



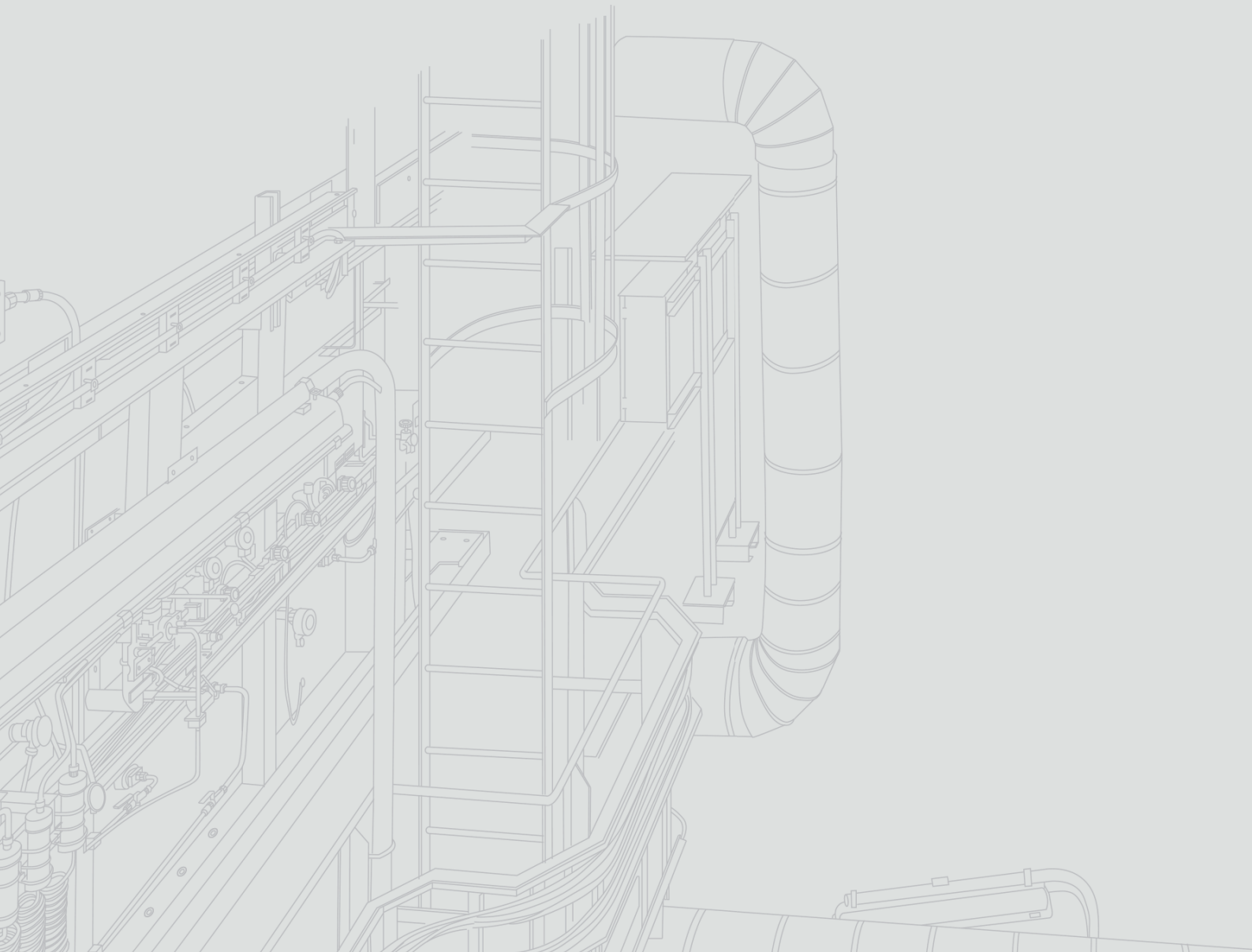
SASOL



SASOL LIMITED

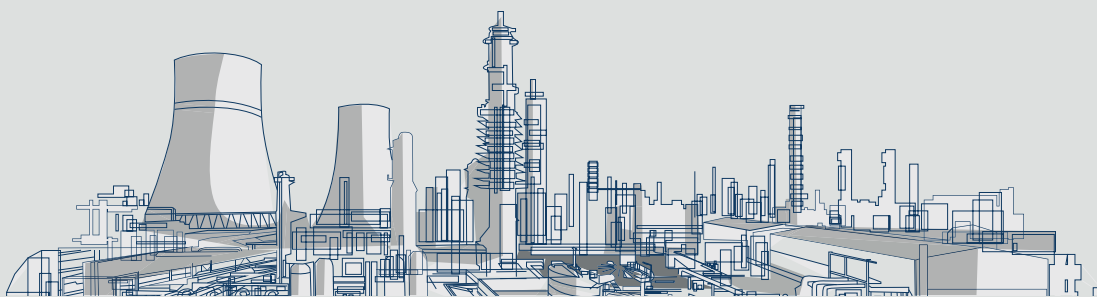
**Notice of Annual General Meeting
including audited summarised Annual Financial Statements
30 June 2016**

Sasol is an international integrated chemicals and energy company that leverages the expertise of our 30 100 people working in 33 countries. We develop and commercialise technologies, and build and operate world-scale facilities to produce a range of high-value product streams, including liquid fuels, chemicals and low-carbon electricity.



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Form of Proxy (enclosed)



Suite of reporting publications:

AFS **Annual Financial Statements**

The financial statements and remuneration report, prepared in accordance with International Financial Reporting Standards.

IR **Annual Integrated Report**

Our primary annual report to stakeholders. Contains succinct material information and conforms to local and international statutory reporting frameworks.

20-F **Form 20-F**

Form 20-F, our annual report issued in accordance with the Securities Exchange Act of 1934, which is filed with the United States Securities and Exchange Commission (SEC), in line with the requirement of our New York Stock Exchange listing.

SR **Sustainability Reporting**

Our annual online report covering environment, social and governance matters. Prepared in accordance with the GRI G4 framework.



These reports are available on our website, www.sasol.com, or on request from Sasol Public Affairs. Contact details are on the inside back cover.

Notice of Annual General Meeting

Sasol Limited

Registration number 1979/003231/06

Share codes: JSE: SOL, SOLBEI NYSE: SSL

ISIN codes: ZAE000006896 US8038663006

Notice is hereby given that the 37th (thirty seventh) Annual General Meeting of Sasol Limited (“Sasol” or “the Company”) shareholders will be held on Friday, 25 November 2016 at 09:00 at The Hyatt Regency Hotel, 191 Oxford Road, Rosebank, 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, 18 November 2016 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 when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive the Notice of Annual General Meeting is Friday, 21 October 2016. The record date in order to be recorded in the securities register as a shareholder to be able to attend, participate and vote at the Annual General Meeting, is Friday, 18 November 2016. 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 Tuesday, 15 November 2016.

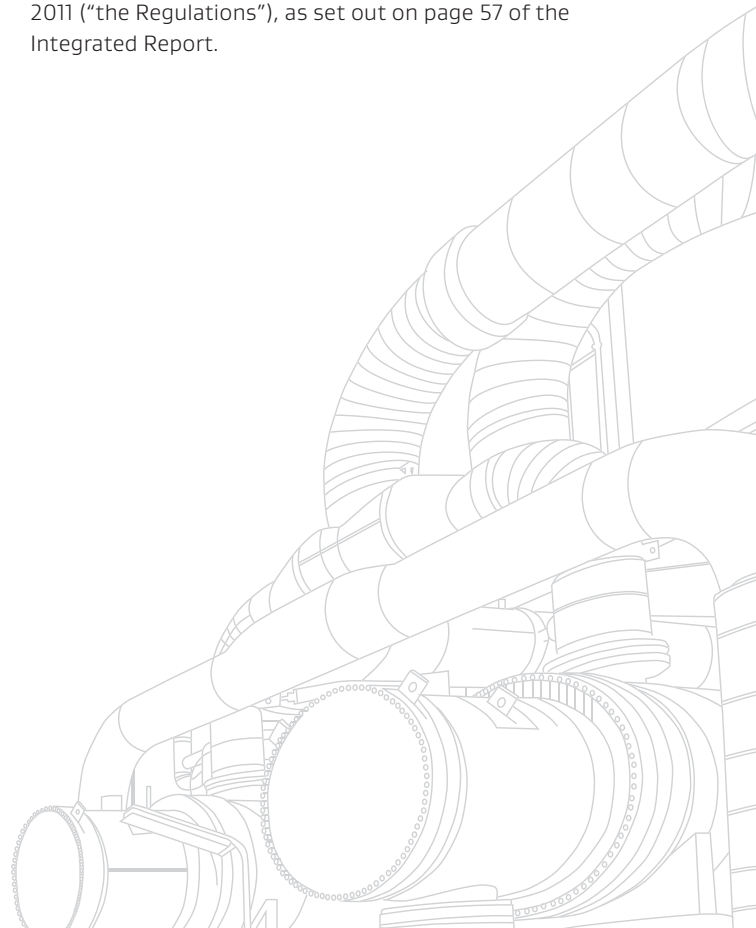
This document is available in English only. The proceedings at the meeting will be conducted in English but will be available in selected other official languages¹.

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 ordinary and special resolutions, in the manner required by the Company’s memorandum of incorporation (“MOI”), the Act, as read with the Listings Requirements of the stock exchange operated by JSE Limited (“the JSE”) (“the Listings Requirements”):

Part A – Receipt of Annual Financial Statements and social and ethics report

1. To receive the audited Annual Financial Statements of the Company and of the Sasol group, for the financial year ended 30 June 2016, together with the reports of the Directors, the Audit Committee and the external auditors. The Annual Financial Statements of the Company for the financial years ended 30 June 2015 and 30 June 2016 can be obtained from the Sasol website at www.sasol.com. Summarised Annual Financial Statements are included with this Notice of Annual General Meeting; and
2. To receive the social and ethics report of the Nomination, Governance, Social and Ethics Committee for the financial year ended 30 June 2016, as required in terms of Regulation 43 of the Companies Regulations, 2011 (“the Regulations”), as set out on page 57 of the Integrated Report.

¹ IsiXhosa, IsiZulu, SeSotho, Sepedi, Xitsonga, TshiVenda and Afrikaans.



