sasol
reaching new frontiers

annual integrated report
30 June 2012

better together... we deliver

Sasol annual integrated report 30 June 2012

Committed to excellence in all we do, Sasol is an international integrated energy and chemical company that leverages the talent and expertise of our more than 34 000 people working in 38 countries. We develop and commercialise technologies, and build and operate world-scale facilities to produce a range of product streams, including liquid fuels, chemicals and electricity.

While continuing to support our home-base of South Africa, Sasol is expanding internationally based on a unique value proposition, which links our diverse businesses into an integrated value chain supported by top-class functions.

about this report

About this report

Sasol's annual integrated report aligns with the principles contained in the discussion papers published by the International Integrated Reporting Council and the Integrated Reporting Committee of South Africa. This supports our progressive approach to integrated reporting, and ensures alignment between our management reporting processes, our suite of reporting publications and the integrated reporting requirements of the King Code of Governance Principles for South Africa 2009 (King III Code). Sasol has an integrated reporting steering committee in place.

The annual integrated report is our primary report to stakeholders and includes summarised financial information. The scope of this report includes the group's main business units and key functions, including our joint ventures and investments, over which we exert significant control or influence, as shown on pages 86 to 117. With respect to comparability, all significant items are reported on a like-for-like basis, with no major restatements.

Our annual financial statements and sustainable development report, which supplement the annual integrated report, aim to provide information of specific relevance to certain stakeholders. These reports are available on our website, www.sasol.com, or on request from the Sasol corporate affairs division. Refer to the contact details on page 119.

Reporting frameworks

Our annual integrated report conforms to the requirements of local and international statutory and reporting frameworks, including those of the South African Companies Act 2008 and Johannesburg Stock Exchange (JSE) Listings Requirements. We continue to use the Global Reporting Initiative (GRI) G3 guidelines to inform our sustainable development reporting and to facilitate comparability with the reports of other organisations. This year, our report rates as an A+ report in terms of the GRI.

A detailed GRI table, providing responses to each of the GRI G3 criteria, can be found on our website at www.sasolsdr.com.

This annual integrated report has been approved by the chief executive officer, Mr DE Constable, and the chief financial officer, Ms KC Ramon.

International benchmarking

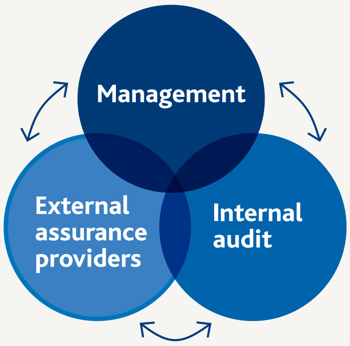
Sasol is a member of the International Integrated Reporting Council's pilot programme (http://www.theiirc.org/). All annual reports published by the more than 60 programme members worldwide in the period October 2011 to September 2012 (including this report) will be reviewed and analysed. The lessons learnt during this reporting cycle will contribute to setting a global standard for integrated reporting.

Sasol has once again qualified for inclusion in the Dow Jones Sustainability Index (DJSI) in the Oil and Gas Producers' sector with an overall score of 75%. This is the sixth consecutive year that we have been included in the DJSI. Sasol was also included in the JSE SRI universe during 2011.

Determining materiality in partnership with our stakeholders

Our annual integrated report aims to provide a balanced, accurate and accessible assessment of our strategy, performance and prospects in relation to material financial, economic, social, environmental and governance issues.

Materiality, as it pertains to what we have chosen to cover in our annual integrated report, has been determined in consultation with our key stakeholders, as well as taking into consideration our strategic objectives and integrated business value chain. In defining materiality, the group has established quantitative and qualitative criteria to determine if an item is material. The group's key stakeholders and their main interests and concerns are set out on pages 44 to 45.



Assurance

Sasol employs a combined assurance model, which seeks to optimise the assurance obtained from management and internal and external assurance providers.

Management provides the Sasol Limited board with assurance that it has implemented and monitored the group's risk management plan, and that it is integrated into day-to-day activities. Management is responsible for monitoring and implementing the necessary internal controls, including reporting in terms of the Sarbanes-Oxley Act, 2002.

The **internal audit** function, overseen by the group's audit committee, assesses the effectiveness of Sasol's system of internal control and risk management.

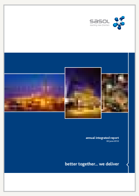
The group receives **external assurance** on certain aspects of the business, for example, our external auditors, KPMG Inc. and Environmental Resources Management Southern Africa (Pty) Ltd., provide an opinion on the fair presentation of the group's annual financial statements and the information in the sustainable development report, respectively.

The **group audit committee** is responsible for ensuring that the combined assurance model introduced by the King III Code is applied to provide a co-ordinated approach to all assurance activities and addresses all the significant risks facing the company. The committee also monitors the relationship between the external service providers and the company.

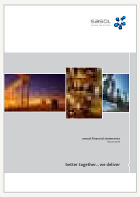
IR *For more information on assurance, refer to the summarised corporate governance report on page 50.*

How to read our annual integrated report

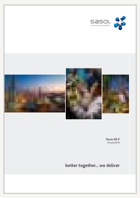
Our annual integrated report provides extensive cross-references to our other reporting publications, shown below:



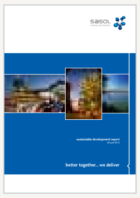
IR – Our primary annual report to stakeholders. Contains succinct material information and conforms to local and international statutory reporting frameworks.



AFS – Contains a full analysis of the group's financial results, with detailed financial statements, as well as full corporate governance and remuneration reports, prepared in accordance with International Financial Reporting Standards.



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.



SD – Our annual report covering environmental, social and governance matters. Prepared in accordance with the GRI G3 framework.

Feedback

Through our reporting process we seek to move beyond compliance and enter into an inclusive and challenging dialogue with our stakeholders, with the aim of informing our strategy and building trust.

We value feedback, invite questions and comments on our reporting. To give feedback or request hard copies of our reports, please contact our corporate affairs division or use the feedback form on our website at www.sasol.com

Readers are referred to the glossary of terms used in this report on page 118, as well as important information relating to forward-looking statements on inside back cover.

building partnerships that deliver

Combining the talent of our people and our technological advantage, Sasol has been a pioneer in innovation and excellence for over six decades. As market needs and stakeholder expectations have changed, so too have we adapted our methods, facilities and products to drive sustainable progress.

Today, our solid financial position and unique value proposition is as much due to the strengths within our organisation, as it is to the vital partnerships we build to deliver mutually beneficial results. We continued to focus on both of these aspects in the year under review. We evaluated and adapted our leadership structure and strategic imperatives, as well as our shared values and annual priorities. We are also in the process of updating our operating model and revisiting our strategic direction for the longer term. Through the actions we have taken, we are confident that we are better placed to deliver sustainable value to our shareholders, and thereby meet the expectations of our stakeholders.

From this platform, and having shown our resilience in the global financial crisis, Sasol is well positioned to expand and excel. In collaboration with our business, government and social partners, we look to the future with confidence.

“Today, Sasol is a more focused and delivery-orientated company. We have a clear strategy in place to drive towards our common objectives. As a group of companies we are aligned and united. We understand that in working together with our partners, we are better able to deliver extraordinary results, not only to allow us to meet the objectives we have set ourselves, but more importantly, to exceed our stakeholders' expectations. We maintain that in building stronger partnerships and enhancing synergies through our operations, capital allocation and business excellence, we will continue to take great strides forward.”

David E. Constable
chief executive officer

contents

Refinements in the 2012 annual integrated report:

The pages following the chief executive officer's review provide a detailed strategic "line of sight", which sets out the changes made during the last year to Sasol's common objectives, shared values, and strategic agenda for the near to medium term.

We have introduced disclosure on the top issues that impact on our business. These issues, which are of immediate concern, are in some cases reflective of our material sustainability issues, which are set out in our sustainable development report, available at www.sasolsdr.com.

Sasol's annual financial statements for the year under review are provided on the disk enclosed with this report.

This year, we have again included focus stories that provide additional insight into how we are delivering on our strategic intentions.

01 introduction

02 strategic performance

03 governance and remuneration

04 financial performance

05 operating performance

06 additional information

our performance highlights

how we performed in 2012

Financial performance

We delivered a solid financial performance, showing the resilience of our strategy, and maintained our track record for delivering superior shareholder value.

Operating profit (Rm)

↑ **23%** R36 758

Cash generated by operations (Rm)

↑ **24%** R47 901

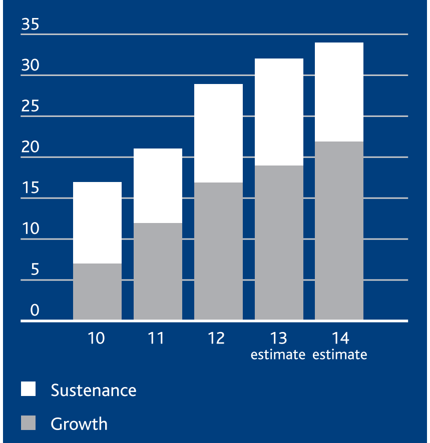
Total dividend paid (Rand)

↑ **35%** R17,50

Capital commitments (Rm)

R46 140

Captial investments (R billion)



		2012	2011 Restated
Selected ratios			
Net borrowings to shareholders' equity (gearing)	%	**2,7**	1,4
Return on shareholders' equity	%	**20,3**	19,7
Return on total assets	%	**20,0**	18,7
Operating margin	%	**21,7**	21,0
Finance expense cover	times	**57,3**	34,8
Dividend cover	times	**2,3**	2,5
Net working capital to turnover	%	**14,3**	14,4
Financial targets			
Net borrowings to shareholders' equity	%	**20 – 40**	20 – 40
Return on invested equity	%	**16,8**	16,8
Earnings growth*	%	**10,0**	10,0
Net working capital to turnover	%	**16,0**	16,0
Share statistics			
Total shares in issue	million	**673,2**	671,0
Share price (closing)	Rand	**342,40**	355,98
Market capitalisation – Sasol ordinary shares	Rm	**220 788**	228 749
Market capitalisation – Sasol BEE ordinary shares	Rm	**686**	742
Net asset value per share	Rand	**208,27**	178,89
Total dividend per share	Rand	**17,50**	13,00
Other financial information			
Additions to non-current assets	Rm	**29 160**	20 665
Total debt (including bank overdraft)	Rm	**16 122**	16 167
Capital commitments	Rm	**46 140**	48 321
Effective tax rate	%	**32,6**	31,3
Economic indicators			
Average crude oil price – dated Brent	US$/barrel	**112,42**	96,48
Average rand/US$ exchange rate	1US$ = Rand	**7,78**	7,01
Closing rand/US$ exchange rate	1US$ = Rand	**8,17**	6,77
Employee-related information			
Total number of employees	number	**34 916**	33 708
Employee costs	Rm	**19 921**	18 756
Employee costs to turnover	%	**11,8**	13,2
Share-based payment expenses (including Ixia Coal transaction)	Rm	**691**	2 071

* *US dollar earnings of 10% per annum on a three year moving average basis.*

We paid **R28,2 billion** in direct and indirect taxes to the South African government.

Sustainability performance

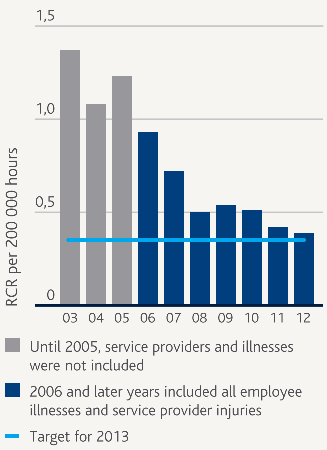
We improved our safety performance, setting a new record for the group, and continued to reduce our environmental footprint.

safety

Safety improvement plans deliver **positive results**

Target: achieve an RCR* of less than 0,35 by 2013

Recordable case rate – RCR
(recordable cases per 200 000 hours)



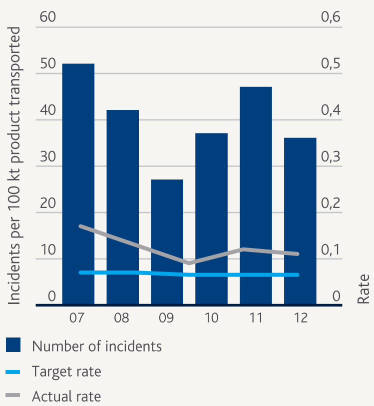
* *The recordable case rate (RCR) is a standard international measure for reporting work-related injuries and illnesses and other safety incidents resulting in injury. The RCR is the number of fatalities, lost workdays, restricted work cases, medical treatments beyond first-aid cases and accepted illnesses for every 200 000 employee hours worked.*

transport incidents

Focus on transport safety delivers **improvement** in managing this key safety risk

Target: achieve 30% reduction over five years, based on the 2009 actual transport indicator

Transport incident rate
(Incidents per 100 kt product transported)

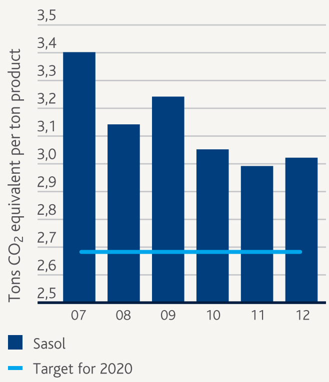


greenhouse gas emissions intensity

Pursuing a number of energy efficiency projects to deliver a further **reduction** in annual GHG emissions

Target: reduce emissions intensity by 15% in all our operations by 2020

Greenhouse gas emissions intensity
(tons CO_2 equivalent per ton product)



Total carbon dioxide emissions **reduced by 12 million tons** between 2004 and 2012 in our South African operations.

Sasol Mining's combined **black economic empowerment (BEE) ownership increases to above 40%** well ahead of the Mining Charter target set for 2014.

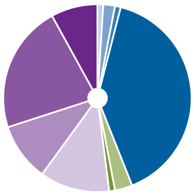
our group structure

how our businesses and functions fit together

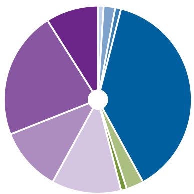
Sasol's diverse businesses, supported and enabled by top-class functions, work together to contribute to the group's common objectives, which comprise our common goal and our definition of victory (explained on page 20).

External turnover

2012: R169 446 million

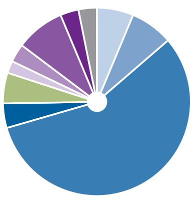


2011: R142 436 million

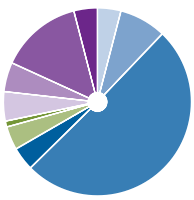


Operating profit

2012: R36 758 million



2011: R29 950 million



South African Energy Cluster
- Mining
- Gas
- Synfuels
- Oil

International Energy Cluster
- Synfuels International
- Petroleum International

Chemical Cluster
- Polymers
- Solvents
- Olefins & Surfactants
- Other chemical businesses

Other businesses

Sasol group

South African Energy Cluster 79%*

Sasol Mining
Sasol Gas
Sasol Synfuels
Sasol Oil

This cluster comprises the businesses upon which Sasol was founded. It supplies around a third of South Africa's inland liquid fuels requirements, while delivering on the national transformation agenda and developing values-driven and high-performing people.

Sasol Mining

Page 88

We mine approximately 40,0 million tons (Mt) of saleable coal a year, mostly for gasification feedstock and utilities coal for our complexes in Secunda and Sasolburg, South Africa. We export approximately 2,8 Mt a year.

Sasol Gas

Page 90

We distribute and market Mozambican-produced natural gas, and Secunda-produced methane-rich gas to customers in South Africa. We own 49% of Spring Lights Gas, a black economic empowerment gas marketing company, and 50% of Republic of Mozambique Pipeline Investments Company, which owns the 865 kilometre (km) cross-border pipeline that conveys natural gas from Mozambique to South Africa.

Sasol Synfuels

Page 92

We operate the world's only commercial coal-based synfuels manufacturing facility in Secunda, South Africa. We produce synthesis gas through coal gasification and natural gas reforming, using Sasol technology to convert synthesis gas into synthetic fuel components, chemical feedstock and pipeline gas.

Sasol Oil

Page 94

We market fuels blended in Secunda, South Africa and refined through our 63,64% interest in the Sasolburg Natref refinery. We have 404 Sasol service stations, and export fuels through third parties to several other Southern African countries.

International Energy Cluster 0%*

Sasol Synfuels International
Sasol Petroleum International

This cluster is key to Sasol's growth aspirations outside South Africa. In a world seeking energy security and cleaner energy alternatives, we are able to leverage the group's considerable experience and proven proprietary and licenced technologies to add value to gas and coal reserves across the world.

Sasol Synfuels International (SSI)

Page 98

We develop, implement and manage international business ventures based on Sasol's proprietary technology. SSI's focus is on securing opportunities to advance Sasol's gas-to-liquids (GTL) and coal-to-liquids (CTL) ambitions.

Sasol Petroleum International (SPI)

Page 100

We manage and develop our upstream natural oil and gas exploration and production interests. We are mandated to pursue gas exploration opportunities for the development of resources to supply feedstock to potential future Sasol GTL plants.

* *Contribution to group operating profit.*

sasol reaching new frontiers

Chemical Cluster 17%*

Sasol Polymers
Sasol Solvents
Sasol Olefins & Surfactants
Sasol Wax
Sasol Nitro
Sasol Infrachem
Merisol

In South Africa, the chemical businesses are integrated in the Fischer-Tropsch value chain. Outside South Africa, we operate chemical businesses based on backward integration into feedstock and/or competitive market positions.

Sasol Polymers

Page 106

We operate plants in Sasolburg and Secunda, South Africa and supply ethylene, propylene, polyethylene, polypropylene, polyvinyl chloride, chlor-alkali chemicals and mining reagents to customers. We have joint venture monomer and polymer interests in Malaysia and Iran, and marketing facilities in China and Dubai.

Sasol Solvents

Page 108

We operate plants in South Africa and Germany and supply a large range of solvents, comonomers, acrylates and associated products. We have a maleic anhydride joint venture in Germany.

Sasol Olefins & Surfactants

Page 110

We operate plants in Germany, Italy, the United States, Slovakia, China, South Africa and the United Arab Emirates and supply a broad range of products, including surfactants, surfactants intermediates, high-purity alumina, and related speciality products to customers worldwide.

Other chemical businesses

Page 112

We are involved in a number of other activities in the chemical industry, in South Africa and abroad, including the production and marketing of waxes, fertilisers and mining explosive products.

Other businesses 4%*

functions and associated businesses that support and enable

These functions and associated businesses endeavour to leverage Sasol's key competitive advantage, further technological research and development and facilitate optimum funding structures for our projects around the world.

Sasol Group Services

We co-ordinate all group activities and supply certain specialised services.

- Corporate Affairs
- Enterprise Development
- Group Finance
- Group Planning and Optimisation
- Human Resources
- Information Management
- Investor Relations
- Legal, Advisory and Assurance
- New Business Development
- Public Policy and Regulatory Affairs
- Safety, Health, Environment
- Shared Services
- Stakeholder Relations
- Strategy
- Supply Chain

Sasol New Energy

Page 116

We work to leverage Sasol's key competitive advantage, which is developing and commercialising new technologies, and implementing and operating facilities based on these technologies, to pursue growth in power generation and low-carbon and renewable energy alternatives.

Sasol Financing

We manage the group's central treasury and are responsible for ensuring that Sasol can meet its funding requirements and expansion objectives in time and as cost-effectively as possible, while mitigating financial risks.

Sasol Technology

Page 117

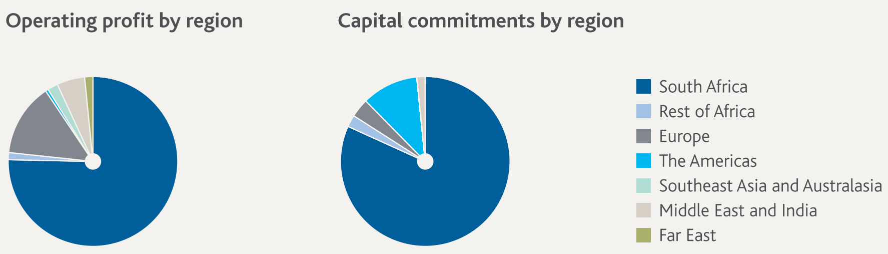
We add value to the Sasol group through research and development, technology management and innovation, engineering services and project management. We contribute towards Sasol's fuels and chemical businesses to maintain growth and sustainability through appropriate technological solutions and services.

our global presence

where we operate

Sasol has exploration, development, production, marketing and sales operations in 38 countries across the world.

Our financial reporting reflects the broad regions in which we have a presence.



The map above provides a broad indication of Sasol's global presence, and does not show exact locations.

Southern Africa

South Africa	• Sasol Mining • Sasol Gas • Sasol Synfuels • Sasol Oil • Sasol Synfuels International • Sasol Petroleum International • Sasol Polymers • Sasol Solvents • Sasol Olefins & Surfactants • Sasol Wax • Sasol Nitro • Sasol Technology • Sasol New Energy • Sasol Financing • Sasol Infrachem • Merisol • Sasol ChemCity
Swaziland	• Sasol Oil
Lesotho	• Sasol Oil • Sasol Nitro
Mozambique	• Sasol Technology • Sasol Oil • Sasol Gas • Sasol Petroleum International • Sasol Nitro • Sasol New Energy • Sasol ChemCity
Botswana	• Sasol Petroleum International • Sasol Nitro
Namibia	• Sasol Nitro
Zambia	• Sasol Nitro

Rest of Africa

Nigeria	• Sasol Synfuels International • Sasol Petroleum International • Sasol Technology
Gabon	• Sasol Petroleum International
Egypt	• Sasol Wax

The Americas

Canada	• Sasol Synfuels International • Sasol Petroleum International • Sasol Technology
United States	• Sasol Synfuels International • Sasol Solvents • Sasol Olefins & Surfactants • Sasol Wax • Sasol Technology • Merisol
Brazil	• Sasol Olefins & Surfactants

United Kingdom

England	• Sasol Petroleum International • Sasol Olefins & Surfactants • Sasol Solvents • Sasol Wax • Merisol
Scotland	• Sasol Technology
Isle of Man	• Sasol Oil • Sasol Financing

Europe

France	• Sasol Olefins & Surfactants • Sasol Solvents • Sasol Wax
Belgium	• Sasol Olefins & Surfactants • Sasol Solvents
The Netherlands	• Sasol Synfuels International • Sasol Technology
Slovakia	• Sasol Olefins & Surfactants
Poland	• Sasol Olefins & Surfactants • Sasol Wax
Germany	• Sasol Wax • Sasol Technology • Sasol Solvents • Sasol Olefins & Surfactants
Austria	• Sasol Wax
Italy	• Sasol Solvents • Sasol Olefins & Surfactants • Sasol Technology
Spain	• Sasol Olefins & Surfactants

Middle East

Qatar	• Sasol Synfuels International • Sasol Technology
United Arab Emirates	• Sasol Polymers • Sasol Solvents • Sasol Olefins & Surfactants
Iran	• Sasol Polymers

Northern Asia

Russia	• Sasol Olefins & Surfactants
Uzbekistan	• Sasol Synfuels International • Sasol Technology

Asia

India	• Sasol Synfuels International • Sasol Technology
China	• Sasol Olefins & Surfactants • Sasol Polymers • Sasol Solvents • Sasol Technology

Southeast Asia

Malaysia	• Sasol Polymers • Sasol Wax
Singapore	• Sasol Solvents

Far East

South Korea	• Sasol Technology
Japan	• Sasol Solvents • Sasol Olefins & Surfactants

Australasia

Australia	• Sasol Petroleum International
Papua New Guinea	• Sasol Petroleum International

chairman's statement

Hixonia Nyasulu, *chairman*

better together… we deliver through partnerships

- **Solid safety, operational and financial performance**
- **Incisive changes** underway to position the group for **sustainable growth**
- Relationship with South African government **continues to strengthen**
- **Board processes enhanced** to deepen and broaden oversight

Dear stakeholder

Sasol's sustainable growth depends on building strong and mutually beneficial relationships with many, vastly diverse stakeholders.

