

notice of annual general meeting

Sasol Limited

Registration number 1979/003231/06

Share codes: JSE: SOL NYSE: SSL
SOLBE1

ISIN codes: ZAE000006896 US8038663006

Notice is hereby given that the 33rd (thirty-third) annual general meeting of Sasol Limited ("Sasol" or "the company") will be held on Friday, 30 November 2012 at 9:00 at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa.

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

The holders of Sasol shares ("the shareholders") and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting, (collectively the "holders" or "you") as at the record date of Friday, 23 November 2012, are entitled to participate in and vote at the annual general meeting in person or by proxy/ies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the person entitled to vote. A proxy need not be a person entitled to vote at the meeting.

The board of directors ("the board") has determined, in accordance with section 59 of the Companies Act, No 71 of 2008 ("the Act") that the record date by which to be recorded as shareholders in the securities register of the company in order to be able to attend, participate and vote at the annual general meeting, is Friday, 23 November 2012. The last date to trade in order to be able to be recorded in the securities register as a shareholder on the aforementioned record date is Friday, 16 November 2012.

This document is available in English only. The proceedings at the meeting will be conducted in English but will be available in six other official languages.¹

The purpose of the annual general meeting is for the following business to be transacted and to consider and, if approved, to pass with or without modification, the following resolutions, all of them as ordinary resolutions unless the contrary appears, in the manner required by the Act, as read with the JSE Limited ("JSE") Listings Requirements ("Listings Requirements"):

1. To present the audited annual financial statements of the company and of the Sasol group, for the financial year ended 30 June 2012, together with the reports of the directors and external auditors. The financial statements of the company relating to the financial year ended 30 June 2012 can be obtained from the Sasol website at www.sasol.com. Copies of those financial statements have been included with this notice of annual general meeting, except for copies of this notice which are sent to Sasol BEE ordinary shareholders (who will receive a summarised form of the annual financial statements as Appendix 8 to this notice) or holders who have consented in writing to receive electronic copies of the annual financial statements;
2. To present the report of the audit committee for the financial year ended 30 June 2012, as required in terms of section 94 of the Act;
3. To present the report of the nomination, governance, social and ethics committee for the financial year ended 30 June 2012, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations");
4. To vote on the election, each by way of a separate vote, of the following directors who are required to retire in terms of articles 75(d) and 75(e) of the company's existing memorandum of incorporation ("MOI"), as directors, and who are eligible and have offered themselves for re-election²:
 - 4.1 C Beggs
 - 4.2 DE Constable
 - 4.3 HG Dijkgraaf
 - 4.4 MSV Gantsho
 - 4.5 IN Mkhize

The nomination, governance, social and ethics committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended to the board the re-election of the directors listed above.

It is the view of the board that re-election of the directors referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board;

1. IsiZulu, SeSotho, Sepedi, SiTsonga, Venda and Afrikaans.

2. Article 75(d) states that – "At every annual general meeting of the company one-third of the directors for the time being shall retire from office at the annual general meeting or, if the total number of directors is not three or a multiple of three, the number of retiring directors shall be the number, rounded up, nearest to one-third."

Article 75(e) states that – "The directors who retire every year shall be the longest serving directors since their last election or if two or more directors have equally long service since their last election, the directors who have to retire shall, unless otherwise agreed, be determined by draw. Directors who so retire every year, as well as directors who are appointed from time to time in terms of article 75(h) and who retire at the annual general meeting, shall automatically be eligible for re-election notwithstanding the provisions of article 75(f)". Depending on whether or not a holder has elected to receive copies of the annual financial statements, brief biographies of directors who have offered themselves for re-election are included either on pages 56 to 59 of the annual integrated report or in Appendix 4 to this notice.

5. To vote on the election of the following director, who retired in terms of article 75(i) of the company's existing MOI, and was thereafter re-appointed by the board in accordance with article 75(h), as director, and who is eligible and has offered himself for re-election³;

5.1 JE Schrempf

The director shown above retired in accordance with article 75(i) of the company's existing MOI on a date (5) five years after his initial appointment and was re-appointed by the board in accordance with article 75(h). The director shown above is therefore eligible for re-election at the annual general meeting in accordance with article 75(i). The nomination, governance, social and ethics committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended to the board his re-election. The board specifically considered Prof JE Schrempf's tenure as director, and concluded that his independence would not be impaired in any way by his tenure on the board.

It is the view of the board that re-election of the director referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board;

6. To vote on the election, each by way of a separate vote, of the following directors, appointed by the board during the course of the year and who are required to retire in terms of article 75(h) of the company's existing MOI, as directors, and who are eligible and have offered themselves for re-election:

6.1 ZM Mkhize

6.2 PJ Robertson

6.3 S Westwell

The nomination, governance, social and ethics committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended to the board the re-election of the directors listed above.

It is the view of the board that re-election of the directors referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board;

7. To vote on the re-appointment of the auditors, KPMG Inc., to act as the auditors of the company until the next annual general meeting.

The current audit committee of the company has concluded that the appointment of KPMG Inc. will comply with the requirements of the Act and the Regulations, and accordingly nominates KPMG Inc. for re-appointment as auditors of the company;

8. To vote on the election, each by way of a separate vote, of the members of the audit committee of the company, to hold office until the end of the next annual general meeting, namely:

8.1 C Beggs (subject to his being re-elected as a director in terms of resolution number 4.1)

8.2 HG Dijkgraaf (subject to his being re-elected as a director in terms of resolution number 4.3)

8.3 MSV Gantscho (subject to his being re-elected as a director in terms of resolution number 4.4)

8.4 MJN Njeke

8.5 S Westwell (subject to his being re-elected as a director in terms of resolution number 6.3)

Under the Act, the audit committee is a committee elected by shareholders and others entitled to exercise votes at the meeting when the election takes place.

Messrs C Beggs, HG Dijkgraaf, MJN Njeke and Dr MSV Gantscho were elected by the holders at the annual general meeting of the company held on 25 November 2011. The board appointed Mr S Westwell during the course of the year to fill a vacancy on the audit committee. At the date of this notice, there are no vacancies on the audit committee.

The board has reviewed the proposed composition of the audit committee against the requirements of the 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 the members thereof have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of the Act. The board recommends the election by holders of the directors listed above as members of the audit committee, to hold office until the end of the next annual general meeting.

3. Article 75(i) states that – "A director who has been appointed in that capacity for the first time at a general meeting or by the board of directors after 27 October 1997, shall retire notwithstanding an interim re-election in terms of article 75(e) on the date on which a period of 5 (five) years after his initial appointment expires, and, notwithstanding the provisions of article 75(e) is eligible for re-election if he is re-appointed in terms of article 75(f) or 75(h) after such retirement." Depending on whether or not a holder has elected to receive copies of the annual financial statements, brief biographies of directors who have offered themselves for re-election are included either on pages 56 to 59 of the annual integrated report or in Appendix 4 to this notice.

Article 75(h) states that – "If an occasional vacancy occurs in the board of directors or if the directors wish to appoint an additional director, the directorate may fill such vacancy or appoint an additional director. A director so appointed shall retire at the following annual general meeting and shall be eligible for re-election as a director notwithstanding article 75(f)." Depending on whether or not a holder has elected to receive copies of the annual financial statements, brief biographies of directors who have offered themselves for re-election are included either on pages 56 to 59 of the annual integrated report or in Appendix 4 to this notice.

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

9. Non-binding advisory vote

Endorsement of remuneration policy

"To endorse on an advisory basis, the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the audit committee) and its implementation."⁵

Motivation for advisory endorsement

In terms of the King Code of Governance Principles for South Africa 2009, an advisory vote should be obtained from shareholders on the company's annual remuneration policy. The vote allows shareholders⁶ to express their views on the remuneration policies adopted and their implementation, but will not be binding on the company.

10. To consider and, if approved, to pass with or without modification the resolutions set out below, in the manner required by the Act, as read with the Listings Requirements:

10.1 Special resolution number 1

Approval of non-executive directors' remuneration

"Resolved that for the period commencing 1 July 2012 until this resolution is replaced, the remuneration payable to non-executive directors of the company for their services as directors is as follows:

Remuneration payable to non-executive directors for their services as directors	Amount approved by holders at the annual general meeting held on 25 November 2011 for the period until the next annual general meeting (i.e. 30 November 2012) ⁷	For the period 1 July 2012 to 30 June 2013 the annual amount set out below, and from 1 July 2013 until this resolution is replaced, the annual amount set out below pro-rated
Chairman's remuneration inclusive of all board and committee fees (exclusive of actual subsistence and travelling costs per meeting attended)	R4 226 000	R4 520 000
Non-executive directors (resident)	R420 000	R460 000
Non-executive directors (non-resident)	US\$132 000	US\$138 000
Lead independent director (resident) (in addition to the above applicable non-executive directors remuneration)	R143 000	R156 500
Lead independent director (non-resident) (in addition to the above applicable non-executive directors remuneration)	US\$46 200	US\$48 300
Chairman of the audit committee (resident)	R350 700	R366 000
Chairman of the audit committee (non-resident)	US\$50 000	US\$52 000
Chairman of the remuneration committee (resident)	R216 300	R237 000
Chairman of the remuneration committee (non-resident)	US\$35 000	US\$37 500
Members of remuneration committee (resident)	R108 150	R118 500
Members of remuneration committee (non-resident)	US\$17 500	US\$18 750
Audit committee members (resident)	R175 350	R183 000
Audit committee members (non-resident)	US\$25 000	US\$26 000
Chairman of other board committees (resident)	R216 300	R216 300
Chairman of other board committees (non-resident)	US\$35 000	US\$35 000
Members of other board committees (resident)	R108 150	R108 150
Members of other board committees (non-resident)	US\$17 500	US\$17 500
Members/attendance of formal <i>ad hoc</i> committee meetings and board meetings	R17 650	R18 500

5. Depending on whether or not a holder has elected to receive copies of the annual financial statements, the remuneration policy appears either on pages 68 to 77 of the annual financial statements or in Appendix 5 to this notice.

6. Excluding other holders who are not shareholders, but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting.

7. Approved by shareholders at the annual general meeting held on 25 November 2011 and shown here for purposes of comparison.

Reason for and effect of special resolution number 1

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

The payment of remuneration to directors for their services as directors is not prohibited by the company's existing MOI or the MOI proposed to be adopted in terms of special resolution number 3. This special resolution number 1 applies only to non-executive directors, as executive directors are required to attend meetings as part of their terms of employment and do not receive remuneration for their services as directors in addition to salaries they receive by virtue of their employment by the company.

Should the holders approve the payment of remuneration to non-executive directors, they will be paid the pro-rated increased remuneration in respect of the period 1 July 2012 to 30 November 2012 retroactively.

The proposed directors' remuneration payable to non-executive directors is based on best practice and aimed at ensuring fair and competitive remuneration practices. It is important for the company to attract new non-executive directors and retain non-executive directors with the relevant capabilities, skills and experience required to effectively conduct the business of the board and lead the company according to its strategic priorities. The remuneration of the chairman and members of the remuneration committee is greater than the remuneration of the chairman and members of other board committees as the market recognises that the activities undertaken by the remuneration committee are more complex than the activities of other board committees and that this necessitates differentiation in remuneration.

10.2 Special resolution number 2

Financial assistance to be granted by the company in terms of sections 44 and 45 of the Act

"To authorise, to the extent required in terms of sections 44 and 45 of the Act, the board (or any person/s authorised by the board to do so), as it in its discretion thinks fit, but subject to compliance with the requirements of the company's existing MOI, unless and until the new MOI has been adopted if special resolution number 3 is passed and filed, whereupon subject to the provisions of the new MOI, the Act and the statutory requirements and 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, to grant authority to the company to provide:

- financial assistance as contemplated in section 44 of the Act to any person approved by the board (or any committee of the board to which 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 Act –
 - to a related or inter-related company or corporation as contemplated in the 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 the company or 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 or in relation to existing black economic empowerment transactions, 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 in the Act; and
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Reason for and effect of special resolution number 2

Special resolution number 2 is proposed in order to comply with the requirements of sections 44 and 45 of the 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 Act both provide *inter alia* that the particular financial assistance must be approved by a special resolution of the shareholders, 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.

The company was not subject to any requirements similar to those in section 45 under the old Companies Act, 1973, or the company's existing MOI. Further, requirements similar to those in section 44 only existed in relation to issues of shares in the company, and not to other securities issued by the company or securities issued by related or inter-related companies.

In the normal course of business or in relation to existing black economic empowerment transactions, the company may be required to grant financial assistance:

- as contemplated in section 44, to any person approved by the board (or any committee of the board to which 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 members of such related or inter-related companies and/or corporations and/or to directors or prescribed officers of the company or 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 committee of the board to which the board has delegated the power to approve recipients of the financial assistance) or, Related and Inter-Related Persons. Special resolution number 2 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) or in relation to existing black economic empowerment transactions, to the extent required in terms of sections 44 and 45 of the Act, as the case may be.

10.3 Special resolution number 3

Adoption of a new memorandum of incorporation

"That the existing MOI of the company be abrogated in its entirety and replaced with a new MOI (a draft of which is tabled at the meeting and initialled by the chairman of the meeting for the purposes of identification), with effect from the date of filing of the notice of amendment with the Companies and Intellectual Property Commission."