Part B – Ordinary resolutions

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

3. To vote on the election, each by way of a separate vote, of the following directors who are required to retire in terms of clause 22.2.1² of the Company's MOI, and who are eligible and have offered themselves for re-election³:
 - 3.1 Mr C Beggs;
 - 3.2 Mr HG Dijkgraaf;
 - 3.3 Mr MJN Njeke;
 - 3.4 Mr B Nqwababa; and
 - 3.5 Mr PJ Robertson.

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 the re-election of the directors listed above to the Board. It is the view of the Board that the re-election of the directors referred to above would:

- provide continuity on the Board, both with respect to management and with respect to non-executive Directors;
- 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
- enable the Company to comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the Board.

The Company's corporate governance report is available on pages 52 to 63 of the Integrated Report.

4. To vote on the election, each by way of a separate vote, of the following directors⁴ who were appointed by the Board after the previous Annual General Meeting in terms of clause 22.4.1 of the Company's MOI and who will cease to hold office at the end of the Annual General Meeting, unless they are elected at the Annual General Meeting:
 - 4.1 Mr SR Cornell;
 - 4.2 Mr MJ Cuambe; and
 - 4.3 Mr P Victor.

Mr Cuambe was appointed as a director with effect from 1 June 2016 to fill a vacancy on the Board. Mr Cornell became Joint President and Chief Executive Officer and Executive Director and Mr Victor Chief Financial Officer and Executive Director of the Company on 1 July 2016. Mr Victor also served as acting Chief Financial Officer from 10 September 2013 to 28 February 2015.

5. To vote on the appointment of PricewaterhouseCoopers Inc ("PwC") to act as the independent auditor of the Company until the end of the next Annual General Meeting. The Audit Committee has concluded that the appointment of PwC will comply with the requirements of the Act and the Regulations, and accordingly nominates PwC for reappointment as auditor of the Company. The auditor will be reappointed automatically without any resolution being passed if none of the circumstances set out in section 90(6) of the Act apply as at the date of the Annual General Meeting.
6. 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:
 - 6.1 Mr C Beggs (subject to him being re-elected as a director in terms of ordinary resolution number 3.1);
 - 6.2 Ms NNA Matyumza;
 - 6.3 Ms IN Mkhize;
 - 6.4 Mr MJN Njeke (subject to him being re-elected as a director in terms of ordinary resolution number 3.3); and
 - 6.5 Mr S Westwell.

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 Regulations⁵, as well as the United States corporate governance requirements that apply to the Company, and has confirmed that the proposed Audit Committee will comply with the relevant requirements, and has the necessary knowledge, skills and experience to enable the Audit Committee to perform its duties in terms of the 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.

² Clause 22.2.1 states that "At every annual general meeting held in each calendar year 1/3 (one third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one third) (excluding those Directors appointed in terms of clause 22.4) shall retire from office." Clause 22.2.3 states that "... Retiring Directors may be re-elected, provided they are eligible."

³ Brief biographies of directors who have offered themselves for re-election are included with this Notice of Annual General Meeting.

⁴ Brief biographies of these directors are included with this Notice of Annual General Meeting.

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

Part C – Non-binding advisory vote

7. 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) as set out on pages 38 to 49 of the Company's Annual Financial Statements for the year ended 30 June 2016, and the implementation thereof.

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 remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted and its implementation, but will not be binding on the Company.

Part D – Special resolutions

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

8. Special resolution number 1: Approval of The Sasol Long-Term Incentive Plan

"To approve the adoption of a share incentive scheme for the benefit of employees of the Sasol group which will result in a dilution of the shareholding of holders in the Company and which does not satisfy the requirements of an employee share scheme (as defined in the Act), the terms and conditions of which are set out in The Sasol Long-Term Incentive Plan, which will be available for inspection by holders during normal business hours at the registered office of the Company and on its website at www.sasol.com from Thursday, 27 October 2016."

A summary of the principal terms of the scheme is attached hereto marked Annexure 1.

The Sasol Long-Term Incentive Plan complies with Schedule 14 of the Listings Requirements and was approved by the JSE on 10 October 2016.

Reason for and effect of special resolution number 1

In terms of Schedule 14 of the Listings Requirements, an employee share incentive scheme which results in a dilution of the shareholding of holders must be approved by holders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all holders present or represented by proxy at the general meeting to approve such resolution). However, clause 8.6 of the Company's MOI requires a share incentive scheme that does not satisfy the requirements for an employee share scheme as

set out in section 97 of the Act to be approved by way of a special resolution. The Sasol Long-Term Incentive Plan does not satisfy the requirements for an employee share scheme as set out in section 97 of the Act as it provides for the transfer of shares, in addition to the issue of shares, to employees of the Sasol group in settlement of awards under the scheme.

In terms of the Listings Requirements the securities held by a share trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the Listings Requirements.

9. Special resolution number 2: Issue of shares in connection with The Sasol Long-Term Incentive Plan

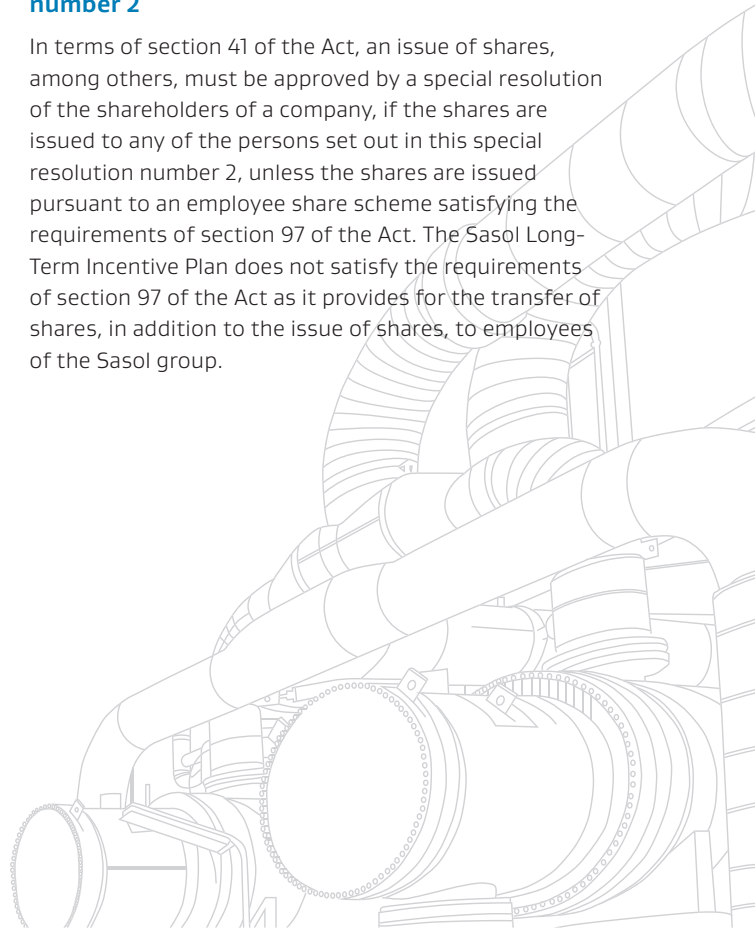
"To place 32 500 000 Sasol Ordinary Shares under the control of the directors of the Company and to authorise the directors of the Company to issue such number of Sasol Ordinary Shares to:

- (a) a director, future director, prescribed officer, or future prescribed officer of the Company; or
- (b) a nominee of a person contemplated in paragraph (a),

under the Rules of The Sasol Long-Term Incentive Plan."

Reason for and effect of special resolution number 2

In terms of section 41 of the Act, an issue of shares, among others, must be approved by a special resolution of the shareholders of a company, if the shares are issued to any of the persons set out in this special resolution number 2, unless the shares are issued pursuant to an employee share scheme satisfying the requirements of section 97 of the Act. The Sasol Long-Term Incentive Plan does not satisfy the requirements of section 97 of the Act as it provides for the transfer of shares, in addition to the issue of shares, to employees of the Sasol group.



10. Special resolution number 3: Approval of non-executive directors' remuneration

"That for the period commencing 1 July 2016 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 21 November 2014⁶	For the period 1 July 2016 to 30 June 2017 the annual amount set out below, and from 1 July 2017 until this resolution is replaced, the annual amount set out below pro-rated
Chairman	R4 900 000	R4 900 000
Non-executive directors (resident)	R660 000 ⁷	R660 000
Non-executive directors (non-resident)	US\$147 000	US\$147 000
Lead independent director (in addition to the above applicable non-executive director's remuneration)		
■ resident	R170 000	R170 000
■ non-resident	US\$51 000	US\$51 000
Chairman of the Audit Committee (resident)	R398 000	R398 000
Chairman of the Audit Committee (non-resident)	US\$54 000	US\$54 000
Chairman of the Remuneration Committee (resident)	R272 000	R272 000
Chairman of the Remuneration Committee (non-resident)	US\$41 000	US\$41 000
Members of Remuneration Committee (resident)	R136 000	R136 000
Members of Remuneration Committee (non-resident)	US\$20 500	US\$20 500
Audit Committee members (resident)	R199 000	R199 000
Audit Committee members (non-resident)	US\$27 000	US\$27 000
Chairman of other board committees (resident)	R234 000	R234 000
Chairman of other board committees (non-resident)	US\$37 000	US\$37 000
Members of other board committees (resident)	R117 000	R117 000
Members of other board committees (non-resident)	US\$18 500	US\$18 500
Members/attendance of ad hoc committee meetings and Board meetings (resident and non-resident)	R21 000	R21 000"

Reason for and effect of special resolution number 3

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 MOI.

No increase in non-executive directors' remuneration is proposed. The proposed remuneration payable to non-executive directors is based on best practice and aimed at ensuring fair and competitive remuneration. It is important for the Company to attract new non-executive directors and retain existing 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 agenda.

11. Special resolution number 4: 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 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:

⁶ Shown here for the purpose of comparison. These amounts will be valid until replaced up to a maximum period of two years.

⁷ Amount approved by holders at the Annual General Meeting held on 4 December 2015.

- financial assistance as contemplated in section 44 of the Act to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance), including Participants (as defined in the Rules of The Sasol Long-Term Incentive Plan);
- 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 a related or inter-related company; and/or
 - to a person related to any such company, corporation, member, director or prescribed officer,

for any purpose in the normal course of business of the Sasol group, including any black economic empowerment transaction, at any time during a period of 2 (two) years following the date on which this special resolution is passed; and

- direct or indirect financial assistance as contemplated in sections 44 and 45 of the Act to a director or prescribed officer of the Company or of a related or inter-related company in connection with the Rules of The Sasol Long-Term Incentive Plan.