Certainly, this is no different from any company that seeks to be responsive to the expectations of its stakeholders, and inclusive of their needs in running its business. However, serving the often competing interests of stakeholders is a commitment that is easy to make but challenging to deliver, especially as the role of business in society changes and economic uncertainty becomes constant.

In the recent past, there have been too many examples of companies that are apparently successful at running their core businesses, but fall down when it comes to understanding and engaging effectively with their stakeholders. Invariably, the reputational cost of this is significant and more often than not ends up costing shareholders money or executives their jobs. For Sasol, the global nature of our partnerships creates added complexity.

> "As a South African-based business that is making its mark internationally, we have to be effective in building our partnerships in different markets, territories and cultural contexts."

This is a critical consideration if we are to deliver continual improvement and growth in our foundation businesses in Southern Africa, and realise the group's compelling global growth prospects.

Building partnerships

The currency of partnership is trust. Without wanting to provide an exhaustive list, the primary driver of how our stakeholders perceive us has to be unquestionable ethical leadership. Being a champion of health and safety, from the workplaces in which our people do their part to the safety and environmental impact of the products we produce, is imperative. Demonstrating our avid support for socioeconomic development in the countries and regions in which we operate, and our active stewardship of the environment, are also requisite.

I believe that the group's efforts during the year demonstrate a keen recognition of the fundamental importance of partnerships at every level of our business, given the indisputable link between effective partnerships and sustainable levels of performance.

Weathering global conditions

During the 2012 financial year, the group reported a solid safety, operational and financial performance. This was achieved against macroeconomic conditions that remained difficult, with the euro zone debt crisis a key cause for concern.

As a major trading partner, the crisis continues to weigh on South Africa's economic prospects as well as those of other emerging markets, most notably China. The impact on Sasol generally has been a reduction in demand and softening price fundamentals for our products. More specifically, given that so many of their products are supplied to Europe, our chemical businesses has been more acutely affected.

Against this backdrop Sasol continues to manage the factors within our control. One such responsibility is preserving cash, which has been a specific priority for management since the global economic downturn in 2008. Another is making prudent investment decisions and careful allocation of capital, with our decisions not to advance our coal-to-liquids (CTL) projects in South Africa and China, at this time, being cases in point.

Taking incisive management action

I am confident that Sasol's ability to drive sustainable profitability, and to continue delivering value to our shareholders, is being addressed by the incisive changes being made within the organisation.

In his first year at the helm, our chief executive officer has comprehensively reviewed and refocused the group's leadership structure, strategic direction and operating model. The board is fully behind the chief executive officer and group executive committee (GEC) in the reasons for, and intent of, the changes that are now being implemented. These changes are fully detailed in the chief executive officer's review and in the pages that follow it.

In particular, the board is reassured by the emphasis being placed on Capital Excellence and the improvement that is already apparent. We are confident that the drivers of Capital Excellence have been keenly understood, and the GEC is committed to do what is necessary to improve both the group's execution of capital projects and its return on capital invested.

The underpin to all the organisational changes has been a revision of the group's shared values, and the corporate culture required to drive its performance to the end of the decade and beyond. In defining the desired corporate culture, the indelible link between high performance and higher purpose has been strongly made. This is in keeping with the constructive role that Sasol seeks to play in the countries and communities in which we work, as an employer of choice and more broadly as an active corporate citizen.

Making a positive contribution

In South Africa, our integrated energy centres are a great example of the positive contribution we make as a partner to government. They deliver energy essentials such as petrol, diesel, illuminating paraffin, lubricants and candles to the rural poor. Sasol established five integrated energy centres in poverty nodes identified by government as part of its integrated sustainable rural development plan. The centres also deliver other essential services to rural communities such as pension payouts and internet access.

Aside from our direct contributions to national growth and development objectives, we are also active sponsors of arts and culture, and sport. We have been a longstanding sponsor of the South African Paralympic team and the South African Men's Wheelchair Basketball team. The extension of the sponsorship, to include Team South Africa at the 2012 London Olympics, developed from our sponsorship of the South African National Women's Football team, Banyana Banyana. Aside from the financial value of these sponsorships, they provide an invaluable opportunity to contribute to building our nation and encouraging a sense of national pride.

I am pleased that Sasol's relationship with the South African government, and specifically the National Department of Minerals and Resources and the Department of Energy, has continued to strengthen. This is in no small part thanks to the fresh perspective that our chief executive officer has brought to our engagements. This augurs well for the common cause that underpins our partnership – a transformed and thriving economy and cohesive society able to leverage its competitive advantages (diversity being foremost among them) to the benefit of all its citizens, be they individuals or companies.

> "Similarly, we seek to play constructive roles in our other countries of operation, where invariably the state is also a joint venture partner in our growth projects, as is the case in Mozambique, Qatar and Uzbekistan."

Our recognition that the creation of value cannot be sustained without a committed focus on sustainable development extends from our economic and social contributions, to our wide-ranging efforts to reduce our environmental footprint. We also seek to play active leadership roles in multi-lateral efforts to deal with global environmental risks such as climate change and water scarcity. Our significant investments and comprehensive measures in this regard are detailed in our sustainable development report.

Our contribution includes ongoing engagement with South African policymakers on the array of evolving environmental legislation including clean fuels, climate change, air and water quality, and waste management. Our position has been to motivate for a more co-ordinated and prioritised approach to both the provisions and implementation of these laws, which have significant implications for Sasol and for South Africa. For instance, the unintended consequences of regulatory interventions, such as the proposed carbon tax, need to be understood properly before implementation. In the case of carbon tax, South Africa can ill-afford the potentially significant negative implications on its global competitiveness and socioeconomic environment. Our engagement with government will remain focused on finding the middle ground between economic realities and environmental risks.

An active board

During the year, we implemented some important changes to our governance processes, to deepen and broaden board oversight. Stakeholder engagement reports are distributed to the board to enable stakeholder feedback to inform our deliberations on strategy. We have also implemented an interim strategy review, doubling the opportunity for board members to provide input into the group's strategy process.

I have also continued the practice of board visits to our operations and projects so that board members may see our major investments first hand, and get the opportunity to meet local stakeholders. Our board meeting, in June 2012, was held in Canada following our significant investment in shale gas assets there last year.

The changes in directorships during the year were as follows: Mr DE Constable was appointed as chief executive officer and an executive director of Sasol Limited with effect from 1 July 2011. On 29 November 2011, Mr ZM Mkhize was appointed as an independent non-executive director and, on 25 May 2012, Mr S Westwell and Mr PJ Robertson were appointed as independent non-executive directors with effect from 1 June 2012 and 1 July 2012, respectively.

I welcome the diversity of thought, skill and experience of these highly talented individuals whose contributions have already proved exceptionally valuable both to the board's deliberations, and the organisation as a whole.

Looking ahead

My overriding concern about the current global economic environment is that, although the volatility is clearly due to systemic issues, narrow interests are undermining the co-ordinated responses required to address the fault lines in a globally connected economic system. The massive stimulus packages are being absorbed in no time at all and providing short-term relief, at best.

More positively for Sasol's longer-term prospects, is that the developing world's contribution to the global economy is expected to outpace that of the developed world. This makes our exposure to emerging markets a cause for cautious optimism.

In the lead-up to the African National Congress's leadership conference in December 2012, concerns have been raised about



a possible shift in policy direction. I believe we need to place the recent robust policy debate into perspective as a function of a maturing democracy. Certainly, all rational viewpoints need to be considered in pursuit of solutions that deal decisively with unsustainable levels of inequality, poverty and unemployment, while strengthening the country's infrastructure and service delivery to improve our global competitiveness and image as a viable investment destination.

However, the risk of heavy-handed state intervention in business is a concern. With the cost of compliance pushing up the cost of doing business in South Africa, a balanced approach is required if we are to find lasting solutions to the twin challenges of economic progress and sustainable development.

It is important to note that, like state intervention, social activism is not a South African anomaly, but gaining purchase worldwide. As business leaders we have to concede that business can sometimes be slow in recognising the needs of society. Instead of taking a defensive position, we would do well to acknowledge that reasonable social activism can create opportunities for business. It can open us up to new and better ways of doing things, or help us to understand the nuances in the needs of the stakeholders we serve. Sometimes it is as simple as spending differently on our social investments as opposed to spending more.

In the face of this reality, the business sector has to stand together. Perhaps somewhat paradoxically, we will not achieve our individual objectives if we act as self-interested entities. We need to be a cohesive community able to articulate clearly what is required to create wealth and drive sustainable progress. Leaders need to define their common objectives and raise issues in one voice, especially in countries like South Africa where a two-tiered economic system continues to undermine economic and social potential. Sasol will continue to play its part as befits its position in the local corporate landscape. The organisation has always been a pioneering company, unafraid of working in challenging environments.

While we will continue to be sensitive to the specifics of national development objectives and prevalent issues, we will also stay true to our ethical principles.

> "Understanding the give-and-take of effective partnerships, we will continue to be alive to the opportunities and challenges in all our markets."

Sasol is a highly admired company, and the perspectives I encounter overseas often pleasantly surprise me. Our positive reputation has also helped us to attract high-calibre leaders from around the world, such as our chief executive officer and a number of our non-executive directors.

It is also important to recognise where we could do better. We have identified that we need to strengthen our engagement efforts with stakeholder groups that are critical of us, which include organised labour and environmental groups. We are already seeing improvements.

The group has a number of significant potential projects to consider in the coming years. The board will carefully evaluate these opportunities relative to expected returns on capital and the expansion of our strategic base against the risks inherent in major projects.

In closing, I wish to resist the urge to thank individuals, preferring to thank all our stakeholders for being part of Sasol's remarkable story. The powerful competitive advantages we have in our people and our technology are, I believe, becoming strongly underpinned by effective partnerships with all our stakeholders.

For our part, we will continue to work respectfully and diligently to ensure that our efforts have long-term benefits that will meet, if not exceed, your needs.

Hixonia Nyasulu
chairman

7 September 2012



David E. Constable, *chief executive officer*

chief executive officer's review

better together... we deliver

- Refocused and updated key aspects of the way we do business **to deliver sustainable and improved performance**
- Financial results reflected **resilience of near- to medium-term strategy and management interventions**
- **Decisive action taken to progress GTL opportunities and temper CTL aspirations**
- Continued to improve the **efficiency, stability and reliability of operations**
- **Accelerated significant investments in growth projects** including a wide range of **sustainable development** initiatives

Dear stakeholder

It has been both an eventful and busy year at Sasol.

I would like to begin by recognising our people around the world for their dedication, hard work and perseverance in the past financial year. We have been through a lot together – from strikes to plant incidents, from the impact of the ongoing global economic crisis to sanctions, and from volatile commodity prices to softening product demand. But certainly, there were more ups than downs, and we ended the financial year on a solid footing.

Specifically, it is thanks to the talent and commitment of our people that we are emerging stronger from the global economic crisis. Whereas these tough times have taken a heavier toll on some of our industry counterparts, Sasol's operations have shown resilience and continued to deliver strong financial results.

"Of course, the positive position we find ourselves in today, and our continued success, is as dependent on our skills and resources as it is on working together with others."

A focused, delivery-orientated organisation

When I started at Sasol, many people expected me to introduce wide-reaching changes from the outset. However, based on my initial assessment that the organisation was, for the most part, heading in the right direction, a more measured approach was appropriate.

I learnt as much as I could about the company, and the strategic decisions that have underpinned its success over the last six decades. I spent a lot of time talking to Sasol people – from the members of the group executive committee to colleagues in our businesses and functions in South Africa and abroad. I met with customers, union representatives, suppliers, business partners and investors, and engaged extensively with heads of state, ministers and other senior government officials of the countries in which we operate. This provided the starting point for an evaluation of the group's common objectives, which inform our decisions and actions as an organisation of diverse businesses and functions.

Defining our common objectives

The elements of our common objectives are our common goal and our definition of victory – the latter being how we measure our progress towards the one aspiration that binds us together as a single-minded organisation, One Sasol. To define our common objectives, the group executive committee and I took a hard look at what we do well as a company and what we could do better.

We considered our approach to goal setting, and redefined our common goal – **to make Sasol a great company that delivers long-term value to its shareholders and employees; a company that has a positive association for all stakeholders.**

Firstly, our common goal confirms our focus on delivering value to our shareholders and employees, as the pillars of Sasol's sustainable growth. Secondly, we acknowledged the vital role all our stakeholders play in ensuring our long-term success. As much as our common goal describes the way we do business and what we seek to achieve in broad terms, it is equally important that we have clear targets that can be measured and evaluated on an ongoing basis.

Our definition of victory – **to grow shareholder value sustainably** – brings these targets together in one overarching measure of our progress. By focusing on running our business sustainably for the long term, we progressively enhance total shareholder return. Ultimately, by growing shareholder value, we also grow value for all of our stakeholders.

Management interventions delivering results

Within the strategic context set by our common objectives, we refocused and updated key aspects of our business to enable us to deliver sustainable and improved performance.

We refined our corporate structure by simplifying our subsidiary boards' composition, management layers and reporting lines, including those within our group executive committee. These changes will enable us to better respond with agility to both the opportunities and risks we encounter. Taking into account our growth aspirations, we are also updating our operating model to organise ourselves more effectively into regional hubs.

We adapted the shared values of the company and, through an enhanced performance management framework, are now entrenching the concept of empowered accountability and a high-performance culture throughout the organisation. We also refocused Sasol's near- to medium-term strategic agenda, on what we need to do better immediately, through a revised set of group imperatives, and also through a clear and consistent set of annual top priorities.

You may read more about these strategic changes and management interventions in the pages that follow my review.

Delivering a solid financial performance

> "Sasol's results for the 2012 financial year reflect the resilience of our near- to medium-term strategy and our recent management interventions."

Group operating profit increased by 23% to R36,8 billion, despite continuing global economic uncertainty and production challenges in the first half of the financial year.

Our track record of delivering superior shareholder value was maintained, with headline earnings per share and earnings per share up by 25% to R42,28, and up by 19% to R39,10, respectively.

Although our financial performance was favourably impacted by a 17% improvement in the average crude oil and product prices, as well as an 11% weaker average rand/US dollar exchange rate, decisive management actions at our various operations contributed to our robust results for the year.

Our South African Energy Cluster performed very well, notwithstanding the industrial action and plant incidents in the first half of the year, and contributed 79% to group operating profit.

By all accounts, the 2012 financial year was a difficult year for the global chemicals sector, as a result of lower commodity prices due to softening product demand and higher feedstock costs, which squeezed margins. Nonetheless, our Chemical Cluster continued to make a strong contribution of 17% to group operating profit.

Similarly, the past financial year was tough for our International Energy Cluster. With depressed natural gas prices, and the impairment and incremental depreciation in respect of our Canadian shale gas assets, our international business was unable to fully capitalise on an otherwise excellent operational performance.

Given the industries we are in, we understand that sustainable profitability depends on operational excellence that consistently meets volume targets. This must be achieved alongside product planning and optimisation, excellence in capital project execution, marketing and sales expertise, and cost discipline throughout the group. We are working hard on all these areas, and expect to see positive results as we look towards the 2013 financial year and beyond.

Delivering on our technological lead

During the year, we took decisive action to progress our gas-to-liquids (GTL) opportunities and to temper our coal-to-liquids (CTL) aspirations. This pivotal step was coupled with our decision to focus our near- to medium-term growth aspirations in North America.

The production ramp-up and enhanced profitability of ORYX GTL, our flagship facility in Qatar, has created significantly more interest in our low temperature Fischer-Tropsch technology and the Sasol Slurry Phase Distillate™ process.

We are progressing the feasibility studies of an integrated GTL and chemical facility, as well as a world-scale ethane cracker in Louisiana, United States. Extracting additional value from our related businesses, such as chemicals, is vital for the group. By making the most of the entire suite of products we produce, and by optimising integration opportunities, risk is spread and value is maximised.

In Canada, a feasibility study to determine the technical and commercial viability of a GTL plant in Strathcona County, in Alberta's industrial heartland, was completed at the end of June 2012.

We will finalise our assessment of all three feasibility studies, and will consider our North American project options, timing, human capital and financing requirements in total, before deciding to proceed with the front-end engineering and design (FEED) phases of the respective projects.

Delivering in North America – our new frontier

To understand why we see North America as a significant strategic opportunity for Sasol, one has to contrast high global crude oil prices with the advent of the shale gas boom on the continent, where natural gas prices are low. Advances in the development of shale resources have brought about a new era of hydrocarbon production that is impacting on global energy markets and related industries, including chemicals, particularly in North America.

By 2030, we anticipate the growth in natural gas production in the region to have risen by some 40%, followed by a 60% increase in associated liquid fuels production.

Sasol, today, is in a position to benefit from both developments. Our GTL value proposition benefits from higher gas volumes at a discount to an equivalent oil price, and creates an arbitrage opportunity for double-digit returns. Similarly, our chemical growth aspirations benefit from the availability of advantaged ethane feedstock.

For these reasons, we anticipate that the majority of our volume growth in the next eight years will come from North America.

It is true that other players have also refocused their investment plans and asset placement strategies to leverage the increasing supply of cost-competitive natural gas and ethane. However, our position is strong, as we have managed to gain an early mover advantage in our key projects. Furthermore, we plan to leverage our proprietary technologies, favourable market conditions, and the economies of scale associated with our existing site in Lake Charles, Louisiana.

Solid foundation businesses continue to deliver

While our project pipeline, technological innovations and regional focus talk to our growth aspirations, our foundation businesses serve as the platform from which we seek to expand. We continue to improve the efficiency, stability and reliability of our facilities as part of our Operations Excellence drive, which is aimed at equipping Sasol businesses with the tools to identify and close the gaps between current operating practices and performance, and those of the best-in-class within our peer group.

The Sasol Synfuels' growth programme is progressing well with the gas turbines, 10th Sasol advanced synthol reactor, and 16th oxygen train delivering to expectations. Construction on the gas-heated heat exchange reformers continues. In related projects, two of four new gasifiers were commissioned successfully, and the 17th reformer reached beneficial operation in May 2012.

Good progress has been made on our R14 billion mine replacement project in Secunda, South Africa. In May 2012, the R3,4 billion Thubelisha shaft was inaugurated at the Twistdraai Colliery in Mpumalanga, South Africa. The shaft will extend the life of the colliery beyond 2039 and will support the long-term coal supply to Sasol Synfuels as well as the export market.

In our chemical businesses, although we have maintained operational stability and efficiency, exogenous factors continue to pressure our profitability due to higher feedstock costs. Slowing emerging market growth, influenced by the euro zone debt crisis, has also negatively impacted product demand.

In contrast, ORYX GTL in Qatar continues to do us proud. In August 2012, we recognised two significant milestones. The facility recorded a world-class safety performance with a recordable case rate of 0,00, which represents 365 days without a single recordable incident. ORYX GTL also celebrated an outstanding operational performance with an average production rate above design capacity for the financial year.

Our GTL facility is a showcase for how, with strong government support, abundant natural gas resources and innovative technologies, we can work together to deliver world-class products to benefit our customers.

Delivering lower-carbon electricity

During 2012, Sasol New Energy began the construction of a 140 megawatt electricity generation plant in Sasolburg, South Africa. The plant will utilise natural gas as feedstock, and it is anticipated that the facility will be commissioned and reach full capacity during the first part of the 2013 calendar year. This project will eventually replace coal-fired power generation, and enable Sasol to reduce its carbon dioxide emissions by another one million tons a year.

As a result of these and other projects, we will generate 60% of our own electricity requirements in South Africa by next year.

Further afield, Sasol New Energy is in the process of developing additional gas-fired electricity generation capacity at Ressano Garcia in Mozambique, in partnership with that country's state-owned power utility, Electricidade de Moçambique. A final investment decision will be considered later this calendar year with the 140 megawatt power plant expected to start operations in the 2014 calendar year.



Delivering a meaningful contribution

"Sasol's operations are a powerful catalyst for socioeconomic development, far beyond the employment and skills development we provide."

Working together with our stakeholders, we deliver a viable, cost-effective alternative to energy security, downstream manufacturing growth, in-country investment, and monetisation of resources. This is besides the world-class, responsibly managed products we supply.

In South Africa, as our home base, Sasol's positive contribution reaches furthest. We remain one of the largest corporate taxpayers in the country. In financial year 2012, we paid R28,2 billion in direct and indirect taxes. Notwithstanding our international growth aspirations, we continue to invest the majority of our capital expenditure in South Africa. This past financial year, we increased our in-country spend by 14% to R18,8 billion.

A key element of Sasol's strategic agenda is to deliver on the South African transformation objectives. During the past financial year, we made significant progress in this regard. Noteworthy is our mining business, which achieved combined black economic empowerment ownership well ahead of the Mining Charter target for 2014.

We invested R819 million in skills development, not only among Sasol's people, but also among the communities in which we operate. Furthermore, we committed close to R346 million to socioeconomic development initiatives in South Africa.

Finally, we were proud to be a team sponsor of the 2012 South African Olympic and Paralympic teams. Our congratulations go out to the talented and spirited men and women who made South Africa and Sasol very proud.

Delivering through partnerships

"The common theme that runs through all our achievements is the recognition that through working together with others, we can achieve mutually beneficial results."

We work hard to maintain open lines of communication with all of our stakeholders.