Reason for and effect of special resolution number 3

The Act provides that to the extent that a company's existing MOI (previously its memorandum and articles of association) is not amended to harmonise (i.e. remove inconsistencies) with the provisions of the Act by 30 April 2013, any provision of the company's existing MOI which is inconsistent with the Act, shall be void after that date. Accordingly, the provisions of the existing MOI have been amended to harmonise with the Act.

The existing MOI was also required to be amended to comply with the Listings Requirements (which have recently been amended).

The company has also used this opportunity to undertake a thorough review of the contents of the existing MOI and to update, amend or omit parts thereof as necessary, unrelated to the introduction of the Act.

The passing of this special resolution number 3 will have the effect of replacing the company's existing MOI with the new MOI referred to in special resolution number 3.

A schedule listing the paragraph and article numbers of the existing MOI and whether such provisions have been retained or amended in the new MOI (and if so, in which clause/s) or deleted is set out in Appendix 2 to this notice, to assist shareholders to make a considered assessment in deciding how to vote. The company's proposed new MOI and existing MOI are available on Sasol's website at www.sasol.com. Copies of the aforementioned documents will also be available for inspection at the company's registered office during business hours from the date of this notice until the date of the annual general meeting. The aforementioned schedule can be read together with the company's existing MOI and proposed new MOI to identify which provisions of the proposed new MOI cater for provisions of the company's existing MOI.

Shareholders are alerted to their rights in terms of section 164 read with section 37(8) of the Act in terms of which, if any of the proposed amendments to the company's existing MOI will materially and adversely alter the preferences, rights, limitations or other terms of the company's shares, then at any time before this resolution is to be voted on, a dissenting shareholder may give the company a written notice objecting to this resolution and such dissenting shareholder will have the rights more fully set out in section 164 of the Act. A copy of the relevant portions of section 164 of the Act is attached as Appendix 3 to this notice.

The company has not, in preparing the aforementioned schedule, considered which, if any, of the proposed changes to be made to the company's existing MOI might be considered by shareholders to be adverse as contemplated in section 164 of the Act. Shareholders should conduct their own detailed analysis and comparison of the company's existing MOI and the proposed new MOI as contemplated above.

10.4 Special resolution number 4

Approval for acquisition of company's ordinary shares and Sasol BEE ordinary shares

"That, as required by article 36(a) of the company's existing MOI, the board is authorised, as it in its discretion deems fit, but subject to compliance with the requirements of the company's existing MOI, section 48 of the 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 (individually or collectively, as the context may require, "shares"), provided that:

1. The repurchase shall be limited to a maximum of 10% (ten per cent) of the company's issued shares in the applicable class at the time that this authority is granted in any one financial year;
2. 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;
3. The repurchase of shares may not be effected during a prohibited period, unless such repurchase is done in accordance with the Listings Requirements;
4. The repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
5. Any repurchase may not be made at a price greater than 10% (ten per cent) 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;
6. Such details as may be required in terms of the Listings Requirements are announced when the company or its subsidiaries have repurchased an aggregate of 3% (three per cent) of shares in issue at the time the authority is given;
7. This general authority granted to the board will endure from the date of passing of this special resolution until the next annual general meeting, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution;
8. At any point in time, the company may only appoint one agent to effect any repurchase(s) on its behalf;
9. 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
10. The general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next annual general meeting of the company."

Reason for and effect of special resolution number 4

This resolution 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 4, subject to the conditions set out in paragraphs 1 to 10 above.

In terms of the Act, a shareholders' resolution is not generally required for the acquisition by the company or a subsidiary of the company of the company's securities (save if the acquisition is from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company or if section 48(8)(b) is triggered). However, in terms of article 36(a) of the company's existing MOI, a special resolution is required for any acquisition by the company of its own shares. Further 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 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 Act.

This special resolution number 4 will authorise the board to approve a repurchase of up to a maximum of 10% (ten per cent) of the company's issued shares on the open market in accordance with the 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 4.

This general authority to acquire the company's shares replaces the general authority granted at the annual general meeting of the company held on 25 November 2011.

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 have been and will be met:

- the company and the Sasol group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- 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 annual general meeting, both assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited annual group 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 notice of annual general meeting;
- 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 notice of annual general meeting; and
- a resolution being passed by the board that it authorised the repurchase of shares, that the company and its subsidiaries has 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 4 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below is provided or has been included in the annual integrated report or annual financial statements with which this notice of annual general meeting is distributed, at the places indicated:

- Directors and management (pages 56 to 61 of the annual integrated report)⁸;
- Major shareholders (pages 55 and 56 of the annual financial statements)⁹;
- There have been no material changes in the financial or trading position of the Sasol group since the results of the financial year ended 30 June 2012 were published on 10 September 2012;
- Directors' (including their associates as defined in the Listings Requirements) direct and indirect beneficial interests in securities as at 30 June 2012 were as follows:

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

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

2. There were no changes between the directors (including their associates') direct and indirect beneficial interests in shares between 30 June 2012 and the date of the notice of annual general meeting

- Share capital of the company (pages 199 and 200 (note 45) of the annual financial statements and page 57 of the directors' report contained in the annual financial statements)¹⁰;
- The directors, whose names are set out on pages 56 to 59 of the annual integrated report, collectively and individually accept full responsibility for the accuracy of the information relating to this special resolution number 4 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 4 contains all information required by law and the Listings Requirements; and
- There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the company is aware – refer pages 229 to 232 of the annual financial statements) which may have or have had a determinable material effect on the Sasol group's financial position over the last 12 (twelve) months.

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

9. Holders who elected not to receive copies of the annual financial statements should refer to Appendix 6 to this notice.

10. Holders who elected not to receive copies of the annual financial statements should refer to Appendix 7 to this notice.

10.5 Special resolution number 5

Company acquiring the company's shares from a director or prescribed officer

"That, when any general repurchase by the company of its shares takes place in accordance with special resolution number 4, the board is authorised as required by section 48(8)(a) of the 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 Act, and requirements of the Listings Requirements."

Reason for and effect of special resolution number 5

This resolution is proposed in order to enable the board, from the date of passing of this special resolution number 5 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 5), 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 when a general repurchase by the company of the company's shares takes place in accordance with special resolution number 4.

Section 48(8)(a) of the Act provides *inter alia* that a decision by the board to acquire securities of the company from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company, must be approved by a special resolution of the shareholders of the company. When a general repurchase by the company of the company's shares takes place in accordance with special resolution number 4, the company may inadvertently acquire shares from a director and/or a prescribed officer of the company, and/or a person related to a director or prescribed officer of the company and such repurchase must, in terms of the Act, be approved by a special resolution of the shareholders.

In terms of the 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 Act.

The board has no specific intention of acquiring shares from a director and/or a prescribed officer of the company, and/or any person related to them. The authority is intended to provide for instances where shares are inadvertently acquired from directors and/or prescribed officers and/or persons related to any of them during the execution of a general share repurchase programme in accordance with the authority provided for in special resolution number 4.

notes to notice of annual general meeting

1. This document is addressed to all holders.
2. If you are a holder of Sasol certificated securities or hold Sasol dematerialised securities in your own name and are unable to attend the annual general meeting and wish to be represented thereat, you must complete and return the attached proxy form in accordance with the instructions therein and lodge it with the share registrars, whose details are contained in Appendix 9 of this notice. You may appoint one or more persons concurrently as proxies, and you may appoint more than one proxy to exercise voting rights attached to different securities held by you. Note that a proxy need not be a shareholder.
3. If you do not hold your Sasol dematerialised securities in your own name, you should inform your broker or central securities depository participant (CSD Participant) of your intention to attend the annual general meeting in order for your broker or CSD Participant to be able to issue you with the necessary authorisation to enable you to attend the annual general meeting or, alternatively, should you not wish to attend the annual general meeting, you should provide your broker or CSD Participant with your voting instructions.
4. If you are a beneficial holder of certificated Sasol securities you may attend and vote at the annual general meeting only to the extent that:
 - a. your beneficial interest includes the right to vote on the matters in this document; and
 - b. your name is on the company's register of disclosures as the holder of the beneficial interest, or you hold a proxy appointment in respect of the matters in this document from the registered holder of the Sasol securities.
5. **If you have disposed of all of your Sasol securities, this document should be handed to the purchaser of such Sasol securities or to the broker, CSD Participant, banker, attorney, accountant or other person through whom the disposal was effected.**
6. **If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor.**
7. **In accordance with section 63(1) of the Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a holder or proxy has been reasonably verified. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.**
8. In accordance with sections 61(10) and 63(3) of the Act, you or your proxy/ies, may participate in the annual general meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the annual general meeting, subject to the arrangements in respect of identification and practicality as referred to in paragraphs a to d below.
 - a. In order for Sasol to arrange electronic participation, holders must deliver written notice to Computershare Investor Services (Pty) Ltd. by **9:00 on Friday, 23 November 2012** to indicate that you or your proxy/ies wish to participate by means of electronic communication at the annual general meeting.
 - b. The written notice referred to in a above must contain:
 - i) a certified copy of you or your proxy's/ies' South African identity document/s or passport if you are an individual;
 - ii) a certified copy of a resolution or letter of representation/proxy given by the holder if you are a company or other juristic person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authority resolution must set out who is authorised to represent you at the annual general meeting via electronic communication if you are a company or other juristic person;
 - iii) your valid e-mail address and/or facsimile number and/or telephone number; and
 - iv) an indication that you or your proxy/ies wish/es not only to attend or participate in the annual general meeting by means of electronic communication, but also to vote by means of electronic communication.
 - c. The company shall notify you, if you have delivered a valid written notice in terms of paragraph b above, by no later than 24 (twenty four) hours before the annual general meeting of the relevant dial-in details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and of the process for participation via electronic communication.
 - d. Should you or your proxy/ies wish to participate in the annual general meeting by way of electronic communication as aforesaid, you or your proxy/ies, will be required to dial in with the details provided by the company as referred to in c above by not later than 15 (fifteen) minutes prior to the commencement of the annual general meeting, during which time registration will take place.
9. A map showing the location of the venue of the annual general meeting is attached as Appendix 1, an electronic copy of which may be obtained from Sasol's website at www.sasol.com.

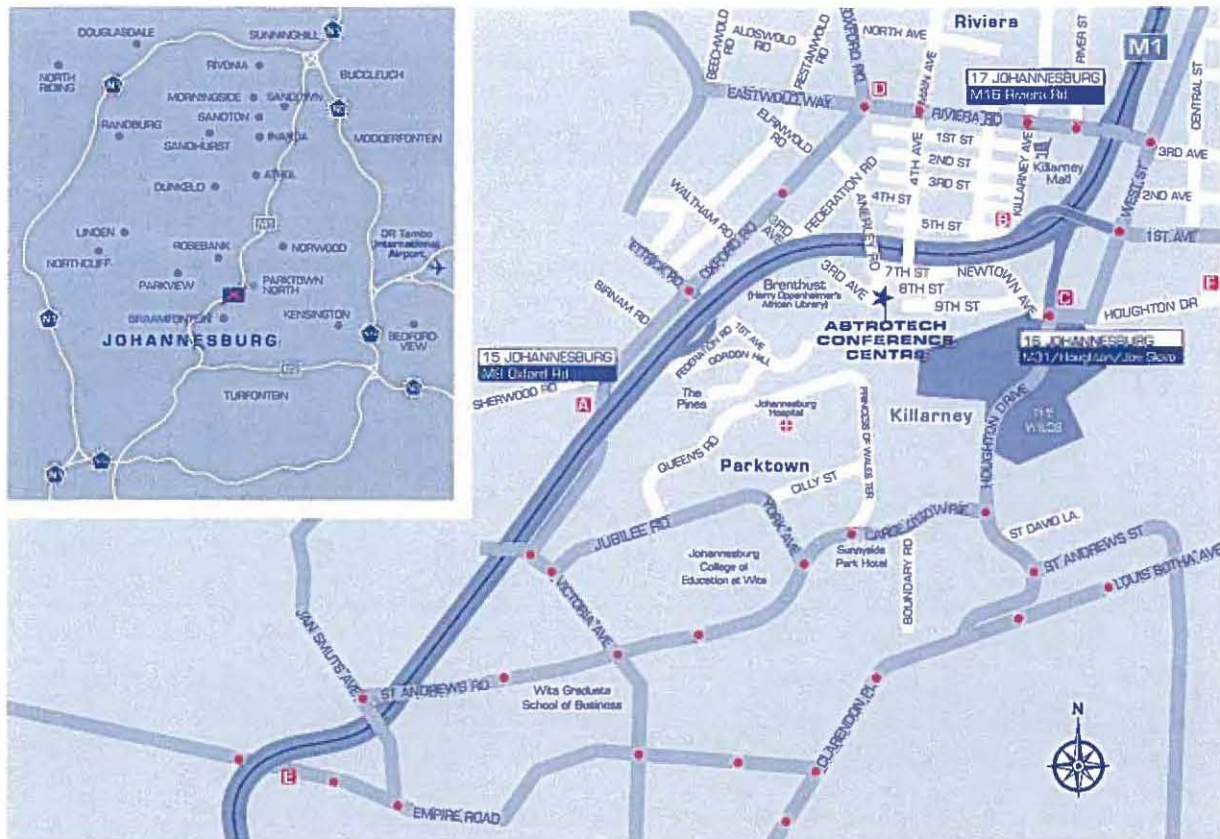
10. Registration for those attending the annual general meeting physically will commence two hours before the annual general meeting and we request that you or your proxy/ies register by not later than 15 (fifteen) minutes before the start of the annual general meeting. If you or your proxy/ies attend the annual general meeting physically, you or your proxy/ies must comply with the requirements under paragraph 7 above to expedite registration.
11. **ADR holders please note:** Registered holders who hold their American Depositary Receipts in physical form will receive a proxy card and voting instructions from The Bank of New York Mellon. Beneficial holders who hold their American Depositary Receipts in book entry form will receive their proxy card and voting instructions from their broker.
12. The company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.

