USSD) or **087 240 6765** (WhatsApp).

SUMMARISED ANNUAL FINANCIAL STATEMENTS

The summarised consolidated financial statements appearing with this Notice of AGM 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, previous Chief Financial Officer, was 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 2024 were approved by the Sasol Limited Board and published on 20 August 2024.

INCOME STATEMENT

for the year ended 30 June

	2024 Rm	2023 Rm	2022 Rm
Turnover	275 111	289 696	272 746
Materials, energy and consumables used	(137 957)	(152 297)	(123 999)
Selling and distribution costs	(10 394)	(10 470)	(8 677)
Maintenance expenditure	(15 446)	(15 076)	(13 322)
Employee-related expenditure	(35 465)	(33 544)	(32 455)
Depreciation and amortisation	(15 644)	(16 491)	(14 073)
Other expenses and income	(13 854)	(9 023)	(31 834)
Equity accounted profits, net of tax	1 758	2 623	3 128
Operating profit before remeasurement items	48 109	55 418	51 514
Remeasurement items affecting operating profit	(75 414)	(33 898)	9 903
(Loss)/earnings before interest and tax ((LBIT)/EBIT)	(27 305)	21 520	61 417
Finance income	3 226	2 253	1 020
Finance costs	(10 427)	(9 259)	(6 896)
(Loss)/earnings before tax	(34 506)	14 514	55 541
Taxation	(9 739)	(5 181)	(13 869)
(Loss)/earnings for the year	(44 245)	9 333	41 672
Attributable to			
Owners of Sasol Limited	(44 271)	8 799	38 956
Non-controlling interests in subsidiaries	26	534	2 716
	(44 245)	9 333	41 672
	Rand	Rand	Rand
Per share information			
Basic (loss)/earnings per share	(69,94)	14,00	62,34
Diluted (loss)/earnings per share	(69,94)	13,02	61,36

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2024 Rm	2023 Rm	2022 Rm
(Loss)/earnings for the year	(44 245)	9 333	41 672
Other comprehensive (loss)/income, net of tax			
Items that can be subsequently reclassified to the income statement	(2 916)	11 909	(92)
Effect of translation of foreign operations	(2 745)	12 061	7 026
Effect of cash flow hedges	–	–	1 110
Share of other comprehensive income in equity accounted investments	57	–	–
Foreign currency translation reserve on disposal of business reclassified to the income statement	(228)	(251)	(8 024)
Tax on items that can be subsequently reclassified to the income statement	–	99	(204)
Items that cannot be subsequently reclassified to the income statement	48	331	1 616
Remeasurement on post-retirement benefit obligation	55	427	2 415
Fair value of investments through other comprehensive income	(3)	23	(54)
Tax on items that cannot be subsequently reclassified to the income statement	(4)	(119)	(745)
Total comprehensive (loss)/income for the year	(47 113)	21 573	43 196
Attributable to			
Owners of Sasol Limited	(47 123)	21 057	40 485
Non-controlling interests in subsidiaries	10	516	2 711
	(47 113)	21 573	43 196

STATEMENT OF FINANCIAL POSITION

at 30 June

	2024 Rm	2023 Restated* Rm
Assets		
Property, plant and equipment	163 589	225 472
Right of use assets	12 351	11 685
Goodwill and other intangible assets	2 462	3 191
Equity accounted investments	14 742	14 804
Other long-term investments	2 536	2 164
Post-retirement benefit assets	910	784
Long-term receivables and prepaid expenses	4 030	3 040
Long-term financial assets	446	453
Deferred tax assets	37 193	37 716
Non-current assets	238 259	299 309
Inventories	40 719	42 205
Tax receivable	456	411
Trade and other receivables	36 533	35 905
Short-term financial assets	3 532	1 772
Cash and cash equivalents	45 383	53 926
Current assets	126 623	134 219
Assets in disposal groups held for sale	98	310
Total assets	364 980	433 838
Equity and liabilities		
Shareholders' equity	143 005	196 904
Non-controlling interests	4 422	4 620
Total equity	147 427	201 524
Long-term debt*	115 913	82 319
Lease liabilities	15 173	14 382
Long-term provisions	14 396	15 531
Post-retirement benefit obligations	11 356	11 343
Long-term deferred income	446	465
Long-term financial liabilities*	569	933
Deferred tax liabilities	5 205	5 294
Non-current liabilities	163 058	130 267
Short-term debt*	3 948	43 743
Short-term provisions	4 750	4 319
Tax payable	1 108	1 876
Trade and other payables	44 198	48 518
Short-term deferred income	320	966
Short-term financial liabilities*	50	2 464
Bank overdraft	121	159
Current liabilities	54 495	102 045
Liabilities in disposal groups held for sale	–	2
Total equity and liabilities	364 980	433 838

