

## **SASOL LIMITED**

### **GUIDING PRINCIPLES FOR THE MANAGEMENT OF BOARD COMMITTEES**

#### **1. PURPOSE, OBJECTIVES AND COMMITTEE AUTHORITY**

In terms of the Companies Act 71 of 2008 (as amended) (the Companies Act), and the Memorandum of Incorporation (MOI) of Sasol Limited (the Company), the Board may establish committees and delegate authority to them. The Board delegates certain functions to Board committees without abdicating its own responsibilities and each committee will operate under Board-approved terms of reference and act ethically and fairly when executing on its mandate. Board committees support the Board in exercising ethical and effective leadership to achieve the King V governance outcomes of ethical culture, performance and value creation, conformance and prudent control, and legitimacy.

These Guiding Principles set a minimum governance framework applicable to all Sasol Limited Board committees and should be read with each committee's Board-approved terms of reference.

#### **2. MEETING AND PROCEEDINGS**

- 2.1 Each committee will meet as required to discharge its mandate, provided that the committees shall meet at least four times each year. Meetings should be organised so that attendance is maximised. The Chairman of the committee or any member of the committee, with the Chairman's consent, may convene a special meeting when necessary.
- 2.2 Except in urgent circumstances, notice of each meeting, confirming the venue, time and date, together with an agenda of items to be discussed and supporting submissions, will be circulated to committee members at least five days before the meeting.
- 2.3 Meetings may be held in person, by telephone, by telepresence or such other form of long-distance conference facility, as the circumstances may require (such person shall be deemed as being present at the meeting), provided that all participants can communicate effectively and the quorum is met.
- 2.4 The quorum for committee meetings shall be a majority of independent non-executive directors present. Decisions are taken by majority vote of members present and entitled to vote.
- 2.5 A decision that could be taken at a meeting may be taken by written resolution passed by a quorum of members, given in person, or by electronic means, provided that all members received notice of the matter to be decided. Such a decision has the same effect as if approved at a meeting.
- 2.6 Where decisions are required by way of written resolution, a quorum shall constitute a majority of independent non-executive members, one of whom shall be the Chairman of the committee.
- 2.7 The President and Chief Executive Officer (CEO) and any other person identified by a committee will attend meetings by invitation as and when required for the committee to discharge its mandate.
- 2.8 Committee meetings and proceedings are governed by the Company's MOI, to the extent applicable, and the committee's terms of reference.

- 2.9 In discharging its duties under these Terms of Reference, the Committee may delegate any of its authority or functions to sub-committees or individual members, where permitted by law or regulation.
- 2.10 The Committee Secretary will minute proceedings. Minutes of all meetings will be circulated to all committee members, and may also, if the Chairman of a committee so decides, be circulated to other members of the Board. Any director may, provided that there is no conflict of interests and with the agreement of the Chairman, obtain copies of a committee's minutes.

### **3. DIRECTORS' DUTIES, RELIANCE AND INDEMNIFICATION**

- 3.1 Committee deliberations do not reduce the individual or collective responsibilities of directors. Directors must continue to exercise due care, skill and diligence, act in the best interests of the Company and in accordance with their legal and statutory obligations.
- 3.2 Subject to the Companies Act, the MOI and any other applicable law, the Company may indemnify members of a committee and/or maintain directors' and officers' liability insurance for their benefit, to the extent permitted by law. Nothing in this paragraph shall be construed as limiting or excluding any personal liability that may arise in circumstances where indemnification or insurance is prohibited.

### **4. REPORTING AND ESCALATION TO THE BOARD**

- 4.1 Committees report to the Board after each meeting and promptly escalate material matters.
- 4.2 Where legislation requires a committee to report to shareholders, the committee Chairman, or a person nominated by him/her, will report to the shareholders at the Company's annual general meeting.

### **5. COMBINED ASSURANCE, RELIANCE ON ASSURANCE AND RISK MANAGEMENT**

- 5.1 Committees will apply a combined assurance approach, coordinating with other Board committees and assurance providers to obtain sufficient and appropriate assurance over matters within their remit, including risk, sustainability-related information and disclosures where applicable.
- 5.2 The Board committees support the Board in its oversight of effective risk management, specifically in relation to material risks within its scope (allocated Group top risk themes). In discharging this responsibility, each committee:
- 5.2.1 oversees the ongoing monitoring of the allocated Group top risk themes;
- 5.2.2 reviews management reports and relevant assurance provider feedback on the design and operating effectiveness of key risk responses, with particular focus on major or significant deficiencies, aligned to the approved combined assurance plans, and monitors management's progress in implementing agreed remedial action plans;
- 5.2.3 considers management updates on material developments or emerging issues that may affect the allocated Group top risk themes (with materiality assessed using the Group's risk materiality framework), and evaluates the continued appropriateness of existing key risk responses or the need for additional or revised responses;