In South Africa, in particular, we understand the significant socioeconomic challenges the country faces. We are committed to working with the South African government and our trade union colleagues to achieve aligned, workable and lasting solutions. More broadly, we collaborate with leaders from business, government, labour and civil society on issues relating to energy security and supply, investment opportunities, climate change, skills development, and socioeconomic development.

Although we have come a long way in improving our engagement with stakeholders, there is room for further improvement. For the 2013 financial year, strengthening stakeholder relationships is one of our priority areas alongside safety, operations excellence, accelerated growth, and the transformation of our organisational culture. In parallel, we have also broadened one of the group's shared values of customer focus to stakeholder focus, to reinforce our view that all of our stakeholders are vital partners in our sustainability and success.

Delivering responsible growth

"At Sasol, our sustainable development commitment begins by instilling awareness of the environmental and social challenges we face in the regions and countries in which we operate."

Challenges such as climate change, clean fuels, air quality, safety and transformation are the realities that accompany our growth aspirations.

Unprompted by legislative requirements, we have already made changes to how we operate our business to address these challenges. We reinforced this level of commitment to action through voluntary agreements, such as the Energy Efficiency Accord signed in 2005, the Green Economy Accord signed in November 2011, and the Energy Efficiency Leadership Network Pledge, which we committed to in December 2011.

Equally important, is our focus on further reducing the release of volatile organic compound (VOC) emissions into the atmosphere. Our target is to achieve at least an 80% reduction off our 2009 baseline by June 2020.

Our commitment to sustainable development extends beyond our operations to our broader associations with our industry and government partners. To ensure that the Seventeenth Conference of the Parties (COP17) of the UN climate change negotiations was a success, we worked with the South African government, business and civil society as an active member of "Team South Africa".

In the lead up to COP17 in Durban, and to drive a unified business position, we co-founded the COP17 CEO Forum. The primary objectives of the forum were to encourage corporate leaders to develop a better understanding of the climate change issues facing business and society, and to support the South African government in reinforcing a "Team South Africa" approach. Through Sasol's participation in various events, we were able to build awareness of the issues we face in responding to climate change challenges. We showcased the role of gas as a bridge to a lower-carbon economy, our clean coal technologies, and energy efficiency improvements.

In recognition of our sustainability efforts to date, the World Business Council for Sustainable Development (WBCSD), a CEO-led organisation of forward-thinking companies, invited Sasol to be one of only three South African-based firms to become a member of its council. We are encouraged by this acknowledgement and have reaffirmed our commitment to continuously improving our operations, and investing in a wide range of initiatives aimed at advancing sustainable development.



As an organisation, we strive to be part of the solution, engaging with governments and other stakeholders on how best to tackle sustainability concerns while taking into account the unique socioeconomic characteristics of the different countries in which we operate. I believe that Sasol's proven ability to innovate stands us in good stead in finding workable and lasting solutions to the challenges we face as global citizens.

In tandem, we are stepping up our compliance programmes. As we look to further internationalise our operations and extend our geographic reach, we have to continue to foster an environment that ensures ongoing compliance with all relevant laws and regulations.

Striving to deliver zero harm

Safety improvement is a strategic imperative for sustainable and competitive operations. After a record-setting 18% improvement during our 2011 financial year, we have maintained a low recordable case rate (RCR) for employees and service providers. At the end of June 2012, our RCR (including illnesses) for employees and service providers was 0,39. This compares well to the RCR of 0,42 at the end of the previous financial year.

The steady improvement in our safety record is testament to the collective effort of our people and our constant focus on best practice safety interventions. Although the implementation of safety improvement plans across the organisation has delivered positive outcomes, we are ensuring that every effort is being made to maintain this trend.

Notwithstanding these commendable achievements, it is with great sadness that we recorded four fatalities during the past financial year. Impressive safety milestones and trends have little value if we continue to experience tragic losses. We have to maintain an ongoing and unrelenting focus on safety, and a fervent belief that zero harm is indeed attainable.

Towards 2020 and beyond

Taking into account where Sasol is today, and where we want to go, we know that we will not get there by simply repeating our past performance. As we continue to pursue responsible growth and sustainable profitability, we are applying our minds to the urgent actions we must tackle. For the 2013 financial year, we are renewing our focus on cost optimisation and improving the productivity of our workforce, by revising our group incentive targets accordingly.

We are accelerating our initiatives to drive a diverse and high-performing organisation. Diversity, not only in respect of gender, nationality, race, religion and culture, but also in skills, perspectives and ideas is critical to our success as a company with global growth ambitions. True success lies in our ability to create a work environment that helps us attract, retain, develop and inspire a diverse workforce that works together to tap its collective wisdom.

As much as we are looking at what we can do better today, we are also looking to the future. We are in the process of defining our long-term corporate strategy well beyond 2020, the horizon for our current strategy.

In closing, it is heartening to revisit the resilience Sasol has shown in the global economic downturn and volatile market conditions of the last few years. Unlike many other companies, Sasol has been able to weather the storm. Sasol is a more focused and delivery-orientated company. We have a clear strategy in place to drive toward our common objectives. We have an active board and a committed chairman who have provided me with invaluable support during my first year as chief executive officer.

Our strong balance sheet, targeted priorities and an exciting project pipeline provide us with unique opportunities. There can be little doubt that tough times lie ahead, but we fully expect to ride out the storms, and continue to deliver on all our stakeholders' expectations.

The management team and I look to the future with confidence.

David E. Constable
chief executive officer

7 September 2012

our common vision and common objectives

what we aspire to and work towards

our common vision

To grow profitably, sustainably and inclusively, while delivering value to stakeholders through technology and the talent of our people in the energy and chemical markets in Southern Africa and worldwide.

our common objectives

To be strong and sustainably profitable, we have to know what we are working towards and what is expected of us as individuals, as teams and as an organisation. We are better together, one team – One Sasol.

our common goal + our definition of victory

our common goal

To make Sasol a great company that delivers long-term value to its shareholders and employees; a company that has a positive association for all stakeholders.

our definition of victory

To grow shareholder value sustainably.

IR *For more details, refer to our strategy on page 22.*

our shared values

what we stand for

During the year, we reviewed our six shared values, revising them where necessary to support our common objectives more effectively. We defined the behaviours associated with our shared values to underscore individual accountability on the part of everyone at Sasol. Our partners and suppliers are expected to align their behaviour to our shared values.

our shared values

We introduced key changes to four of our shared values:

Safety

We are committed to zero harm and all that we do, we do safely.

People

We create a caring, engaged and enabled work environment that recognises both individual and team contributions in pursuit of high performance.

We amplified 'winning with people' to 'people', broadly stated, to underpin the importance we place on people as a key success factor, irrespective of whether they are winning or weathering difficult times.

Integrity

We act consistently on a set of values, ethical standards and principles.

Accountability

We take ownership of our behaviour and responsibility to perform both individually and in teams.

We introduced 'accountability', a value to instil a high-performance culture.

Stakeholder focus

We serve our stakeholders through quality products, service solutions and value creation.

We broadened 'customer focus' to 'stakeholder focus', recognising that all our stakeholders require our continued focus and attention.

Excellence in all we do

We deliver what we promise and add value that goes beyond what is expected.

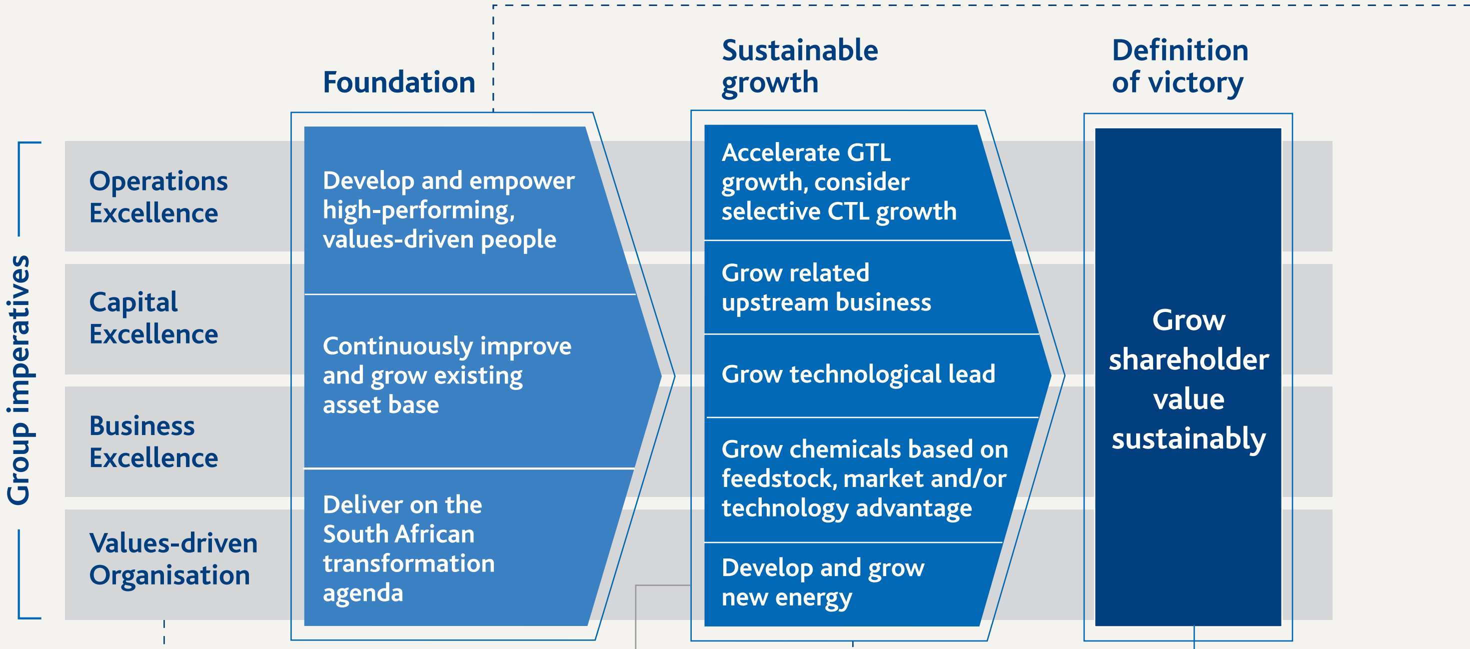
We consolidated 'continuous improvement' with 'excellence in all we do'.

key changes

our strategy

for near- to medium-term profitable growth

Our strategic agenda has continued to serve us well. But in a rapidly changing world, we need to scrutinise it regularly to ensure it remains focused, robust and current. To be a more delivery-orientated organisation, we refined our strategic agenda. We are confident that the strategic pillars and the imperatives we prioritise as a group, will support the achievement of our definition of victory: to grow shareholder value sustainably.



IR *Further details on our current growth projects are provided on page 42.*

Sasol's definition of victory is to grow shareholder value sustainably. We use key performance indicators (KPIs) to measure our performance against achieving this goal, some of which are included in the short-term incentive scheme. Refer to page 29 for our KPIs.

Unpacking our group imperatives

Group imperatives are strategic priorities that require group-wide focus. During 2012, two imperatives – Functional Excellence and Planning and Optimisation – fell away. Planning and Optimisation is now embedded in our everyday business processes as a group function, while Functional Excellence has, to a large extent, been closed off as we now look to the SAP consolidation programme to harness efficiency and cost savings across the group. Similarly, our Marketing and Sales Excellence imperative has been broadened to Business Excellence.

Operations Excellence

This programme aims to improve reliability, sustainability and maintainability across Sasol's value chains by developing standardised, world-class management systems and by implementing best practice in our plants and businesses. It also seeks to develop competent and engaged people who adopt these practices and deliver targeted performance.

Capital Excellence

This programme aims to ensure the flexible and effective use of capital in the group's project value chain. It is focused on delivering projects that meet all quality requirements in the shortest possible time, at the lowest possible cost, yielding the greatest possible return on investment.

Business Excellence

This new imperative encompasses Marketing and Sales Excellence with a broader focus on improving our approach to doing business. This will ensure that we know exactly how to maximise financial impact. Through this imperative, sales, volumes, inventories and margins are financial levers we intend to use more effectively in our day-to-day business dealings.

Values-driven Organisation

Values define us and ultimately determine Sasol's success. It is not only for leaders to be values driven, so this imperative broadens the previous group imperative of values-driven leadership to all employees.

Our foundation pillar

Develop and empower high-performing, values-driven people

This replaces the previous strategic objective to develop and empower our people, underscoring the importance of a high-performance culture, adherence to our shared values and individual accountability. We invest significantly in skills development and training, focused leadership development and succession planning. In our quest to attract and retain the right people, there has been a substantial shift in our performance management approach.

Continuously improve and grow our existing asset base

We continue to grow our existing production assets, improving the efficiency and reliability of our operations through our Operations Excellence programme, while also investing in new facilities. Our drive to achieve a world-class safety record and moderate our environmental impact is dedicated and persistent, and driven by meaningful targets.

Deliver on the South African transformation agenda

As a proud South African company, we view black economic empowerment (BEE) as a moral obligation and a business imperative. During 2012, Sasol Mining exceeded the targets for BEE equity ownership ahead of the 2014 deadline. We established the Sasol women's network, as well as a women's empowerment strategy for the group. Our skills development programme seeks to build capacity both within Sasol and the broader community.

Our sustainable growth pillar

Accelerate GTL growth, consider selective CTL growth

We are accelerating the application of our GTL offering, the economics of which are attractive based on the large price differential between gas and oil. We will consider selective CTL growth, on a case-by-case basis, given that coal remains an important contributor to the energy mix; we are investigating an Indian CTL opportunity.

Grow related upstream business

We are pursuing growth by exploring for and producing more upstream resources to secure the feedstocks we need, and to capitalise on the benefits of integration with our downstream technologies.

Grow technological lead

Through research and development, managing technology and constantly innovating, we maintain the growth and sustainability of our fuels and chemical businesses and grow our competitive advantage.

Grow chemicals based on feedstock, market and/or technology advantage

Chemicals are a vital part of Sasol's portfolio. We have introduced strategic flexibility by giving those businesses that are not integrated into our value chain an opportunity to grow independently based on their competitive advantages.

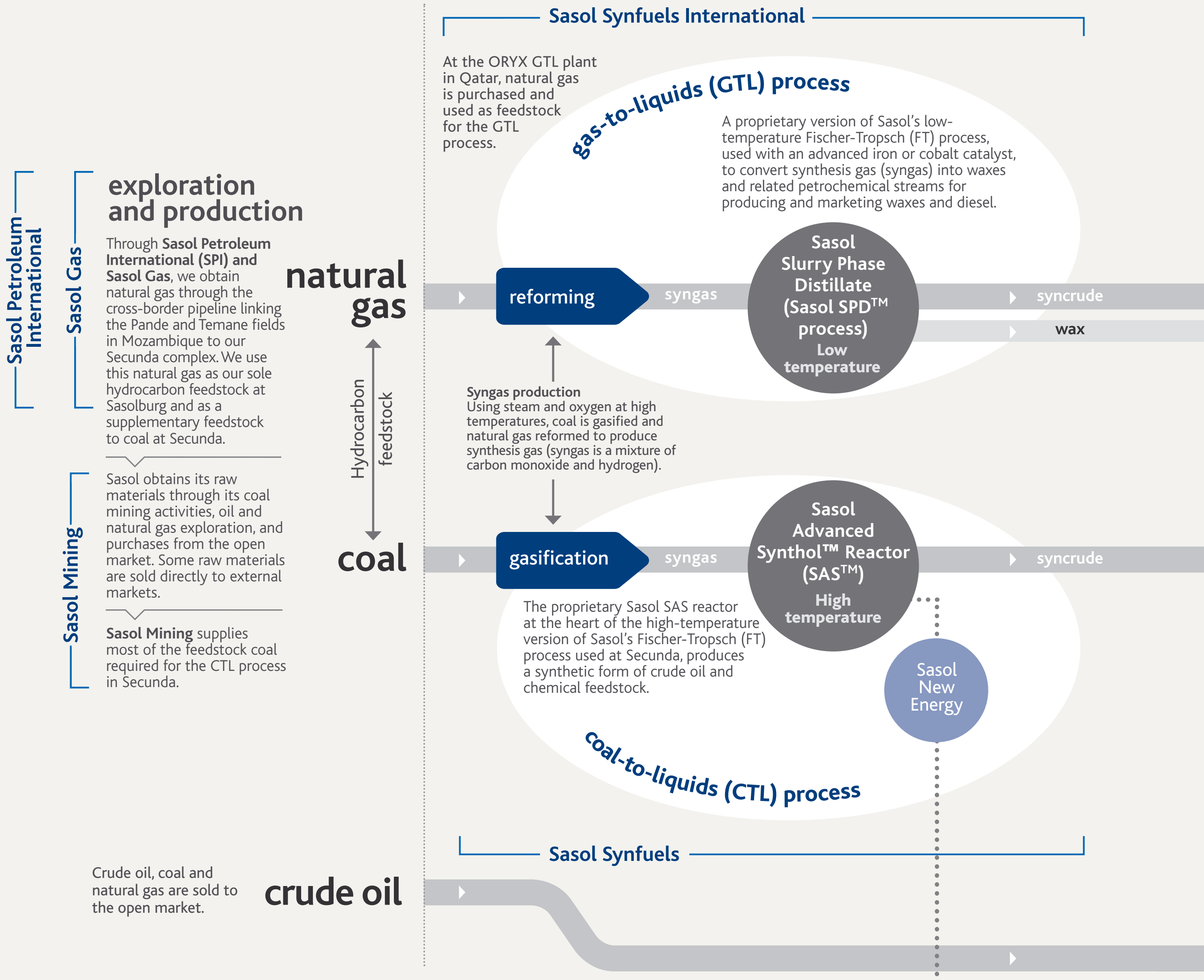
Develop and grow new energy

Our focus is to ensure that power generation becomes Sasol's third major value chain. We are leveraging Sasol's key competitive advantage, which is developing and commercialising new technologies and implementing and operating facilities based on these, to also pursue growth in low-carbon and renewable energy alternatives.

our business model and integrated value chain

what sets us apart

Our integrated value chain, which applies largely to our South African operations, involves aligning our diverse and interdependent businesses. At the heart of our integrated value chain, which sets us apart from our competitors, is our ability to develop and commercialise technology at scale to produce bulk fuel and chemical co-products.



Sustaining our integrated business model

Greenhouse gas (GHG) emissions

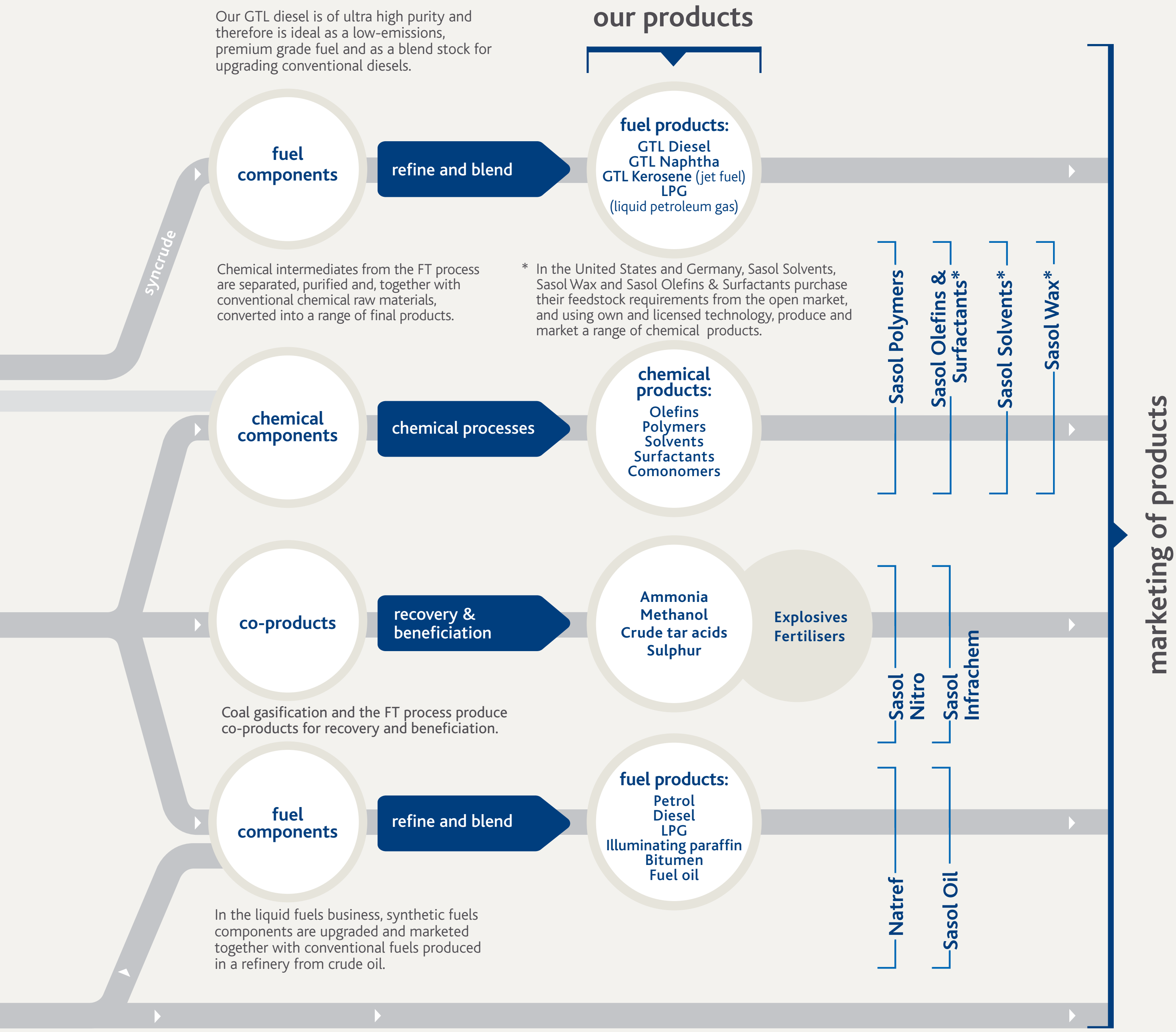
Coal is an important part of the world's energy mix, and Sasol will continue to produce transportation fuels from coal and gas. We are committed to substantially reducing our carbon emissions by developing more efficient production processes and investigating carbon capture and storage solutions.

Water

Technological advancements in effluent recycling, cooling, pre-treatment of water for steam generation and solids handling are paving the way for significantly improved zero liquid effluent discharge designs, which are being developed irrespective of water availability or pricing.

New Energy

Sasol New Energy (SNE) was created to focus on new technologies that can be integrated with our core technologies to reduce our GHG footprint. As part of our commitment to reduce carbon dioxide in our operations, SNE is looking into renewable and lower-carbon energy options such as solar, biofuels and biomass, as well as nuclear, hydro and natural gas.