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

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

Reason for and effect of special resolution number 4

Special resolution number 4 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 holders, adopted

within the previous 2 (two) years, which approved such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

In the normal course of business 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 person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); or
- as contemplated in section 45, to any of the Company's related or inter-related companies and/or corporations, and/or to directors or prescribed officers of a related or inter-related company and/or to persons related to such companies, corporations, members, directors and/or prescribed officers (collectively, "Related and Inter-Related Persons"),

including but not limited to financial assistance in the form of, amongst others, loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect to the provision of banking facilities, acquisition transactions, project financing, debt capital transactions, structured financing transactions and the refinancing or restructuring of existing financing transactions) for the obligations of any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance) or, Related and Inter-Related Persons. Special resolution number 4 will enable the Company to provide such financial assistance to these persons, for any purpose in the normal course of business of the Sasol group, including facilitating effective day-to-day operations and organisation of its internal financial administration and in relation to black economic empowerment transactions to the extent required in terms of sections 44 and 45 of the Act, as the case may be.

In terms of sections 44 and 45 of the Act, financial assistance to a director or prescribed officer of the Company or of a related or inter-related company, among other persons, must be approved by a special resolution of the shareholders of a company, unless the shares are issued pursuant to an employee share scheme satisfying the requirements of section 97 of the Act. The Sasol Long-Term Incentive Plan does not satisfy the requirements of section 97 of the Act as it provides for the transfer of shares, in addition to the issue of shares, to employees of the Sasol group.

12. Special resolution number 5: Amendments to clause 9.1 of the memorandum of incorporation (MOI)

“That clause 9.1 of the MOI of the Company be deleted and replaced with the following clause 9.1 with effect from the date of the filing of the notice of amendment with the Companies and Intellectual Property Commission:

‘9.1 Equity Securities in the Company which are authorised but unissued and which are intended to be issued for cash, shall be offered to the existing Holders by way of a rights offer pro rata to the Voting Power of that Shareholder’s Voting Rights immediately before the offer was made, with a reasonable time allowed to subscribe, unless:

9.1.1 the approvals contemplated in clause 8.1 have been obtained;

9.1.2 a capitalisation issue, an issue for an acquisition of assets (including another company) or an issue for the purposes of an Amalgamation or Merger, is to be undertaken;

9.1.3 the Equity Securities are to be issued in terms of option or Conversion rights;

9.1.4 the Equity Securities are to be issued to an approved Share incentive scheme,

provided that if any fraction of an Equity Security will have to be issued, that allocation of Equity Securities will be rounded down to the nearest whole number resulting in an allocation of a whole Equity Security and a cash payment for the fraction as determined in terms of the Listings Requirements’.”

Reason for and effect of special resolution number 5

The JSE has made amendments to Schedule 18 (Corporate Actions Timetable) of the Listings Requirements to include a new fraction entitlement principle which will result in all allocations of securities being rounded down to the nearest whole number and a cash payment to be paid for the fraction at beneficial owner level. The new fraction entitlement principle will be more equitable to shareholders.

Previously all allocations of securities in corporate actions were rounded up or down based on the standard rounding convention (i.e. allocations were rounded down to the nearest whole number if they were less than 0,5 and were rounded up to the nearest whole number if they were equal to or greater than 0,5), resulting in allocations of whole securities and no fractional entitlement.

13. Special resolution number 6: Amendments to clause 22.2 of the memorandum of incorporation (MOI)

13.1 “That clause 22.2.2 of the MOI of the Company be amended as follows with effect from the date of the filing of the notice of amendment with the Companies and Intellectual Property Commission: ‘22.2.2: The Directors who have been longest in office since their last election ~~or appointment~~ shall retire at each Annual General Meeting. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them in alphabetical order.’

13.2 That clause 22.2.3 of the MOI of the Company be amended as follows with effect from the date of the filing of the notice of amendment with the Companies and Intellectual Property Commission: ‘22.2.3: Notwithstanding anything herein contained, if, at the date of any Annual General Meeting, a non-executive Director:

22.2.3.1 has held office for a period of 5 (five) years since his last election ~~or appointment~~, which election took place prior to 25 November 2016, he shall retire at such Meeting, either as one of the non-executive Directors to retire in terms of clause 22.2.1, read with clause 22.2.2 or in terms of this clause; or

22.2.3.2 has held office for a period of 9 (nine) years since his first election, which election took place on or after 25 November 2016, he shall retire at such Meeting, either as one of the non-executive Directors to retire in terms of clause 22.2.1, read with clause 22.2.2 or in terms of this clause, provided that the Board may nominate such Director for re-election by the Shareholders for additional periods of one year at a time, but that no Director’s term of office shall exceed 12 (twelve) years.

~~The length of time a Director has been in office shall be computed from the date of his last election.~~ A retiring non-executive Director shall act as a Director throughout the Annual General Meeting at which he retires. Retiring non-executive Directors may be re-elected, provided they are eligible’.”

Reason for and effect of special resolution number 6

The amendments are proposed in order to limit the term of non-executive directors who are elected by shareholders for the first time after 25 November 2016, to nine years, with the option for the Board to renew his term for one year at a time up to a maximum of 12 years, by nominating that non-executive director

for election as a director at the Company's Annual General Meeting. The limit of nine years is in line with international good corporate governance principles and the additional term of up to three years allows the Board a degree of flexibility to ensure continuity under the Board succession plan.

14. Special resolution number 7: Deletion of clause 23.1.12 of the memorandum of incorporation (MOI)

"That clause 23.1.12 of the MOI of the Company be deleted in its entirety with effect from the date of the filing of the notice of amendment with the Companies and Intellectual Property Commission."

Reason for and effect of special resolution number 7

The deletion of clause 23.1.12 will have the effect of removing the retirement age of 70 years for directors and will allow directors to serve irrespective of their age. A mandatory retirement age is discriminatory and limits the Company's flexibility with respect to succession planning.

15. Special resolution number 8: Approval for acquisition of Company's ordinary shares

"That, as required by clause 37 of the Company's MOI, the Board is authorised, as it in its discretion deems fit, but subject to compliance with the requirements of the Company's MOI, section 48 of the 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, 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. a decision by the Board involving the repurchase of more than 5% (five per cent) of the issued shares of any class will be subject to the requirements of sections 114 and 115 of the Act;
3. 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;
4. the repurchase of shares may not be effected during a prohibited period, unless such repurchase is done in accordance with the Listings Requirements;
5. 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);

6. 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;
7. 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;
8. 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;
9. at any point in time, the Company may only appoint one agent to effect any repurchase(s) on its behalf;
10. 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
11. 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 8

This resolution is proposed in order to enable the Board to approve the acquisition of the Company's 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 8, subject to the conditions set out in paragraphs 1 to 11 above.

In terms of paragraph 5.72(c) of the Listings Requirements, a special resolution is required to approve a general repurchase by the Company of its securities, which shall be valid only until the next Annual General Meeting, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this resolution.

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 8 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 8.

This general authority to acquire the Company's shares replaces the general authority granted at the Annual General Meeting of the Company held on 4 December 2015.

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:

- (a) the Company and the Sasol group will be able, in the ordinary course of business, to pay their debts for a period of 12 (twelve) months after the date of the Notice of the Annual General Meeting;
- (b) the assets of the Company and the Sasol group as fairly valued will exceed the liabilities of the Company and the Sasol group as fairly valued, respectively, for a period of 12 (twelve) months after the date of the Notice of the 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;
- (c) the Company and the Sasol group will have adequate share capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the Notice of the Annual General Meeting;
- (d) working capital of the Company and the Sasol group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the Notice of the Annual General Meeting; and

- (e) a resolution being passed by the Board that it authorised the repurchase of shares, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Sasol group.

For the purposes of considering special resolution number 8 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below is provided herewith or has been included in the Annual Financial Statements for the year ended 30 June 2016 at the places indicated:

- Major shareholders as at 30 June 2016 (page 32 of the Annual Financial Statements);
- There have been no material changes in the financial or trading position of the Sasol group between the date of publication of the financial results for the financial year ended 30 June 2016 on 12 September 2016 and the date of this Notice of Annual General Meeting; and
- The share capital of the Company as at 30 June 2016 (page 88 of the Annual Financial Statements).

The directors collectively and individually accept full responsibility for the accuracy of the information relating to this special resolution number 8 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 8 contains all information required by law and the Listings Requirements.

16. Special resolution number 9: 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 8, 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 the Listings Requirements."

Reason for and effect of special resolution number 9

This resolution is proposed in order to enable the Board, from the date of passing of this special resolution number 9 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 9), 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 8.

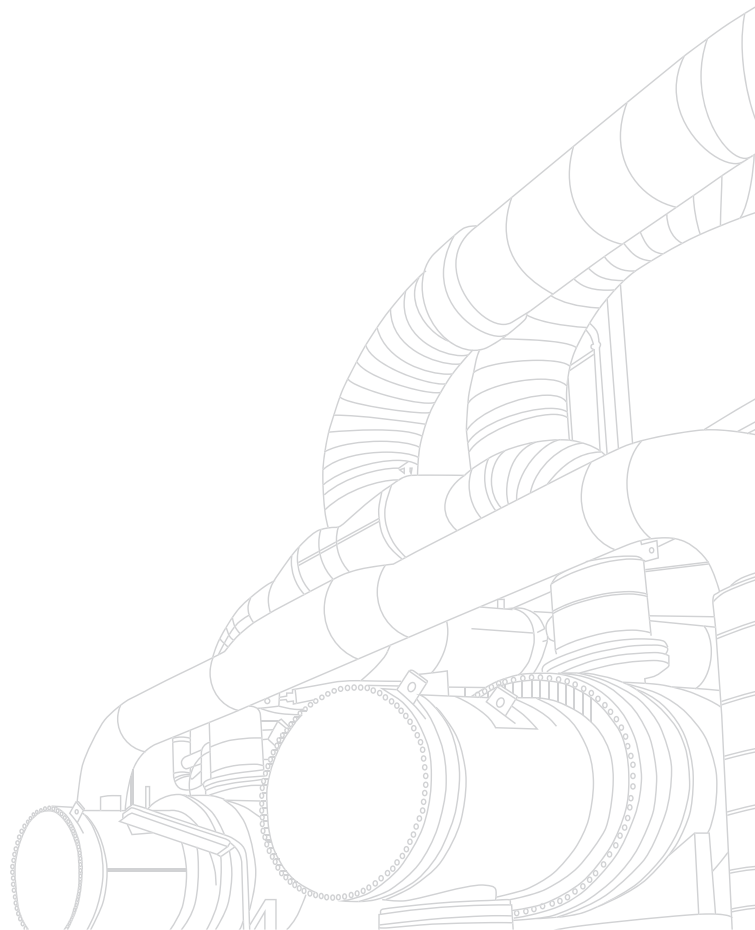
Section 48(8)(a) of the Act provides *inter alia* that a decision by the Board to acquire shares of the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company, must be approved by a special resolution of the shareholders of the Company. When a general repurchase by the Company of the Company's shares takes place in accordance with special resolution number 8, 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 8.