- 5.2.4 reviews management's feedback on risks that may approach or breach the approved financial risk appetite and tolerance levels, where relevant to the Committee's mandate; and
- 5.2.5 escalates and reports to the Board, through the committee Chairman, any material risk related matters, including significant deficiencies in key risk responses, material developments impacting risk exposure, proposed new or enhanced risk responses, and any potential or actual breaches of approved risk appetite or tolerance levels, as appropriate.

## **6. TECHNOLOGY GOVERNANCE AND ARTIFICIAL INTELLIGENCE OVERSIGHT**

In line with governance best practices, the Board recognises technology and AI governance as a core responsibility. Committees will consider technology, cyber and AI-related risks and opportunities relevant to their mandates, and ensure that the use of digital systems and AI is ethical, secure and effective. Committee-specific duties are set out in the respective terms of reference.

## **7. CONFLICTS OF INTEREST AND ETHICAL CONDUCT**

- 7.1 Members will uphold Sasol's values and Code of Conduct.
- 7.2 Conflicts of interest must be declared at each meeting and members must recuse themselves as required by law.
- 7.3 Committee information and deliberations are confidential, subject to lawful disclosure and the Board's reporting and disclosure obligations.

## **8. ACCESS TO EMPLOYEES AND USE OF EXTERNAL ADVISORS**

- 8.1 In consultation with the Company Secretary, a committee may obtain independent external professional advice at the Company's expense and in accordance with approved protocols, where necessary to discharge its duties.
- 8.2 The Board shall ensure that each committee has access to appropriate internal and external professional advice required to perform its functions.
- 8.3 For the purpose of discharging its duties, the Committee may:
- investigate any matter within its mandate;
  - require the attendance of any director, prescribed officer or employee at meetings, or part thereof; and
  - request and obtain any information or explanations reasonably required, with all such persons required to cooperate fully.

## **9. INDUCTION, TRAINING AND ONGOING DEVELOPMENT**

Committee members will receive appropriate induction and ongoing development in relation to Sasol's business to maintain competencies required to discharge their responsibilities effectively.

## 10. PERFORMANCE EVALUATION

Each committee shall assess its and its members' effectiveness at least once every two years.

## 11. REVIEW OF GUIDING PRINCIPLES, TERMS OF REFERENCE AND WORK PLANS

- 11.1 These Guiding Principles will be reviewed at least every two years by the Nomination and Governance Committee (NGC) for recommendation to the Board for approval.
- 11.2 Each committee's terms of reference will be reviewed at least every second year (or earlier if required by law, governance developments or material changes in mandate) and submitted to the Board for approval.
- 11.3 Each committee will approve an annual work plan aligned to its terms of reference.

## 12. INTERFACE BETWEEN COMMITTEES

In managing areas of natural interaction between Board committees, the Board recognises that certain matters require coordinated oversight, while maintaining clear mandates and authority. Interconnected topics, include:

- **Sustainability, ESG and remuneration disclosure**  
The **Audit Committee** relies on disclosures and assurance from committees, forming its own conclusions on assurance and internal controls where such information affects external disclosures. The **Safety Social and Ethics Committee (SSEC)** primarily oversees sustainability data, ESG matters and related assurance. The **Remuneration Committee** retains sole responsibility for remuneration-related content and outcomes.
- **ESG and financial metrics and incentives**  
The **SSEC** provides assurance on relevance, credibility and performance against ESG metrics. The **Audit Committee** reviews financial and other key financial performance indicators used as inputs for the incentive framework. The **Remuneration Committee** determines the design, weighting and application of such metrics for incentives purposes and remuneration outcomes.
- **Capital investment, sustainability and technology risks**  
The **CIC** considers technology, sustainability roadmaps, environmental compliance and social impact risks as part of its evaluation of capital allocation, investments, disposals and execution risks. The **SSEC** provides ongoing oversight of sustainability strategy and risks, performance and disclosures. The **Audit Committee** oversees technology, as well as related controls and assurance.
- **Governance, succession and regulatory oversight**  
**NGC** provides oversight of Board composition, skills, succession and governance disclosures, including alignment with King V and maintains oversight of the Group's legal and regulatory compliance framework, escalating to the **Audit Committee** any matters that may materially impact financial reporting or external disclosures.