* The Group has restated long-term debt and short-term debt by R11 985 million as well as long-term financial liabilities and short-term financial liabilities by R1 302 million for 2023.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Share capital Rm	Share-based payment reserve Rm	Foreign currency translation reserve Rm	Other reserves* Rm	Remeasurement on post-retirement benefits Rm	Retained earnings Rm	Shareholders' equity Rm	Non-controlling interests Rm	Total equity Rm
Balance at 30 June 2021	9 888	900	38 752	(868)	(1 699)	99 516	146 489	5 982	152 471
Disposal of businesses	-	-	-	-	456	(4)	452	(3 141)	(2 689)
Other movements	-	-	-	-	-	(72)	(72)	(119)	(191)
Movement in share-based payment reserve	-	1 318	-	-	-	-	1 318	-	1 318
Share-based payment expense	-	1 164	-	-	-	-	1 164	-	1 164
Deferred tax	-	154	-	-	-	-	154	-	154
Long-term incentives vested and settled	-	(904)	-	-	-	904	-	-	-
Total comprehensive (loss)/income for the year	-	-	(999)	872	1 656	38 956	40 485	2 711	43 196
profit	-	-	-	-	-	38 956	38 956	2 716	41 672
other comprehensive (loss)/income for the year	-	-	(999)	872	1 656	-	1 529	(5)	1 524
Dividends paid	-	-	-	-	-	(49)	(49)	(859)	(908)
Balance at 30 June 2022	9 888	1 314	37 753	4	413	139 251	188 623	4 574	193 197
Other movements	-	-	1	-	(17)	61	45	(37)	8
Movement in share-based payment reserve	-	933	-	-	-	-	933	-	933
Share-based payment expense	-	1 033	-	-	-	-	1 033	-	1 033
Deferred tax	-	(100)	-	-	-	-	(100)	-	(100)
Long-term incentives vested and settled	-	(1 349)	-	-	-	1 349	-	-	-
Total comprehensive income for the year	-	-	11 932	16	310	8 799	21 057	516	21 573
profit	-	-	-	-	-	8 799	8 799	534	9 333
other comprehensive income/(loss) for the year	-	-	11 932	16	310	-	12 258	(18)	12 240
Dividends paid	-	-	-	-	-	(13 754)	(13 754)	(433)	(14 187)
Balance at 30 June 2023	9 888	898	49 686	20	706	135 706	196 904	4 620	201 524
Other movements	-	1	(1)	(25)	-	17	(8)	9	1
Movement in share-based payment reserve	-	865	-	-	-	-	865	-	865
Share-based payment expense	-	986	-	-	-	-	986	-	986
Deferred tax	-	(121)	-	-	-	-	(121)	-	(121)
Long-term incentives vested and settled	-	(718)	-	-	-	718	-	-	-
Total comprehensive (loss)/income for the year	-	-	(2 971)	54	65	(44 271)	(47 123)	10	(47 113)
(loss)/income	-	-	-	-	-	(44 271)	(44 271)	26	(44 245)
other comprehensive (loss)/income for the year	-	-	(2 971)	54	65	-	(2 852)	(16)	(2 868)
Dividends paid	-	-	-	-	-	(7 633)	(7 633)	(217)	(7 850)
Balance at 30 June 2024	9 888	1 046	46 714	49	771	84 537	143 005	4 422	147 427

* Includes investment fair value and cash flow hedge reserves.