By order of the Board

27 October 2016



Annexure 1

Salient features of share plan for Sasol Limited

Introduction

Sasol Limited ("Sasol" or "the Company") intends to implement the Sasol Long-Term Incentive Plan ("LTI"). This LTI is structured as a Conditional Share Plan. The rationale behind the introduction is to alleviate the cash liability under the current cash-settled Sasol Limited Long-Term Incentive Scheme ("2014 LTI") and to ensure more stable accounting treatment based on equity-settlement of the proposed awards under the LTI. In addition, the LTI is being introduced to provide participants with the opportunity to share in the success of the Company and further align interests of senior employees of the Sasol group and interests of shareholders of the Company through the delivery of shares in the Company to the participants. An equity-settled plan will further enhance the Sasol group's ability to enforce minimum shareholding requirements set by the Remuneration Committee from time to time. Participants under the 2014 LTI will be deemed to be participants under the LTI and deemed to no longer be participants under the 2014 LTI, save for those participants (i) who are Executives (as defined in the rules of the LTI), that elect on written notice to their employer company, or (ii) whose employer company elects on written notice to the Company, prior to the settlement date(s) applicable to those participants' awards(s), for those participants to remain participants under the 2014 LTI.

The new LTI is aligned with global best practice, as well as with several recently adopted share incentive plans for JSE-listed companies.

The LTI provides participants with the opportunity to be awarded conditional rights in respect of shares in the Company, the vesting of which is conditional upon the achievement of predetermined performance conditions, linked to Company objectives and the continued employment of the participants for the employment period.

Through the delivery of shares under the LTI, participants will become shareholders in the Company from the date of settlement.

The salient features of the LTI are detailed below.

Purpose

The LTI will be primarily used as an incentive to participants to deliver the Sasol group's business strategy over the long-term.

The LTI aims to attract, incentivise, motivate and retain the right calibre of employees that are high performers and those with critical and scarce skills through the award of conditional rights to shares in the Company and such additional number of shares in the Company (rounded down to the nearest whole number in the case of fractions) equal in value to the dividends that a participant would

have earned if he was the owner of these shares that have vested on the award date, accrued and unpaid during the period from the award date to the vesting date, by reference to the dividend record dates occurring during that period in respect of the LTI (collectively referred to as "Conditional Shares").

Conditional Shares may comprise ordinary shares in the Company listed on the JSE or American Depository Receipts (as defined in the rules of the LTI) which will be settled to non-resident participants.

The extent and nature of the performance condition(s) applicable to the Conditional Shares are approved by the Remuneration Committee of the Company annually and will be included in the relevant award letters to participants. The employment condition applicable to all Conditional Shares is the requirement for continued employment of the participant by any employer company within the Sasol group from award date to vesting date.

Participants

Eligible employees will include executive directors, senior management and key specialists of any employer company within the Sasol group.

The Remuneration Committee of the Company will consider:

- participation in the LTI on an annual basis for permanently employed eligible employees (upon recommendation by the employer companies of the Sasol group of companies);
- participation in the LTI on a quarterly basis for new appointments and for purposes of retention; and
- market benchmarks in determining if any awards should be made as well as what the quantum thereof should be.

Participation in the LTI is not a condition of employment, and the Remuneration Committee retains absolute discretion regarding the making of an award to any employee in terms of the LTI.

Rights of participants

In terms of the LTI, participants will not be entitled to any beneficial shareholder rights, including voting rights, dividend rights, the right to transfer the shares in the Company or rights arising on the liquidation of the Company, before the settlement of the LTI awards. Settlement of LTI awards will take place within a reasonable time after vesting date.

Basis of awards and award levels

In line with the requirements of King III and best practice, regular annual and/or quarterly awards of Conditional Shares will be made on a consistent basis to reduce the risk of unanticipated outcomes that arise out of share price volatility and cyclical factors.

Salient features of share plan for Sasol Limited (continued)

The number of Conditional Shares awarded to participants will primarily be based on the participant's basic annual salary or total guaranteed package, role category, performance, potential, retention requirements, as well as market benchmarks.

Performance conditions and vesting

The Remuneration Committee will set appropriate performance conditions, performance periods, and employment condition(s) linked to an employment period, as relevant, for each award, taking into account the company's strategic long term objectives and market practice. Vesting will be determined on the extent to which the employment and/or performance conditions have been achieved.

Manner of settlement

The rules of the LTI are flexible in order to allow for settlement in any of the following manners:

- by way of a market purchase of shares; or
- issue of/or subscription for shares.

The exact method of settlement for any particular award will be determined by the Remuneration Committee.

Limits and adjustments

The maximum aggregate number of shares which may at any time be allocated in respect of the LTI to all participants shall not exceed 32 500 000 (thirty two million five hundred thousand) shares, which equates to approximately 5% of the total number of issued ordinary shares in the Company at the date of approval of the LTI by shareholders of the Company (the "Company Limit"). This is in line with market best practice.

Awards made in terms of the LTI, which do not result in the settlement of shares to a participant as a result of the forfeiture thereof, will be excluded in calculating the Company Limit. Further, any shares purchased in the market in settlement of awards granted under the LTI will be excluded from the Company Limit. The Remuneration Committee must, where required, adjust the Company Limit (without the prior approval of shareholders of the Company in a general meeting), to take account of a sub-division or consolidation of the shares of the Company, an issue of capitalisation shares, a dividend in specie (other than a dividend paid in the ordinary course of business out of the current year's retained earnings), a rights issue or a scheme of arrangement as contemplated in section 114 of the Act, including a reduction in the capital of the Company. Such adjustment should give a participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

Awards in terms of the LTI which are not subsequently settled to a participant as a result of the forfeiture thereof will not result in any shares being issued, and accordingly,

the Conditional Shares which were the subject of those forfeited awards would not yet have been included in the Company Limit.

The maximum number of shares which may be allocated to any single participant under the LTI and which will subsequently vest and be settled over a maximum of five years from the date of the award, shall not exceed 1% of 32 500 000 shares, being 325 000 (three hundred and twenty five thousand) shares ("Individual Limit"), which represents approximately 1% of the total number of issued ordinary shares in the Company as at date of approval of the LTI by shareholders of the Company. The Remuneration Committee may, where required, adjust the Individual Limit (without the prior approval of shareholders of the Company in a general meeting) to take account of an issue of capitalisation shares, a dividend in specie (other than a dividend paid in the ordinary course of business out of the current year's retained earnings), a rights issue or a scheme of arrangement as contemplated in section 114 of the Act, including a reduction in capital of the Company. Such adjustment should give a participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made to the Company Limit or the Individual Limit has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the LTI and must be reported on in the Company's financial statements in the year during which the adjustment is made.

The issue of shares as consideration for an acquisition, and the issue of shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company Limit and the Individual Limit.

Consideration

Save for securities transfer tax, where payable, which the employer company may recover from the participant, the participant will give no consideration for the award or settlement of shares in terms of the LTI.

Termination of employment

"Bad leavers"

If a participant's employment is terminated before vesting date due to resignation or dismissal on grounds of amongst other things, misconduct, poor performance, dishonesty or fraudulent conduct, or on the basis of abscondment, that participant will be classified as a "bad leaver" and he will forfeit all unvested awards of Conditional Shares.

"Good leavers"

If a participant's employment is terminated before vesting date due to death, ill-health, disability, injury, retrenchment, retirement, or, by determination of the Remuneration

Committee of the Company, or the relevant employer company ceasing to be a member of the Sasol group, or the undertaking in which the participant is employed being transferred to a transferee which is not a member of the Sasol group, will be classified as “good leavers” and the following treatment will apply:

- If the participant’s employment is terminated within six months of the award date, all unvested awards granted with reference to such award date, will be forfeited in their entirety from the date of termination of employment; or
- Where the participant is not an “Executive” (as defined in the rules of the LTI), a portion of his unvested award(s) shall vest as soon as reasonably possible after the date of termination of employment. This portion will reflect the number of complete years served since the award date to the date of termination of employment over/ divided by the total number of complete years in the performance period since the award date, adjusted for the extent to which the performance condition(s) are met, or are forecasted to be met. The remainder of the award will be forfeited in its entirety, provided that the Remuneration Committee will have the discretion to allow participants whose employment has terminated due to retirement, retrenchment or for another reason determined by the Remuneration Committee of the Company, to continue to participate in the LTI beyond the date on which their employment is terminated, up to the vesting date(s); or
- Where the participant is an Executive, and:
 - the participant’s employment is terminated due to death, ill-health, disability or injury, or the relevant employer company ceasing to be a member of the Sasol group, or the undertaking in which the participant is employed being transferred to a transferee which is not a member of the Sasol group, a portion of the participant’s unvested award(s) shall vest as soon as reasonably possible after the date of termination of employment. This portion will reflect the number of complete years served since the award date to the date of termination of employment over/divided by the total number of complete years in the performance period since the award date, adjusted for the extent to which the performance conditions have been, or are forecasted to be, met. The remainder of the award will be forfeited in its entirety; or
 - the participant’s employment is terminated due to retirement or retrenchment or for any other reason as determined at the discretion of the Remuneration Committee, the participant will continue to participate in the LTI, in terms of the rules of the LTI, beyond the date of termination of employment

and the awards which have been allocated to that participant will vest in that participant on the relevant vesting date(s) to the extent that the performance condition(s) have been met.