By order of the board

19 October 2012

appendix 1 – location of the annual general meeting

AstroTech Conference Centre
Corner of Anerley Road and 3rd Avenue
Parktown, Johannesburg, South Africa



A. FROM M1 (SOUTH/EAST/WEST) OXFORD ROAD OFFRAMP

Travel on the M1 in a northerly direction and take the M9 Oxford Road Offramp. Keep right on Oxford Road then turn right into Anerley Road. Travel over the bridge spanning the M1 until you see the AstroTech Conference Centre on the left.

B. FROM M1 (SOUTH/EAST/WEST) 1ST AVENUE / HOUGHTON DRIVE / JOE SLOVO DRIVE (Alternative to Oxford Road Offramp)

Travel on the M1 in a northerly direction and take the M16 1st Avenue / Houghton Drive / Joe Slovo Drive Offramp. Travel over the bridge spanning the M1. At the robot turn right into West Street and right again into Houghton Drive. Continue straight into Newtown Avenue by crossing over the Houghton Drive intersection. Follow Newtown Avenue to a T-Junction. Turn left into Anerley Road and the AstroTech Conference Centre is immediately on your left.

C. FROM M1 (NORTH) 1ST AVENUE / HOUGHTON DRIVE / JOE SLOVO DRIVE OFFRAMP

Travel on the M1 in a southerly direction and take the M31 Houghton Drive / Joe Slovo Drive Offramp. At the first robot turn right into Newtown Avenue. Follow Newtown Avenue to a T-Junction. Turn left into Anerley Road and the AstroTech Conference Centre is immediately on your left.

D. FROM OXFORD ROAD (NORTH)

Travel in a southerly direction on Oxford Road, cross over Riviera Road and take the first left into Anerley Road. Travel over the bridge spanning the M1 until you see the AstroTech Conference Centre on the left.

E. FROM EMPIRE ROAD / AUCKLAND PARK

Travel on Empire Road in an easterly direction. Drive under the M1 bridge and at the second robot turn left into Jan Smuts Avenue. On top of the bridge and at the first robots, turn right into St Andrews Road and continue past Wits Graduate School of Business. Continue with St Andrews crossing over Victoria, York and Princess of Wales Roads. Keep in the left lane and turn left into Houghton Drive. At the next robot turn left into Newtown Avenue. Follow Newtown Avenue to a T-Junction. Turn left into Anerley Road and the AstroTech Conference Centre is immediately on your left.

F. FROM THE O.R. TAMBO INTERNATIONAL AIRPORT (EAST)

Exit the Airport and take the R24 to Johannesburg. Take the N1/N3 Pretoria North turnoff at the Gillooly's Interchange. Take the Linksfield Road Offramp and turn right into Linksfield Road at the robots. Cross over St Johns Road and continue with Linksfield Road which becomes Club Street and then 8th Street. Continue with 8th Street and then turn left into Louis Botha Avenue. Pass the Victory Theatre and shortly after a BP Petrol Garage on your right, turn right into Houghton Drive. Take the immediate turn to the left into Houghton Drive again and continue straight into Newtown Avenue by crossing over the Houghton Drive intersection. Follow Newtown Avenue to a T-Junction. Turn left into Anerley Road and the AstroTech Conference Centre is immediately on your left.

appendix 2 – schedule of amendments

Sasol Limited's existing memorandum and articles of association as catered for in a new memorandum of incorporation ("MOI")

This schedule is to assist shareholders to make a considered assessment in deciding how to vote and can be read together with Sasol's existing MOI and proposed new MOI to identify which provisions of the proposed new MOI cater for provisions of Sasol's existing MOI. Shareholders should conduct their own detailed analysis and comparison of the company's existing MOI and the proposed new MOI.

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
Memorandum of Association			
1	Retain	Cover page	–
2, 3	Delete	–	No longer necessary to include reference to main business and main object in MOI under the 2008 Companies Act ("2008 Act")
4	Delete	–	Not applicable
5	Delete	–	Not applicable
6	Delete	–	Not applicable
7	Delete	–	Not applicable
8	Delete	–	It is beyond the powers of the board to ratify decisions of the shareholders
9	Delete	–	Not applicable
10	Retain	7.1	–
11	Delete	–	Not applicable
Articles of Association			
1(i)	Retain	1.10	–
(a)	Delete	–	No reference to "capital" in 2008 Act
(b)	Retain	1.2.2	–
(c)	Retain	Schedule 3	–
(d)	Deleted	–	No reference to "foreign country" in 2008 Act
(e)	Amended	Schedule 3 ("shareholders meeting")	No reference to "general meeting" in 2008 Act
(f)	Deleted	–	No need to define
(g)	Amended	1.2.19	–
(h)	Amended	Schedule 3 ("shareholders")	–
(i)	Amended	Schedule 3 ("registered office")	–
(j)	Retain	1.10, Schedule 3 ("person")	–
(k)	Amended	Schedule 3 ("securities register")	–
(l)	Deleted	–	2008 Act defines "registered office"
(m)	Retain	1.2.3	–
(n)	Deleted	–	Not applicable
(o)	Deleted	–	Unnecessary
(p)	Retain	Schedule 3 ("special resolution")	–
(q)	Deleted	–	No reference to "stated capital" in 2008 Act
(r)	Deleted	–	No reference to "stated capital account" in 2008 Act
(s)	Amended	1.2.1 ("Companies Act")	–
(t)	Deleted	–	"articles" replaced by term, MOI
(u)	Deleted	–	Unnecessary
(v)	Deleted	–	Unnecessary
1(ii)	Deleted	–	Unnecessary
2	Replace	7.6	References to applicable provision of 2008 Act
3	Delete	–	Not applicable under the 2008 Act
4	Replace	7.6, 8.1, 8.2, 8.3	Replacement provisions of 2008 Act

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
5	Delete	–	Not applicable
6	Delete	–	Not applicable
7	Delete	–	Not applicable
8	Delete	–	Not applicable
9	Amended	13	Para 10.14, Schedule 10 Listings Requirements
10	Delete	–	Unnecessary
11	Delete	–	Sasol recognises nominee holdings
12	Amended	10.5	Not applicable
13	Amended	10.5.2	–
14	Amended	10.3.1.3, 10.3.2.2, 10.3.4.2, 10.5, 10.6	Reference to foreign committee removed. Account taken of section 51(4) of 2008 Act/equivalent to section 95(2) of Companies Act, 1973 ("1973 Act")
15	Retain	10.7	–
16	Retain	10.9	–
17	Retain	10.8	–
18	Deleted	–	Unnecessary
19	Retain	10.10, 14.2	–
20	Retain	14.2	–
21	Retain	14.2, 14.3	–
22	Retain	14.2	–
23	Amend	14.4	Remove reference to branch register
24	Retain second half of article. First half applies by operation of law	10.4	–
25	Retain	15	–
26	Delete	–	Share warrants not regulated in 2008 Act
27	Delete	–	Share warrants not regulated in 2008 Act
28	Delete	–	No reference to "stock" in 2008 Act
29	Delete	–	Not applicable
30	Delete	–	Not applicable
31	Delete	–	Not applicable
32	Retain	7.2	–
33	Amend	8.3	Removed provision requiring approval of directors for revocation of specific authority
34	Amend	9	Para 10.1, Schedule 10 Listings Requirements obliges the board to make an offer of shares pro rata to shareholders
35	Delete	–	No reference to share capital in 2008 Act
36(a)	Delete	–	Listings Requirements will apply requiring ordinary resolution passed with 75% majority, equivalent to a special resolution catered for in clause 7.2
(b)	Delete	–	

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
37	Amended	7.2	Reference to special resolution to amend MOI takes account of changes to shares which would require amendment to MOI
38	Retain, save for references to conversion of preference shares into redeemable preference shares (as Sasol has no preference shares in issue)	7.5	No reference to "nominal amount" in 2008 Act
39	Delete	–	Taken account of in clause 26.1. Directors have fiduciary duties to shareholders and with abolition of capital maintenance and adoption of solvency and liquidity, there are a number of safeguards in 2008 Act (e.g. sections 4, 22 and 45)
40	Retain	26.2	–
41	Amend	14.1	–
42	Amend	8.2	Directors can no longer issue debentures without shareholder approval and para 10.10, Schedule 10 Listings Requirement prohibits granting of special privileges to holders of debt instruments
43	Delete	–	No longer a requirement under 2008 Act for a register of mortgages and liabilities to be kept by company
44	Retain	20.1.1, 20.2.2	–
45	Delete	–	Unnecessary
46	Retain	20.1.7	–
47	Retain	20.2.2, 20.2.3, 20.2.5.2, 20.2.5.4	–
48	Delete	–	Not applicable
49	Amend	2, 20.2.2, 20.2.5	To reflect position under 2008 Act
50	Delete	–	Not applicable
51	Delete	–	Unnecessary to repeat Listings Requirements in MOI
52	Retain	20.2.8	–
53	Amended	19.1, 20.1.1	Section 61(8) sets out minimum business to be transacted at annual general meeting Reference to election of officers not applicable No requirement in 2008 Act for business transacted at shareholders meetings, other than annual general meetings to be deemed special business
54	Amend	20.3.1, 20.3.2, definition of "present at a meeting"	Reference to the company being a controlled company has been deleted and replaced with reference to the company as a subsidiary The existing quorum requirement of three members (including nominee of the controlling company) has been amended to provide for persons entitled to exercise 25% of the voting rights and in addition three persons entitled to vote being present
55	Retain	20.4	–

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
56(a)	Amended	20.3.4	2008 Act does not provide for dissolution of shareholders meetings where no quorum is present. Adjourned meetings held the following day to reduce costs. A meeting will be adjourned after 30 minutes (rather than 10 minutes) Not applicable
(b)	Deleted	–	
57	Retain	20.5.1, 20.5.3	–
58	Retain	20.5.1	–
59	Retain	20.5.2	–
60	Amend	20.3.5, 20.3.8	Shareholders can adjourn meetings in terms of section 64(10)
61	Retain	20.5.2	–
62	Amend	20.3.5	Board appoints the chairperson who presides at shareholder meetings
63	Retain	20.5.4	–
64	Retain	17.3	–
65	Retain	20.5.7, 20.5.8	–
66	Retain	20.5.8	–
67	Amend	20.6.4	–
68	Retain	20.5.5	–
69	Retain	20.5.11	–
70	Retain	1.6, 20.2.5.5.1	–
71	Amend	20.6.1, 20.6.2, 20.6.5	–
72	Retain	20.6.3	–
73	Delete	–	Not applicable
74	Delete	–	Unnecessary
75(a)	Retain	22.1.1, 22.3.8	–
(b)	Retain	22.1.1	–
(c)	Delete	–	Not applicable
(d)	Retain	22.2.1	–
(e)	Amend	22.2.2, 22.2.3	Directors selected in alphabetical order
(f)(i)	Retain	22.3	–
(f)(ii)	Retain first paragraph Delete second paragraph	22.3 –	– Not applicable
(g)	Amend	22.3.8, 22.3.8.2.2	The last sentence has been deleted and replaced with the following words at the end of clause 22.3.8.2.2 "but if the number of persons nominated for election exceeds the number of vacancies, the vacancies will be filled by those persons who receive the highest number of votes in excess of a majority of the voting rights exercised in support of each of the candidates"
(h)	Amend	22.3.2, 22.4.1	–
(i)	Retain	22.2.3	–
76	None	–	Note: article rescinded previously
77	None	–	Note: article rescinded previously
78	None	–	Note: article rescinded previously

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
104	Amend	24.1	Shareholders determine remuneration of members of board committees by special resolution passed in last two years
105	Amended	30	Remove reference to defect in qualification – section 69(3) and (4) of 2008 Act
106	Retain	24.3	–
107	Amend	29.5.3,29.5.5	Removed reference to appointment of officers
108 (a)	Amend	10.2	Register of members is a securities register
(b)	Retain	10.3.1.1	–
(c)	Amend	10.3.1.5	Reference to "date upon which the name of a person was entered in the register as a member" replaced with "date on which any such securities were issued or transferred to the holder" (Regulation 32(2)(d)(i))
	Amend	10.3.1.5	Reference to "date upon which a person ceased to be a member" replaced with "date on which any such securities were transferred by the holder or by operation of law to another person or re-acquired by or surrendered to the company" (Regulation 32(2)(e)(i))
109(a)	Retain	22.5	–
(b)	Delete	–	Not applicable
(c)	Delete	–	See above
(Body text)	Retain	17.3	–
110	Delete	–	Not applicable
111	Delete	–	Not applicable
112	Delete	–	Not applicable
113	Delete	–	Not applicable
114	Delete	26.1	Catered for in clause 26.1
115	Amend	33.1.1.1.2, 33.5	Reference is made to pro rata payments to all shareholders, rather than payment "to members in proportion to the number of their shares"
116	Amend	21.2.1	Deleted second sentence as not applicable
117	Retain	33.1.1.1.2	–
118	Delete	–	Not applicable
119	Retain	Definition of "distribution", 33.6	–
120	Amend	33.3	No reference made to paying dividends out of profits or accumulated distributable reserves, as board required to apply solvency and liquidity test. Reference to company's liability for tax on dividends not included because of regime of withholding tax
121	Delete	–	Not applicable
122	Retain	33.7	–
123	Retain	33.8	But modernised to take account of payments by electronic means
124	Retain	34	–
125	Retain	8.4	–