STATEMENT OF CASH FLOWS

for the year ended 30 June

	2024 Rm	2023 Rm	2022 Rm
Cash receipts from customers	272 017	298 698	263 332
Cash paid to suppliers and employees	(219 696)	(234 061)	(207 194)
Cash generated by operating activities	52 321	64 637	56 138
Dividends received from equity accounted investments	1 639	3 765	3 043
Finance income received	3 211	2 242	986
Finance costs paid ¹	(8 638)	(7 083)	(5 478)
Tax paid	(10 932)	(13 952)	(13 531)
Cash available from operating activities	37 601	49 609	41 158
Dividends paid	(7 633)	(13 754)	(49)
Dividends paid to non-controlling shareholders in subsidiaries	(217)	(433)	(859)
Cash retained from operating activities	29 751	35 422	40 250
Additions to non-current assets	(30 428)	(30 247)	(23 269)
additions to property, plant and equipment	(30 074)	(30 726)	(22 593)
additions to other intangible assets	(85)	(128)	(120)
(decrease)/increase in capital project related payables ²	(269)	607	(556)
Cash contribution to equity accounted investments	(113)	(95)	(67)
Proceeds on disposals and scrappings	129	799	8 484
Proceeds from/(acquisitions of) assets held for sale ³	9	3	(549)
Acquisition of interest in equity accounted investments	–	–	(56)
Purchase of investments	(173)	(243)	(95)
Proceeds from sale of investments	69	156	26
(Increase)/decrease in long-term receivables ⁴	(150)	1 393	449
Cash used in investing activities	(30 657)	(28 234)	(15 077)
Proceeds from long-term debt ⁵	30 692	95 035	88
Repayment of long-term debt	(35 468)	(91 564)	(12 086)
Payment of lease liabilities	(2 698)	(2 269)	(2 264)
Repayment of debt held for sale ³	–	–	(704)
Proceeds from short-term debt	2 691	1 787	28
Repayment of short-term debt	(2 183)	(1 801)	(15)
Cash (used in)/generated by financing activities	(6 966)	1 188	(14 953)
Translation effects on cash and cash equivalents	(633)	2 424	1 759
(Decrease)/increase in cash and cash equivalents	(8 505)	10 800	11 979
Cash and cash equivalents at the beginning of year	53 767	42 967	30 988
Cash and cash equivalents at the end of the year	45 262	53 767	42 967

¹ Included in finance costs paid are amounts capitalised to assets under construction a class of Property, plant and equipment.

² Current year mainly relates to repayments.

³ Prior years relate to disposal groups held for sale at 30 June, sold during the year.

⁴ Included in the movement in long-term receivables are loans granted (R298 million), loans repaid (R357 million) and an increase of long-term restricted cash (R214 million).

⁵ 2023: Proceeds from long-term debt includes the issue of a R13,2 billion (US\$750 million) convertible bond.

SEGMENT REPORT

for the year ended 30 June

	Energy			Chemicals			Corpo- rate Centre Rm	Consoli- dation Adjust- ments Rm	Total Rm
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm			
2024									
Income statement									
External turnover	3 874	8 014	116 256	63 829	41 424	41 714	–	–	275 111
Segment turnover	28 876	12 158	118 864	66 883	41 805	42 201	–	(35 676)	275 111
Intersegmental turnover	(25 002)	(4 144)	(2 608)	(3 054)	(381)	(487)	–	35 676	–
Materials, energy and consumables used	(9 401)	(4 097)	(76 483)	(30 038)	(21 899)	(30 974)	(182)	35 117	(137 957)
Selling and distribution costs	–	–	(44)	(4 771)	(3 936)	(1 673)	–	30	(10 394)
Maintenance expenditure	(4 214)	(329)	(4 089)	(3 492)	(2 792)	(1 189)	(710)	1 369	(15 446)
Employee-related expenditure	(6 851)	(750)	(4 801)	(5 721)	(4 843)	(6 213)	(6 564)	278	(35 465)
Depreciation and amortisation	(1 532)	(665)	(1 115)	(5 018)	(4 905)	(1 930)	(479)	–	(15 644)
Other expenses and income	(3 684)	(1 031)	(5 314)	(6 459)	(4 953)	(345)	9 050	(1 118)	(13 854)
Equity accounted (losses)/profits, net of tax	(1)	463	1 173	143	–	–	(20)	–	1 758
Remeasurement items affecting operating profit	17	954	(9 244)	(5 237)	(59 686)	(2 265)	47	–	(75 414)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	3 210	6 703	18 947	6 290	(61 209)	(2 388)	1 142	–	(27 305)
Statement of cash flows									
Additions to non-current assets ¹	2 954	6 492	8 671	7 548	1 762	2 062	670	–	30 159

¹ Excludes capital project related payables and equity accounted investments.

SALIENT FEATURES

for the year ended 30 June

Financial results

Sasol delivered a softer set of financial results for the year ended 30 June 2024 when compared to the prior year. The business benefitted from a weaker R/US\$ average exchange rate, and a favourable rand oil price, however constrained margins impacted negatively on our fuels and chemicals businesses. The financial results were further impacted by various operational challenges across the business.