Change of control

In the event of a “Change of Control” (as defined in the rules of the LTI) of the Company occurring before the vesting date of any award which results in:

- the shares in the Company ceasing to be listed on the JSE;
- the “Majority of Operations” (as defined in the rules of the LTI) of the Company being merged with those of another company or companies; or
- the LTI being terminated,

a portion of the award of Conditional Shares will vest as soon as reasonably possible after the date on which the Change of Control of the Company becomes effective.

The portion of the award which shall vest will be calculated by the Remuneration Committee taking into account the extent to which the performance conditions have been satisfied or are forecasted to be satisfied.

The portion of the award which does not vest as a result of the Change of Control will, except on the termination of the LTI as envisaged above, in which case such award will be forfeited by the participant, continue to be subject to the terms of the award letter, unless the Remuneration Committee determines otherwise, provided that the participants are no worse off than they would have been had there been no Change of Control in the Company.

Awards will not vest in participants as a consequence of the shares of the Company ceasing to be listed on the JSE (other than pursuant to a Change of Control), an internal restructuring or similar event which does not involve:

- a Change of Control;
- any change in the ultimate Control (as defined in the rules of the LTI) of the Company; or
- a Change of Control which does not result directly in an event specified in the three bullet points in the first paragraph of this section entitled “Change of Control”.

Salient features of share plan for Sasol Limited (continued)

In this case the Remuneration Committee shall take such action as it considers appropriate to protect the interests of participants following the occurrence of such event, including converting awards into awards in respect of shares in one or more of the other companies in the Sasol group, provided the participants are no worse off that they would have been had there been no occurrence of such event, and may also vary the performance condition(s) relating to Conditional Shares in accordance with the rules of the LTI.

Variation of share capital

In the event of a variation in share capital of the Company as a consequence of a capitalisation issue, rights issue, subdivision of shares, consolidation of shares etc., participants shall continue to participate in the LTI. The Remuneration Committee may make such adjustments to awards or take such other action to place participants in no worse a position than they were prior to the happening of the relevant event.

The issuing of shares as consideration for an acquisition, and the issuing of shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the awards.

Liquidation

If the Company is placed into liquidation, other than for purposes of reorganisation, any awards of Conditional Shares shall *ipso facto* lapse as from the date on which the application for the final liquidation of the Company is successful.

Disclosure in annual financial statements

The Company shall disclose in its annual financial statements, to the extent required by the Companies Act or the JSE Listings Requirements, the number of shares that may be utilised for purposes of the LTI at the beginning of the accounting period, changes in such number during the accounting period and the balance of shares available for utilisation for purposes of the LTI at the end of the accounting period.

Amendment and termination

The Remuneration Committee may alter or vary the rules of the LTI as it sees fit, however, any amendments to the following provisions of the rules of the LTI may not be amended without the prior approval of the JSE and an ordinary resolution of the shareholders of the Company entitled to exercise at least 75% of the voting rights

exercisable on that decision, excluding all of the votes attached to all shares owned and controlled by persons who are existing participants in the LTI and which have been acquired under the LTI:

- the category of persons who are eligible for participation in the LTI;
- the number of shares which may be utilised for purposes of the LTI;
- the individual limitations on benefits or maximum entitlements to shares in the Company;
- the basis upon which awards are made;
- the voting, dividend, transfer and other rights attached to the awards, including those arising on a liquidation of the Company;
- the adjustment of awards and price in the event of a variation of capital of the Company; and
- the procedure to be adopted in respect of the vesting of awards in the event of a Change of Control, or in any other event which may affect the awards (excluding a Change of Control) as stipulated above, or in the event of a termination of employment.

Amendments to the rules of the LTI may only affect awards to participants that have already been made, subject to the respective applicable JSE Listings Requirements; provided that, if an amendment is to the material disadvantage of participants, as proven to the Company by any participants, a majority of participants materially disadvantaged by the amendment shall have approved such amendment.

The Remuneration Committee may terminate the LTI at any time, but awards granted to participants before such termination will continue to be valid and shall be dealt with in terms of the rules of the LTI.

General

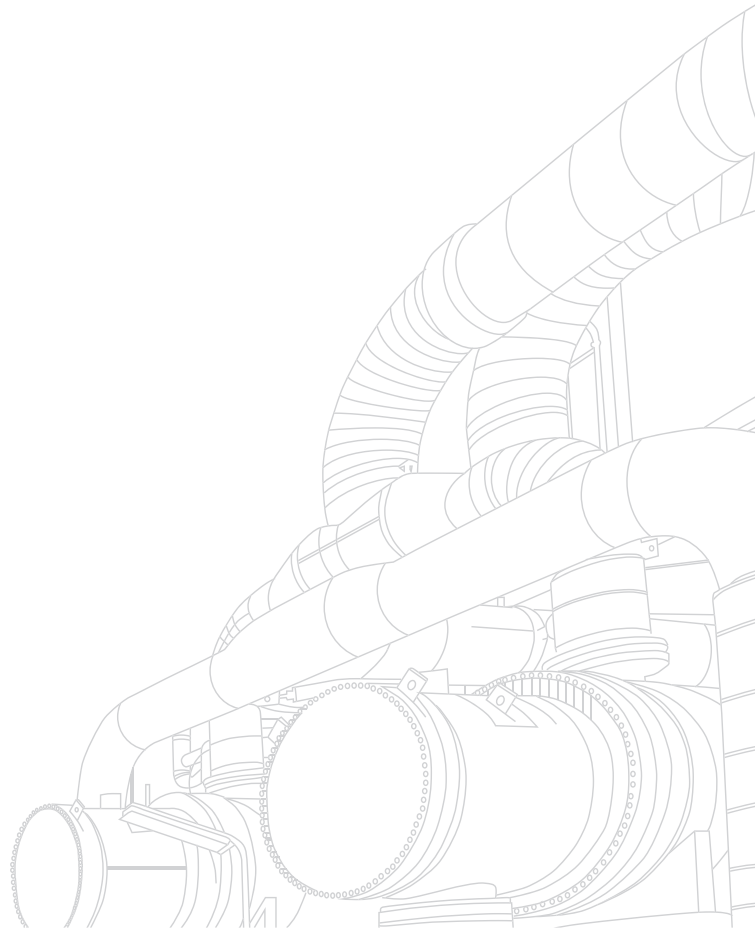
The rules of the LTI are available for inspection during office hours from Thursday, 27 October 2016 to Thursday, 24 November 2016 at the Company's registered office, at 1 Sturdee Avenue, Rosebank, Johannesburg, South Africa.

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 form of proxy included with the Notice of Annual General Meeting in accordance with the instructions therein and lodge it with the share registrars, being Computershare Investor Services (Pty) Ltd, whose details are contained on the inside back cover. 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 letter of representation 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. Holders of Sasol BEE ordinary shares in dematerialised form with Computershare Nominees Proprietary Limited as the registered shareholder can obtain letters of representation at the meeting, immediately prior to the start of the meeting.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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 09:00 on Friday, 18 November 2016 to indicate that they wish to participate by means of electronic communication at the Annual General Meeting.
 - (b) The written notice referred to in a above must contain:
 - (i) a certified copy of you or your proxy's/ies South African identity document/s or passport if the holder is an individual;
 - (ii) a certified copy of a resolution or letter of representation/proxy given by the holder if 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 authorising 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 email 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 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.

Notes to the Notice of Annual General Meeting
(continued)

- (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 minutes prior to the commencement of the Annual General Meeting, during which time registration will take place.
10. See page 30, for a map of the location of the venue of the meeting. An electronic copy may be obtained from Sasol's website at www.sasol.com.
11. Registration for those attending the meeting physically will be available from two hours before the meeting and we request that you or your proxy/ies register by not later than 15 minutes before the start of the Annual General Meeting. If you or your proxy/ies attend the Annual General Meeting physically, you and your proxy/ies must comply with the requirements under paragraph 8 above to expedite registration.
12. 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.
13. 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.
14. Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Company's memorandum of incorporation or the Listings Requirements, shall require to be adopted with the support of more than 50% of the voting rights of those persons present at the meeting exercised on the ordinary resolution.
15. Special resolutions shall require to be adopted with the support of at least 75% of the voting rights of those persons present at the meeting exercised on the special resolution.



Summarised Annual Financial Statements

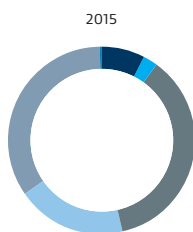
for the year ended 30 June 2016

Segment report

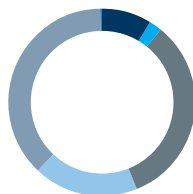
for the year ended 30 June

Turnover R million				Operating profit/(loss) R million		
2014	2015	2016	Segment analysis	2016	2015	2014
19 342	20 859	21 186	Operating Business Units	(6 975)	1 173	(3 527)
14 134	15 687	16 975	■ Mining	4 739	4 343	2 453
5 208	5 172	4 211	■ Exploration and Production International	(11 714)	(3 170)	(5 980)
204 666	187 312	173 042	Strategic Business Units	29 831	45 448	50 013
86 052	75 800	64 341	■ Energy	14 069	22 526	31 423
45 040	39 728	35 067	■ Base Chemicals	4 486	10 208	6 742
73 574	71 784	73 634	■ Performance Chemicals	11 276	12 714	11 848
53	221	108	■ Group Functions	1 383	(72)	(668)
224 061	208 392	194 336	Group performance	24 239	46 549	45 818
(21 378)	(23 126)	(21 394)	Intersegmental turnover			
202 683	185 266	172 942	External turnover			

Contribution to group turnover (%)

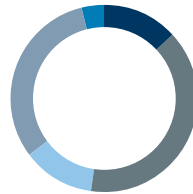


2016

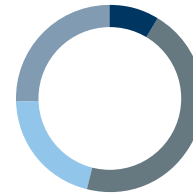


Contribution to group operating profit (%)

2016



2015



Income statement

for the year ended 30 June

The summarised financial statements are presented on a consolidated basis.