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
126	Delete	–	Not applicable
127	Delete	–	Not applicable
128	Delete	–	Not applicable
129	Delete	–	Not applicable
130	Delete	–	Not applicable
131	Retain	17.1	–
132	Retain	17.3	–
133	Retain	17.1	–
134	Retain	17.1, 17.6	–
135	Delete	–	Set out in section 30(3)(b), (c) and (d)
136	Amend	17.6	Branch register not applicable to Sasol. Amended to cater for section 31. Deleted proviso at end of existing article in light of para 10.19, Schedule 10 to Listings Requirements
137	Delete	–	Set out in section 30(2)(a)
138	Amend	19.1	Section 94(7)(b) and 94(10) require audit committee to approve auditor's remuneration
139	Delete	–	Set out in section 90(2)
140	Retain	19.1	–
141	Retain	19.2.1	–
142	Deleted	–	Board approves annual financial statements. Deleted deeming provision
143	Amend	35.1	Removed reference to publishing notices by advertisement
143A.1	Delete	–	See definition of "electronic communication"
143A.2.1	Retain	35.2.1	–
143A.2.2	Delete	–	Section 6(10) of 2008 Act empowers a company to transmit notices electronically, without shareholders' consent
143A.2.3	Delete	–	Principle of electronic communication catered for in clause 35.2
143A.2.4	Retain	35.5	–
143A.3	Delete	–	Section 58(2)(a) provides that a proxy appointment must be in writing, dated and signed by shareholder
143A.4	Retain	35.7	Catered for in section 13(3) of the Electronic Communications and Transactions Act, 2002 ("ECTA")
143A.5	Delete	–	Catered for in section 12 of ECTA
143A.6	Delete	–	Catered for in section 14(1)(a) of ECTA
143A.7	Delete	–	Catered for in section 6(11)(a) of 2008 Act and section 16(1) of ECTA
144	Delete	–	Company has obligation to insert addresses into securities register (sections 50(2)(b)(i), 50(2)(b)(iv)(bb) and 51(5)(a))
145	Retain	35.6	–
146	Amend	35.5, read with section 6(9) of the 2008 Act	Not applicable
147	Retain	35.4	–
148	Delete	–	Conflicts with Annexure 3 to Regulations (prescribed methods and times for delivery of documents)

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
149	Retain	35.3	–
150	Retain	35.3	–
151	Retain	2	Reference to business days and not calendar days
152	Retain	20.2.5.5.1, 20.2.5.5.2, 20.2.5.5.3	–
153	Delete	–	Catered for in section 6(12) of 2008 Act
154	Delete	–	Not necessary to include
155	Delete	–	Not applicable
156	Retain	38	–
157	Retain	38	–
158	Amend	26.1, 36.2	Section 78 of 2008 Act does not provide for indemnification of employees that are not "directors" as defined in section 78
159	Amend	36.5	Reference to employees has been removed and only employees who are prescribed officers catered for
160 (Terms of Preferred Ordinary Shares)	Retain	39	–
161 – 168 (Terms of BEE Ordinary Shares)	Retain	40, 41, 42, 43, 44, 45, 46, 47	–
169	Retain	48	–

appendix 3 – section 164 (dissenting shareholders appraisal rights)

- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to –
- (a) amend its memorandum of incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) ...
- that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 (ten) business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –
- (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither –
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –
- (a) the shareholder –
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's memorandum of incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder –
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –
- (a) 20 (twenty) business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the panel, and must state –
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within 5 (five) business days after the later of –
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11) –
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 (thirty) business days after it was made.

- (13) If a shareholder accepts an offer made under subsection (12) –
- (a) the shareholder must either in the case of –
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14) –
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court –
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may –
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months –
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that –
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

appendix 4 – our board and management

The board is responsible for the strategic direction and ultimate control of the company according to its memorandum of incorporation and board charter.

Executive directors



David E. Constable

BSc Eng (Civil)
Canadian, born 1961

chief executive officer and executive director

Appointed to the board in 2011



Christine Ramon

BCompt (Hons), CA(SA)
South African, born 1967

chief financial officer and executive director

Appointed to the board in 2006



Nolitha Fakude

BA (Hons)
South African, born 1964

executive director

Appointed to the board in 2005

Personal details

Role at Sasol

Member of risk and safety, health and environment committee.

Member of risk and safety, health and environment committee.

Member of risk and safety, health and environment committee.

Expertise and experience

Mr DE Constable was the group president, Operations, of Fluor Corporation from March 2009 to end May 2011, responsible for project execution services, project management, global procurement and construction, risk management, information technology, and sustainability across all Fluor's core business groups. Before that, he served in various international sales, operations and group president positions in Fluor Corporation in the oil, gas, petrochemicals, mining and power industries. He was also a board member of the US/China Business Council. He attended the International Management Programme at Thunderbird University in 1997 and the Advanced Management Programme at Wharton Business School in 2000, both in the United States.

Before joining Sasol, Ms KC Ramon was the chief executive officer of Johnnic Holdings Limited, prior to which she held several senior positions including acting chief operating officer and financial director. She was a non-executive director of Transnet SOC Limited until December 2010. In 2011, she was appointed deputy chair of the South African government's Financial Reporting Standards Council and as chairman of the CFO Forum of the Top 40 listed companies in South Africa. She previously served as a member of the Standing Advisory Committee to the International Accounting Standards Board. She attended the Senior Executive Programme at Harvard Business School in the United States in 1999.

Before joining Sasol, Ms VN Fakude was a member of the group executive committee at Nedbank Group Limited. She was also a director of Harmony Gold Mining Company Limited, BMF Investments (Pty) Ltd. and Woolworths Holdings Limited. She is a council member and second deputy chairman of the Human Resources Development Council of South Africa. She attended the Senior Executive Programme at Harvard Business School in the United States in 1999.

Non-executive directors



Hixonia Nyasulu
BA (Hons)
South African, born 1954

non-executive chairman

Appointed to the board in 2006;
appointed as chairman in 2008

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

Mrs TH Nyasulu is a former director of Anglo Platinum Limited and the Tongaat Hulett Group Limited.

She is a director of Ayavuna Women's Investments (Pty) Ltd. She indirectly owns 5,1% of the shares in Tshwarisano LFB Investment (Pty) Ltd., which acquired 25% of Sasol's subsidiary, Sasol Oil (Pty) Ltd., on 1 July 2006. Mrs TH Nyasulu is also a director of Tshwarisano and Sasol Oil, and a director of Barloworld Limited, Unilever plc and Unilever NV. She is a member of the JP Morgan SA advisory board.

She holds an Executive Leadership Development Programme certificate from the Arthur D Little Management Education Institute Cambridge, Massachusetts in the United States and attended the International Programme for Board Members at the Institute of Management Development in Lausanne, Switzerland in 1997.



Colin Beggs
BCom (Hons), CA(SA)
South African, born 1948

independent non-executive director

Appointed to the board in 2009

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

Mr C Beggs was the chief executive officer of PricewaterhouseCoopers until the end of June 2009. He is a former chairman of the board of the South African Institute of Chartered Accountants (SAICA). He served as chairman of the Accounting Practices Committee and was a member of the Accounting Practices Board. He is a founder member and director of the Ethics Institute of South Africa.

He is a director of Absa Bank Limited and Absa Group Limited.



Henk Dijkgraaf
MSc Eng (Mining)
Dutch, born 1947

independent non-executive director

Appointed to the board in 2006

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

Mr HG Dijkgraaf is the former chief executive officer of the Dutch natural gas companies, GasTerra, Gasunie and Nederlandse Aardolie Maatschappij, and held various positions in the Royal Dutch Shell group between 1972 and 2003 including the positions of president, Shell Nederland BV, director, Shell Exploration and production and chief executive, Gas, Power and Coal in a number of countries.

He is a member of the board and audit committee of Eneco Holding NV, a member of the board of the Royal Tropical Institute and deputy chairman and treasurer of the Netherlands Institute for the Near East.

He attended the Senior Executive Programme at the Massachusetts Institute of Technology in the United States in 1987.



Mandla Gantsho
BCom (Hons), CA(SA), MSc, MPhil, PhD
South African, born 1962

independent non-executive director

Appointed to the board in 2003

Member of audit committee and nomination, governance, social and ethics committee.

Dr MSV Gantsho is the chief executive officer of Africa Rising Capital, the chairman of Ithala Development Finance Corporation, director of Impala Platinum Holdings Limited and the South African Reserve Bank.

He was the vice president operations: Infrastructure, Private Sector & Regional Integration of the African Development Bank from 2006 to 2009, and before that the chief executive officer and managing director of the Development Bank of Southern Africa.

In 1997, he was appointed as a Commissioner of the Finance and Fiscal Commission, a body set up in terms of the South African Constitution to advise the South African parliament on intergovernmental fiscal transfers. In 2002, he was appointed as a member of the Myburgh Commission of Enquiry into the rapid depreciation of the rand during 2001.

Non-executive directors *continued*



Personal details

Imogen Mkhize

BSc, MBA
South African, born 1963

independent non-executive director

Appointed to the board in 2005

Moses Mkhize

BCom (Hons), Higher Diploma (Electrical Engineering)
South African, born 1961

independent non-executive director

Appointed to the board in 2011

JJ Njeke

BCompt (Hons), CA(SA), HDip Tax Law
South African, born 1958

independent non-executive director

Appointed to the board in 2009

Role at Sasol

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

Member of nomination, governance, social and ethics committee.

Member of audit committee.

Expertise and experience

Ms IN Mkhize was the managing director of Lucent Technologies, South Africa and she also held the position of chief executive officer of the 18th World Petroleum Congress between June 2003 and July 2006.

She is the chairman of The Richards Bay Coal Terminal Company (Pty) Ltd. and a director of several companies, including Mondi plc, Mondi Limited and MTN South Africa Limited. She was also a member of the Financial Markets Advisory Board up until June 2010, and is a member of the Harvard Business School Alumni Board.

Mr ZM Mkhize is the executive director: Manufacturing, Rolled Products of Hulamin Limited and also serves as director of a number of subsidiaries of Hulamin.

Mr MJN Njeke is a past chairman of the South African Institute of Chartered Accountants. He was the managing director of Kagiso Trust Investments from 1994 to 2010. He previously served as a member of the Katz Commission of Inquiry into Taxation in South Africa, the General Committee of the JSE Securities Exchange, the Audit Commission – Supervisory Body of the Office of Auditor General and the Audit Committee of National Treasury.

He serves on the boards of Adcorp Holdings Limited, ArcelorMittal (SA), Barloworld, MMI Holdings Limited, Resilient Property Income Fund, MTN Group Limited, the Council of the University of Johannesburg and the South African Qualifications Authority.

Non-executive directors continued



Peter Robertson

BSc (Mech Eng), MBA
American and British,
born 1947

independent non-executive
director

Appointed to the board in 2012

Member of nomination,
governance, social and ethics
committee and remuneration
committee.

Mr PJ Robertson held various positions ranging from management to executive leadership for Chevron Corporation in the United Kingdom and the United States between 1973 and 2009. These executive positions include vice-president: Finance, Chevron USA, president: exploration and production operations, Chevron USA Production Company, and president: ChevronTexaco Overseas Petroleum, USA. He served as vice-chairman of the Chevron Corporation board of directors from 2002 to 2009. He has served as the chairman of the US Energy Association and as a non-executive director of Sasol Chevron Holdings Limited.

He currently serves as an independent senior advisor to the oil and gas sector of Deloitte LLP, where he advises Deloitte's oil and gas leadership on the critical issues facing the industry.



Jürgen Schrempp

BSc Eng
German, born 1944

lead independent
non-executive director

Appointed to the board in 1997
Appointed lead independent
director in 2008

Member of nomination,
governance, social and ethics
committee and remuneration
committee.

Prof JE Schrempp is the former chairman of Daimler AG and a former member of the South African President's International Investment Council.

He is the chairman of Mercedes-Benz South Africa (Pty) Ltd. and a director of Compagnie Financière Richemont SA, and Iron Mineral Beneficiation Services (Pty) Ltd. He is founding chairman of the Southern Africa Initiative of German Business (SAFRI), a member of the President's Council of Togo, chairman emeritus of the Global Business Coalition on HIV/Aids and honorary Consul General in Germany of the Republic of South Africa.



Stephen Westwell

BSc (Mech Eng), MSc (Management), MBA
British, born 1958

independent non-executive
director

Appointed to the board in 2012

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

Mr S Westwell held various management and executive positions for BP in South Africa, the United States, and the United Kingdom between 1988 and 2007. These executive positions include head of BP's retail business in South Africa and board member of BP Southern Africa, chief executive officer for BP Solar; and chief executive officer for BP Alternative Energy. He served as group chief of staff and member of BP Plc's executive management team in the United Kingdom from 2008 to 2011. He has also worked for Eskom Holdings Limited in several operational capacities.

Since 2007, he has been a member of the advisory board of the Stanford University's Graduate School of Business, United States.

our group executive committee

who leads the company and drives our strategy

To make Sasol a more nimble and agile organisation, during the year we revised reporting lines and layers of accountability. This will help us to respond more effectively to both the opportunities and challenges in an ever-changing and highly competitive landscape.