Loss before interest and tax (LBIT) of R27,3 billion incurred compared to the prior year earnings before interest and tax (EBIT) of R21,5 billion, mainly due to increased impairment of assets, lower earnings before interest, tax, depreciation and amortisation, and translation losses compared to gains in the prior year together with lower derivative gains compared to the prior year.

An impairment loss of R74,9 billion was recorded, mainly relating to the following impairments:

- Chemicals America Ethane value chain (Alcohols, Alumina, Ethylene Oxide and Ethylene Glycol) cash generating unit (CGU) of R58,9 billion. The impairment is driven mainly by a lower for longer pricing and softer market conditions;
- A total of R5,3 billion relating to the Chemicals Africa Polyethylene, Chlor-Alkali & Polyvinyl Chloride, and South African Wax value chain CGUs, of which R1,2 billion was impaired at 31 December 2023. The further impairment at 30 June 2024 relates to the Polyethylene CGU as a result of oversupply and reduced demand in the global market. The South African Wax value chain CGU remains fully impaired; and
- Secunda liquid fuels refinery CGU of R7,8 billion, of which R3,9 billion was impaired at 31 December 2023. The CGU was fully impaired at 30 June 2023, and remains fully impaired at 30 June 2024.

At 30 June 2024, our total debt was R117,8 billion compared to R125,6 billion at 30 June 2023.

In October 2023, Sasol issued senior unsecured notes to the value of R2 368 million in the local debt market under the R15 billion Domestic Medium Term Note (DMTN) programme, and in March 2024 R27 billion (US\$1,5 billion) was drawn on the Revolving Credit Facility (RCF). A US\$1 billion (R28 billion) US Dollar bond was repaid in March 2024, and partial settlements of R5,5 billion (US\$0,3 billion) in May and June 2024 were made on the RCF.

Cash generated by operating activities decreased by 19% to R52,3 billion compared to the prior year. Capital expenditure, excluding movement in capital project related payables, amounted to R30,2 billion compared to R30,9 billion during the prior year. Capital spend for the year relates mainly to shutdown activities, Secunda and Sasolburg renewal and environmental compliance activities, Clean Fuels II upgrading, and the Mozambique drilling campaign.

Dividends

The Company's dividend policy was based on 2,5x to 2,8x Core headline earnings per share (CHEPS), with a dividend step up to 2,5x CHEPS when net debt is sustainably below US\$4 billion. The disconnect between headline earnings and cashflow generation, as well as elevated leverage levels, has necessitated a revision to the Company's dividend policy.

The Sasol Limited board of directors approved a change in the Company's dividend policy. The revised policy is based on 30% of free cash flow generated provided that net debt (excluding leases) is below US\$4 billion on a sustained basis.

The actual net debt for 2024 of US\$4,1 billion exceeds the net debt trigger in the new dividend policy and results in no final dividend being declared for 2024.

NOTES

Series of horizontal lines for taking notes.

FORM OF PROXY

SASOL LIMITED

Registration number 1979/003231/06
Share codes: JSE: SOL; SOLBE1 NYSE: SSL
ISIN codes: ZAE000006896 US8038663006
("Sasol" or "the Company")

I/We

(Please print – full names)

of (address)

appoint

(see notes below)

or falling 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, 15 November 2024 at 09:00, South African time, as follows:

Table with 4 columns: Description, For, Against, Abstain. Contains 9 main rows of resolutions with sub-rows for individual directors.

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) 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 **09:00 on Thursday, 14 November 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 initialled 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.
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 14** of the Notice.
10. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
11. Any alteration to this form must be initialled by the signatory(ies).
12. A Shareholder 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 **09:00 on Friday, 15 November 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 AGM queries and forms of proxy.

NOTES

CONTACT INFORMATION

Share registrars

JSE Investor Services Proprietary Limited
One Exchange Square
Gwen Lane, Sandown 2196
Republic of South Africa

PO Box 4844, Johannesburg 2000
Republic of South Africa
Telephone: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Shareholder helpline

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

Assistance with AGM queries and proxy forms

Telephone: +27(0) 11 053 0100
Email: sasol@jseinvestorservices.co.za

Depository bank

J.P. Morgan Depository Receipts
383 Madison Avenue, 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 Global Invest Direct Program ("GID 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

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Republic of South Africa

Company registration number

1979/003231/06

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Security analysts and investor community:
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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 cyclical nature 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; cybersecurity; 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 6 September 2024 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.



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