Corporate governance

Sound corporate governance structures and processes are applied at Sasol and are considered by the board to be pivotal to delivering sustainable growth in the interest of all stakeholders.

Innovation

In downstream chemical process technology, we have developed several proprietary processes for recovering and processing a range of solvents, waxes and phenolics for the world market. We have also developed and patented several base-metal catalysts for our FT synthesis processes. We have been innovative in coal exploration and mining, where Sasol Mining (sometimes in partnership with technology suppliers) has developed a number of cost-saving innovations to enhance production.

Research

Besides the research and development and new product formulation and testing work we do at Sasolburg, through Sasol Technology's fuel research group, we conduct further fundamental research at the Sasol Advanced Fuels Laboratory (SAFL), in collaboration with the University of Cape Town, and the Sasol Fuels Application Centre (SFAC).

our products

what we produce and market

A

Acetone Sasol Solvents
Additives Sasol Olefins & Surfactants
Alcohols Sasol Solvents
Alcohols (C_6 – C_{22}+ – oleochemical and synthetically produced) Sasol Olefins & Surfactants
Alkanolamines Sasol Olefins & Surfactants
Alkylchlorides Sasol Solvents
Alkylates Sasol Olefins & Surfactants
Alkylphenols Sasol Olefins & Surfactants, Merisol
Alpha olefins Sasol Solvents
Alumina and related products Sasol Olefins & Surfactants
Alumina (high-purity and ultra-high-purity) Sasol Olefins & Surfactants
Aluminium organic compounds Sasol Solvents, Sasol Olefins & Surfactants
Aluminium hydroxides Sasol Olefins & Surfactants
Alkoxylates Sasol Olefins & Surfactants
Ammonia Sasol Synfuels, Sasol Infrachem
Ammonia solutions Sasol Infrachem
Ammonium sulphate Sasol Nitro
Argon gas Sasol Infrachem
Argon liquid Sasol Infrachem
Automotive fuels Sasol Oil
Aviation jet fuel Sasol Oil

B

Bitumen Sasol Oil/Tosas
Bitumen additives Sasol Wax
Bitumen emulsion Sasol Oil/Tosas
Blasting accessories Sasol Nitro
Butane gas Sasol Oil, Sasol Infrachem
Butylated hydroxytoluene (BHT) Merisol
Butyl acrylate Sasol Solvents
Butyl glycol ethers and their acetates Sasol Solvents

C

Calcium chloride solution Sasol Polymers
Carbon dioxide gas Sasol Infrachem
Carbon products (green and calcined pitch/ hybrid and waxy oil cokes. Recarburisers, anode, cathode, electrode manufacture) Sasol Synfuels
Caustic soda solution Sasol Polymers
Centralised blasting systems – SafeBlast™, SafeStart™ Sasol Nitro
Coal Sasol Mining
Collector and frother chemicals Sasol Solvents
Cobalt catalysts Sasol Synfuels International
Comonomers Sasol Solvents

D

Dampsealing products Sasol Oil/Tosas
Detonators (electronic and non-electric delay) Sasol Nitro
Di-ethyl ether (DEE) Sasol Solvents
Diesel (GTL) Sasol Synfuels International
Diesel (Sasol turbodiesel™) Sasol Oil
Di-Isopropyl ether (DIPE) Sasol Solvents
Distillates – low sulphur Sasol Oil
Di-octyl ether Sasol Olefins & Surfactants
Di-stearyl ether Sasol Olefins & Surfactants
DOROX® Sasol Solvents

E

Electricity Sasol New Energy
Esters Sasol Solvents
Ethanol Sasol Solvents
Ethanolamines Sasol Olefins & Surfactants
Ethoxylates Sasol Olefins & Surfactants
Ethyl acetate Sasol Solvents
Ethyl acrylate Sasol Solvents
Ethylene Sasol Polymers, Sasol Olefins & Surfactants
Ethylene oxide Sasol Olefins & Surfactants
ETHYLOL™ Sasol Solvents
Explosives (packaged, pumpable, bulk) Sasol Nitro
Explosive accessories Sasol Nitro

F

Fertiliser products Sasol Nitro
Flotation reagents and associated products Sasol Solvents
Fuel components (for the manufacturing of automotive fuels, aviation jet fuel, illuminating paraffin and liquefied petroleum gas (LPG)) Sasol Synfuels
Fuel oils Sasol Oil, Sasol Synfuels

G

Gas (natural and methane-rich) Sasol Gas
Glacial acrylic acid Sasol Solvents
Glycol ether acetates Sasol Solvents
Glycol ethers Sasol Solvents
Glycols Sasol Olefins & Surfactants

H

Heat transfer fluids Sasol Olefins & Surfactants
1-Hexene Sasol Solvents
Hexylol Sasol Solvents
Hydrocarbon solvents Sasol Solvents, Sasol Olefins & Surfactants
Hydrochloric acid Sasol Polymers
Hydrogen gas Sasol Infrachem
Hydroperoxides Sasol Solvents
Hydrotalcites Sasol Olefins & Surfactants

I

Illuminating paraffin Sasol Oil
Industrial fuel oils Sasol Oil
Inorganic specialities Sasol Olefins & Surfactants
Iso-propanol (IPA) Sasol Solvents
Iso-butanol Sasol Solvents
Iso-paraffins – low aromatic Sasol Olefins & Surfactants
Isopropanolamines Sasol Solvents
ISO-PROPYLOL™ (IPA) Sasol Solvents

K

Ketones Sasol Solvents
Krypton/Xenon mixture Sasol Synfuels

L

Lacquer thinners Sasol Solvents
Limestone ammonium nitrate (LAN) Sasol Nitro
Linear alkylbenzene (LAB) Sasol Olefins & Surfactants
Linear alkylbenzene sulphonic acids (LAS) Sasol Olefins & Surfactants
Liquefied petroleum gas (LPG) Sasol Oil, Sasol Synfuels International
Liquefied petroleum gas (LPG) (GTL) Sasol Synfuels International
Lubricants, automotive and industrial Sasol Oil

M

Maleic anhydride Sasol Wax/Sasol Huntsman
Methane-rich gas Sasol Synfuels, Sasol Gas
Methyl ethyl ketone (MEK) Sasol Solvents
Meta-cresol Merisol
Methanol Sasol Solvents
Methyl iso-butyl ketone (MIBK) Sasol Solvents
Micronised waxes Sasol Wax
Mining chemicals Sasol Solvents
Mixed alcohols Sasol Solvents

N

Natural gas Sasol Gas
Naphtha (GTL) Sasol Synfuels International
Nitrogen gas Sasol Infrachem
Nitrogen liquid Sasol Infrachem
n-Butyl acrylate Sasol Solvents
n-Butyl acetate Sasol Solvents
n-Butyl methanol Sasol Solvents
n-Butanol Sasol Solvents
n-Paraffins Sasol Wax, Sasol Olefins & Surfactants
n-Propanol Sasol Solvents
n-Propyl acetate Sasol Solvents

O

1-Octene Sasol Solvents
Ortho-cresol Merisol
Oxygen gas Sasol Infrachem
Oxygen liquid Sasol Infrachem

P

Para-cresol Merisol
1-Pentene Sasol Solvents
PENTYLOL™ Sasol Solvents
Petroleum jellies (white and yellow pharmaceutical and technical industrial) Sasol Wax
Petrol – unleaded (ULP) Sasol Oil
Phenol Merisol
Polyalkylene glycols Sasol Olefins & Surfactants
Polyethylene Sasol Polymers
Polymer additives Sasol Wax
Polypropylene Sasol Polymers
Polyvinyl chloride (PVC) resins Sasol Polymers
Propane gas Sasol Oil, Sasol Infrachem
PROPBH™ Sasol Solvents
Propyl acetate Sasol Solvents
Propylene Sasol Polymers
PROPYLOL™ Sasol Solvents

S

SABUTOL™ Sasol Solvents
Sasobit® Sasol Wax
Sec-butyl alcohol Sasol Solvents
Sodium cyanide solution Sasol Polymers
Sodium sulphate Sasol Synfuels
Solvents Sasol Solvents
Sulphur Sasol Synfuels, Sasol Nitro
Surfactants, amphoteric Sasol Olefins & Surfactants
Surfactants, anionic Sasol Olefins & Surfactants
Surfactants, nonionic Sasol Olefins & Surfactants

T

THINSOL™ Sasol Solvents

W

Waterproofing product Sasol Oil/Tosas
Waxes, petroleum-based Sasol Wax
Waxes, synthetic, hard and medium Sasol Wax
Wax dispersions Sasol Wax
Wax emulsions Sasol Wax
Wax speciality blends Sasol Wax
Wet sulphuric acid Sasol Synfuels

X

Xylenols Merisol

our priorities for 2013

what we will focus on

Our annual priorities highlight both the strengths we aim to enhance, and the new areas within which we need to develop and hone our skills. We will continue to focus on specific initiatives in the 2013 financial year to build on the solid foundation of our existing businesses, and to advance our growth projects.

Improve safety performance

- Zero fatalities
- RCR (including illness) of less than 0,35
- Measurement and reporting of leading indicators

Enhance operational performance

- Ensure operations stability, reliability and maintainability through Operations Excellence
- Drive cost containment and discipline, simplicity and reduced bureaucracy
- Commence group-wide fit-for-purpose and cost-effective SAP platforms
- Reduce the environmental impact of our operations

Accelerate sustainable growth

- Implement world-class project execution through Capital Excellence
- Accelerate the development of new business opportunities through New Business Development
- Develop a long-term corporate strategy
- Accelerate New Energy initiatives

Drive a high-performance culture

- Instil a culture of teamwork and collaboration as One Sasol
- Drive transformation, diversity and inclusion in South Africa and abroad
- Increase focus on performance management and recognition

Strengthen relationships with our key stakeholders

our key performance indicators

how we measure our strategic performance

Our key performance indicators (KPIs) are aligned to the group's definition of victory to grow shareholder value sustainably.

We have defined a number of targets to measure our performance. We continually monitor our performance against these targets and, when necessary, revise them to take into account changes in the group's strategic outlook. Our KPIs are aligned to the group's key objectives and are employed across the group. They encompass both financial and non-financial indicators as well as quantitative and qualitative factors. While these KPIs are helpful in measuring the group's performance, it is recognised that they are not exhaustive and many other performance measures are also used to monitor progress.

Financial KPIs	Description	Target	**Actual 2012**	Actual 2011	Actual 2010
Earnings growth	US dollar earnings of 10% per annum on a three-year moving average basis.	10%	**24%**	10%	26%
Return on invested capital	Return to exceed required rates of return as determined by our weighted average cost of capital (WACC). For new investments, we target returns of 1,3 times WACC.	16,8% (1,3 x WACC)	**20,1%**	19,4%	18,0%
Gearing	Gearing is defined as net borrowings to total shareholders' equity. Our target is to achieve a gearing ratio of between 20% – 40%.	20% – 40%	**2,7%**	1,4%	1,0%

Non-financial KPIs	Description	Target	**Actual 2012**	Actual 2011	Actual 2010
Broad-based black economic empowerment (BBBEE)	To achieve level 4 enterprise status by 2013.	Level 4	**Level 4**	Level 4	Level 4
Volatile organic compounds (VOCs)	To achieve at least an 80% reduction in emissions to 9,4 kilotons (kt) of defined VOCs off the 2009 baseline by the end of June 2020.	9,4 kt	**47 kt**	46 kt	47 kt
Energy efficiency	To improve the energy efficiency of our South African utilities by 15% per unit of production, by 2015, on a 2000 baseline.	15%	**n/a[1]**	n/a[1]	n/a[1]
Safety	To achieve a year-on-year reduction in the recordable case rate (RCR) per 200 000 hours worked so that we reach less than 0,35 by 2013 (including injuries and illnesses for employees, hired labour and service providers). The long-term goal is zero harm.	0,35	**0,39**	0,42	0,51
Logistics incidents	To achieve a 30% reduction over five years, based on the 2009 actual transport indicator of performance (0,0925) measured as incidents per 100 kt product produced.	0,065	**0,11**	0,15	0,12
Greenhouse gas emission intensity	To reduce our emissions intensity by 15% in all our operations off a 2005 baseline by 2020, measured as tons of carbon dioxide (CO_2) equivalent per ton production.	2,69	**3,02**	2,99	3,05
Greenhouse gas emissions for new plants	To achieve a 20% reduction in absolute emissions for new coal-to-liquids (CTL) plants commissioned before 2020, and a 30% reduction for plants commissioned before 2030 (with a 2005 CTL design as the baseline).	20% – 30%	**n/a[2]**	**n/a[2]**	n/a[2]

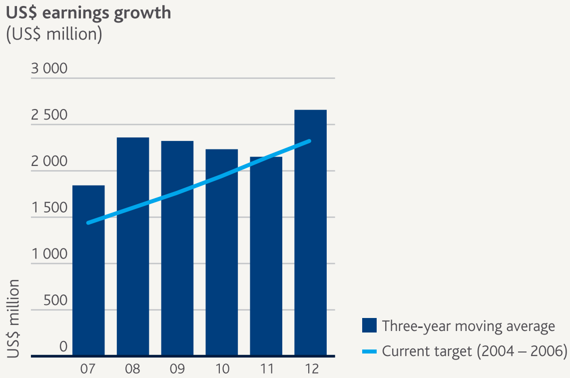
1. Due to the long-term nature of our projects, the target cannot be measured annually.
2. There were no new CTL plants commissioned during the year.

Financial

KPI: Earnings growth US dollar earnings of 10% per annum on a three-year moving average basis.	**Target** **10%**	**Actual 2012**	Actual 2011	Actual 2010
		24%	10%	26%

Performance against the KPI

We aim to achieve a 10% earnings growth per annum in US dollar terms on a three-year moving average basis, measured against the 2004 – 2006 base of US$1 329 million. Our earnings growth since 2006 has exceeded this target every year, but we aim for improved consistency and more stable and predictable performance.



KPI: Targeted return on capital investment Return to exceed required rates of return as determined by our weighted average cost of capital (WACC). For new investments, we target returns of 1,3 times WACC.	**Target** **16,8% (1,3 x WACC)**	**Actual 2012**	Actual 2011	Actual 2010
		20,1%	19,4%	18,0%

Performance against the KPI

In general, approximately 80% of all new capital investment projects are required to provide a targeted return of at least 1,3 times our WACC, which is currently 12,95% in South African rand terms and 8,00% in Europe and the United States in US dollar terms. This rate of return does not apply to sustenance capital expenditure on existing operations, in particular environmental projects that are typically difficult to demonstrate economic viability.

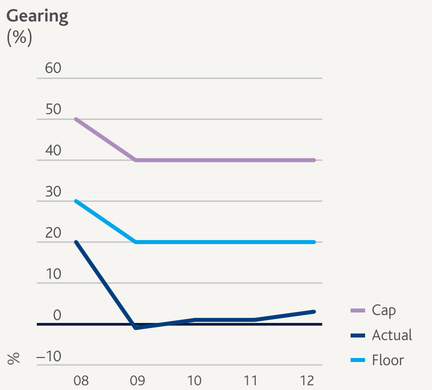
Our targeted return of at least 1,3 times WACC was selected for two main reasons. Firstly, to take into account that certain capital projects do not generate a return and therefore lower the overall return on assets. Secondly, to ensure that the group only targets capital investment projects that meet the economic returns required by our stakeholders, while providing a buffer for changes in economic conditions applicable to the asset.

KPI: Gearing Gearing is defined as net borrowings to total shareholders' equity. Our target is to achieve a gearing ratio of between 20% – 40%.	**Target** **20% – 40%**	**Actual 2012**	Actual 2011	Actual 2010
		2,7%	1,4%	1,0%

Performance against the KPI

We aim to maintain our gearing ratio (net debt to equity) within a range of 20% – 40%. Our gearing level takes cognisance of our substantial capital investments and susceptibility to external market factors such as crude oil prices, commodity chemical prices and exchange rates.

Our gearing level in 2012 increased slightly compared with that of 2011. However, it remains low as a result of healthy cash flow generation, which reduced our debt after funding capital expenditure. During the past four years, the strong cash flows generated by our South African Energy business resulted in our gearing levels dropping to below our self-imposed preferred range. Our share repurchase programme was suspended during the 2009 financial year, and together with our cash conservation approach, we have seen our gearing levels remain low. This low level of gearing is expected to be maintained in the short term. However, over the medium term, in anticipation of our large capital investment programme, we expect our gearing level to move within our targeted range.



There is still uncertainty in credit markets due to the provision of Basel 3 affecting liquidity. Our cash balances, however, position the company well for future growth in these times when liquidity remains tight. Our gearing increases by approximately 0,8% for every R1 billion of debt raised.

Non-financial

KPI: Volatile organic compounds (VOCs)

To achieve at least an 80% reduction in emissions to 9,4 kilotons (kt) of defined VOCs off the 2009 baseline, by the end of June 2020.

Target 9,4 kt

Actual 2012	Actual 2011	Actual 2010
47 kt*	46 kt*	47 kt*

Performance against the KPI

One of our priority focus areas is to further reduce the release of VOC emissions into the atmosphere. We aim to achieve at least an 80% reduction in emissions of defined VOCs (benzene, toluene, xylene, ethylbenzene, 1,3-butadiene and acetaldehyde) off our 2009 baseline by the end of June 2020.

During the year, we invested R2 billion in reducing VOC emissions at Secunda, which will deliver emission reductions from 2015 onwards.

Meeting this target is dependent on all VOC reduction projects being successfully executed, resulting in an anticipated absolute reduction in VOC emissions of approximately 30 000 tons annually from 2015 onwards.

Our total environmental expenditure for 2012 was R1,4 billion compared to R1,5 billion for 2011. Sasol's environmental obligation accrued at 30 June 2012 was R8 911 million compared to R6 900 million in 2011.

* *VOC performance for the year.*

KPI: Energy efficiency

To improve the energy efficiency of our South African utilities by 15% per unit of production, by 2015 off a 2000 baseline.

Target 15%

Actual 2012	Actual 2011	Actual 2010
n/a[1]	n/a[1]	n/a[1]

1. *Due to the long-term nature of our projects, the target cannot be measured annually.*

Performance against the KPI

Sasol continues to advance the group's Fischer-Tropsch technology to improve the efficiency of our CTL, GTL and chemicals processes and so lower the volume of greenhouse gases produced. This technology and efficiency approach is the foundation of our efforts to manage the carbon footprint of our new projects.

Sasol is currently mapping out energy usage of different sources in various operating facilities with the aim of having a centralised measurement of energy consumption.

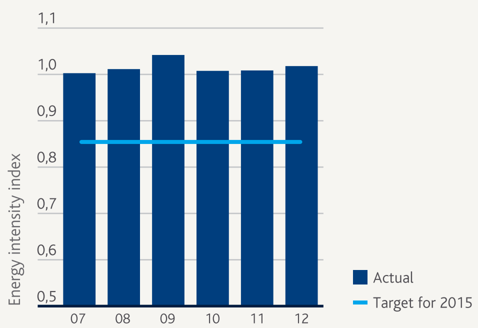
Utility energy is our prime focus. In this area, we are looking to eliminate waste and replace older technologies with newer, more efficient technologies. An improvement of between 2% and 5% of energy efficiency can be obtained by eliminating wasted energy. With roughly half of Sasol's CO_2 emissions coming from utility energy, this could also have a significant impact on our CO_2 footprint.

Our secondary focus is on process energy. By utilising process energy more effectively we will reduce our demand for utility energy. We have focused on heat integration and improving operating conditions.

Despite operations and mining expansions, energy intensity remained similar to previous years.

Based on an improved understanding of energy usage, we have developed plans to improve our energy

Sasol energy efficiency accord



efficiency, and improve efficiency of our South African operations towards the challenging requirements of the Energy Efficiency Accord (an agreement between government and industry leaders to take voluntary measures to increase energy efficiency). The group will in future also include energy efficiency improvement as a key measurement in its business unit and employee performance targets.

Projects of which the primary objective is to reduce greenhouse gas emission intensity, but which will also have a positive impact on energy efficiency, are included in the section on greenhouse gas emission intensity on page 33.

Non-financial continued

KPI: Safety

To achieve a year-on-year reduction in the recordable case rate (RCR) per 200 000 hours worked to less than 0,35 by 2013 (including injuries and illnesses among employees, hired labour and service providers). The long-term goal is zero harm.

Target 0,35

Actual 2012	Actual 2011	Actual 2010
0,39	0,42	0,51

Performance against the KPI

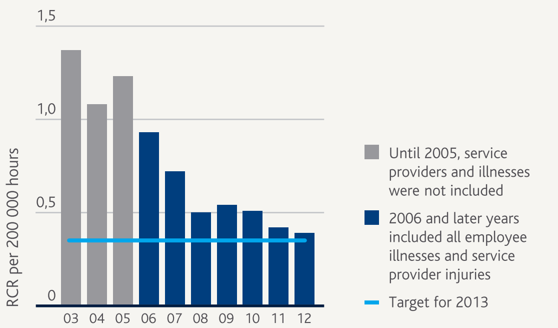
The RCR for employees and service providers, including injuries and illnesses, improved to a record low of 0,39 at 30 June 2012 from 0,42 at 30 June 2011.

Following the three-year period from 2008 to 2010, where the RCR plateaued around the 0,5 mark, 2011 and 2012 have seen an improvement with the final year-end RCR of 0,39, representing a 7% improvement for the year.

Regrettably, four of our employees died in work-related incidents during 2012. However, we believe that zero fatalities at our facilities is possible, and we will continue to strive for our goal of zero harm.

We have developed and implemented a new safety improvement plan (SIP). The strategic emphasis of the SIP is on mining safety, process safety, transport safety, incident investigations and engagement with service providers.

Recordable case rate – RCR
(recordable cases per 200 000 hours)



SD *Further details on our safety performance and activities are provided in our sustainable development report.*

KPI: Logistics incidents

To achieve a 30% reduction over five years, based on the 2009 actual transport indicator of performance (0,0925) measured as incidents per 100 kt product produced.