From left to right: Riaan Rademan, Maurice Radebe, Nolitha Fakude, André de Ruyter, David Constable, Christine Ramon, Bernard Klingenberg, Vuyo Kahla, Lean Strauss.

Personal details

David E. Constable

BSc Eng (Civil)

Canadian

Born 1961

chief executive officer and executive director

Appointed to the board in 2011
Member of risk and safety, health and environment committee.

Christine Ramon

BCompt (Hons), CA(SA)

South African

Born 1967

chief financial officer and executive director

Appointed to the board in 2006
Member of risk and safety, health and environment committee.

Nolitha Fakude

BA (Hons)

South African

Born 1964

executive director: sustainability and business transformation

Appointed to the board in 2005
Member of risk and safety, health and environment committee.

Lean Strauss

BCom (Hons), MCom

South African

Born 1958

senior group executive: international energy, new business development and technology

Appointed to GEC in 2005



André de Ruyter
BA, BLC, LLB, MBA
South African
Born 1968

senior group executive:
global chemicals and
North American
operations

Appointed to GEC in 2009

Bernard Klingenberg
MSc Eng (Mech)
South African
Born 1962

group executive:
South African energy

Appointed to GEC in 2009

Riaan Rademan
BEng (Mech), MBL
South African
Born 1957

group executive:
mining and business
enablement

Appointed to GEC in 2009

Vuyo Kahla
BA, LLB
South African
Born 1970

group executive:
Advisory, assurance and
company secretary

Appointed to GEC in 2011

Maurice Radebe
BSc, MBA
South African
Born 1960

group executive:
corporate affairs
and enterprise
development

Appointed to GEC in 2010

appendix 5 – group remuneration policy

1. Remuneration policy

The remuneration policy is a crucial enabler of Sasol's business strategy encouraging sustainable performance based on a values-driven organisational culture, aligning behaviour with the company's approach to risk management. The policy aims at providing competitive, market aligned pay balancing this with the structural need for cost containment.

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

Key principles include:

- Providing strong stimuli for employee attraction, motivation and retention;
- Establishing a strong relationship between pay and performance;
- Reinforcing performance targets at individual, team and business levels;
- Embracing reasonable differentiation in remuneration for purposes of rewarding high performing employees, attracting and retaining scarce skills and promoting diversity; and
- Positioning Sasol as a preferred employer in the markets in which it operates.

1.1 Remuneration landscape and mix

The following table illustrates the key components and drivers of Sasol's remuneration policy:

Remuneration component	Strategic intent and drivers
Basic salary	<ul style="list-style-type: none"> • Attraction and retention of key employees • Internal and external equity • Recognition of competence applied at bargaining unit level • Individual performance at non-bargaining unit level
Benefits	<ul style="list-style-type: none"> • External market competitiveness • Integrated approach towards wellness driving employee effectiveness and engagement
Allowances	<ul style="list-style-type: none"> • Compliance with legislative, negotiated and contractual commitments
Short-term incentive scheme (<12 months)	Alignment with group/business unit/functional performance in terms of: <ul style="list-style-type: none"> • Financial targets • Employment equity (South African employees only) • Safety performance • Business unit/group functions/team-specific performance against targets • Individual performance for members of the GEC only and with effect from 1 July 2012, the two levels below the GEC as well
Long-term incentive schemes consisting of: <ul style="list-style-type: none"> • Sasol Medium-term Incentive Scheme (three years) • Sasol Share Appreciation Rights Scheme (two – six years' vesting cycles) (vesting periods changing to three – five years from 2013) 	<ul style="list-style-type: none"> • Attraction and retention of senior employees with the majority of the awards linked to corporate performance targets • Exceptionally performing employees in the top 20% per level, receive an additional individual reward on the basis of personal performance • Direct alignment with shareholders' interests • Additional rewards when the corporate performance targets are exceeded or units forfeited when targets are not achieved • The longer vesting periods on the share appreciation rights (SARs) scheme align with the business development cycle of major growth projects
Share purchase plan	<ul style="list-style-type: none"> • Up to specified amounts after tax 'units of shares' may be purchased; with the company allocating 'bonus units' of 20% of the units acquired over the year, to the balance of units • Aims at fostering share ownership throughout the company

Sasol also has a global expatriation policy that is comparable with what is used by most global organisations. This policy is reviewed regularly and governs expatriate assignments globally.

The remuneration mix for employees not subject to collective bargaining agreements consists of:

- basic salary and benefits (referred to as total guaranteed package in the South African context);
- short-term incentives (applicable to all levels); and
- long-term incentives (awarded to performing members of senior management).

The ratios within the remuneration mix are structured for different management levels within the organisation and geographic location. In order to remain competitive, all elements of total remuneration, as well as of the remuneration mix, are subject to annual benchmarking exercises. The committee ensures that the peer groups used for benchmarking remain appropriate.

The relative proportion of the remuneration components of the GEC within the approved remuneration mix is set out in the following charts:

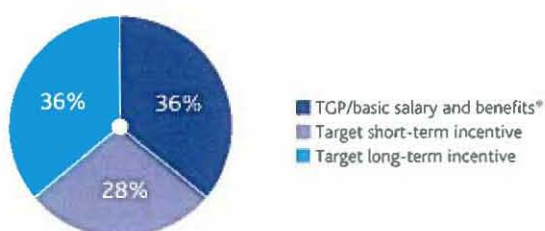
Chief executive officer



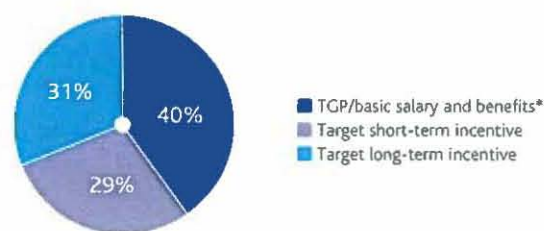
Executive directors



Senior group executives



Group executives

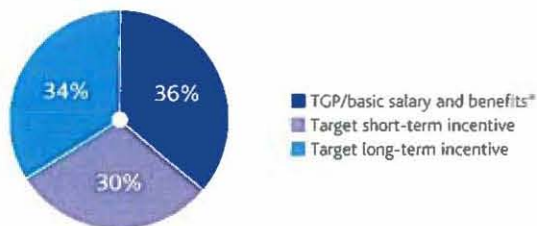


* Total guaranteed package (TGP).

Remuneration mix for the employee categories reported on, is set out as follows:

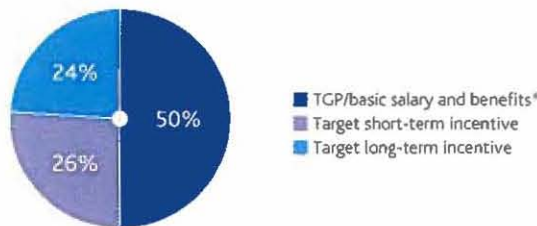
GEC

(Number of employees at 30 June 2012 = 9)



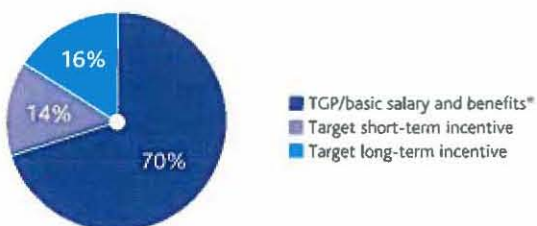
Top management

(Number of employees at 30 June 2012 = 99)



Senior management

(Number of employees at 30 June 2012 = 1 883)



* Total guaranteed package (TGP).

Sasol also has a global expatriation policy that is comparable with those applied by most global companies. This policy is reviewed regularly and governs expatriate assignments across our global operations.

1.2 Benchmarking

Executive remuneration is benchmarked to data provided in national executive remuneration surveys, as well as to information disclosed in the remuneration reports of organisations included in our benchmarking peer group.

Survey reports from LMO Executive Services, PwC Remchannel and Global Remuneration Solutions (GRS) were used for benchmarking of South African remuneration levels. Survey data from the Hay Group, ECA, Mercer and Towers Watson are used to determine benchmarks and annual salary increases for employees in international operations.

South African executive remuneration survey data is supplemented by the published remuneration information of a number of comparator organisations. This comparator group of companies include:

- four global resources companies with significant South African presence namely BHP Billiton, Anglo American, Gold Fields and AngloGold Ashanti;
- two South African global industrials namely SAB Miller and Sappi; and
- six US and European energy and chemicals integrated companies namely ExxonMobil, Chevron, ConocoPhillips, Shell, BP and Total.

In calculating the internal reference salaries, a regression analysis is done on the data points extracted from the respective data sources. For members of the GEC, international data points are adjusted for cost of living differences and foreign exchange rates and carry a 30% weighting in the data analysis; South African executive remuneration data carries the remaining 70% weighting.

Annually, in its June 2012 meeting, the committee reviews the benchmarking exercises in detail aiming at securing relevance, consistency and reliability.

1.3 Total guaranteed package (TGP)

Due to the size and complexity of the group, its business model, multiple value chains and extensive international footprint, total guaranteed package values for senior specialist and executive positions within the South African market are compared to upper quartile values available from South African remuneration surveys. The rationale for this benchmark is that participating organisations that are included in the South African remuneration surveys are mostly smaller in terms of market capitalisation with a less complex business model and value chain and with a more limited geographic spread. Consequently, the median values disclosed do not accurately reflect the remuneration levels that would typically be required to be paid to executives and high-level specialists of large, complex multi-national organisations. All other positions are benchmarked against the market median, or for scarce skills positions slightly higher than the median.

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

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

Annual increases in the total guaranteed package are determined with reference to the scope and nature of an employee's role, market benchmarks, personal performance and competence, affordability, company performance, projected consumer price index figures and projected movements in remuneration in the external market. Annual increases for all employees outside of the collective bargaining councils, take effect from 1 October. GEC members may be provided with security services at their primary residence, the determined value of which is subject to tax as a fringe benefit.

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

1.4 Variable remuneration

1.4.1 Short-term incentive plan

The short-term incentive (STI) plan intends to recognise the achievement of a combination of group and business unit/group functional performance objectives. In addition, in 2012, for members of the GEC, incentives were also calculated on their individual performance objectives which included for the executive directors an element of portfolio performance.

The following table indicates the target percentages of TGP applicable to members of the GEC, as well as the weightings allocated towards the different components of the incentive:

GEC level	2012 Target	2013 Target
Chief executive officer	115%	115%
Executive directors	90%	90%
Senior group executives	80%	80%
Group executives	72%	75%

The determination of the final STI award is based on a combination of group, portfolio and individual performance measures. For 2012, the target percentages mentioned in the previous table were allocated towards these measures in the following ratios:

GEC level	% allocated towards portfolio measures	% allocated towards group measures	% allocated towards individual measures
Chief executive officer	0%	80%	20%
Executive directors*	0%	80%	20%
Senior group executives and group executives	30%	50%	20%

* Individual measures include portfolio performance.

For 2012, the principal financial driver of the plan that applied to top management is the achievement of a pre-determined group attributable earnings target. Additionally, safety and employment equity targets and, where relevant, business unit and group functional drivers were included in the incentive scorecard.

For 2013, the incentive calculation will be calculated on a combination of business units/group functional drivers which will include compulsory measures such as safety and employment equity. For top and senior management this score will be multiplied by the group's performance in terms of certain group targets namely:

- growth in volumes (in fuel equivalent tons);
- growth in earnings before interest, taxation, depreciation and amortisation (EBITDA); and
- containment of cash fixed cost measured against average producer price index (PPI).

With the exception of the short-term incentive target for members of the GEC moving from 72% to 75%, no other changes will be made to target short-term incentive levels. The changes to the incentive calculation formula and the targets for 2013 are designed to provide both increased reward for outperformance as well as commensurately lower reward for underperformance.

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

1.4.2 Long-term incentive schemes

Long-term incentives are awarded as cash settled rights with payment based on the market value of ordinary shares at settlement date (medium-term incentives or MTIs) and as cash settled rights based on the increase in market value of ordinary shares between grant and settlement dates (share appreciation rights or SARs). Governance of the long-term incentive schemes is provided through the Scheme Committee. This committee comprises the members of the remuneration committee and approves grants in terms of the policy under the following circumstances:

- upon promotion of an employee to the qualifying level for SAR and MTI rights as well as any subsequent promotion;
- upon appointment to the group on the qualifying level;
- an annual supplementary MTI and SAR rights award to eligible employees; and
- discretionary allocations for purposes of retention.

MTI and SAR rights are distributed to performing members of top and senior management. Personal performance, in the scheme committee's discretion, influences the final supplementary quantum (awarded annually) where the top 20% of individual performers are awarded an additional 20% of rights under the respective schemes.

For 2012, the weighting allocated to MTI and SAR rights in the remuneration mix, was divided in terms of the fair value at the date of grant, on a ratio of 40% in the form of MTI rights and 60% in the form of SARs rights. 50% of the MTI award and 25% of the SAR award were linked to corporate performance targets with the balance being allocated for purposes of retention.

For 2013, in line with prevailing market trends, the allocation ratio will change to 60% MTI rights and 40% SARs. In addition, 60% of all allocations will be linked to corporate performance targets, with the balance being allocated for purposes of retention. The effect of increasing the portion that will be linked to corporate performance targets is greater downside and upside risk for share scheme allocations compared to 2012, as indicated in the following table.