	2016 Rm	2015 Rm	2014 Rm
Turnover	172 942	185 266	202 683
Materials, energy and consumables used	(71 320)	(80 169)	(89 224)
Selling and distribution costs	(6 914)	(6 041)	(5 762)
Maintenance expenditure	(8 453)	(7 628)	(8 290)
Employee-related expenditure	(23 911)	(22 096)	(28 569)
Exploration expenditure and feasibility costs	(282)	(554)	(604)
Depreciation and amortisation	(16 367)	(13 567)	(13 516)
Other expenses and income	(9 073)	(9 912)	(7 415)
Translation gains/(losses)	1 070	(1 115)	798
Other operating expenses and income	(10 143)	(8 797)	(8 213)
Remeasurement items	(12 892)	(807)	(7 629)
Equity accounted profits, net of tax	509	2 057	4 144
Operating profit	24 239	46 549	45 818
Finance income	1 819	1 274	1 220
Finance costs	(2 340)	(2 230)	(1 925)
Profit before tax	23 718	45 593	45 113
Taxation	(8 691)	(14 431)	(14 696)
Profit for the year	15 027	31 162	30 417
Attributable to			
Owners of Sasol Limited	13 225	29 716	29 580
Non-controlling interests in subsidiaries	1 802	1 446	837
	15 027	31 162	30 417
Earnings per share	Rand	Rand	Rand
Basic earnings per share	21,66	48,71	48,57
Diluted earnings per share	21,66	48,70	48,27

Statement of comprehensive income

for the year ended 30 June

	2016 Rm	2015 Rm	2014 Rm
Profit for the year	15 027	31 162	30 417
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	13 253	3 604	4 460
Effect of translation of foreign operations	15 112	3 590	4 477
Effect of cash flow hedges	(2 855)	-	(66)
Fair value of investments available-for-sale	(7)	16	34
Tax on items that can be subsequently reclassified to the income statement	1 003	(2)	15
Items that cannot be subsequently reclassified to the income statement	(546)	(593)	(22)
Remeasurements on post-retirement benefit obligations	(877)	(847)	(80)
Tax on items that cannot be subsequently reclassified to the income statement	331	254	58
Total comprehensive income for the year	27 734	34 173	34 855
Attributable to			
Owners of Sasol Limited	25 890	32 727	34 002
Non-controlling interests in subsidiaries	1 844	1 446	853
	27 734	34 173	34 855

Statement of financial position

at 30 June

	2016 Rm	2015 Rm
Assets		
Property, plant and equipment	155 054	135 822
Assets under construction	104 011	61 977
Goodwill and other intangible assets	2 680	2 293
Equity accounted investments	13 118	11 870
Post-retirement benefit assets	614	590
Deferred tax assets	3 389	1 752
Other long-term assets	3 715	2 617
Non-current assets	282 581	216 921
Assets in disposal groups held for sale	1 064	89
Inventories	23 798	23 141
Trade and other receivables	30 913	29 973
Short-term financial assets	42	124
Cash and cash equivalents	52 316	53 351
Current assets	108 133	106 678
Total assets	390 714	323 599
Equity and liabilities		
Shareholders' equity	206 997	191 610
Non-controlling interests	5 421	4 873
Total equity	212 418	196 483
Long-term debt	78 015	39 269
Long-term provisions	18 810	13 431
Post-retirement benefit obligations	12 703	10 071
Long-term deferred income	631	425
Long-term financial liabilities	2 844	8
Deferred tax liabilities	23 691	22 570
Non-current liabilities	136 694	85 774
Liabilities in disposal groups held for sale	–	15
Short-term debt	2 000	3 331
Short-term financial liabilities	855	198
Other current liabilities	38 611	37 479
Bank overdraft	136	319
Current liabilities	41 602	41 342
Total equity and liabilities	390 714	323 599

Statement of changes in equity

for the year ended 30 June

	2016 Rm	2015 Rm	2014 Rm
Balance at beginning of year	196 483	174 769	152 893
Shares issued on implementation of share options	54	144	373
Share-based payment expense	123	501	267
Transactions with non-controlling shareholders in subsidiaries	–	–	1
Total comprehensive income for the year	27 734	34 173	34 855
Dividends paid to shareholders	(10 680)	(12 739)	(13 248)
Dividends paid to non-controlling shareholders in subsidiaries	(1 296)	(365)	(372)
Balance at end of year	212 418	196 483	174 769
Comprising			
Share capital	29 282	29 228	29 084
Share repurchase programme	(2 641)	(2 641)	(2 641)
Retained earnings	164 917	161 078	144 126
Share-based payment reserve	(13 582)	(12 403)	(12 904)
Foreign currency translation reserve	33 316	18 289	14 704
Remeasurements on post-retirement benefit obligations	(2 533)	(1 976)	(1 413)
Investment fair value reserve	26	42	28
Cash flow hedge accounting reserve	(1 788)	(7)	(7)
Shareholders' equity	206 997	191 610	170 977
Non-controlling interests in subsidiaries	5 421	4 873	3 792
Total equity	212 418	196 483	174 769

Statement of cash flows

for the year ended 30 June

	2016 Rm	2015 Rm	2014 Rm
Cash receipts from customers	175 994	186 839	203 549
Cash paid to suppliers and employees	(121 321)	(125 056)	(138 100)
Cash generated by operating activities	54 673	61 783	65 449
Cash flow from operations	52 356	56 422	69 174
Decrease/(increase) in working capital	2 317	5 361	(3 725)
Dividends received from equity accounted investments	887	2 812	4 717
Finance income received	1 633	1 234	1 203
Finance costs paid	(3 249)	(2 097)	(499)
Tax paid	(9 329)	(10 057)	(13 647)
Dividends paid	(10 680)	(12 739)	(13 248)
Cash retained from operating activities	33 935	40 936	43 975
Total additions to non-current assets	(67 158)	(42 645)	(38 779)
Additions to non-current assets	(70 409)	(45 106)	(38 779)
Increase in capital project related payables	3 251	2 461	–
Settlement of funding commitment on Canadian assets	(3 339)	–	–
Acquisition of interests in equity accounted investments	–	–	(519)
Cash acquired on acquisition of equity accounted investments	–	–	527
Additional investments in equity accounted investments	(548)	(588)	(16)
Proceeds on disposals	569	1 210	1 538
Other net cash flow from investing activities	(558)	(62)	(564)
Cash used in investing activities	(71 034)	(42 085)	(37 813)
Share capital issued on implementation of share options	54	144	373
Contributions from non-controlling shareholders in subsidiaries	–	–	3
Dividends paid to non-controlling shareholders in subsidiaries	(1 296)	(365)	(372)
Proceeds from long-term debt	34 008	14 543	3 263
Repayments of long-term debt	(3 120)	(1 663)	(2 207)
Proceeds from short-term debt	2 901	2 686	2 346
Repayments of short-term debt	(3 369)	(2 280)	(2 497)
Cash generated by financing activities	29 178	13 065	909
Translation effects on cash and cash equivalents	7 069	3 095	455
(Decrease)/increase in cash and cash equivalents	(852)	15 011	7 526
Cash and cash equivalents at beginning of year	53 032	38 021	30 555
Reclassification to held for sale	–	–	(60)
Cash and cash equivalents at end of year	52 180	53 032	38 021

Salient features

for the year ended 30 June

		2016	2015	2014
Selected ratios				
Return on equity	%	6,6	16,4	18,5
Return on invested capital - including Assets under construction	%	7,3	17,3	18,1
Return on invested capital - excluding Assets under construction	%	12,1	27,5	29,2
Return on total assets	%	7,3	15,8	17,9
Operating profit margin	%	14,0	25,1	22,6
Finance costs cover	times	8,0	22,8	94,3
Net borrowings to shareholders' equity (gearing)	%	14,6	(2,8)	(6,3)
Dividend cover – Headline earnings per share	times	2,8	2,7	2,8
Share statistics				
Total shares in issue	million	679,8	679,5	678,9
Sasol ordinary shares in issue	million	651,4	651,1	650,6
Treasury shares (share repurchase programme)	million	8,8	8,8	8,8
Weighted average number of shares	million	610,7	610,1	609,0
Diluted weighted average number of shares	million	610,7	610,2	620,8
Share price (closing)	Rand	397,17	450,00	632,36
Market capitalisation – Sasol ordinary shares	Rm	258 717	292 995	411 413
Market capitalisation – Sasol BEE ordinary shares	Rm	892	994	1 330
Net asset value per share	Rand	340,51	315,36	281,68
Dividend per share	Rand	14,80	18,50	21,50
– interim	Rand	5,70	7,00	8,00
– final	Rand	9,10	11,50	13,50
Other financial information				
Total debt (including bank overdraft)	Rm	80 151	42 919	26 435
– interest bearing	Rm	79 175	42 187	25 830
– non-interest bearing	Rm	976	732	605
Finance expense capitalised	Rm	2 253	1 118	530
Capital commitments (subsidiaries and joint operations)	Rm	137 286	116 236	59 058
– authorised and contracted for	Rm	143 380	109 448	66 491
– authorised but not yet contracted for	Rm	95 590	66 266	44 951
– less expenditure to the end of year	Rm	(101 684)	(59 478)	(52 384)

Salient features
(continued)

		2016	2015	2014
Capital commitments (equity accounted investments)	Rm	608	648	764
– authorised and contracted for	Rm	175	716	1 152
– authorised but not yet contracted for	Rm	756	691	438
– less expenditure to the end of year	Rm	(323)	(759)	(826)
Significant items in operating profit				
– Restructuring costs related to our business performance enhancement programme ¹	Rm	235	1 682	1 131
Retrenchment packages provided for	Rm	–	165	269
Retrenchment packages settled during the year	Rm	45	1 002	60
Accelerated share-based payments	Rm	–	157	417
Consultancy costs	Rm	65	328	320
System implementation costs	Rm	125	30	65
– Share-based payment expenses	Rm	494	(881)	5 652
Sasol share incentive schemes	Rm	371	(1 382)	5 385
Sasol Inzalo share transaction	Rm	123	501	267
Directors' remuneration, excluding long-term incentives	Rm	71	91	94
Share appreciation rights with no performance targets granted to directors – cumulative	000	–	7	14
Share appreciation rights with performance targets granted to directors – cumulative	000	518	535	535
Long-term incentive rights granted to directors – cumulative	000	290	195	157
Sasol Inzalo share rights granted to directors – cumulative	000	25	25	25
Effective tax rate	%	36,6	31,7	32,6
Adjusted effective tax rate ²	%	28,2	33,0	31,4
Number of employees ³	number	30 100	30 919	33 400
Average crude oil price – dated Brent	US\$/barrel	43,37	73,46	109,40
Average rand/US\$ exchange rate	1US\$ = Rand	14,52	11,45	10,39
Closing rand/US\$ exchange rate	1US\$ = Rand	14,71	12,17	10,64

1 In addition to these costs, an additional R43 million (2015 – R224 million; 2014 – R148 million) of internal resources was allocated to the project, bringing the total spend for the year to R278 million (2015 – R1 906 million; 2014 – R1 279 million).