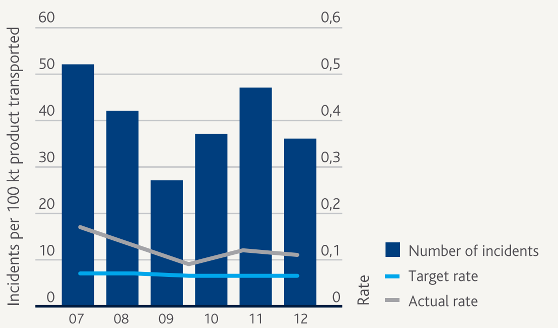
Target 0,065

Actual 2012	Actual 2011	Actual 2010
0,11	0,15	0,12

Performance against the KPI

Our products are transported predominantly by more than 200 approved logistics service providers. To reduce the safety risks (associated primarily with driver error), and to minimise environmental impacts, a major part of our transport safety strategy is to prioritise the movement of product firstly via pipeline, then rail and finally road. We aim to achieve a 30% reduction over five years, based on the 2009 actual transport indicator of performance (0,0925) measured as incidents per 100 kilotons (kt) product produced. The number of significant transport-related incidents decreased from 47 in 2011 to 36 in 2012. The transport incidents rate (measured as the number of significant incidents per 100 kt of product transported) improved to 0,11 in 2012 from 0,15 in 2011.

Transport incident rate
(Incidents per 100 kt product transported)



KPI: Greenhouse gas emissions intensity

To reduce our emissions intensity by 15% in all our operations off a 2005 baseline by 2020, measured as tons CO_2 equivalent per ton product.

Target	Actual 2012	Actual 2011	Actual 2010
2,69	3,02	2,99	3,05

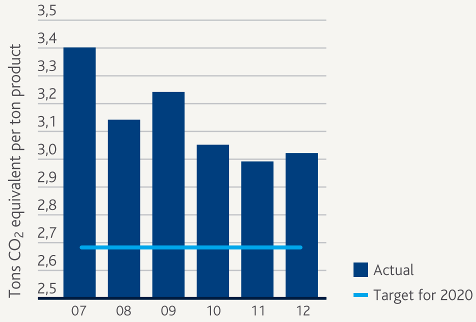
Performance against the KPI

We are a significant contributor to the South African economy and play a key role in ensuring energy security for the country, however, we also recognise that we are a large emitter of greenhouse gases (GHG). We aim to reduce our emissions intensity by 15% in all our operations by 2020 off a 2005 baseline, measured as CO_2 equivalent per ton product.

In 2012, our total emissions of greenhouse gases globally (measured in CO_2 equivalent) increased to 76,4 million tons (Mt) from 75,3 Mt in 2011 and 75,0 Mt in 2010. The increase in our absolute emissions reflects the increase in production levels over the same period. Our GHG emissions intensity (tons CO_2 per ton product) has increased from 2,99 in 2011 to 3,02 in 2012.

We are pursuing a number of energy efficiency projects to reduce annual GHG emissions levels. These projects include the Sasolburg gas engine power plant, which is on track to deliver baseload electricity capacity of 140 MW. This state-of-the-art combined heat and power facility will eventually enable the decommissioning of existing coal-fired generation, reducing our South African greenhouse gas emissions by approximately one million tons per annum, while improving local air quality through reductions in nitrogen oxide, sulphur oxide and particulate emissions. We are also nearing a final investment decision of a Mozambique gas engine project of similar size.

Greenhouse gas emissions intensity
(tons CO_2 equivalent per ton product)



We are continuing to seek solutions to the challenges of GHG emission intensive industries, like ours, and how these emissions can be reduced over time. We are exploring possible technological and other advances such as using lower-carbon and renewable forms of energy, and carbon capture and storage (CCS).

Our strategic objective is to grow our global GTL portfolio and related upstream asset base. This is aligned to the growing emphasis internationally on gas as an energy source with lower GHG emissions than coal.

KPI: Greenhouse gas emissions for new plants

To achieve a 20% reduction in absolute emissions for new coal-to-liquids (CTL) plants commissioned before 2020 and a 30% reduction for plants commissioned before 2030 (with a 2005 CTL design as the baseline).

Target	Actual 2012	Actual 2011	Actual 2010
20% – 30%	n/a[1]	n/a[1]	n/a[1]

Performance against the KPI

Sasol regularly reviews the group's long-term absolute GHG emission targets, as developments in the global climate change arena take place. Such targets are also contingent on technological advances, such as CCS, increased utilisation of renewable energy, as well as developments in the regulatory and fiscal environments in which we operate.

1. *There were no new CTL plants commissioned during the year.*

SD *Further details on our activities to reduce our GHG emissions are provided in our sustainable development report.*

our risk management

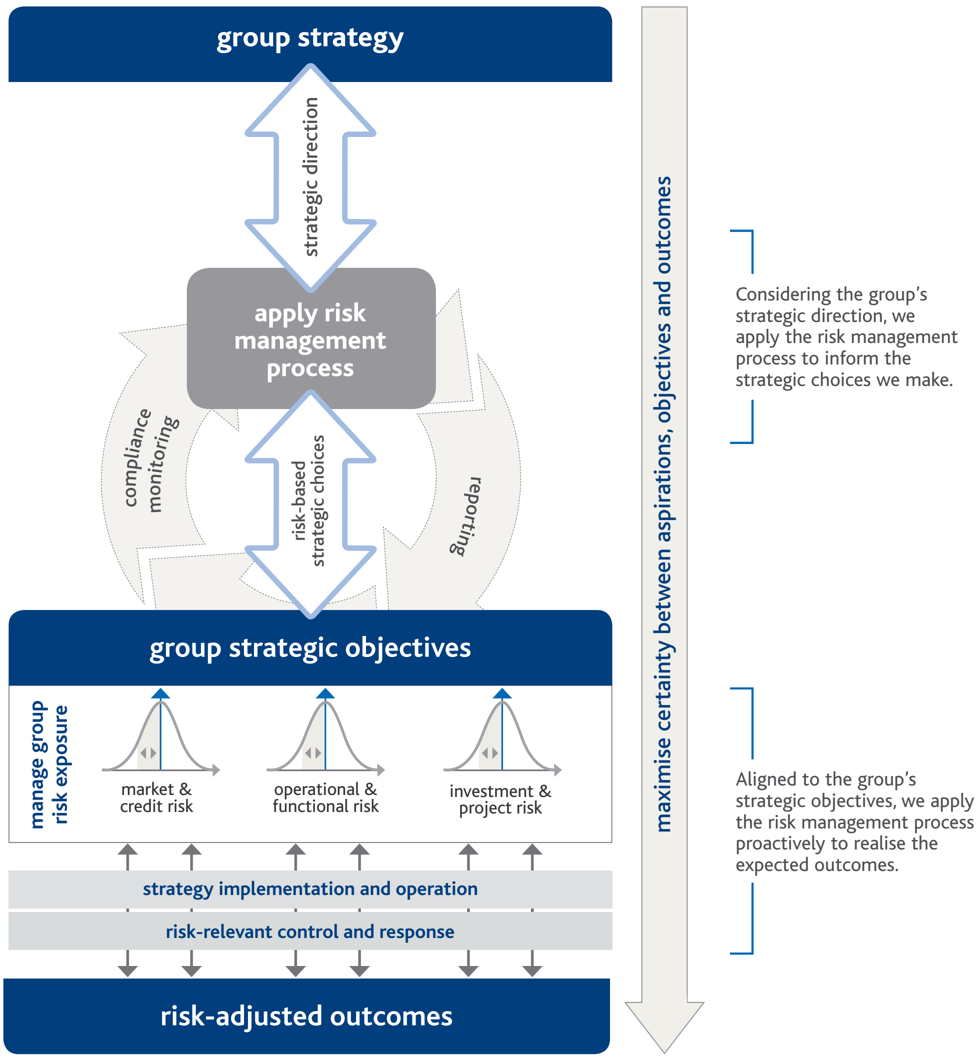
Sasol is committed to effective risk management and recognises that the management of business risk is crucial to our continued growth and success. Sasol's risk management strategy is to infuse risk identification, assessment and treatment into decision-making, thereby enhancing shareholder value through risk-adjusted business decisions.

The group risk management function has a specific mandate, supported by the group executive committee to:

- Provide management of risk leadership that is independent, setting of the risk policy, influencing the risk culture, setting risk appetite and tolerance levels, identifying risks, determining risk mitigation strategies and actions, monitoring risks and reporting on risks; and
- Provide risk management assurance embodied in functional leadership and shaping, and assurance over the management of risks and the effectiveness of the risk management process.

Our risk management model

Sasol's risk management model is designed to assist the group in achieving its strategic objectives through embedding risk management into critical decision-making processes and informing management decisions with regards to strategy, investments, capital projects and operations.



20-F *For a comprehensive disclosure of our material risks, please refer to Sasol's 2012 annual report on Form 20-F filed with the SEC.*

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Our risk management process

Sasol's structured risk management process, which is aligned to industry standards, is detailed below. This process is rolled out across the group, and risk profiles are developed at business, functional, process and project levels. These profiles are then analysed at an integrated level to identify the top risks which could significantly impact the achievement of our group strategy and our integrated value chain, which requires a group-wide initiative to mitigate.

Phase 1 Establish context

Establish the strategic and organisational context by considering the external, transactional and internal environments within which the risks are considered.

Phase 2 Risk identification

Identify what, why and how risk events can arise as the basis for further analysis. The focus is on identifying all uncertain future events that may impact the achievement of objectives.

Phase 3 Risk exploration (Risk analysis)

Establish the sequential relationship between causes, risks and consequences. The main purpose of risk exploration is to ensure that identified risks are relevant and succinctly described. It makes it possible to identify key risk mitigating controls.

Phase 4 Risk assessment (Risk evaluation)

Analyse risks in terms of impact and probability and plot the risk using the risk matrix. Risks are classified by risk level, with Level 1 being the most critical risk and Level 6 being the lowest risk.

Phase 5 Risk treatment

Identify mitigating controls to manage inherent risk to an acceptable residual risk level, aligned with the risk appetite. There are four primary risk treatment options to be considered i.e. risk acceptance, risk avoidance, risk reduction and risk transfer (or a combination of these). Document key mitigating controls and assess their effectiveness in collaboration with the relevant risk and control owners.

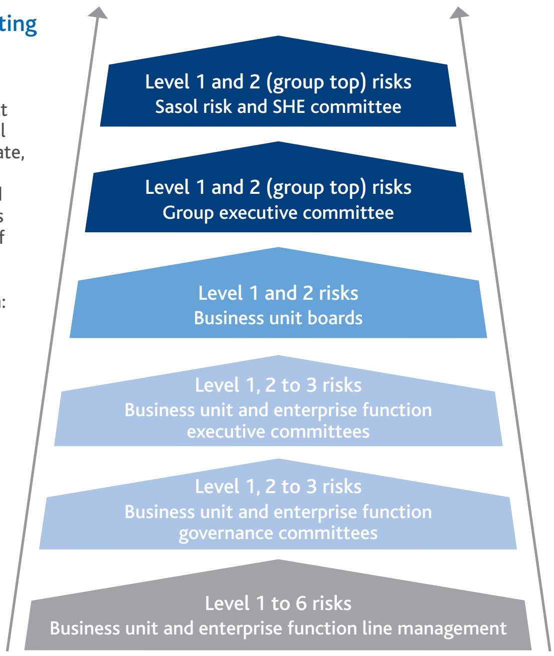
Phase 6 Risk monitoring and review

Track the current status and changes in the risk profile and perform a separate evaluation of the performance of the risk management system and changes which might affect it.

Phase 7 Risk reporting

(Communication and consultation)

Communicate and consult with internal and external stakeholders, as appropriate, at each stage of the risk management process and concerning the process as a whole. The escalation of risk reporting to internal stakeholders is done according to this diagram:



Risk governance

The Sasol Limited board's risk and safety, health and environment (SHE) committee provides oversight of Sasol's risk management activities and considers Sasol's top risks.

The risk and SHE committee and the audit committee work closely to ensure that risk management complies with the relevant standards and that it is working effectively. Oversight of risk management at business and function level takes place through internal risk and governance committees, executive committees and the various boards of the businesses.

Risk tolerance and risk appetite

The Sasol Limited board has approved a set of risk tolerance and risk appetite measures and targets for the group. The risk appetite targets are based on key financial, social and environmental factors that are appropriate to Sasol. Together, risk tolerance and risk appetite are used to inform management judgement and aid in decision-making within Sasol.

our top risks

how we manage longer-term risks

Top risks differ from top issues, in that top risks are longer term in nature and top issues are of more immediate concern. Both our top issues and top risks are in some cases reflective of our material sustainability issues, which we cover in our sustainable development report.

The table below sets out the top risks identified through our enterprise risk management process. It also provides mitigation plans and how the respective risks link to our strategy.

Opportunities associated with these risks are detailed in the individual business reports. For more details on how we identify risks, please see our risk management report on page 34. Given that the intensity of risks change from time to time, we have not ranked the risks in order of priority. All these risks are important to the Sasol group and may impact our ability to deliver on our strategy.

IR *Further details on the top issues impacting our business are provided on page 39.*

Top risk	Context	Mitigation	Link to strategy
Strategic growth			
Competitors introducing viable superior or alternative technologies	Sasol realises that technology advantage is critical to business growth. For this reason, we strive to achieve technology leadership and remain committed to reaching new frontiers through innovation.	We continuously monitor the technology landscape to identify and assess disruptive and competitive technologies.	Sasol's sustainable growth strategy is based on the following objectives: • Accelerate GTL and consider selective CTL growth • Grow related upstream business • Grow our technological lead • Grow chemicals based on feedstock, market and/or technology advantage • Develop and grow new energy These are underpinned by the strategic imperatives of Operations Excellence, Capital Excellence, Business Excellence and a Values-driven Organisation.
Not delivering on our CTL and GTL growth objectives	Through the use of our unique Sasol proprietary technologies, we add value to coal, oil and gas feedstocks to make liquid fuels, fuel components and chemicals. The challenge remains to adequately predict, understand and interpret competitive forces in the external environment in terms of better or new technologies. In line with our strategic intent, Sasol is pursuing local and international opportunities to grow our upstream asset base and leverage our proprietary Fischer-Tropsch conversion technology to develop new gas-to-liquids (GTL) and coal-to-liquids (CTL) facilities. The current environment of high oil prices and low gas prices presents a significant opportunity for the acceleration of our GTL value proposition. Although GTL growth remains a key pillar of the growth strategy, we continue to consider selective CTL opportunities.	Sasol Technology directs the research and development, technology innovation and management process. It helps our fuel and chemical businesses to maintain growth and competitive advantage through appropriate technology solutions and services. Critical to the success of our GTL/CTL strategy is to secure sufficient competitively priced feedstock for the plants and maintain a competitive GTL/CTL value proposition in relation to other monetisation options. This will include reducing capital intensity, operating costs, and carbon dioxide (CO_2) intensity.	
Not succeeding with the engineering, construction and commissioning of new plants	The global economic crisis has reduced pressure on some project costs, but the price of many key inputs, like steel, remains high. Global expenditure on capital projects is increasing, particularly in Asia. In addition, the availability of highly skilled employees for project implementation is under pressure, with labour costs increasing in all regions.	To mitigate project costs, we continue to broaden our supply base, building relationships with new equipment manufacturers. We review international benchmarks on project management and put into practice learning from previous projects. Every major project has a manpower development plan and resource strategy to ensure appropriately skilled staff are sourced for the project.	Our group imperative of Capital Excellence aims to ensure the greatest possible return on investment from our project value chain.

20-F *For a comprehensive disclosure of our material risks, please refer to Sasol's 2012 annual report on Form 20-F filed with the SEC.*

Top risk	Context	Mitigation	Link to strategy
Human resources			
Insufficient management and technical skills	To develop and apply new technologies and meet our growth ambitions, Sasol needs to recruit and retain qualified scientists, engineers, artisans and operators as well as seasoned managers to execute major projects. Labour market dynamics, such as new legislation and skills shortages, put upward pressure on labour costs.	The development of management and technical skills within Sasol is an integral part of our human resources strategy. Sasol's learning strategy balances standardised curriculum-based learning with on-the-job application to achieve a culture of life-long learning. To develop future talent, Sasol runs one of the largest bursary schemes in South Africa. Our total investment for the year was R40,8 million. Our primary focus is on developing talent in science, technology and engineering.	Two key foundation elements of Sasol's strategy are to develop and empower high-performing, values-driven people; and to deliver on the South African transformation agenda.
Failure to address transformation, localisation, diversity and cultural requirements in South Africa and other countries in which Sasol operates	Transformation is one of Sasol's strategic objectives. To sustain Sasol's business, the group understands the importance of creating a high-performance, ethical, inclusive culture for all its employees. In this way, we will be able to attract and retain the skills we need. South Africa has various laws in place to meet the country's transformation objectives. Failure to meet these could have material consequences for Sasol's reputation, access to resources, licence to trade and ability to attract and retain skills. More onerous legislation, potential penalties and slow progress in achieving employment equity plans could impact negatively on Sasol's transformation objectives. Cultural awareness and responsiveness is important in the global environment as Sasol aims to become a key global player. There are localisation and diversity requirements in many target countries which we will have to adhere to.	A Values-driven Organisation, talent management, employment equity, diversity management and compliance with the broad-based black empowerment (BEE) scorecard underpin Sasol's success in meeting and exceeding transformation requirements. We participate in the Broad-based Socio-economic Empowerment Charter for the South African Mining and Minerals Industry, and the South African Liquid Fuels Charter. The group's enterprise development arm, Sasol ChemCity, now houses the BEE office, delivering a more integrated approach to the five pillars of broad-based BEE. Sasol continues to become more culturally sensitive and globally aware in order to succeed in doing business in different cultural environments.	
Disruptive industrial action	The majority of our employees worldwide belong to trade unions. Certain sectors in South Africa, particularly the mining industry, are currently experiencing significant levels of disruption due to strike action by employees, which resulted in disruptions to production and supply of products to the markets.	We have good, constructive relations with our employees and their unions as key stakeholders in our business.	
Operational			
A major safety, health or environmental (SHE) incident or liability	Safety improvement is a strategic imperative for sustainable and competitive operations. Our recordable case rate improved from 0,42 in 2011 to 0,39 in 2012, however, we reported four fatalities in our operations. We remain committed to achieving our goal of zero harm to people and the environment and being a responsible and accountable corporate citizen. Our facilities and their respective operations are subject to various risks including fires, explosions, leaks and other industry-related incidents. The development of facilities in new territories presents a challenge to ensuring that Sasol's SHE policies and design standards are strictly followed.	Our zero exposure to harm philosophy underpins all our activities. Focus on our safety improvement plan continues, building on business unit initiatives to develop safety leadership at management and supervisory levels. We have strict performance targets on safety and health, process safety management, greenhouse gas (GHG) emissions, water management, energy efficiency and volatile organic compounds. We regularly update and train our staff on these key SHE requirements and carry out internal and external audits to check our compliance.	One of Sasol's top priorities is to improve safety performance with the aim of achieving zero fatalities. Improving stakeholder relationships including with our employees, unions and the local communities is a strategic priority. Operations Excellence is a group imperative to improve operational and production practices across Sasol's value chain.
Risk of major unplanned production interruptions along Sasol's integrated value chain	Sasol's growth ambitions rely on the ability of current production assets to generate cash for new projects. If the existing operations cannot produce as planned, this may impact our ability to maintain the assets or execute new projects. Key threats in this regard are strikes and related labour disruptions, supply chain interruptions and feedstock supply.	We continuously improve the necessary attitudes, skills, processes and systems to mitigate the risk of SHE incidents and production interruptions. We also procure property damage, business interruption and liability insurance at acceptable levels.	Operations Excellence is a group imperative to improve operational and production practices across Sasol's value chain.

Top risk	Context	Mitigation	Link to strategy
Operational continued			
Increasing utility and infrastructure risks in South Africa	Increasing utility and infrastructure risks also pose a threat to production. South Africa faces challenges in respect of its electricity, water, rail, road, pipeline and port services. Sasol's operations rely heavily on these services and any inefficiencies or disruptions have a direct impact on our variable costs and may reduce our competitiveness in the markets we serve.	Sasol has mitigation plans in place to, as far as practical, reduce the impact of failures by the public sector to deliver affordable and efficient utility services. As a major consumer of these services, private public partnerships form the basis for finding sustainable solutions. In response to the immediate power supply constraints in the country, Sasol is on track to increase its own electricity generation capacity and to meet its commitment to conserve electricity and achieve the compulsory Energy Conservation Scheme (ECS) targets.	
Regulatory			
Non-compliance with applicable laws, regulations and standards	Authorities globally are intensifying efforts to enforce compliance with laws, and are focused on anti-competitive behaviour in particular. Various jurisdictions have specialised legislation aimed at combating corruption and companies found guilty of contraventions face fines and damage to their reputations. Tax laws are becoming increasingly complex, as are sanctions against certain jurisdictions. South Africa and other countries are considering introducing new climate change requirements, including a carbon tax. Significant challenges are associated with meeting the requirements of the new Air Quality Act, the Waste Act and new fuels specifications in South Africa. The government is also reviewing the Mine Health and Safety Act and is intensifying its enforcement of environmental laws. There are possible risks posed by the potential imposition of UN, US, Canadian and European Union economic sanctions in connection with our interest in Arya Sasol Polymer Company in Iran.	Sasol is focused on identifying changes in the regulatory landscape that have implications for the group and ensuring that we are prepared to respond to these changes. Specific efforts to meet various requirements are described throughout the annual integrated report and the sustainable development report. Systems and processes are in place to ensure compliance with applicable laws and regulations by all employees, and annual training and certification takes place. Sasol has taken various measures to comply with sanctions legislation and is currently in the process of divesting its interest in Iran.	A strategic objective is that Sasol remains a Values-driven Organisation. Our focus on strong compliance and governance programmes will support this.
Risk of climate change and related policies impacting Sasol's operations growth strategy and earnings	Sasol's efforts in reducing greenhouse gas (GHG) emissions are aimed at contributing to the world's fight against global warming. Global efforts to reduce GHG emissions are intensifying. Our growth aspirations rely on viable CO_2 reduction solutions being developed. The costs and challenges associated with GHG emissions are rising and could increase substantially with the potential introduction of carbon management regulatory regimes in countries in which we operate. These regulations could include carbon taxes, product carbon labelling, carbon budgets and carbon-related border tax adjustments linked to bilateral agreements.	GHG reduction targets are in place. The group's approach to reducing its GHG emissions is based on four pillars: • Increased use of low-carbon energy; • Increased use of renewable energy; • Improved energy efficiency at our operations; and • Implementation of carbon capture and storage. Sasol has increased its level of engagement with government and key stakeholders on the development of a climate change policy in South Africa.	The foundation pillar of our strategic agenda – to continuously improve and grow our existing asset base – focuses on moderating our environmental impact.
Financial			
Risk of macro-economic factors impacting on Sasol's ability to sustain the business and execute the growth strategy	Sasol's business is highly sensitive to fluctuations in the rand/US dollar exchange rate as well as to changes in the crude oil price. Both these factors are impacted by global economic growth. For forecasting and budgeting purposes, the sensitivities are as follows: • 10 cent change in average rand/US dollar exchange rate has an R801 million impact on net operating profit; and • US$1/barrel change in Brent crude oil price has a R580 million impact on net operating profit. In addition, there is an interrelation between the external macroeconomic factors. For example, the global economic crisis impacts oil and gas prices, as well as chemicals production and prices. The impact of the oil price on Sasol depends on the rand/US dollar exchange rate. At times in the past, a weak rand exchange rate has helped to cushion the impact of a low oil price on Sasol's operating profit. With gas underpinning the growth strategy, the gas price also becomes a critical factor for us to monitor.	We use derivative instruments to protect against adverse movements in exchange rates on certain transactional risks in accordance with our group's hedging policies, as well as against day-to-day changes in the US dollar oil price. However, but this does not protect us against longer-term fluctuations. Based on our experience during the last global economic crisis, additional monitoring and management initiatives were introduced to manage counterparty credit risk.	As part of developing Sasol's long-term strategy, beyond 2020, we are looking at longer-term macroeconomic and supply/demand dynamics, as well as the competitive landscape likely to influence our markets in the future, to ensure that our strategy takes them into account.

our top issues impacting our business

how we proactively manage prevailing issues

During the year, we enhanced our issues management process, which seeks to address those matters that are likely to impact our common objectives, strategy and growth targets. In identifying the issues, we ensure that the pertinent implications of policy and regulatory changes as well as the socioeconomic and reputational drivers are properly understood. Equally important, we seek to take proactive steps to limit the possibility that a particular issue becomes a longer-term risk for the group.