Vesting range	MTI scheme	SAR scheme
2012	50% to 150%	75% to 125%
2013	40% to 160%	40% to 160%

Long-term incentives play an important role in employee retention, in particular in the energy industry, and hence the need to maintain a minimum level of guaranteed vesting (40% from 2013 onwards) based on continuous employment whilst simultaneously having a large part of share based remuneration at risk against group objectives (60% from 2013 onwards).

Vesting is considered in terms of the weighted performance measured against three targets. If targets are not met, MTIs and SARs with targets, are forfeited and if targets are exceeded, additional MTIs and SARs are awarded. There is no opportunity for retesting of targets.

For the rights awarded during 2012, a combination of internal and external targets was used. These corporate performance targets link to the company's business strategy on sustainable performance over the vesting periods.

The table below summarises the relative weighting of the corporate performance targets under which the SAR and MTI rights were granted during 2012:

Corporate performance target (CPT)	Weighting	Threshold grant (proportion of total award)	Target grant (proportion of total award)	Stretch grant (proportion of total award)
Relative share price performance	50%	SARs: 37,5% (<90% of ALSI 40) MTIs: 25,0% (<85% of ALSI 40)	SARs: 50% (between 90% and 120% of ALSI 40) MTIs: 50% (between 85% and 130% of ALSI 40)	SARs: 62,5% (>120% of ALSI 40) MTIs: 75,0% (>130% of ALSI 40)
Growth in attributable earnings	25%	SARs: 18,75% (<90% of CPI) MTIs: 12,5% (<85% of CPI)	SARs: 25% (between 90% and 120% of CPI) MTIs: 25% (between 85% and 130% of CPI)	SARs: 31,25% (>120% of CPI) MTIs: 37,5% (>130% of CPI)
Growth in production volumes	25%	SARs: 18,75% (<0%) MTIs: 12,5% (<0%)	SARs: 25% (0% – 1%) MTIs: 25% (0% – 2%)	SARs: 31,25% (>1%) MTIs: 37,5% (>2%)
Total	100%	SARs: 75% MTIs: 50%	SARs & MTIs: 100%	SARs: 125% MTIs: 150%

For the rights to be awarded in 2013, the target on growth in attributable earnings will be maintained as this constitutes a crucial connection with shareholders requirements.

The target on growth in production volumes will be changed to an efficiency target ie growth in production volume per employee. The target of relative share price performance, will be replaced with a target for total shareholders' return (TSR), measured against two indices namely the global MSCI Energy index and the JSE Resources10.

The revised targets eliminate duplication with what is used in the short-term incentive plan and through the selection of revised indices, compensate to a material degree for macro-economic factors.

1.4.2.1 Medium-term incentives

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

The following table details summarised features of the MTI scheme, as applied in 2012 and 2013:

	2012	2013
Vesting period	100% after three years	100% after three years
Key purpose	<ul style="list-style-type: none"> To align value creation with share price and organisational performance Retention of senior leaders in the organisation 	<ul style="list-style-type: none"> To align value creation with share price and organisational performance Retention of senior leaders in the organisation
Corporate performance targets (CPTs)	Applied to 50% of the award. This portion can be forfeited if targets are not achieved, or doubled if targets are exceeded	Applied to 60% of the award. This portion can be forfeited if targets are not achieved, or doubled if targets are exceeded
Portion of fair value of long term incentive award allocated to MTIs	40%	60%
Termination conditions	<ul style="list-style-type: none"> For reasons of death, disability, retirement or retrenchment: Vesting subject to assessment of probability of achieving CPTs For all other reasons: forfeiture of rights 	<ul style="list-style-type: none"> For reasons of death, disability, retirement or retrenchment: Vesting subject to assessment of probability of achieving CPTs For all other reasons: forfeiture of rights

A summary of all outstanding MTI allocations is presented in the following table:

Year of allocation	Vesting dates	Vesting range	Performance targets	Vesting results
2009	2012	50% to 150%	50% – Share price relative to ALSI 40 25% – Attributable earnings growth 25% – Production volume growth	87,50%
2010 2011 2012	2013 2014 2015	50% to 150%	50% – Share price relative to ALSI 40 25% – Attributable earnings growth 25% – Production volume growth	Unvested
2013	2016	40% to 160%	25% – TSR relative to JSE Resources 10 index 25% – TSR relative to MSCI energy index 25% – Attributable earnings growth 25% – Production volume/employee growth	Unvested

1.4.2.2 Share appreciation rights

SARs give participating employees the opportunity, subject to the vesting conditions, to receive a future cash incentive payment calculated with reference to the market value of a Sasol ordinary share after the three vesting periods namely two, four and six years. The scheme does not confer any right to acquire shares in Sasol Limited and employees are not entitled to dividends.

The following table details summarised features of the SAR scheme, as applied in 2012 and 2013:

	2012	2013
Vesting period	33% after 2, 4 and 6 years respectively	33% after 3, 4 and 5 years respectively
Key purpose	<ul style="list-style-type: none"> Retention of senior leaders in the organisation A balanced portfolio of longer term incentives that rewards the incremental growth in the share price as well as organisational performance 	<ul style="list-style-type: none"> Retention of senior leaders in the organisation A balanced portfolio of longer term incentives that rewards the incremental growth in the share price as well as organisational performance
Corporate performance targets	Applied to 25% of the award. This portion can be forfeited if targets are not achieved, or doubled if targets are exceeded	Applied to 60% of the award. This portion can be forfeited if targets are not achieved, or doubled if targets are exceeded
Portion of fair value of long term incentive award allocated to SARs	60%	40%
Termination conditions	<ul style="list-style-type: none"> For reasons of death, disability, retirement or retrenchment: Vesting subject to assessment of probability of achieving CPTs For all other reasons: forfeiture of rights 	<ul style="list-style-type: none"> For reasons of death, disability, retirement or retrenchment: Vesting subject to assessment of probability of achieving CPTs For all other reasons: forfeiture of rights

SARs may be exercised up to nine years from the award date after which, if not exercised, they will lapse.

The committee has reviewed the percentage of the award that is tied to CPTs and concluded that it should increase to 60%, with effect from 1 July 2012 to enhance employee focus on sustainable organisational performance over the longer term, maintaining a strong incentive for employee retention over this period.

A summary of all outstanding SAR allocations is presented in the table below:

Year of allocation	Vesting schedule	Vesting range	Performance targets	Vesting results
2006	2008, 2010 and 2012	100%	N/A	No CPTs
2007	2009, 2011 and 2013	100%	N/A	No CPTs
2008	2010, 2012 and 2014	100%	N/A	No CPTs
2009	2011, 2013 and 2015	75% to 125%	50% – Share price relative to Alsi 40 25% – Attributable earnings growth 25% – Production volume growth	2009 = 100%
2010	2012, 2014 and 2016	75% to 125%	50% – Share price relative to Alsi 40 25% – Attributable earnings growth 25% – Production volume growth	2010 = 106,25%
2011 & 2012	2013, 2015 and 2017 2014, 2016 and 2018	75% to 125%	50% – Share price relative to Alsi 40 25% – Attributable earnings growth 25% – Production volume growth	Unvested
2013	2016, 2017 and 2018	40% to 160%	25% – TSR relative to JSE Resources 10 index 25% – TSR relative to MSCI energy index 25% – Attributable earnings growth 25% – Production volume/employee growth	Unvested

1.4.2.3 Sasol Share Incentive Scheme

The SAR scheme replaced the previous Sasol Share Incentive Scheme, which has been closed since 2007. The Sasol Share Incentive Scheme, closed since 2007, had similar vesting periods as the SAR plan, namely 2, 4 and 6 years, and options could be implemented up to a maximum of nine years from the date of grant. If options are not implemented by this date, they will lapse.

1.5 Retention and sign-on payments

A sign-on payment policy is used in the external recruitment of candidates in highly specialised or scarce skill positions mostly in senior management levels. Sign-on payments are typically linked to retention agreements.

A formal scarce skills/retention framework was approved by the committee to ensure consistency in the consideration of requests for such awards. During 2012, scarce skills/retention awards were approved to the total value of R15 565 163 for 34 employees.

1.6 Clawback policy

The Sasol board (delegated to the committee) retains the discretion to request the repayment of gains resulting from the material misstatement of financial statements or where performance related to non-financial targets (e.g. volumes, employment equity, safety) has been misrepresented.

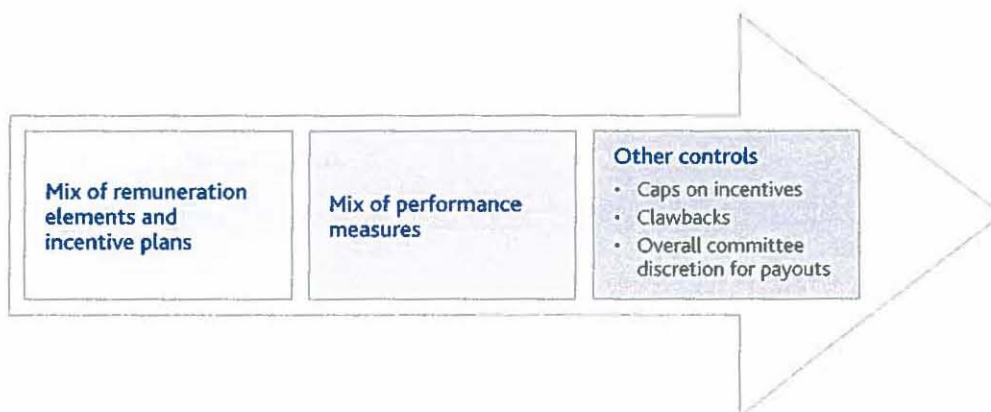
1.7 Sasol Inzalo Management Scheme

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

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

1.8 Risk management

The committee ensures that corporate governance and legal compliance requirements are considered when reviewing existing remuneration practices or implementing new remuneration plans or policies. The following risk-mitigating controls, as required under the King III Code, are part of the design of the remuneration practices:



Mix of remuneration elements

The committee determines each component of remuneration, both separately and in totality, and ensures that the pay mix components provide for a balanced pay mix driven by sustainable business performance. The long-term incentive schemes are designed such that a balance is struck between retention and performance over the business development cycle.

Mix of performance measures

Financial and non-financial measures are used in all incentive plans to ensure that performance related rewards are conditional upon achievement of a diverse mix of measures protecting shareholder interests and truly rewarding performance. Furthermore the mix of group, portfolio and individual performance measures ensures an appropriate mix of drivers.

Other controls

A cap on the maximum pay-out under the short-term incentive plan mitigates against unintended and inappropriate rewards. The committee, furthermore, has final discretion to approve payments under all incentive plans to protect the organisation and its shareholders against any unintended consequences.

Clawbacks may be implemented by the board for the material misstatement of financial statements or where performance related to non-financial targets has been misrepresented.

2. Executive service contracts

The chief executive officer is employed on a five year contract, effective 1 June 2011. In view of the volatility of currency movements the board has agreed to align the CEO's contract of employment with the remuneration policy for expatriate employees, and calculate his salary and short-term incentive in US dollars at an agreed exchange rate.

The executive directors and prescribed officers are not employed on fixed-term contracts and have standard employment service agreements with current notice periods of three months. They are required to retire from the group and the board at the age of 60, unless requested by the board to extend their term. Service contracts entitle executives to standard group benefits, as well as participation in the group's short-term and long-term incentive plans.

Summarised details of service contracts are as follows:

- Contractual entitlements on termination of employment include, for employees who leave for reasons of retirement or retrenchment, a pro rata short-term incentive payment. Share options, SARs and MTIs are treated in terms of the scheme rules.
- No additional provisions or entitlements exist for a change of control of the company other than for termination of employment in accordance with the prevailing company policy and long-term incentive scheme rules.
- In the event of a takeover or merger of the company, the rights issued under the long-term incentive schemes will vest immediately, subject to the latest estimated performance achievement against the corporate performance targets.
- In the event of a takeover or merger which results in a participating group company ceasing to be a subsidiary, all rights shall if determined by the board, become immediately exercisable to the extent and within the period which the board determines.

The appointment and re-election dates of executive directors are outlined below:

Executive directors	Employment date in the group of companies	Date first appointed to the board	Date last re-elected as a director	Date due for re-election ¹
DE Constable	1 June 2011	1 July 2011	25 November 2011	30 November 2012
VN Fakude	1 October 2005	1 October 2005	25 November 2011	22 November 2013 ¹
KC Ramon	1 May 2006	1 May 2006	25 November 2011	22 November 2013 ¹

¹ The revised memorandum of incorporation which will be presented to shareholders for approval at the 2012 annual general meeting, does not provide for the retirement by rotation of executive directors.

appendix 6 – major shareholders

Pursuant to Section 56(7) of the South African Companies Act, 2008, the following beneficial shareholdings equal to or exceeding 5% as at 30 June 2012 were disclosed or established from enquiries:

	Number of shares	% of ordinary shares	% of total issued securities
Government Employees Pension Fund	84 693 863	13,1	12,6
Industrial Development Corporation of South Africa Limited	53 266 887	8,3	7,9

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

Furthermore, the directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers and that, at 30 June 2012, the following fund managers were responsible for managing investments of 2% or more of the share capital of Sasol Limited.