2 Effective tax rate adjusted for equity accounted investments, remeasurement items and once-off items.

3 The total number of employees includes permanent and non-permanent employees and the group's share of employees within joint operations, but excludes contractors and equity accounted investments' employees.

	2016 Rm	2015 Rm	2014 Rm
Reconciliation of headline earnings			
Earnings attributable to owners of Sasol Limited	13 225	29 716	29 580
Effect of remeasurement items for subsidiaries and joint operations	12 892	807	7 629
Impairment of property, plant and equipment	8 424	294	3 289
Impairment of assets under construction	3 586	2 555	2 625
Impairment of equity accounted investment	–	–	275
Impairment of goodwill and other intangible assets	310	3	79
Impairment of other assets	–	1	3
Reversal of impairment	–	(2 036)	(1)
(Profit)/loss on disposal of non-current assets	(389)	(93)	45
Loss on disposal of investments in businesses	226	410	747
Fair value gain on acquisition of businesses	–	–	(110)
Scrapping of non-current assets	1 099	549	634
Write-off of unsuccessful exploration wells	(3)	–	43
Realisation of foreign currency translation reserve	(361)	(876)	–
Tax effects and non-controlling interests	(846)	(165)	(582)
Effect of remeasurement items for equity accounted investments	13	(1)	13
Headline earnings	25 284	30 357	36 640
Headline earnings adjustments per above			
■ Mining	31	31	7
■ Exploration and Production International	9 963	3 126	5 472
■ Energy	1 280	(104)	60
■ Base Chemicals	1 723	92	1 765
■ Performance Chemicals	55	(1 804)	254
■ Group Functions	(147)	(535)	84
Remeasurement items	12 905	806	7 642
Headline earnings per share	Rand 41,40	49,76	60,16
Diluted headline earnings per share	Rand 41,40	49,75	59,64

The reader is referred to the definitions contained in the 2016 Sasol Limited financial statements.

Executive Directors



BONGANI NQWABABA
BAcc (Hons), CA(Z), MBA

South African | born 1966

JOINT PRESIDENT AND CEO

Appointed to the Board in 2013 and as an executive director in 2015



STEPHEN CORNELL
BSc Chem Eng

American | born 1956

JOINT PRESIDENT AND CEO

Appointed to the Board in 2016



PAUL VICTOR
BCompt (Hons), CA(SA),
International Tax law (Hons)
South African | born 1972

CHIEF FINANCIAL OFFICER

Appointed to the Board in 2016



NOLITHA FAKUDE
BA (Hons)

South African | born 1964

EXECUTIVE DIRECTOR

Appointed to the Board in 2005 and resigned effective 31 December 2016

Board Committee



Expertise and experience

Mr B Nqwababa became our Joint President and CEO on 1 July 2016. He was previously Group Chief Financial Officer, having been appointed to the Group Executive Committee on 1 March 2015.

Before joining Sasol, he was Finance Director at Anglo American Platinum Limited. He is also a previous Finance Director of Eskom Holdings and Chief Financial Officer of Shell Southern Africa, and served as a non-executive director of Old Mutual plc and as Chairman of the South African Revenue Services Audit Committee. In his previous roles, he has worked in many countries across the world including The Netherlands and United Kingdom.

From December 2013 to September 2014, he served as an independent non-executive director of Sasol.

Board Committee



Expertise and experience

Mr SR Cornell became our Joint President and CEO on 1 July 2016. He joined Sasol as Executive Vice President, International Operations on 1 February 2014, and was responsible for all Sasol's operational activities outside Africa.

Prior to that, he held senior positions at BP North America. He was Chief Operating Officer for US Fuels, responsible for production, sales, marketing and logistics of BP fuel products in the US. He was also BP's Global Head of major downstream projects, providing oversight to all large capital projects in the petrochemicals and fuels businesses. He was also responsible for the development of BP's fuels business in China.

Before these positions he was Regional Vice President for Refining, responsible for BP's refining business in the United States.

Board Committee



Expertise and experience

Mr P Victor became our Chief Financial Officer (CFO) on 1 July 2016. He was previously Senior Vice President: Financial Control Services at Sasol, and served as Acting CFO from 10 September 2013 to 28 February 2015. During this period he was instrumental in implementing the cost containment programme. He also provided thought leadership and proactively supported the GEC in implementing a cash conservation response plan in reaction to the significant drop in the crude oil price.

Mr Victor gained invaluable experience during his 10 years as Chief Financial Officer of Sasol Synfuels – a position he held until 2011, when he was appointed to head up the group's financial governance and reporting.

Board Committee



Expertise and experience

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 the Chairman of Datacentrix Holdings Limited. She is also a council member and second Deputy Chairman of the Human Resources Development Council of South Africa.

She is a member of the advisory board of the University of Cape Town's Graduate School of Business.

She attended the Senior Executive Programme at Harvard Business School in the United States in 1999.

Independent Non-executive Directors



MANDLA GANTSHO
BCom (Hons), CA(SA),
MSc, MPhil, PhD
South African | born 1962

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board
in 2003 and Chairman to the
Board in 2013

Board Committee



**Expertise and
experience**

Dr MSV Gantsho is the Chairman of Africa Rising Capital, the Chairman and member of the Audit Committee of Ithala Development Finance Corporation and the Chairman of Impala Platinum Holdings Limited.

He was the Vice President Operations: Infrastructure, Private Sector and 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.

He served as a Director of the South African Reserve Bank from 2011 to 2013. 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.



COLIN BEGGS
BCom (Hons), CA(SA)
South African | born 1948

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board
in 2009

Board Committee



**Expertise and
experience**

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 also a Director of the Ethics Institute of South Africa.

He is a Director and Audit Committee Chairman of Absa Bank Limited, Barclays Africa Group Limited and SAB Zenzele Holdings Limited.



HENK DIJKGRAAF
MSc Eng (Mining)
Dutch | born 1946

**LEAD INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board
in 2006

Board Committee



**Expertise and
experience**

Mr HG Dijkgraaf is the former Chief Executive Officer of the Dutch natural gas companies, GasTerra, Gasunie and Nederlandse Aardolie Maatschappij. He held various positions in the Royal Dutch Shell group in a number of countries between 1972 and 2003 including the positions of President, Shell Nederland BV, Director, Shell Exploration and Production and Chief Executive, Gas, Power and Coal.

He is Vice Chairman of the Board and Chairman of the Audit Committee of Eneco Holding NV, a major sustainable energy company in Western Europe, a member of the Board of the Southern African-Netherlands Chamber of Commerce 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.



IMOGEN MKHIZE
BSc (Information
Systems), MBA
South African | born 1963

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board
in 2005

Board Committee



**Expertise and
experience**

Ms IN Mkhize is the former Chairman of The Richards Bay Coal Terminal Company Proprietary Limited. She was the Chief Executive Officer of the 18th World Petroleum Congress from 2003 to 2006 and before that, the Managing Director of Lucent Technologies South Africa. She is a former member of the Financial Markets Advisory Board and previous directorships include Mondi Plc and Mondi Limited, MTN SA, Murray & Roberts, Illovo, Allan Gray, Datacentrix and the Council for Scientific and Industrial Research in South Africa.

She is a director of NPC-Cimphor and Imbewu Capital Partners. She is the Chairman of Rhodes Business School and an emeritus member of the Harvard Business School Global Alumni Board. She is also a member of the Accenture South Africa Advisory Board and a Director of the Ethics Institute of South Africa. Imogen is a chartered director with the Institute of Directors South Africa.

Independent Non-executive Directors



PETER ROBERTSON
BSc (Mech Eng), MBA

American and British | born 1947

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board in 2012



NOMGANDO MATYUMZA
LLB, CA(SA)

South African | born 1963

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board in 2014



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

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board in 2009

Board Committee



Expertise and experience

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 company, and President: ChevronTexaco Overseas Petroleum. 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.

Mr PJ Robertson is a director and member of the Audit Committee of Jacobs Engineering Group Inc. He is a member of the Advisory Board of Campbell Lutyens and is Chairman of the World Affairs Council and the US-Saudi Arabian Business Council.

Board Committee



Expertise and experience

Ms NNA Matyumza is the Lead Independent Director of Wilson Bayly Homes-Ovcon Limited and Chairman of its Audit and Risk Committee. She is a Non-Executive Director of Hulamin Limited and a member of its Audit Committee. She is also a non-executive director of Ithala Development Finance Corporation Limited. She has held senior financial management and executive positions in various organisations, including South African Breweries, Transnet and Eskom. Gando is a chartered accountant and also holds an LLB degree. She is an ordained minister of the African Methodist Episcopal Church.

She attended the University of Cape Town Graduate School of Business Executive Management Programme in 2000.

Board Committee



Expertise and experience

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 is the chairman of Adcorp Holdings Limited, MMI Holdings Limited and serves on the boards of Resilient Property Income Fund and the Council of the University of Johannesburg.



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

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board in 2012



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

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board in 2011



MANUEL CUAMBE
B Eng
Mozambican | born 1962

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Appointed to the Board in 2016

Board Committee



Expertise and experience

Mr S Westwell is the Chief Executive Officer and Director of EFR Group BV. He is also a director and chairman of the Audit Committee of Control Risk Limited. He was the Chief Executive Officer of Silver Ridge Power Inc. from 2013 to 2014. He 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 also worked for Eskom Holdings Limited in several operational capacities.

Board Committee



Expertise and experience

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.

Board Committee



Expertise and experience

Mr MJ Cuambe is the Managing Director of MC Investimentos & Consultoria (MCICO). He served as the Executive Chairman and Chief Executive Officer of Electricidade de Moçambique (EDM) from November 2005 to March 2012. Mr Cuambe is the Chairman of Companhia Eléctrica do Zambeze (CEZA), a wholly-owned subsidiary of EDM.