In the following table, we describe the top issues for the group at the end of 2012.

" In business, to be best placed to respond to the challenges and the opportunities, one has to be aware of all of the possible issues and hidden obstacles. Awareness is half the battle won, and, at Sasol, we strive to understand the issues before they become risks, so that we can tackle these proactively, and decisively. "

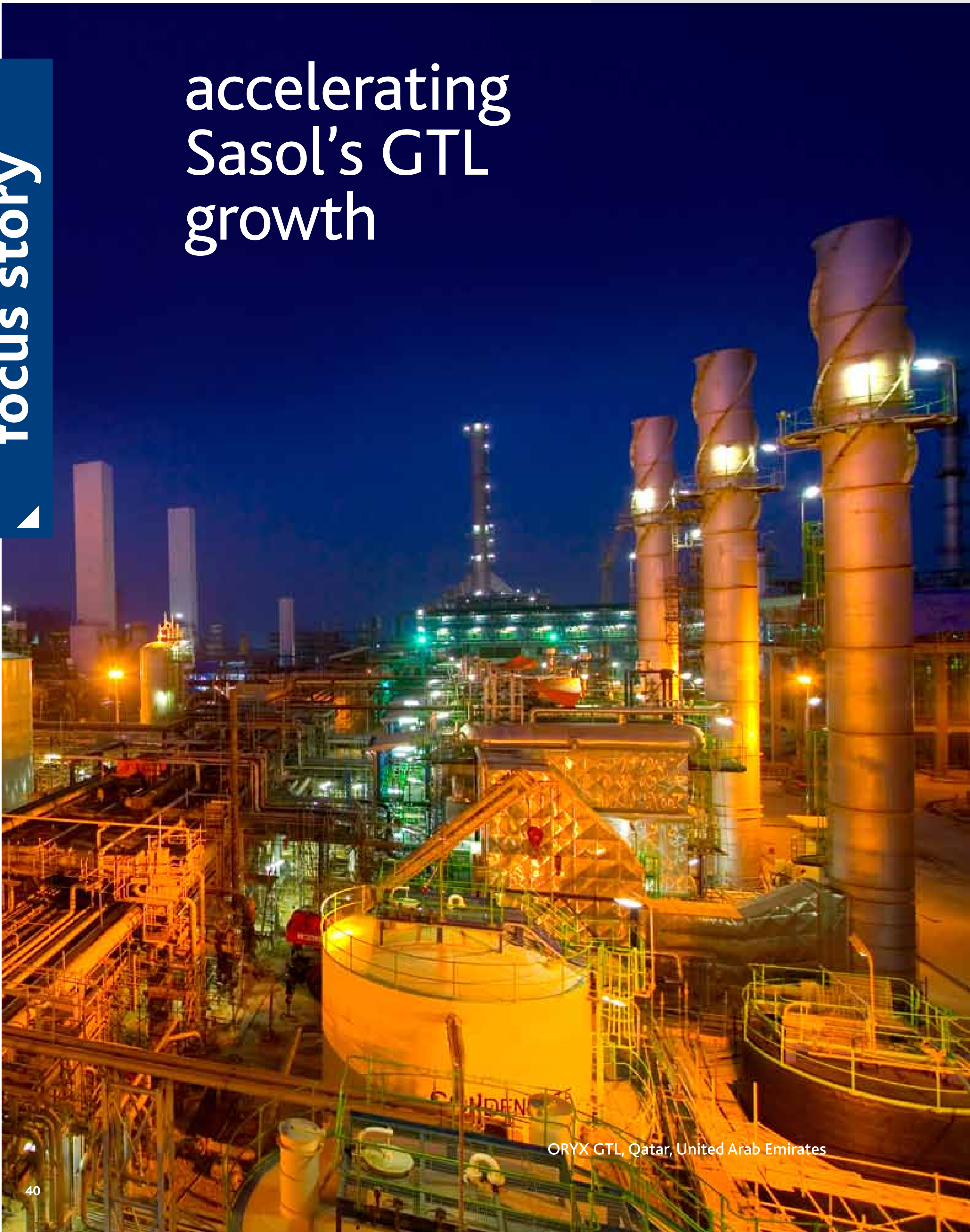
David E. Constable
chief executive officer

Top issue	What we are doing about it
Sasol's response to climate change	In 2010, we constituted a cross-functional and cross-business project team to evaluate Sasol's response to climate change, as well as to climate change-related policies. This project focuses on: • The strategies that underpin Sasol's energy efficiency, and consolidated and centralised lower-carbon drive; • The accelerated use of gas as a bridge to a lower-carbon economy; and • Providing input into the development of climate change policies.
Compliance with competition laws	Following our group-wide competition law review, concluded in 2010, we evaluate, on an ongoing basis, our response to any investigations by competition authorities relating to the industries in which we operate. We also continue to provide input to the South African Competition Commission in its investigations of the polymers, fertiliser, coal mining, piped gas and petroleum sectors. In tandem, we stepped up our internal competition law compliance programme, and enhanced our ethics management systems.
Compliance with the Air Quality Act	We have invested significantly to introduce the appropriate measures to ensure our ongoing compliance with environmental legislation. We have assembled a cross-functional and cross-business team to: • Ensure Sasol's continuing compliance with the Air Quality Act in South Africa; • Invest in methods to significantly reduce volatile organic compounds, boiler emissions and hydrogen sulphide emissions; • Engage with national government and local authorities to find optimal solutions for appropriate emission reductions while maintaining energy security and supply to South Africa; and • Evaluate the compounding effect of competing legislative requirements like clean fuels specifications and climate change policies.
Diversity and inclusion	In all that we do, we are working to foster a One Sasol – rather than a fragmented – approach. This includes: • Meeting our employment equity targets with the aim of addressing areas of under-representation across occupational levels; • Addressing income differentials; • Focusing on diversity relating to race and gender, skills, nationality and thinking; and • Empowering local talent in all the regions we operate in and implementing our shared values.

SD *More information on our material sustainable issues, is provided in our sustainable development report.*

focus story

accelerating Sasol's GTL growth



ORYX GTL, Qatar, United Arab Emirates

Fast-tracking the growth of our proprietary gas-to-liquids (GTL) technology and facilities is one of the cornerstones of Sasol's strategic agenda.

Since we launched our first GTL facility outside South Africa in Qatar in 2007, Sasol has been working to extend its GTL footprint.

Sasol GTL represents a compelling value proposition, offering countries the opportunity to make their gas reserves work harder by producing liquid fuels and chemicals.

Providing solutions to an energy-seeking world

In the past 20 years, strong growth in emerging countries has boosted global oil consumption. As India and China, and other emerging economies, continue to develop and their populations expand, their demand for energy will increase further. Transportation now accounts for about a fifth of global energy consumption, driven by more affordable motor vehicles and increasing sales. As demand continues to grow, traditional energy sources must be used more efficiently, and a range of alternatives will need to be developed to bridge an anticipated supply gap.

Hydrocarbons will remain an important component of the energy mix, and natural gas – the cleanest of all hydrocarbons – will play an important role. The abundance of natural gas resources around the world, which can be developed at relatively low cost, offers an important opportunity for countries to secure their energy supply.

Honing Sasol's technology to give versatility to gas

The group's pioneering Sasol Slurry Phase Distillate Process™ gives versatility to natural gas, transforming it into a range of high-quality, high-value energy and chemical products, including transport fuels, base oils, waxes, paraffins and naphtha. The liquid fuels produced through our GTL process are a high-performance, low-emission products that deliver significant air quality advantages. Our research scientists and engineers are constantly rolling out new designs for higher-capacity GTL plants to reduce capital and operating costs.

Capitalising on Sasol's experience in GTL

Sasol has been producing synthetic fuels for more than 60 years, mainly using coal as feedstock. In partnership with Qatar Petroleum, we launched our first synthetic fuel facility outside South Africa – ORYX GTL – using natural gas as feedstock.

ORYX GTL is our flagship GTL plant, producing at levels greater than its nameplate capacity on a sustained basis. Its cleaner-burning products command a premium on the world market. It is the benchmark for Sasol GTL facilities worldwide and the springboard off which we plan to leverage our experience.

Expanding GTL facilities across the world

Sasol's plans to construct more GTL facilities, which are at various stages of development. Our most advanced plans are in Nigeria, Uzbekistan, Canada and the United States, all countries with significant natural gas resources.

These resources present an opportunity for Sasol to harness low-cost gas as a feedstock and through our unique technology to convert it into higher-value liquid fuels, so keenly in demand. This not only improves energy security but also stimulates further downstream manufacturing from which Sasol businesses can also benefit.

Gas market dynamics support our North American strategy

The shale gas boom in North America presents a viable growth opportunity for Sasol. Along with the de-linking of oil and gas prices, and the abundance of gas at relatively low prices in North America, Sasol is well positioned to convert the low-priced gas into high-value transport fuels.

Our GTL value proposition benefits from increased gas volumes at a discount to an equivalent oil price and our chemical growth aspirations benefit from the availability of advantaged ethane feedstock.

Marshalling our businesses behind our GTL growth drive

Sasol businesses are working together to achieve our GTL ambitions. Sasol Petroleum International explores for and develops natural gas reserves to secure the gas the group needs to power GTL facilities. Sasol Synfuels International and Sasol Technology work to provide the quantities of high-quality, cost-effective catalyst to drive the conversion process. As GTL facilities can produce feedstock for a wide range of chemical products, Sasol's chemical businesses are investigating the feasibility of producing these at integrated GTL-driven facilities. Chemicals produced in this way have significant feedstock cost advantage, increasing the margins they command in the market.

our project pipeline

focus areas for the medium term

We apply a systematic approach to developing and implementing projects, known as the business development and initiative (BD&I) model. This model aligns business and operational requirements, and project and technical activities, to ensure the right actions are executed at the right time to deliver world-class projects.

Feasibility phase

Business, technical and project execution alternatives are identified. The selected alternatives are developed into single well-defined concepts. The cost and benefits are calculated and it is determined if the project is viable from a technology and economic point of view.

FEED (front-end engineering and design)

FEED is the process Sasol uses in the conceptual development of new projects. Also referred to as pre-project planning, FEED involves developing sufficient strategic information to address risks, and assist in making decisions to commit resources to maximise the potential for a project's success.

EPC (engineering procurement construction)

The facilities are designed in detail, procured and built as per the accepted project execution plan. Once accepted as ready for commissioning (RFC), the facility and business systems are prepared for the first introduction of process feedstocks to achieve ready for operation (RFO) status.

	Feasibility	FEED/EPC
Accelerate GTL growth, consider selective CTL growth	• Canada GTL • US GTL	• Uzbekistan GTL • Escravos GTL
Grow chemicals based on feedstock, market and/or technology advantage	• Integrated US chemicals • Ethane cracker	• Tetramerisation • Fischer-Tropsch wax expansion
New Energy	• Mozambique electricity generation	• Sasolburg electricity generation
Improve and grow existing asset base		• Secunda growth programme • Mine replacement • Ethylene purification • Mozambique gas pipeline • C_3 stabilisation
Grow upstream business	• Canada shale gas • Potential acquisition of gas assets • Coal bed methane, Botswana	• Mozambique blocks A, M-10, Sofala, Inhassoro • Australia • Durban, South Africa offshore

expanding our business globally

focus on regional growth

We have made progress in expanding our international interests. As we look to improve the effectiveness of our regional hubs and strengthen our local partnerships even further, this expanded focus will continue to deliver results.

The map provides a broad indication of the region and does not show exact locations.

1 South Africa

Sasol Mining is replacing the ageing Brandspruit and Middlebult collieries at Secunda with the new Impumelelo and Shondoni collieries. It is also in discussions with a prospecting licence partner in the Limpopo West reserves to apply for a mining licence.

Sasol Synfuels' Secunda growth programme is due to be completed in 2014 and will increase production by 3,2% off a 7,3 million ton 2010 baseline.

Sasol Synfuels and **Sasol Oil** are working on the Clean Fuels 2 project. Feasibility studies were completed during May 2012. Basic engineering has commenced.

Sasol Wax is doubling hard wax production in South Africa by constructing a new facility at Sasolburg, with an excepted completion date of 2015.

Sasol Polymers is working on an ethylene purification unit project in Sasolburg, which will yield additional ethylene to support the polymer plants to run continuously. It is also going ahead with the construction of a propylene stability unit in Secunda.

Sasol New Energy (SNE) is constructing a 140 megawatt electricity generation plant in Sasolburg, using natural gas as its feedstock. It is also working on a feasibility study to install a commercial-scale concentrated solar power facility.

Sasol Gas continues with the Gauteng Network Gas Pipeline expansion project, which is expected to be completed in the first half of calendar 2013.

Sasol Technology plans to expand the fuel testing and engine emissions laboratory in Cape Town to more effectively research the application of our fuels at sea level.

Sasol Petroleum International (SPI) has a technical co-operation permit to evaluate an area offshore Durban to establish whether it contains hydrocarbons.

2 Mozambique

SPI will take a decision on potential development of the Inhassoro light oil discovery in the first half of the 2013 calendar year.

SNE is developing additional gas-fired electricity generation capacity at Ressano Garcia in partnership with Electricidade de Moçambique. A final investment decision is expected in the second half of the 2012 calendar year.

Sasol Gas approved the construction of the loop line to increase the capacity of the Mozambique-to-Secunda pipeline.

3 Botswana

SPI and partners are exploring for coal bed methane in the Central Province.

4 Gabon

A drilling campaign is expected to commence soon in the Etame oilfield cluster, in which **SPI** has an interest.

5 Nigeria

Sasol Synfuels International (SSI) and partners are developing the 32 400 bbl/d GTL plant at Escravos.

6 Qatar

SSI and Qatar Petroleum are working on the further expansion of the ORYX GTL facility and are investigating options to add more value to the plant's output.

7 Germany

Sasol Olefins & Surfactants (Sasol O&S) is busy with a €65 million investment programme at the Brunsbüttel site. It is expanding capacity to produce ultra-high-purity alumina by at least 3 000 tons a year, as well as completing a project to produce 6 000 tons a year of high-purity tri-ethyl aluminium.

Sasol Wax is installing an electricity co-generation plant in Hamburg to reduce its carbon footprint and cut costs.

8 Uzbekistan

SSI and its partners are expected to complete FEED work for a plant during the second half of the 2013 calendar year.

9 India

SSI is involved in a pre-feasibility study for a 100 000 bbl/d coal-to-liquids project in Orissa.

10 Australia

SPI and its partner are completing prospect maturation studies to enable drilling in the Browse Basin in the years ahead.

11 United States

SSI's feasibility studies into an integrated GTL and chemicals facility, and **Sasol O&S's** feasibility studies in a world-scale ethane cracker and associated ethylene derivatives in Lake Charles, Louisiana, are expected to be completed in the second half of the 2012 calendar year.

Sasol O&S and **Sasol Solvents** are working on a project to build the world's first ethylene tetramerisation unit to produce 100 000 tons per annum of 1-octene and 1-hexene at Lake Charles, Louisiana. **Sasol O&S** is also completing the project to debottleneck its linear alkyl benzene (LAB) facility in Lake Charles, Louisiana.

12 Canada

SSI is expecting to finalise its assessment of the feasibility of a GTL plant in western Canada and take a decision on whether or not to proceed to FEED in the second half of the 2012 calendar year.

our key relationships

how we manage the key concerns of our stakeholders

Understanding and being responsive to our stakeholders' expectations is critical to our ability to create value. Building and maintaining trust and respect with stakeholders impacts positively on our reputation, and is essential to proactively address risks and opportunities.

We identify our stakeholders' expectations through engagements that take place as part of our regular business activities, as well as through specific engagement processes such as focus groups, surveys, personal interactions and feedback on our integrated, financial and sustainable development reports. In previous years, we have undertaken numerous independent engagement processes with our different stakeholder groups as part of our annual sustainable development reporting process. The results of these engagement activities are available in our sustainable development report on www.sasolsdr.com.

With the aim of ensuring more effective co-ordination and streamlining of our engagement activities, we are currently finalising a global stakeholder management strategy, scorecard and engagement charter for the group. The next phase of this process involves defining clear internal roles and responsibilities, and also building internal capacity. In parallel, on our top issues, we are implementing an extensive engagement programme with the host governments in the regions in which we operate, as well as engagement with our other stakeholder categories.

An overview of our principal stakeholders, how we engage with them and the general nature of their expectations, is provided in the table below:

Stakeholder group	How we engage with our stakeholders	Their contribution to value creation	What our stakeholders expect from us	What concerns our stakeholders	Page
Employees and unions	• Internal newsletters and posters • Monthly communication from chief executive officer • Sasol intranet • Shop-floor briefings • 360° performance reviews • Management roadshows • Partnership forums with unions at business unit and group level	Employees form the foundation of our business and deliver the productivity, innovation and integrity necessary for Sasol to succeed.	Providing a safe, stimulating and rewarding work environment, which offers opportunities for personal and career development.	• Health and safety performance • Ongoing training and education • Open communication between employees and managers • Provision of internationally competitive remuneration and benefits packages • Workforce transformation • Access to HIV counselling and employee wellness programmes • Progress on transformation in South Africa	48
Shareholders and investors	• Regular presentations and roadshows • Investor newsletters • Annual reports • Media releases and published results	Investors provide the financial capital necessary to sustain growth.	Providing sustained returns on investment through sound risk management, strategic growth opportunities and good governance practices.	• Delivering sustainable returns • Leadership and strategic direction • Corporate governance and ethics • Exposure to strong rand/US dollar exchange rates for protracted periods • A slump in the Brent crude oil price • Progress with project pipeline and future growth projects • Capital expenditure for current and future periods	10 42 50 34 70

Stakeholder group	How we engage with our stakeholders	Their contribution to value creation	What our stakeholders expect from us	What concerns our stakeholders	Page
Government and regulatory authorities	• Personal meetings at all levels • Written communication • Through business organisations • Parliamentary portfolio committees	Government gives us our licence to operate and provides the enabling regulatory framework.	Supporting each region's developmental priorities through transparent and responsible behaviour in compliance with applicable legislation.	• Increased contribution to the South African economy, including job creation and youth development • Good corporate citizenship • Enhanced taxation and royalty payments • Empowerment, transformation and adherence to the revised BEE codes • More effective safety management to eliminate fatalities and serious injuries • Reduction of energy consumption • Disclosure and management of carbon emissions • Compliance with Clean Fuels 2 specification regulations	31 32 47 48 68
Customers	• Customer meetings and site visits • Conferences • Business association meetings	Through their businesses, customers provide the basis for continued growth.	Providing safe, essential and quality products at competitive prices.	• Quality of products • Long-term security of supply • Effective product stewardship	22
Suppliers, service providers and JV partners	• Supplier meetings and site visits • Performance reports and audits • Business association meetings	Our suppliers provide valued products and services that support our growth.	Providing joint growth opportunities in a responsive and mutually respectful manner, with timely payment and favourable contract terms.	• Long-term security of supply • Effectiveness of planned procure-to-pay process • Health and safety performance • Preferential procurement	22 98 100
Business organisations	• Business body memberships • Participation in meetings and initiatives	Business organisations allow us to share expertise and experience, and to engage collaboratively with governmental and civil society initiatives.	Contributing responsibly and credibly to the collective business voice, and sharing experience transparently.	• Disclosure and management of carbon emissions • Workforce transformation • Open and transparent communication	31 32
Communities and NGOs	• Community outreach forums • Public and personal meetings • Corporate social investment initiatives • Engaging with environmental NGOs on environmental issues of mutual interest	NGOs provide us with a deeper understanding of community and environmental interests, and contribute to building trusted relationships.	Contributing responsibly and transparently to broader societal interests through effective management of our core business and strategic social investment initiatives. Being transparent on environmental performance and engaging proactively with environmental NGOs.	• Supporting key community development issues • Corporate social investment and donations • Expecting Sasol to be a responsible corporate citizen • Building partnerships • Focus on triple bottom line	10 14 37 68
Educational and research institutions	• Specific partnership arrangements • Academic conferences	Educational bodies provide an opportunity to develop our talent and to develop innovative products and services.	Investment in patents and research and development infrastructure.	• Skills development initiatives • Sponsorships and bursaries • Engagement with students • Sponsorships	10 14 37
Media	• Media releases and briefings	The media contribute to our reputation and raise public awareness of our products, services and business strategy.	Responsible and transparent industry leadership on business and societal issues.	• Non-compliance with legislation • Growth opportunities • Expansion of Sasol business • Good corporate citizenship	10 14 42 43 50

value added statement

for the year ended 30 June 2012

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

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

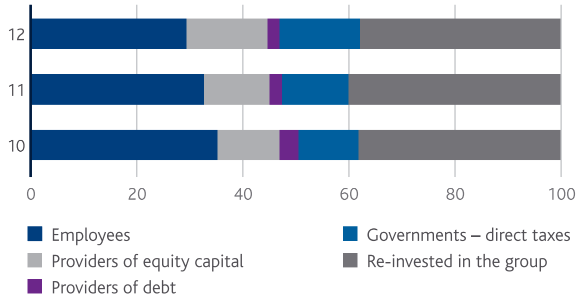
Value added indicates the wealth that Sasol creates through its activities for its main stakeholder groups, being shareholders, employees, financial institutions (providers of debt capital) and governments. It also shows how much capital we re-invest in our business to ensure sustainable growth. What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