Fund manager	Number of shares	% of ordinary shares	% of total issued securities
PIC Equities*	63 683 919	9,9	9,5
Allan Gray Investment Counsel	53 368 660	8,3	7,9
Coronation Fund Managers	27 528 065	4,3	4,1
Investec Asset Management	26 688 349	4,1	4,0
Old Mutual Asset Managers	23 143 929	3,6	3,4
Black Rock Incorporated	16 942 016	2,6	2,5
The Vanguard Group Incorporated	15 613 698	2,4	2,3
Sanlam Investment Management	14 946 659	2,3	2,2

* Included in this portfolio are 61,0 million shares managed on behalf of the Government Employees Pension Fund.

appendix 7 – share capital

	Number of shares		
	2012	2011	2010
Authorised			
Sasol ordinary shares of no par value	1 127 690 590	1 127 690 590	1 127 690 590
Sasol preferred ordinary shares of no par value	28 385 646	28 385 646	28 385 646
Sasol BEE ordinary shares of no par value	18 923 764	18 923 764	18 923 764
	1 175 000 000	1 175 000 000	1 175 000 000
Issued			
Shares issued at beginning of year	670 976 162	667 673 462	665 880 862
Issued in terms of the Sasol Share Incentive Scheme	2 234 700	3 302 700	1 792 600
Shares issued at end of year	673 210 862	670 976 162	667 673 462
Comprising			
Sasol ordinary shares of no par value	644 825 216	642 590 516	639 287 816
Sasol preferred ordinary shares of no par value	25 547 081	25 547 081	25 547 081
Sasol BEE ordinary shares of no par value	2 838 565	2 838 565	2 838 565
	673 210 862	670 976 162	667 673 462
Held in reserve			
Allocated to the Sasol Share Incentive Scheme	6 605 600	11 066 300	14 551 900
Unissued shares	495 183 538	492 957 538	492 774 638
	476 259 774	474 033 774	473 850 874
Sasol ordinary shares of no par value	476 259 774	474 033 774	473 850 874
Sasol preferred ordinary shares of no par value	2 838 565	2 838 565	2 838 565
Sasol BEE ordinary shares of no par value	16 085 199	16 085 199	16 085 199
	501 789 138	504 023 838	507 326 538

Conditions attached to share classifications

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

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

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

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

With effect from 1 April 2012, the Sasol preferred ordinary share dividend has been grossed up by 10% in accordance with contractual obligations. The revised dividend is as follows for the remaining years:

- R24,20 per annum for the next two years until 30 June 2014; and
- R30,80 per annum for the last four years until 30 June 2018.

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

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

appendix 8 – summarised annual financial statements

basis of preparation

The summarised consolidated financial results for the year ended 30 June 2012 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, Listings Requirements of the JSE Limited, the AC500 Standards as issued by the Accounting Practices Board or its successor and the South African Companies Act, 2008, as amended.

The accounting policies applied in the presentation of the summarised financial results are consistent with those applied for the year ended 30 June 2011 and in terms of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, except as follows:

Sasol Limited has early adopted the following standards:

- IFRS 7 (Amendments), Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities.
- IAS 19 (Amendments), Employee Benefits.
- IAS 32 (Amendments), Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities.
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine.
- Various Improvements to IFRSs.

Except for IAS 19 (Amendments), Employee Benefits, these newly adopted standards did not significantly impact our financial results.

These summarised consolidated financial results do not include all the information required for complete annual financial statements prepared in accordance with IFRS.

These summarised consolidated financial results have been prepared in accordance with the historic cost convention except that certain items, including derivative instruments, liabilities for cash-settled share-based payment schemes, financial assets at fair value through profit or loss and available-for-sale financial assets, are stated at fair value.

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

Christine Ramon CA(SA), chief financial officer, is responsible for this set of financial results and has supervised the preparation thereof in conjunction with the executive: group finance, Paul Victor CA(SA), and the general manager: group statutory reporting, Samantha Barnfather CA(SA).

Basis of consolidation of financial results

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

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

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

Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

Significant changes in contingent liabilities since 30 June 2011

Sasol Synfuels was in legal proceedings with regard to the operation of a plant in Secunda. Ashcor claimed damages of R313 million relating to their inability to develop their business and a projected loss of future cash flows. On 28 September 2011, the Supreme Court of Appeal of South Africa dismissed the appeal by Ashcor. These proceedings have been decided in favour of Sasol.

As a result of the fine imposed on Sasol Wax GmbH in October 2008 by the European Commission, on 23 September 2011, Sasol Wax GmbH was served with a law suit in The Netherlands by a company to which potential claims for compensation of damages have been assigned to by eight customers. On 30 September 2011, another law suit has been lodged with the London High Court by 30 plaintiffs against Sasol Wax GmbH, Sasol Wax International AG and Sasol Holding in Germany GmbH. The law suits do not demand a specific amount for payment. The plaintiffs are trying to specify the amount of alleged damages. The result of these proceedings cannot be determined at present.

Independent audit by the auditors

These summarised consolidated financial results for the year ended 30 June 2012 have been extracted from the complete set of annual financial statements on which the auditors, KPMG Inc. have expressed an unqualified audit opinion. KPMG Inc. has also issued an unqualified audit report on these summarised financial statements, stating that these summarised results are consistent in all material respects with the complete annual financial statements. The auditor's reports and annual financial statements, which have been summarised in this report, are available for inspection at the registered office of the company.

statement of financial position

at 30 June 2012

	2012 Rm	2011 Restated ¹ Rm	2010 Restated ¹ Rm
Assets			
Property, plant and equipment	95 872	79 245	72 523
Assets under construction	33 585	29 752	21 018
Goodwill	787	747	738
Other intangible assets	1 214	1 265	1 193
Investments in associates	2 560	3 071	3 573
Post-retirement benefit assets	313	265	178
Deferred tax assets	1 514	1 101	1 099
Other long-term assets	2 437	2 218	1 828
Non-current assets	138 282	117 664	102 150
Assets held for sale	18	54	16
Inventories	20 668	18 512	16 472
Trade and other receivables	26 299	23 174	20 474
Short-term financial assets	426	22	50
Cash restricted for use	5 314	3 303	1 841
Cash	12 746	14 716	14 870
Current assets	65 471	59 781	53 723
Total assets	203 753	177 445	155 873
Equity and liabilities			
Shareholders' equity	125 234	107 171	93 915
Non-controlling interest	3 080	2 689	2 510
Total equity	128 314	109 860	96 425
Long-term debt	12 828	14 356	14 111
Long-term financial liabilities	38	103	75
Long-term provisions	10 518	8 233	7 013
Post-retirement benefit obligations	6 872	5 160	5 120
Long-term deferred income	455	498	273
Deferred tax liabilities	13 839	11 961	9 987
Non-current liabilities	44 550	40 311	36 579
Liabilities in disposal groups held for sale	–	–	4
Short-term debt	3 072	1 602	1 542
Short-term financial liabilities	135	136	357
Other current liabilities	27 460	25 327	20 847
Bank overdraft	222	209	119
Current liabilities	30 889	27 274	22 869
Total equity and liabilities	203 753	177 445	155 873

The groups' accounting policy in respect of employee benefits has been amended due to the adoption of the amendments to IAS 19, Employee Benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated. The post-retirement benefit obligations increased by R264 million (2010 – R625 million) and the post-retirement benefit assets decreased by R527 million in 2011 (2010 – R611 million).

income statement

for the year ended 30 June 2012

	2012 Rm	2011 Rm
Turnover	169 446	142 436
Cost of sales and services rendered	(111 042)	(90 467)
Gross profit	58 404	51 969
Other operating income	1 416	1 088
Marketing and distribution expenditure	(6 701)	(6 796)
Administrative expenditure	(11 672)	(9 887)
Other operating expenditure	(4 689)	(6 424)
Competition related administrative penalties	–	(112)
Effect of crude oil hedges	214	(118)
Share-based payment expenses	(691)	(2 071)
Effect of remeasurement items	(1 860)	(426)
Translation gains/(losses)	243	(1 016)
Other expenditure	(2 595)	(2 681)
Operating profit	36 758	29 950
Finance income	796	991
Share of profits of associates (net of tax)	479	292
Finance expenses	(2 030)	(1 817)
Profit before tax	36 003	29 416
Taxation	(11 746)	(9 196)
Profit for the year	24 257	20 220
Attributable to		
Owners of Sasol Limited	23 583	19 794
Non-controlling interest in subsidiaries	674	426
	24 257	20 220
Earnings per share	Rand	Rand
Basic earnings per share	39,10	32,97
Diluted earnings per share ¹	38,95	32,85

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

statement of comprehensive income

for the year ended 30 June 2012

	2012 Rm	2011 Restated ¹ Rm	2010 Restated ¹ Rm
Profit for the year	24 257	20 220	16 387
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	4 101	(1 938)	(817)
Effect of translation of foreign operations	4 063	(2 026)	(842)
Effect of cash flow hedges	41	111	13
Investments available-for-sale	(3)	–	4
Tax on items that can be subsequently reclassified to the income statement	–	(23)	8
Items that cannot be subsequently reclassified to the income statement	(821)	332	(282)
Actuarial gains and losses on post-retirement benefit obligations	(1 195)	440	(436)
Tax on items that can not be subsequently reclassified to the income statement	374	(108)	154
Total comprehensive income for the year	27 537	18 614	15 288
Attributable to			
Owners of Sasol Limited	26 853	18 186	14 849
Non-controlling interests in subsidiaries	684	428	439
	27 537	18 614	15 288

The group's accounting policy in respect of employee benefits has been amended due to the adoption of the amendments to IAS 19, Employee Benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated. Total comprehensive income decreased by R282 million in 2011 (2010 – increase of R332 million).

statement of changes in equity

for the year ended 30 June 2012

	2012 Rm	2011 Restated ¹ Rm	2010 Restated ¹ Rm
Opening balance	109 860	96 425	86 217
Effect of change in accounting policy	–	–	(495)
Shares issued during year	325	430	204
Share-based payment expenses	485	1 428	880
Disposal of businesses	–	(4)	–
Transactions with non-controlling shareholders in subsidiaries	101	–	9
Total comprehensive income for the year	27 537	18 614	15 288
Dividends paid	(9 600)	(6 614)	(5 360)
Dividends paid to non-controlling shareholders in subsidiaries	(394)	(419)	(318)
Closing balance	128 314	109 860	96 425
Comprising			
Share capital	27 984	27 659	27 229
Share repurchase programme	(2 641)	(2 641)	(2 641)
Sasol Inzalo share transaction	(22 054)	(22 054)	(22 054)
Retained earnings	112 547	98 564	85 437
Share-based payment reserve	8 509	8 024	6 713
Foreign currency translation reserve	2 137	(1 914)	113
Actuarial gains and losses	(1 250)	(433)	(765)
Investment fair value reserve	15	5	5
Cash flow hedge accounting reserve	(13)	(39)	(122)
Shareholders' equity	125 234	107 171	93 915
Non-controlling interest in subsidiaries	3 080	2 689	2 510
Total equity	128 314	109 860	96 425

Comparative figures have been restated due to the change in accounting policy related to employee benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated. Shareholders' equity decreased by R478 million in 2011 and R815 million in 2010.

statement of cash flows

for the year ended 30 June 2012

	2012 Rm	2011 Rm	2010 Rm
Cash receipts from customers	168 934	138 955	118 129
Cash paid to suppliers and employees	(121 033)	(100 316)	(90 791)
Cash generated by operating activities	47 901	38 639	27 338
Finance income received	1 149	1 380	1 372
Finance expenses paid	(666)	(898)	(1 781)
Tax paid	(10 760)	(6 691)	(6 040)
Dividends paid	(9 600)	(6 614)	(5 360)
Cash retained from operating activities	28 024	25 816	15 529
Additions to non-current assets	(29 160)	(20 665)	(16 108)
Acquisition of interests in joint ventures	(24)	(3 823)	–
Disposal of businesses	713	22	–
Additional investments in associate	(81)	(91)	(1 248)
Other net cash flows from investing activities	936	92	652
Cash utilised in investing activities	(27 616)	(24 465)	(16 704)
Share capital issued	325	430	204
Contributions from non-controlling shareholders	11	27	9
Dividends paid to non-controlling shareholders	(394)	(419)	(318)
(Decrease)/increase in long-term debt	(859)	545	(2 567)
Decrease in short-term debt	(112)	(295)	(29)
Cash effect of financing activities	(1 029)	288	(2 701)
Translation effects on cash and cash equivalents of foreign operations	649	(421)	(124)
Increase/(decrease) in cash and cash equivalents	28	1 218	(4 000)
Cash and cash equivalents at beginning of year	17 810	16 592	20 592
Cash and cash equivalents at end of year	17 838	17 810	16 592

reconciliation of headline earnings

for the year ended 30 June 2012

		2012 Rm	2011 Rm
Reconciliation of headline earnings			
Profit for the year attributable to owners of Sasol Limited		23 583	19 794
Effect of remeasurement items		1 860	426
Impairment of assets		1 642	171
Reversal of impairment		(12)	(516)
Profit on disposal of business		(354)	(9)
Profit on disposal of associate		(7)	(6)
Profit on disposal of assets		(138)	(14)
Scrapping of non-current assets		459	359
Write off of unsuccessful exploration wells		270	441
Tax effects and non-controlling interests		61	106
Headline earnings		25 504	20 326
Remeasurement items per above			
Mining		61	3
Gas		11	6
Synfuels		238	197
Oil		14	17
Synfuels International		34	126
Petroleum International		1 609	442
Polymers		62	46
Solvents		83	63
Olefins & Surfactants		(179)	(500)
Other chemical businesses		(94)	(11)
Nitro		(88)	(1)
Wax		(2)	(3)
Infrachem		8	(8)
Merisol		(12)	1
Other businesses		21	37
Remeasurement items		1 860	426
Headline earnings per share	Rand	42,28	33,85
Diluted headline earnings per share	Rand	42,07	33,72

The reader is referred to the definitions contained in the 2012 Sasol Limited annual financial statements.

value added statement

for the year ended 30 June 2012

Value added is defined as the value created by the activities of a business and its employees and, in the case of Sasol, is determined as turnover less the cost of purchased materials and services.