He was a non-executive director of Companhia de Transmissão de Moçambique (MOTRACO), a joint venture between EDM, the Swaziland Electricity Company (SEC) and Eskom, from 1998 to 2002 and served as the Chairman of the Executive Committee of the Southern Africa Power Pool from November 2005 to April 2008.

He has a post-graduate certificate in management studies from the Management College of Southern Africa.



Audit Committee.



Nomination, Governance, Social and Ethics Committee.



Remuneration Committee.



Risk and SHE Committee.

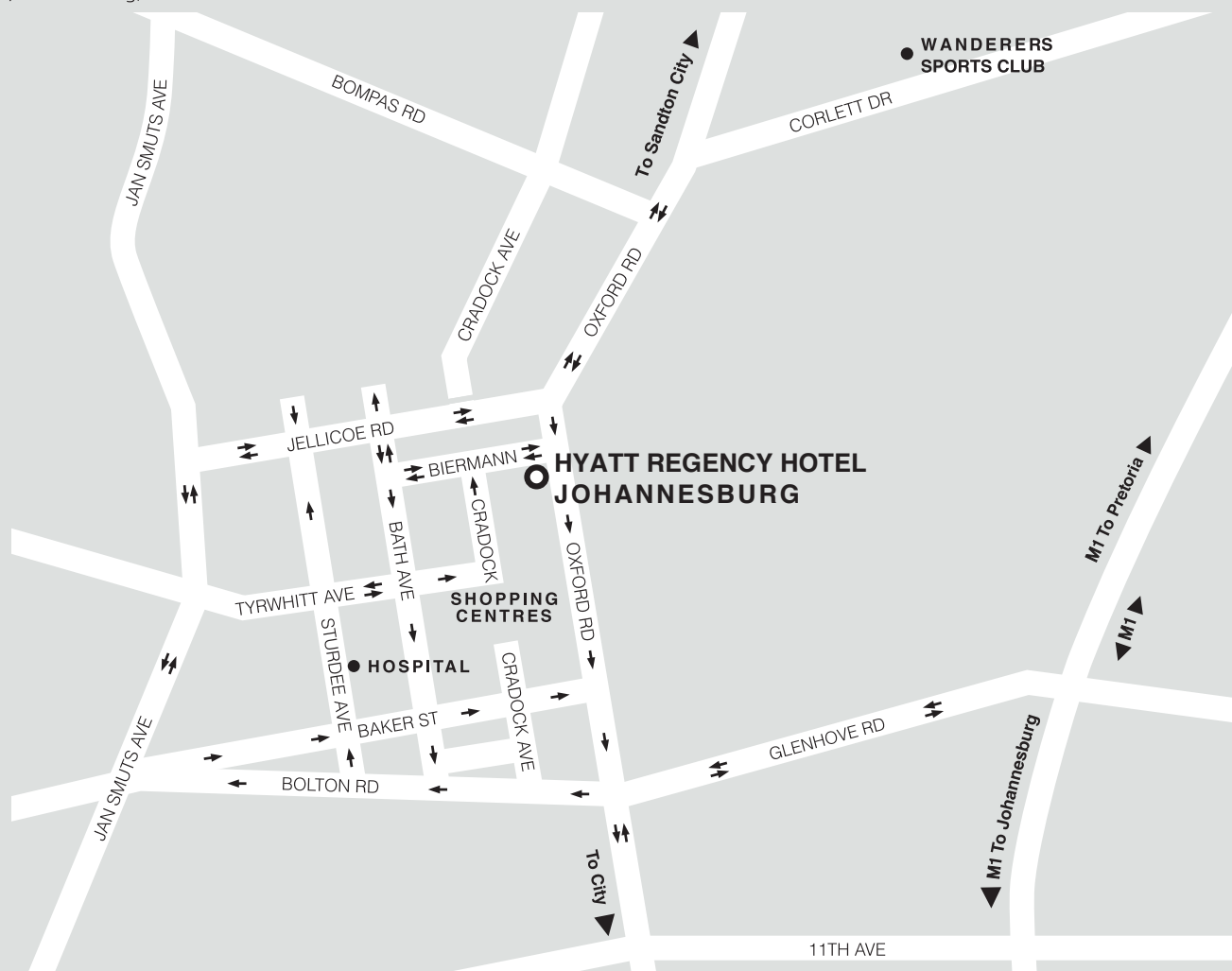


Capital Investment Committee.

Location of the Annual General Meeting

Hyatt Regency Hotel Johannesburg

191 Oxford Road, Rosebank
Johannesburg, South Africa 2132



Transfers to Hyatt Regency Hotel Johannesburg

From O.R. Tambo International Airport:

- Take R24 towards Johannesburg
- Follow N3/N12 south
- Take M2 west towards Bloemfontein
- Take M1 north towards Pretoria
- Exit Corlett Drive (after 11th Avenue) and turn left
- Turn left into Oxford Road
- Turn right into Bierman Avenue
- Hyatt Regency Hotel Johannesburg is immediately on your left

From Sandton:

- Take Rivonia Road in a southerly direction – this will become Oxford Road
- Turn right into Bierman Avenue
- Hyatt Regency Hotel Johannesburg is immediately on your left

From Pretoria:

- Take N1 south
- Continue towards Johannesburg on M1
- Exit Corlett Drive (after Corlett Drive & Athol-Oaklands off-ramp) and turn right
- Turn left into Oxford Road
- Turn right into Bierman Avenue
- Hyatt Regency Hotel Johannesburg is immediately on your left

From Johannesburg CBD:

- Take M1 north towards Pretoria
- Exit Corlett Drive (after 11th Avenue) and turn left
- Turn left into Oxford Road
- Turn right into Bierman Avenue
- Hyatt Regency Hotel Johannesburg is immediately on your left

Contact details

Contact information

Shareholder helpline

Information helpline: 0800 000 222
Email: sasolmail@computershare.co.za

Assistance with AGM queries and proxy forms

Telephone: +27 (0) 11 373 0033
Email: proxy@computershare.co.za
Telefax: +27 (0) 11 688 5238

Shareholder enquiries

Telephone: +27 (0) 86 110 0926
Telefax: +27 (0) 11 688 5237

Depository bank

The Bank of New York Mellon
Depository Receipts Division
101 Barclay Street
New York, NY 10286
United States of America

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
United States of America

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

Postal and electronic addresses and telecommunication numbers

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Telefax: +27(0) 11 788 5092
Website: www.sasol.com

Business address and registered office

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Johannesburg
Republic of South Africa

Investor Relations

Sasol's contact with the security analyst community are through the Investor Relations office:
Email: Investor.Relations@sasol.com
Telephone: +27(0) 11 441 3113

Public 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
 Share codes: JSE: SOL; SOLBEI NYSE: SSL
 ISIN codes: ZAE000006896 US8038663006
 (Sasol or the Company)

I/We _____

(Please print full names) _____

of (address) _____

appoint _____ (see note 4)

or failing him/her the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company which will be held on Friday, 25 November 2016 at 09:00, South African time, as follows:

		Number of voting rights (insert):		
		For	Against	Abstain
3.	To elect each by way of a separate vote, the following directors retiring in terms of clause 22.2.1 of the Company's memorandum of incorporation:			
	3.1 C Beggs			
	3.2 HG Dijkgraaf			
	3.3 MJN Njeke			
	3.4 B Nqwababa			
	3.5 PJ Robertson			
4.	To elect each by way of a separate vote, the following directors who were appointed by the Board after the previous annual general meeting in terms of clause 22.4.1 of the Company's memorandum of incorporation:			
	4.1 SR Cornell			
	4.2 MJ Cuambe			
	4.3 P Victor			
5.	To appoint PricewaterhouseCoopers Inc to act as independent auditor of the Company until the end of the next annual general meeting.			
6.	To elect each by way of a separate vote, the members of the Audit Committee:			
	6.1 C Beggs (subject to him being re-elected as a director)			
	6.2 NNA Matyumza			
	6.3 IN Mkhize			
	6.4 MJN Njeke (subject to him being re-elected as a director)			
	6.5 S Westwell			
7.	To endorse, on a non-binding advisory basis, the Company's remuneration policy.			
8.	Special resolution number 1 – To approve the adoption of a share incentive scheme for the benefit of employees of the Sasol group.			
9.	Special resolution number 2 – To approve the issue of 32 500 000 ordinary shares pursuant to the rules of the Sasol Long-Term Incentive Plan.			
10.	Special resolution number 3 – To approve the remuneration payable to non-executive directors of the Company for their services as directors for the period 1 July 2016 until this resolution is replaced.			
11.	Special resolution number 4 – To approve financial assistance to be granted by the Company in terms of sections 44 and 45 of the Companies Act.			
12.	Special resolution number 5 – To amend clause 9.1 of the Company's memorandum of incorporation.			
13.	Special resolution number 6 – To amend clause 22.2 of the Company's memorandum of incorporation.			
14.	Special resolution number 7 – To delete clause 23.1.12 of the Company's memorandum of incorporation.			
15.	Special resolution number 8 – 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.			
16.	Special resolution number 9 – To authorise the Board to approve the purchase by the Company (as part of a general repurchase in accordance with special resolution number 8), 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 _____ 2016

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.

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

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 Hyatt Regency Hotel, 191 Oxford Road, Rosebank, Johannesburg, South Africa on Friday, 25 November 2016 at 09:00 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 09:00 on Thursday, 24 November 2016, or may be presented to a representative of Computershare Investor Services (Pty) Ltd at The Hyatt Regency Hotel, 191 Oxford Road, Rosebank, 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 South African 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 The Hyatt Regency Hotel, 191 Oxford Road, Rosebank, Johannesburg, South Africa, 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 The Hyatt Regency Hotel, 191 Oxford Road, Rosebank, Johannesburg, South Africa at 09:00 or any adjournment(s) thereof.
12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy/ies authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11 (ii).

To be lodged with:

Computershare Investor Services (Pty) Ltd
PO Box 61051 Marshalltown 2107
70 Marshall Street Johannesburg 2001

Shareholder information helpline

We have reserved 0800 000 222 as Sasol's information helpline. For assistance with Annual General Meeting queries and Forms of Proxy:

Telephone: +27(0)11 373 0033
Telefax: +27(0)11 688 5238
Email: proxy@computershare.co.za