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

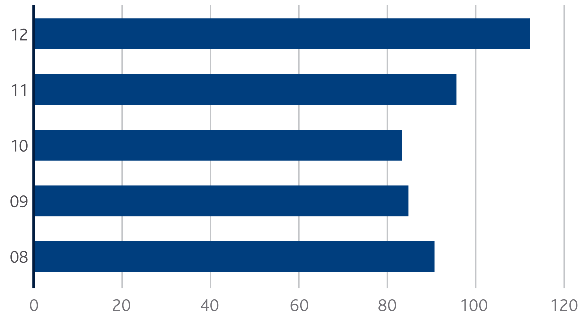
	2012 %	2012 Rm	2011 %	2011 Rm	2010 %	2010 Rm	2009 %	2009 Rm	2008 %	2008 Rm
Employees	**29,5**	**19 921**	32,7	18 756	35,3	17 546	34,7	17 532	26,5	14 443
Providers of equity capital	**15,2**	**10 274**	12,3	7 040	11,6	5 806	14,4	7 260	12,6	6 877
Providers of debt	**2,3**	**1 565**	2,4	1 392	3,6	1 799	4,3	2 191	4,5	2 427
Governments – direct taxes	**15,2**	**10 267**	12,5	7 198	11,3	5 602	18,7	9 413	17,5	9 521
Re-invested in the group	**37,8**	**25 578**	40,1	23 003	38,2	18 991	27,9	14 107	38,9	21 192
Wealth distribution	**100,0**	**67 605**	100,0	57 389	100,0	49 744	100,0	50 503	100,0	54 460
Employee statistics										
Number of employees at year end		**34 916**		33 708		33 054		33 164		33 928

	2012 Rand	2011 Rand	2010 Rand	2009 Rand	2008 Rand
Turnover per employee at year end	**4 852 961**	4 225 584	3 698 675	4 156 193	3 829 963
Value added per employee at year end	**1 899 702**	1 664 471	1 458 069	1 460 710	1 576 014
Wealth created per employee at year end	**1 936 218**	1 702 534	1 504 931	1 522 826	1 605 164

Wealth distribution (%)



Wealth created per share (Rand per share)



net monetary exchanges with governments

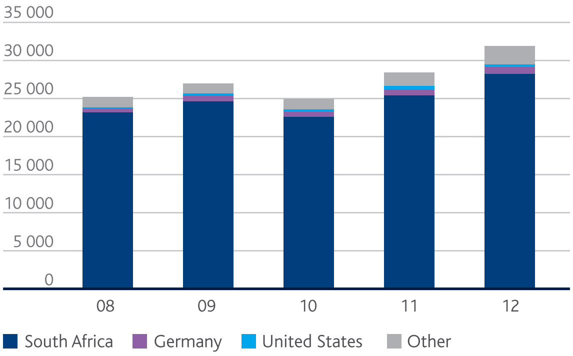
for the year ended 30 June 2012

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

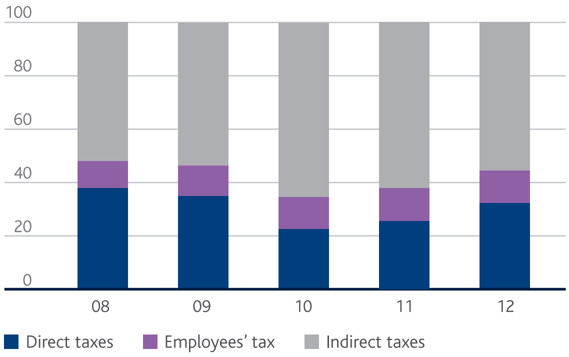
However, like value added, this is a narrow indicator of the total contribution we make to the economies in which we operate. Our ability to partner with governments to monetise hydrocarbon reserves and help to ensure energy security is an example of the significant strategic value we deliver.

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

Net monetary exchanges with governments by region (R million)



Net monetary exchanges with governments (%)



focus story

prioritising people

Sasol Secunda, South Africa

At Sasol, people matter. When we speak about people, we mean not only our 34 000 employees in the 38 countries in which we operate, but the tens of thousands of contractors and suppliers who work with us daily, the communities in which we operate and the customers we serve.

In all that we do, we are guided by our common goal – to make Sasol a great company that delivers long-term value to its shareholders and employees; a company that has a positive association for all stakeholders.

Our shared values – safety, people, integrity, accountability, stakeholder focus and excellence in all we do – direct our behaviour.

Managing our people, our key competitive advantage

Developing and retaining a talented and diverse workforce is a key sustainability issue for Sasol. It is critical to us meeting our global growth objectives, especially given increasing competition for skills in our sector.

We are committed to addressing the skills challenge both within Sasol and externally. Within the group, we have carefully structured employee development and training programmes. Outside Sasol, we make significant investments in various skills development initiatives in the communities in which our employees live. We help develop skills at all levels, from basic literacy through to advanced scientific and technical expertise.

SD *Information on our people development initiatives is provided in our sustainable development report.*

Putting safety first

We are committed to zero harm and in ensuring that in all that we do, we do so safely. Our shared safety value means that we must foster an environment that maintains the health and safety of our people.

We apply an holistic approach to employee health and wellbeing that encompasses a broad spectrum of programmes and campaigns.

In 2012, we revitalised our general safety induction programme, which is for employees as well as service providers. In its first full year of implementation, we expect that approximately 70 000 service providers will be put on this one-day programme.

In the past decade, our recordable case rate (RCR) has improved steadily. At the end of 2012, our group RCR (including occupational illnesses) stood at an all-time low of 0,39 (compared to 0,42 at the end of 2011). Our goal is to further reduce the RCR to below 0,35 by June 2013, and also to reduce our significant fires, explosions and releases by 24%. Tragically, we had four fatalities in the 2012 year, and our sincere condolences go out to the families of the deceased.

Cultivating a high-performance culture

We understand that the organisation's culture is key to taking Sasol successfully into the future. Together with our values, a high-performance culture and strong team spirit is essential to help us achieve our long-term aspirations.

> "To be a truly successful organisation, not only today but also as we move towards an exciting future, is less dependent on our technologies, our know-how, and our plants and facilities. Rather, our success depends on our Sasol people."

David E. Constable
chief executive officer

We also realise that we must serve a higher purpose than just running our facilities profitably. We can, and are, making a difference in the communities in which we operate, be it through our activities relating to education, health, community service, sports, nature or art.

Harnessing diversity

We know our ability to attract and retain scarce talent is based on providing a safe and stimulating work environment that reflects the diversity of the communities in which we operate, and in which employees' rights are fully respected.

We acknowledge that diversity is key to our growth and success. At Sasol, diversity signifies all aspects of peoples' differences and similarities, including race, religion, gender, disability, culture, sexual orientation, nationality, thinking and skills. Embracing a culture of inclusion is critical to ensuring that our diverse talent is managed and nurtured to drive successful business outcomes.

We are in the process of sharpening our focus on empowering women and improving the representation of women at all levels. This will be realised through our recently launched women empowerment strategy and network, which is aimed at empowering and supporting women to take charge of their personal development and growth. We are also committed to providing processes and systems that are inclusive of people with disabilities.

IR *For details on our shared values, please see page 21.*

summarised corporate governance report

how we ensure ethical leadership and accountability

Governance framework

Sasol Limited is listed on the Johannesburg Stock Exchange (JSE) in South Africa and the New York Stock Exchange (NYSE) in the United States. The company is subject to the disclosure, corporate governance and other legal requirements of both jurisdictions. These include the South African Companies Act, No 71 of 2008 (the SA Companies Act), the JSE Listings Requirements, the Sarbanes-Oxley Act of 2002 (SOX), the United States Securities and Exchange Commission (SEC) and NYSE requirements. The company has implemented controls to provide reasonable assurance of its compliance with these requirements, in so far as they are applicable.

Sasol applies all the principles of the King Code of Governance Principles for South Africa 2009 (King III Code). In a few areas, Sasol is of the view that, while it is applying the recommended principles, additional enhancements have been identified in respect of the recommended practices. These are being implemented over time in line with the company's objective to continuously improve its corporate governance practices.

Sasol has compared its corporate governance practices to those required for domestic US companies listed on the NYSE. The company confirms that it complies with all such NYSE standards, in most significant respects. The significant differences relate to the composition of the remuneration committee and nomination, governance, social, and ethics committee as set out in Sasol's annual report on Form 20-F filed with the SEC.

The board considers sound corporate governance structures and processes as pivotal to delivering responsible and sustainable growth in the interest of all stakeholders. Governance structures and processes, underpinned by Sasol's values and code of ethics, are regularly reviewed and adapted to accommodate internal corporate developments and to reflect national and international best practice.

AFS *Stakeholders are advised to read the full corporate governance report in our annual financial statements.*

Board powers and procedures

The board is responsible for the strategic direction and ultimate control of the company according to its memorandum of incorporation and board charter. The board exercises this control through the governance framework, which includes detailed reporting to the board and its committees, a system of assurance on internal controls and reserving certain matters for board decision-making.

The board has approved, and regularly reviews, the terms of its delegation of authority to management. The board is satisfied that it discharged its duties and obligations as described in the board charter during the past financial year.

AFS *More detail on the board charter is provided in the full corporate governance report in our annual financial statements.*

Composition of the board and appointment of directors

The nomination, governance, social and ethics committee make recommendations to the board for the appointment of non-executive directors. They are chosen for their business skills and expertise appropriate to the strategic direction of the company. Diversity in race and gender, as well as in business, geographic and academic background, are also taken into account. In the board's assessment, all directors have the relevant knowledge, skills and experience to make a meaningful contribution to the business of the company.

Of the 13 directors currently in office, three are executive directors. The majority of directors are independent non-executive directors. Board membership comprises 54% historically disadvantaged South Africans (including women), and 31% women. Seven of the eight South African citizens on the board are from historically disadvantaged groups.

The nomination, governance, social and ethics committee evaluates the effectiveness and performance of the board, its committees and the individual directors, annually. The chairman, through the committee and assisted by the company secretary, leads the evaluation process. At the end of the past financial year, an independent evaluation was conducted of the board and individual directors. The evaluation found the board to be mature and experienced, with only a few matters for improvement raised, which the chairman or the company secretary will address as appropriate.

The lead independent director is responsible for ensuring that the performance of the chairman is evaluated annually and this was done during the year under review.

The nomination, governance, social and ethics committee assesses the independence of directors, which the board confirms. All the non-executive directors, except Mrs TH Nyasulu, are considered to be independent in accordance with the King III Code and the NYSE rules. The board is, however, of the view that all non-executive directors exercise independent judgement at all times with respect to material decisions of the board.

The independence of Prof JE Schrempp, who joined the board in November 1997, was confirmed after taking into account, among other considerations, his term of office. Mrs TH Nyasulu has a 1,275% indirect interest in Sasol Oil (Pty) Ltd., a subsidiary of Sasol Limited, and is therefore not considered independent in terms of the King III Code.

The board met six times during the financial year.

IR *Refer to pages 56 and 59 for the biographies and committee memberships of directors.*

AFS *Attendance tables for board and committee meetings are provided in the full corporate governance report in our annual financial statements.*

Chairman and lead independent director

The offices of chairman and chief executive officer are separate, and the chairman is a non-executive director. As Mrs TH Nyasulu is not classified as an independent director, the lead independent director, Prof JE Schrempp, leads when matters relating to Sasol Oil, which the chairman has or may have a personal financial interest in, or the succession or performance of the chairman, are discussed.

Mrs TH Nyasulu recuses herself from board meetings when matters about Sasol Oil are considered, where she could be potentially conflicted. After an assessment of the chairman's performance, the board remains of the view that it is in the company's best interest that she continues as chairman of the board.

Chief executive officer

Mr DE Constable is the chief executive officer of the group. In terms of the company's memorandum of incorporation, the board appoints the chief executive officer on the recommendation of the nomination, governance, social and ethics committee. The appointment may not exceed five years at a time. The board is responsible for ensuring that succession plans are in place for the chief executive officer and other members of the group executive committee. The role and function of the chief executive officer is specified in the board charter.

Chief financial officer

Ms KC Ramon, an executive director, is the chief financial officer of the group. The audit committee has considered her expertise and experience and deems it appropriate. The committee is also satisfied that the expertise, resources and experience of the finance function are adequate.

Company secretary

Mr VD Kahla, the group executive: advisory and assurance, is the company secretary. Mr VD Kahla is not a director of the company and has been duly appointed by the board in accordance with the SA Companies Act. The board has considered the competence, qualifications and experience of the company secretary and is satisfied they are appropriate.

Sasol subsidiaries and divisions

Sasol Limited has more than 200 direct and indirect subsidiaries globally, which conduct their business through one or more divisions. None of these subsidiaries are listed on a stock exchange. Each subsidiary, and some divisions, has its own board of directors. Subsidiary and divisional boards operate in accordance with a general board charter. As a direct or indirect shareholder of these subsidiaries, the company exercises its rights to ensure that the company approves material decisions of its subsidiaries and divisions, and that the group's minimum requirements are complied with.

AFS *More information on governance with respect to our subsidiaries and divisions is provided in the full corporate governance report in our annual financial statements.*

Board and statutory committees

Several committees have been established to assist the board in discharging its responsibilities. Shareholders elect the members of the audit committee, as a statutory committee, while the board appoints members of other board committees. All committees, with the exception of the risk and safety, health and environment (SHE) committee, comprise only non-executive directors.

The remuneration committee

With the exception of Mrs TH Nyasulu, all members of the committee, including the chairman of the committee, are independent non-executive directors. The committee is required to meet at least twice a year. During the year under review, it met four times.

IR *The company's remuneration policy and directors' remuneration is detailed in the summarised remuneration report on pages 62 to 67.*

AFS *The functions and terms of reference of the remuneration committee, as well as other relevant information, are provided in the full remuneration report forming part of our annual financial statements.*

The audit committee

The audit committee is an important element of the board's system of monitoring and control. In line with applicable SEC and NYSE rules, as well as South African legislation, all members are independent non-executive directors.

The committee has decision-making authority with regard to its statutory duties in terms of section 94(7) of the SA Companies Act and applicable US legislation. The committee is accountable in this regard to both the board and shareholders. The audit committee obtains assurance from management and the governance committees or boards of the South African subsidiaries, in respect of the functions specifically performed by the committee in terms of section 94(7) of the SA Companies Act.

On all responsibilities delegated to it by the board outside of its statutory duties, the committee makes recommendations for board approval.

All audit committee members are financially literate and most of them have extensive audit committee experience. To ensure greater integration between the work of the audit committee and the risk and SHE committee, particularly for purposes of integrated reporting and the application of the combined assurance model, the chairmen of the two committees are members of the other committee, respectively. None of the members serve on the audit committees of more than three public companies.

The audit committee reviews all publications and announcements of a financial nature before publication. Both the audit committee and the board are satisfied there is adequate segregation between the external and internal audit functions, and that the independence of the internal and external auditors is in no way impaired or compromised.

The audit committee is responsible for ensuring that the combined assurance model introduced by the King III Code is applied to provide a co-ordinated approach to all assurance activities. In particular, the committee ensures that the combined assurance received is appropriate to address all the significant risks facing the company, and monitors the relationship between external service providers and the company.

The committee is required to meet at least three times a year, and met four times during the financial year.

AFS *Refer to the report of the audit committee provided in our annual financial statements.*

The risk and safety, health and environment committee (risk and SHE committee)

The committee's functions include reviewing and assessing the integrity of the company's risk management processes, including safety, health, environmental and sustainability risk management. The committee reports its findings and recommendations in respect of material risks, the company's policies on risk assessment and management, as well as the disclosure of sustainability matters, which may have an impact on the annual integrated report, to the audit committee. This enables the audit committee to provide assurance to the board that the disclosure is reliable and does not conflict with the financial information.

The committee met four times during the financial year.

The nomination, governance, social and ethics committee

In November 2011, the board reconstituted the nomination and governance committee to perform the responsibilities of both a nomination and governance committee, and a social and ethics committee as required in terms of the SA Companies Act.

The committee comprises four non-executive directors, three of whom are independent. The chairman of the board is the chairman of the nomination, governance, social and ethics committee as required by the JSE Listings Requirements. Although Mrs TH Nyasulu is not an independent director, the board is satisfied that Mrs TH Nyasulu's interest in Sasol Oil will not have any bearing on her ability to exercise independent judgement with respect to the mandate of this committee.

The nomination, governance, social and ethics committee's functions include reviewing and making recommendations to the board on the company's general corporate governance framework, the composition and performance of the board, individual directors and its committees, appointment or re-appointment of directors and members of the group executive committee, succession planning for the chairman and chief executive officer, legal compliance, the company's ethics policy and programmes, and oversight of the company's stakeholder governance, with specific reference to sound corporate governance and legislative requirements.

The nomination, governance, social and ethics committee commenced its activities in compliance with regulation 43 of the SA Companies Act with effect from March 2012.

The committee compiled a work plan to ensure that all activities would be covered during the course of the 2012 calendar year, as per the regulations.

These included consideration of:

- The company's compliance with the United Nations Global Compact;
- The company's standing in terms of the OECD recommendations regarding corruption;
- A report on Sasol's progress under the Employment Equity Act, No 55 of 1998;
- Sasol's standing in terms of the Broad-Based Black Economic Empowerment Act, No 53 of 2003;
- Stakeholder relationship reports, including assessments of stakeholder relationship health, and progress on a stakeholder management strategy;
- A report on the company's labour and employment activities; and
- A report on the company's consumer relationships and compliance with consumer protection laws.

The committee met four times during the financial year.

AFS *A comprehensive list of the committee's activities to date is provided in the full corporate governance report in our annual financial statements.*

SD *More information on the nomination, governance social and ethics committee is provided in our sustainable development report.*

Group executive committee (GEC)

The GEC is the highest executive decision-making body of the Sasol group. The board appoints GEC members on the recommendation of the chief executive officer and nomination, governance, social and ethics committee. The committee meets at least monthly and reports directly to the Sasol Limited board.

The board has, within certain parameters, delegated a wide range of matters relating to Sasol's management to the GEC, including financial, strategic, operational, governance, risk and functional issues. Delegation to management is directly to the chief executive officer and the GEC. The GEC's focus is on the formulation of group strategy and policy, and the alignment of group initiatives and activities.

Internal control and combined assurance

The directors are ultimately responsible for the group's system of internal control, designed to identify, evaluate, manage and provide reasonable assurance against material misstatement and loss. The group's system of internal financial control is designed to provide assurance of proper accounting records and reliable financial information used within the business and for publication. The system has self-monitoring mechanisms, and deficiencies are remedied as they are identified.

A combined assurance approach was implemented during 2011 to assist in addressing key risks facing the group. Management identifies risks and implements mitigating controls according to a risk framework determined by the risk and SHE committee. Internal audit directs the monitoring and evaluation of this process.

The board reviewed the effectiveness of controls for the year ended 30 June 2012, principally through management self-assessment and formal confirmation from executive management. Reports from internal audit, the external auditor and the compliance and risk management functions were considered in this regard.

Internal audit

The group has an internal audit function covering its global operations. The audit committee approves the charter, audit plan and budget of internal audit to ensure it operates independently of management. Additionally, areas highlighted by the SOX reviews of systems or by external auditors are incorporated into the plan.

The annual audit plan is based on an assessment of risk areas identified by internal audit and management, as well as focus areas identified by the audit committee, GEC and management. The annual audit plan is updated as appropriate to ensure it is responsive to changes in the business. A comprehensive report on internal audit findings is presented to the GEC and the audit committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found. The audit committee has approved internal audit's formal quality assurance and improvement plan and its risk-based audit plan for 2013.

The internal audit function is required to undergo an independent quality review at least every three years. An international external audit firm conducted a quality assessment review of Sasol's internal audit function during 2011 and concluded that the internal audit function generally conformed to the standards of the Institute of Internal Auditors. Recommendations to improve certain areas have been addressed.

A review of the company's systems of internal control and risk management, including the design, implementation and effectiveness of internal financial control, was conducted during 2012 through a formal documented management self-assessment process. The chief assurance officer, as head of the internal audit function, concluded that the company's system of internal control and risk management is effective and that the internal financial controls form a sound basis for the preparation of reliable financial statements.

Information management

The board is responsible for information technology (IT) governance, which is systematic and based on CoBIT (control objectives for information and related technologies) principles. Group management is accountable for information management (IM) governance, which includes IT, across the group. Decision-making structures have been defined and a reporting framework is in place. Additionally, best practice frameworks have been adopted. External auditors and internal audit perform assessments of IM and IT-related controls, with all related audit findings reported to the board and managed accordingly.

An IM charter has been developed and is managed through IM governance structures. The IM strategy is aligned to business needs and sustainability objectives. The IM governance committee, a subcommittee of the GEC, provides oversight and gives direction on group IM strategy, IT investment, efficiency and effectiveness. The IM risk management framework is aligned to the group risk management framework and includes disaster recovery measures. Besides ensuring an appropriate control environment, and that Sasol remains competitive in relation to technology, the subcommittee assists the board in complying with the requirements of the King III Code with regard to IT governance. The board receives reports and presentations on all significant IT matters, which are considered at the board's meetings.

Compliance with laws, rules, codes and standards

Legal compliance systems and processes were further intensified during the year to mitigate the risk of non-compliance with the complex web of laws in the various jurisdictions in which group companies do business. The board and management continue to give particular attention to compliance with competition laws. Specific areas of law have been identified as key group legal compliance risk areas. Risk mitigation and control steps have been identified in these areas. The board and its committees continue to monitor the implementation of the company's legal compliance policy and the implementation of legal compliance processes closely.

A group legal compliance committee (GLCC), a subcommittee of the GEC, oversees the group's legal compliance programme. A legal compliance report is presented to the nomination, governance, social and ethics committee on a quarterly basis and, to the extent that legal and regulatory matters could have an impact on the financial statements, risk management or sustainability reports are submitted to the risk and SHE committee, as well as the audit committee, as appropriate.

The Sasol group's tax management framework, approved by the board, is aligned with the group's business strategy and risk management objectives. It seeks to achieve tax efficiency across the group, in compliance with the applicable laws in all jurisdictions in which it operates. The company strives to maintain co-operative relationships with tax authorities.

Disclosure and sustainability

The disclosure committee, a subcommittee of the GEC, oversees compliance with the disclosure requirements of the JSE, SEC and NYSE rules, among others. The company's disclosure controls and processes are subject to internal and external audits. Disclosure controls and procedures aim to ensure accurate and timely disclosure of information that may have a material effect on the value of Sasol securities or influence investment decisions.