The value added statement reports on the calculation of value added and its application among the stakeholders in the group. This statement shows the total wealth created and how it was distributed, taking into account the amounts retained and re-invested in the group for the replacement of assets and development of operations.

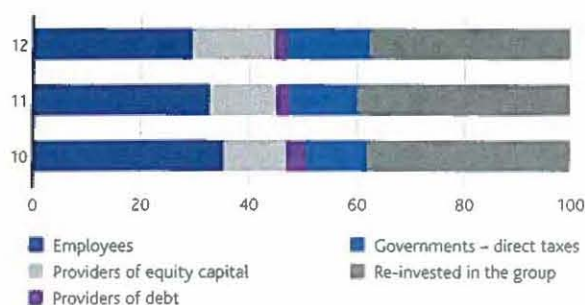
Value added indicates the wealth that Sasol creates through its activities for its main stakeholder groups, being shareholders, employees, financial institutions (providers of debt capital) and governments. It also shows how much capital we re-invest in our business to ensure sustainable growth. What it does not account for, however, is our significant contribution to society in the countries in which we operate, in the form of our investments in socioeconomic development or indirect benefits such as skills development and training of people other than our employees.

	2012 Rm	2011 Rm	2010 Rm	2009 Rm	2008 Rm
Turnover	169 446	142 436	122 256	137 836	129 943
Less purchased materials and services	(103 116)	(86 330)	(74 061)	(89 393)	(76 472)
Value added	66 330	56 106	48 195	48 443	53 471
Finance income	1 275	1 283	1 549	2 060	989
Wealth created	67 605	57 389	49 744	50 503	54 460

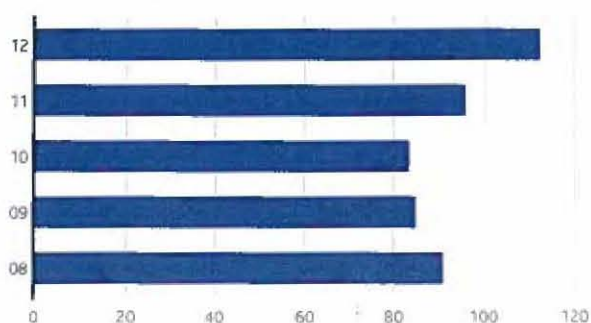
	%		%		%		%		%	
Employees	29,5	19 921	32,7	18 756	35,3	17 546	34,7	17 532	26,5	14 443
Providers of equity capital	15,2	10 274	12,3	7 040	11,6	5 806	14,4	7 260	12,6	6 877
Providers of debt	2,3	1 565	2,4	1 392	3,6	1 799	4,3	2 191	4,5	2 427
Governments – direct taxes	15,2	10 267	12,5	7 198	11,3	5 602	18,7	9 413	17,5	9 521
Re-invested in the group	37,8	25 578	40,1	23 003	38,2	18 991	27,9	14 107	38,9	21 192
Wealth distribution	100,0	67 605	100,0	57 389	100,0	49 744	100,0	50 503	100,0	54 460
Employee statistics										
Number of employees at year end		34 916		33 708		33 054		33 164		33 928

	Rand	Rand	Rand	Rand	Rand
Turnover per employee at year end	4 852 961	4 225 584	3 698 675	4 156 193	3 829 963
Value added per employee at year end	1 899 702	1 664 471	1 458 069	1 460 710	1 576 014
Wealth created per employee at year end	1 936 218	1 702 534	1 504 931	1 522 826	1 605 164

Wealth distribution (%)



Wealth created per share (Rand per share)



net monetary exchanges with governments

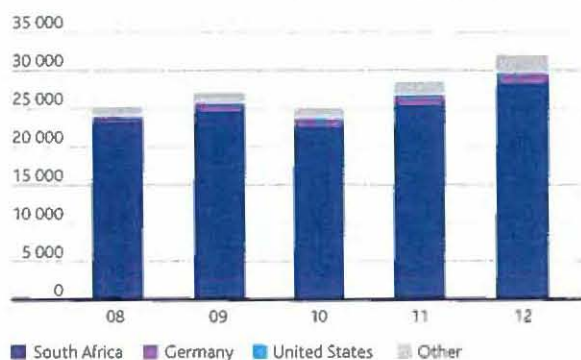
for the year ended 30 June 2012

The direct wealth that Sasol creates for the countries in which we operate includes a range of different taxes, duties and levies. In South Africa, our home base, Sasol remains one of the largest corporate contributors to the country's tax base.

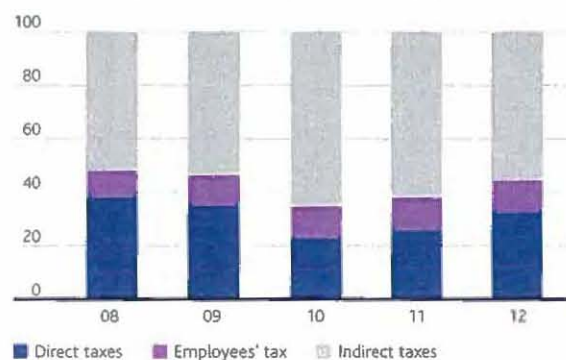
However, like value added, this is a narrow indicator of the total contribution we make to the economies in which we operate. Our ability to partner with governments to monetise hydrocarbon reserves and help to ensure energy security is an example of the significant strategic value we deliver.

	2012 Rm	2011 Rm	2010 Rm	2009 Rm	2008 Rm
Direct taxes	10 267	7 198	5 602	9 413	9 521
South African normal tax	7 358	5 235	4 270	8 067	8 497
foreign tax	1 861	1 192	726	515	387
dividend withholding tax	16	–	–	–	–
Secondary Taxation on Companies	1 032	771	606	831	637
Employees' tax	3 921	3 571	3 028	3 045	2 564
Indirect taxes	17 732	17 626	16 292	14 506	13 112
customs, excise and fuel duty	18 396	18 200	16 889	13 148	11 855
property tax	98	96	86	92	75
other levies	46	8	4	5	5
net VAT received	(2 161)	(1 714)	(1 615)	(1 056)	(152)
other	1 353	1 036	928	2 317	1 329
Net monetary exchanges with governments	31 920	28 395	24 922	26 964	25 197
South Africa	28 242	25 400	22 602	24 646	23 182
Germany	880	792	619	777	490
United States	416	496	370	220	193
Other	2 382	1 707	1 331	1 321	1 332

Net monetary exchanges with governments by region (R million)



Net monetary exchanges with governments (%)



appendix 9 – contact information

Shareholder helpline

Information helpline:

0861 100 933

email: solutions@computershare.co.za

Assistance with AGM queries and proxy forms:

Telephone: +27(0) 11 370 5511

Telefax: +27(0) 11 688 5238

Shareholder enquiries:

Telephone: +27(0) 86 110 0926

Telefax: +27(0)11 688 5238

Depository bank

The Bank of New York Mellon

Depository Receipts Division

101 Barclay Street

New York 10286, New York

Direct purchase plan

The Bank of New York Mellon maintains a sponsored dividend reinvestment and direct purchase programme for Sasol's depository receipts. As a participant in Global BuyDIRECTSM, investors benefit from the direct ownership of their depository receipts, the efficiency of receiving corporate communications directly from the depository receipt issuer, and the savings resulting from the reduced brokerage and transaction costs. Additional information is available at www.globalbuydirect.com.

Questions or correspondence about

Global BuyDIRECTSM should be addressed to:

The Bank of New York Mellon

Shareowner Services, PO Box 358516

Pittsburgh

PA 15252-6825

Toll-free telephone for US Global BuyDIRECTSM participants:

1-888-BNY-ADRS

Telephone for international callers: 1-201-680-6825

E-mail: shrrelations@bnymellon.com

Website: www.bnymellon.com/shareowner

Share registrars

Computershare Investor Services (Pty) Ltd.

70 Marshall Street

Johannesburg 2001

Republic of South Africa

PO Box 61051

Marshalltown 2107

Republic of South Africa

Telephone: +27(0) 11 370 7700

Company registration number

1979/003231/06

Sasol contacts

Business address and registered office:

1 Sturdee Avenue

Rosebank 2196

Johannesburg

Republic of South Africa

Postal and electronic addresses

and telecommunication numbers:

PO Box 5486

Johannesburg 2000

Republic of South Africa

Telephone: +27(0) 11 441 3111

Telefax: +27(0) 11 788 5092

Website: www.sasol.com

Investor relations

Telephone: +27(0) 11 441 3420

E-mail: investor.relations@sasol.com

Corporate affairs

Telephone: +27(0) 11 441 3237

Telefax: +27(0) 11 441 3236

form of proxy for annual general meeting

Sasol Limited

Registration Number 1979/003231/06

("Sasol" or "the company")

Share codes: JSE: SOL; SOLBE1 NYSE: SSL

ISIN codes: ZAE000006896 US8038663006

I/We

(Please print – full names)

of (address)

appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote for me/us and on my/our behalf at the annual general meeting of the company which will be held on Friday, 30 November 2012 at 9:00, South African time (see note 4).

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

	Number of voting rights (insert):		
	For	Against	Abstain
1. To elect each by way of a separate vote, the following directors retiring in terms of article 75(d) and 75(e) of the company's existing memorandum of incorporation:			
1.1 C Beggs			
1.2 DE Constable			
1.3 HG Dijkgraaf			
1.4 MSV Gantsho			
1.5 IN Mkhize			
2. To elect JE Schrempp, who retired in terms of article 75(i) and was thereafter re-appointed by the board as a director in terms of article 75(h) of the company's existing memorandum of incorporation.			
3. To elect, each by way of a separate vote, the following directors retiring in terms of article 75(h) of the company's existing memorandum of incorporation:			
3.1 ZM Mkhize			
3.2 PJ Robertson			
3.3 S Westwell			
4. To re-appoint the auditors, KPMG Inc., to act as the auditors of the company until the next annual general meeting.			
5. To elect, each by way of a separate vote, the members of the audit committee:			
5.1 C Beggs (subject to his being re-elected as a director)			
5.2 HG Dijkgraaf (subject to his being re-elected as a director)			
5.3 MSV Gantsho (subject to his being re-elected as a director)			
5.4 MJN Njeke			
5.5 S Westwell (subject to his being re-elected as a director)			
6. Advisory endorsement – to endorse, on a non-binding advisory basis, the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the audit committee) and its implementation.			
7. Special resolution number 1 – to approve the remuneration payable to non-executive directors of the company for their services as directors for the period 1 July 2012 until this resolution is replaced.			
8. Special resolution number 2 – to authorise the board to grant authority to the company to provide: <ul style="list-style-type: none"> financial assistance as contemplated in section 44 of the Act; and direct or indirect financial assistance as contemplated in section 45 of the Act to its related and inter-related companies and/or corporations, and/or to members of such related or inter-related companies and/or corporations and/or to directors or prescribed officers of the company or of a related or inter-related company and/or to persons related to such companies, corporations, members, directors and/or prescribed officers. 			
9. Special resolution number 3 – to approve the adoption of a new memorandum of incorporation for the company.			
10. Special resolution number 4 – to authorise the board to approve the general repurchase by the company or purchase by any of its subsidiaries, of any of the company's ordinary shares and/or Sasol BEE ordinary shares.			
11. Special resolution number 5 – to authorise the board to approve the purchase by the company (as part of a general repurchase in accordance with special resolution number 4), of its issued 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.			

Signed at

on

2012

Signature

Assisted by me (where applicable)

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

This form of proxy will lapse and cease to be of force and effect immediately after the annual general meeting of the company to be held at the AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa on 30 November 2012 at 9:00 or any adjournment(s) thereof, unless it is revoked earlier.

notes to form of proxy

1. Holders are advised that the company has appointed Computershare Investor Services (Pty) Ltd. as its proxy solicitation agent.
2. Proxy appointment must be in writing, dated and signed by the holder.
3. Forms of proxy must be presented to a representative of Computershare Investor Services (Pty) Ltd. to be received on or before 9:00 on 28 November 2012, or may be presented to a representative of Computershare Investor Services (Pty) Ltd. at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa before the commencement of the meeting.
4. A holder may insert the name of a proxy or the names of two alternative proxies of the holder's choice in the space provided, with or without deleting 'the chairman of the meeting'. Any such deletion must be initialled by the holder.
5. A holder's instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the holder's voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
6. A holder or his proxy is not obliged to use all the voting rights exercisable by the holder 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 holder or by his proxy.
7. A holder's authorisation to the proxy, including the chairman of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
8. The completion and lodging of this form of proxy will not preclude the relevant holder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such holder wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
10. Any alteration to this form must be initialled by the signatory(ies).
11. A holder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy/ies and to the company at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa, for attention of Issy van Schoor or any other representative of Computershare Investor Services (Pty) Ltd., to be received before the replacement proxy exercises any rights of the holder at the annual general meeting of the company to be held at AstroTech Conference Centre, Corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa on 30 November 2012 at 9:00 or any adjournment(s) thereof.
12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/ies' authority to act on behalf of the holder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11(ii).

Computershare Investor Services (Pty) Ltd.

PO Box 61051
Marshalltown 2107
70 Marshall Street
Johannesburg 2001