Worker participation and employment equity

The group has established participative structures on issues that affect employees, directly and materially, and is committed to promoting equal opportunities and fair employment practices regardless of employees' ethnic origin or gender. These include employment equity and partnership forums with recognised trade unions in our South African operations, and works councils in our international operations. Several programmes have been implemented to ensure practical application of the group's commitment to worker participation and employment equity, while maintaining the company's high standards and statutory compliance. During 2012, focus on the implementation of the transformation agenda was intensified. This was undertaken in the spirit of ensuring diversity and inclusion across the group. In support of Sasol's commitment to the United Nations women's empowerment principles, Sasol has further affirmed its strong support for gender equity through the implementation of the women empowerment strategy globally. This will entail developing professional and leadership competencies of women by improving access to mentorship, networking and skills development opportunities.

SD *More information on the group's diversity and transformation initiatives are provided in our sustainable development report.*

Code of ethics

The group's code of ethics sets out four fundamental ethical principles – responsibility, honesty, fairness and respect. The code is supported by guidelines on 15 ethical standards, which cover issues such as bribery and corruption, fraud, insider trading, legal compliance, conflicts of interests, human rights and discrimination. In essence, the guidelines outline Sasol's approach to ethics management, which is based on international best practice.

Sasol's fundamental ethical principles

Responsibility	Honesty	Fairness	Respect
We hold ourselves responsible and are accountable to our stakeholders for our actions	We are truthful	We treat our stakeholders equitably	We acknowledge the rights and dignity of others

The code of ethics has been communicated to all employees, suppliers, service providers and customers and is available on the company's website, www.sasolethics.com.

The group's ethics office manages the ethics strategy, which includes identifying and prioritising ethics opportunities, assessing and mitigating ethics risks, applying effective governance structures, articulating and institutionalising the code of ethics, guidelines and policies, detecting and resolving ethical violations, and monitoring and reporting ethical performance to the nomination, governance, social and ethics committee. Ethics officers have been trained to assist in managing ethics in the various Sasol businesses.

Sasol has been operating an independent ethics reporting telephone line since 2002. This confidential and anonymous ethics hotline provides an impartial facility for all stakeholders to report fraud, statutory malpractice and other crimes, unsafe behaviour, deviations from the procurement policy, financial and accounting reporting irregularities and other contraventions of ethical behaviour. During the year, an ethics call management tool was developed. The tool enables enhanced tracking of progress on ethics calls and improved trend reporting. There has been an upward trend in employees and external stakeholders using the ethics line to report unethical behaviour. This is attributed to an increased focus on managing ethics at a senior and top management level, as well as a decisive effort to promote zero tolerance towards unethical behaviour.

Stakeholder relationships

Sasol subscribes to the King III Code's stakeholder management principles.

A global stakeholder management strategy and a stakeholder engagement charter have been developed to guide the management of relationships with all stakeholders. Stakeholder engagement programmes are being developed to plan, co-ordinate, and execute stakeholder engagement more effectively. Sasol's stakeholder base has been structured into nine distinct stakeholder categories, with specific stakeholders defined within each category. Stakeholder relationship owners have been defined for each stakeholder group, with clear roles and responsibilities. They conduct regular reviews of the relationship, drawing on the input of colleagues who interact regularly with the stakeholder. This is reported to the nomination, governance, social and ethics committee quarterly. This enables the board to take the legitimate interests and expectations of stakeholders into account in its decision-making. Regular stakeholder research is envisaged from 2013, to measure stakeholder perceptions independently, and provide a basis for constructive stakeholder engagement and enhanced integrated and sustainability reporting.

Sasol invites all shareholders to attend its annual general meeting and facilitates participation by way of focused proxy solicitation. Electronic participation at shareholder's meetings is made available.

Sasol strives to resolve disputes with its stakeholders effectively and expeditiously, using alternative dispute resolution mechanisms rather than litigation whenever possible.

During the year, the Sasol group received two requests for access to records under the Promotion of Access to Information Act, 2000. One request was subsequently withdrawn. Sasol is engaging with the other requesting party to ensure that access to the required information is provided without compromising Sasol's rights with respect to the information.

IR *For more information on stakeholder relationships, refer to our key relationships on pages 44 and 45.*

our board of directors

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

Executive directors

David E. Constable

BSc Eng (Civil)
Canadian, born 1961

chief executive officer and executive director

Appointed to the board in 2011

Member of risk and safety, health and environment committee.

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

He attended the International Management Programme at Thunderbird University in 1997 and the Advanced Management Programme at Wharton Business School in 2000, both in the United States.

Christine Ramon

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

chief financial officer and executive director

Appointed to the board in 2006

Member of risk and safety, health and environment committee.

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

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

Nolitha Fakude

BA (Hons)
South African, born 1964

executive director

Appointed to the board in 2005

Member of risk and safety, health and environment committee.

Before joining Sasol, Ms VN Fakude was a member of the group executive committee at Nedbank Group Limited. She was also a director of Harmony Gold Mining Company Limited, BMF Investments (Pty) Ltd. and Woolworths Holdings Limited.

She is a council member and second deputy chairman of the Human Resources Development Council of South Africa.

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

Personal details

Role at Sasol

Expertise and experience

Non-executive directors

Hixonia Nyasulu

BA (Hons)

South African, born 1954

non-executive chairman

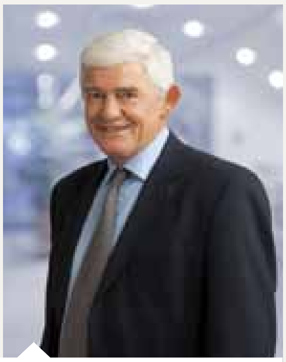
Appointed to the board in 2006; appointed as chairman in 2008

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

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

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

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



Colin Beggs

BCom (Hons), CA(SA)

South African, born 1948

independent non-executive director

Appointed to the board in 2009

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

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

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

Henk Dijkgraaf

MSc Eng (Mining)

Dutch, born 1947

independent non-executive director

Appointed to the board in 2006

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

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

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

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

Mandla Gantsho

BCom (Hons), CA(SA), MSc, MPhil, PhD

South African, born 1962

independent non-executive director

Appointed to the board in 2003

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

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

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

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

Non-executive directors continued

Personal details

Imogen Mkhize
BSc, MBA
South African, born 1963

independent non-executive director

Appointed to the board in 2005

Role at Sasol

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

Expertise and experience

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

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

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

independent non-executive director

Appointed to the board in 2011

Member of nomination, governance, social and ethics committee.

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.

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

independent non-executive director

Appointed to the board in 2009

Member of audit committee.

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

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

Non-executive directors continued

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

independent non-executive director

Appointed to the board in 2012

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

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

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

Jürgen Schrempp
BSc Eng
German, born 1944

lead independent non-executive director

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

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

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

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

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

independent non-executive director

Appointed to the board in 2012

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

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

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

our group executive committee

who leads the company and drives our strategy

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

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

Personal details

David E. Constable
BSc Eng (Civil)
Canadian
Born 1961

chief executive officer and executive director

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

Christine Ramon
BCompt (Hons), CA(SA)
South African
Born 1967

chief financial officer and executive director

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

Nolitha Fakude
BA (Hons)
South African
Born 1964

executive director: sustainability and business transformation

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

Lean Strauss
BCom (Hons), MCom
South African
Born 1958

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

Appointed to GEC in 2005

David Constable
chief executive officer

Christine Ramon
chief financial officer and executive director

Nolitha Fakude
executive director
sustainability and business transformation

Maurice Radebe
group executive
corporate affairs and enterprise development

Lean Strauss
senior group executive
international energy, new business development and technology

André de Ruyter
senior group executive
global chemicals and North American operations

Bernard Klingenberg
group executive
South African energy

Riaan Rademan
group executive
mining and business enablement

Vuyo Kahla
group executive
advisory and assurance and company secretary

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

senior group executive: global chemicals and North American operations

Appointed to GEC in 2009

Bernard Klingenberg
MSc Eng (Mech)
South African
Born 1962

group executive: South African energy

Appointed to GEC in 2009

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

group executive: mining and business enablement

Appointed to GEC in 2009

Vuyo Kahla
BA, LLB
South African
Born 1970

group executive: Advisory, assurance and company secretary

Appointed to GEC in 2011

Maurice Radebe
BSc, MBA
South African
Born 1960

group executive: corporate affairs and enterprise development

Appointed to GEC in 2010

20-F *Detailed biographies for the GEC members are provided in Sasol's 2012 annual report on Form 20-F filed with the SEC.*

summarised remuneration report

Sasol strives to design competitive, cost-effective, holistic and integrated reward policies and practices, which enhance the company's employee value proposition. Sasol's remuneration policy is aligned with our key performance objectives for our businesses and our employees.

This remuneration overview is a high-level extract from the remuneration policies implemented by the company. The Sasol Limited board has delegated its powers in terms of approval of remuneration policies to the Sasol remuneration committee (the committee).

The Sasol people philosophy and human resources strategic objectives have been designed to support the group's objectives over the short to medium term. The remuneration policy is integrated with our strategic objective to refine and deliver the Sasol employee value proposition to enable employee engagement and a high-performance culture. This objective aims to ensure we can attract, retain and motivate employees at all levels.

The committee is responsible for the approval of the Sasol remuneration policy and executive remuneration policy. The committee's charter is included on Sasol's website at www.sasol.com.

AFS *The detailed remuneration policy is included in the company's annual remuneration report, forming part of our annual financial statements.*

Remuneration policy

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

Key principles include:

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

Remuneration landscape

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

Remuneration component	Strategic intent and drivers
Basic salary	• Attraction and retention of key employees • Internal and external equity • Recognition of competence applied at bargaining unit level • Individual performance at non-bargaining unit level
Benefits	• External market competitiveness • Integrated approach towards wellness driving employee effectiveness and engagement
Allowances	• Compliance with legislative, negotiated and contractual commitments
Short-term incentive scheme (<12 months)	Alignment with group/business unit/functional performance in terms of: • Financial targets • Employment equity (South African employees only) • Safety performance • Business unit/group functional/team-specific performance against targets • Individual performance for members of the group executive committee (GEC) and with effect from 1 July 2012, also for the two levels below the GEC
Long-term incentive schemes consisting of: • Sasol Medium-term Incentive Scheme (three years) • Sasol Share Appreciation Rights Scheme (two – six years' vesting cycles) (vesting periods changing to 3 – 5 years from 2013)	• Attraction and retention of senior employees where the majority of the awards will be linked to corporate performance targets • Exceptionally performing employees in the top 20% per level receive an additional individual reward on the basis of personal performance • Direct alignment with shareholders' interests • Additional awards when the corporate performance targets are significantly exceeded or reduced awards when targets are not met • The longer vesting periods on the Sasol Share Appreciation Rights (SAR) Scheme align with the business development cycle for major growth projects
Share purchase plan	• Up to specified amounts after tax units of shares may be purchased, with the company allocating bonus units of 20% of the units acquired over the year, to the balance of units • Aims at fostering share ownership throughout the company

Sign-on and retention payments

Sign-on payments may be offered to new employees to compensate them for the value that is locked into variable pay schemes with previous employers, to be forfeited when they join Sasol.

Retention payments are offered by exception and only if approved by the committee. Retention payments are mostly linked to a continued period of service where money needs to be repaid to the organisation should the employee terminate employment prior to the end of the retention period.

Remuneration components

The components of the remuneration mix take into account market realities and talent requirements in different geographic locations. There is strong alignment between the types of benefits that are offered to all permanent employees. Executive remuneration is benchmarked to data provided in national executive remuneration surveys, as well as to information disclosed in the remuneration reports of peer organisations.

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

Remuneration mix

The committee considers the appropriate actual level of total remuneration for each member of the GEC, relative to the target amounts approved for predetermined performance objectives.

The remuneration mix for the employee categories reported on, are displayed in the pie charts below:

Total guaranteed package

The term total guaranteed package is common in the South African market and refers to the cost of basic salary and benefits collectively. Annual increases are determined with reference to the level of an employee's role, benchmarks and individual performance.

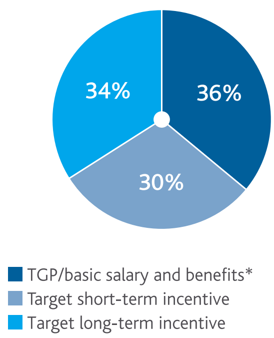
Short-term incentive scheme

The group annual short-term incentive (STI) scheme intends to recognise the achievement of a combination of group and business unit performance objectives. Target incentive values for the STI in relation to the total guaranteed package for top management are determined through referencing to a comparator group of companies that represent global resources, industrials and oil companies.

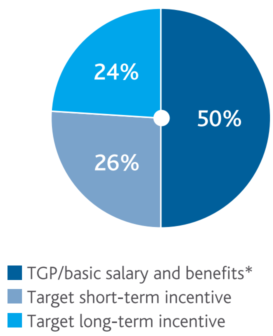
The committee has final discretion in determining the individual amounts that are paid out under the group STI, considering overall performance versus predetermined targets. The extent to which financial and other strategic drivers were satisfied in 2012 was considered by the board on 7 September 2012.

The structure of the STI scheme for members of the GEC was reviewed for 2013 and the board agreed to continue with the balanced scorecard approach. However, the percentage allocated towards individual performance will increase from the current 20% to a factor that will range between 0% and 150% of the target incentive. The group performance achievement against predetermined group targets will in future be measured in a range of 0% – 150%.

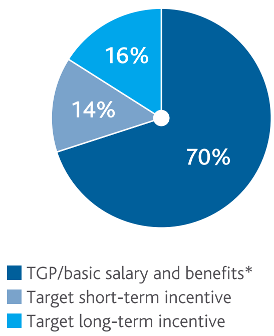
GEC
(Number of employees at 30 June 2012 = 9)



Top management
(Number of employees at 30 June 2012 = 99)



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



* *Total guaranteed package (TGP).*

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

The following table sets out the targets that applied to the 2012 STI scheme as well as achievements against these targets:

Measure	2012 targets	2012 actual achievement	Comments
Growth in group attributable earnings	2011 + South African consumer price index (CPI) + 7,5%	2011 + 5,9% + 13,24%	The target set was exceeded resulting in 100% being allocated towards the financial component.
Safety	***Lagging indicator (60%):*** RCR[1] < 0,340 ***Leading indicators (40%):*** The group's weighted average achievement against the following leading indicators: Three compulsory indicators: • Closure of SHE audit findings • SHE training • Learning interventions Business units had to select one indicator from the following list: • Housekeeping • Permit to work • Inspection of process safety critical equipment	***Lagging indicator:*** RCR = 0,346 ***Leading indicators:*** 92,4% weighted average of the achievement by different business units The combined score, after the penalty was applied for fatalities, was 66,2%	At 2012 year-end the Sasol group had slightly under achieved in its RCR target (excluding illnesses). However, the group, had a substantial reduction in the number of fatalities from 15 in 2011 to four in 2012. The safety performance also reflects a substantial reduction in significant process safety incidents and transportation incidents.
Employment equity (EE) (South Africa only)	Progressing the group's employment equity profile in specific targeted areas, in line with its approved EE plan In the senior management category, at least 50% of all vacancies and promotions had to be filled by black employees	***Employment equity:*** Appointment of a predetermined percentage of: • Female employees into supervisory levels and higher • Asian, Coloured and Indian employees into middle management ***Senior management achievement:*** 28%	***Middle management and females:*** The group's achievement was 80,8% in respect of these two targets. ***Senior management target:*** Less than 50% of opportunities were utilised for the appointment of black employees, leading to a zero incentive.

1. *Recordable case rate (excluding injuries and illnesses).*

The balance of the scorecard that applied to the chief executive officer, executive directors and members of the GEC, included personal and portfolio performance.

Long-term incentive schemes

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

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

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

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

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

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

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

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

Corporate performance targets

In respect of awards allocated during 2012, a combination of internal and external targets was used. These corporate performance targets link directly to the company's business strategy and provide a medium- to long-term perspective on sustainable performance.

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

The threshold, target and stretch grant numbers in the table reflect the portion of the total allocation that is linked to the corporate performance targets, which would result in a loss or gain of MTIs and SARs depending on whether targets are achieved, exceeded or missed. The committee has taken into consideration that the inherent risk attached to MTIs is lower than for the SARs, resulting in up to 50% of the MTI award being forfeited if the targets are not achieved.

For the rights to be awarded in 2013, the target for growth in attributable earnings will be maintained as this constitutes a crucial connection with shareholders' requirements. The target for growth in production volumes will be changed to an efficiency target, namely growth in production volume per employee. The target of relative share price performance will be replaced with a target for total shareholders' return, measured against two indices, namely the global MSCI Energy index and the JSE Resources10.

The revised targets eliminate duplication with what is used in the short-term incentive scheme, and through the selection of revised indices, compensate to a material degree for macroeconomic factors. The committee's view is that the revised targets, together with the greater portion linked to corporate performance targets, create an enhanced link with shareholder value creation and interests.

Vesting is considered in terms of the weighted performance measured against the three targets. The committee regularly reviews scheme rules and targets to ensure they remain relevant and effective in enabling Sasol's business strategy by driving appropriate behaviours and providing retention incentives.

All scheme rules and targets are regularly reviewed by the committee to ensure they remain relevant and effective in enabling Sasol's business strategy by driving appropriate behaviours and providing retention incentives.

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

Summarised report on remuneration and benefits awarded during 2012

Chief executive officer and executive directors' emoluments

Remuneration and benefits paid and short-term incentives approved in respect of 2012 for executive directors were as follows:

Executive directors	Salary R'000	Retirement funding R'000	Other benefits[1] R'000	Annual incentives[2] R'000	**Total[3] 2012 R'000**	Total[4] 2011 R'000
DE Constable[5]	9 264	155	11 081	11 381	**31 881**	n/a
LPA Davies[6]	1 828	160	115	1 805	**3 908**	24 456
VN Fakude	5 097	1 051	361	5 049	**11 558**	10 944
KC Ramon	3 679	1 519	1 056	5 011	**11 265**	10 778
Total	19 868	2 885	12 613	23 246	**58 612**	46 178

1. *Other benefits detailed in the next table.*
2. *Incentives approved on the group results for the 2012 financial year and payable in the following year. Incentives are calculated as a percentage of total guaranteed package as at 30 June 2012. The difference between the total amount approved as at 7 September 2012 and the total amount accrued as at 30 June 2012 represents an over provision of R0,3 million. The over provision for 2011 (R0,3 million) was reversed in 2012.*
3. *Total remuneration for the financial year excludes gains derived from the long-term incentive schemes.*
4. *Includes incentives approved on the group results for the 2011 financial year and paid in 2012.*
5. *Appointed as chief executive officer and executive director on 1 July 2011. Incentive paid in US dollars, reflected at the exchange rate of 12 September 2012, being the date of processing of the incentive (R8,47:US$1).*
6. *Retired as a director of Sasol Limited on 30 June 2011. Retirement from the Sasol group on 12 September 2011. Incentive calculated on period in service in 2012.*

Benefits and payments made in 2012 disclosed in the table above as "other benefits" include the following:

Executive directors	Vehicle benefits R'000	Medical benefits R'000	Vehicle insurance fringe benefits R'000	Security benefits R'000	Other R'000	Exchange rate fluctuation[1] R'000	**Total other benefits 2012 R'000**	Total other benefits 2011 R'000
DE Constable[2]	300	169	6	156	9 962	488	**11 081**	n/a
LPA Davies[3]	20	10	2	9	74	–	**115**	3 883
VN Fakude	60	50	6	245	–	–	**361**	458
KC Ramon	982	57	6	11	–	–	**1 056**	235
Total	1 362	286	20	421	10 036	488	**12 613**	4 576

1. *Difference between salary paid in US dollars and rand equivalent costs.*
2. *Other benefits include actual costs as well as fringe benefit tax on: accommodation (R1 200 000), air tickets (R593 333), schooling costs (R545 427), relocation costs (R864 428), tax assistance (R28 542), currency difference (R325 164) and security benefits (R104 273). In addition, as reported in 2011, sign-on payments of R6 229 058 for 2012, related to the portion linked to continued service in 2012.*
3. *Other benefits include leave encashment on date of termination.*

Prescribed officers' emoluments

Remuneration and benefits paid and short-term incentives approved in respect of 2012 for prescribed officers were as follows:

Prescribed officers	Salary R'000	Retirement funding R'000	Other benefits[1] R'000	Annual incentives[2] R'000	**Total[2] 2012 R'000**	Total[3] 2011 R'000
DE Constable[4]	n/a	n/a	n/a	n/a	**n/a**	2 804
A de Klerk[5]	n/a	n/a	n/a	n/a	**n/a**	6 512
AM de Ruyter	3 671	1 435	286	3 486	**8 878**	8 082
NL Joubert[6]	n/a	n/a	n/a	n/a	**n/a**	9 196
VD Kahla[7]	3 576	472	1 362	2 489	**7 899**	3 876
BE Klingenberg	3 367	828	302	2 587	**7 084**	6 744
M Radebe[8]	2 476	498	357	1 953	**5 284**	3 394
CF Rademan	3 240	623	693	2 838	**7 394**	6 657
GJ Strauss	4 654	961	148	3 811	**9 574**	10 420
Total	20 984	4 817	3 148	17 164	**46 113**	57 685

1. *Other benefits detailed in the next table.*
2. *Incentives approved on the group results for the 2012 financial year and payable in the following year. Incentives are calculated as a percentage of total guaranteed package as at 30 June 2012. The difference between the total amount approved as at 7 September 2012 and the total amount accrued as at 30 June 2012 represents an over provision of R2,4 million. The over provision for 2011 (R0,5 million) was reversed in 2012. Totals exclude gains derived from long-term incentive schemes.*
3. *Includes incentives on the group results for the 2011 financial year and paid in 2012.*
4. *Appointed as chief executive officer and executive director on 1 July 2011.*
5. *Retired as a GEC member with effect from 30 April 2011.*
6. *Resigned as GEC member with effect from 30 June 2011. Appointed as Country President: Sasol Canada with effect from 1 July 2011.*
7. *Appointed as GEC member with effect from 1 January 2011.*
8. *Appointed as GEC member with effect from 1 November 2010.*

Benefits and payments made in 2012 disclosed in the table above as "other benefits" include the following:

Prescribed officers	Vehicle benefits R'000	Medical benefits R'000	Vehicle insurance fringe benefits R'000	Security benefits R'000	Other R'000	Exchange rate fluctuation R'000	**Total other benefits 2012 R'000**	Total other benefits 2011 R'000
DE Constable[1]	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**	1 209
A de Klerk	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**	718
AM de Ruyter	206	61	6	10	3	–	**286**	79
NL Joubert	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**	1 099
VD Kahla[2]	–	57	1	304	1 000	–	**1 362**	658
BE Klingenberg	222	57	6	17	–	–	**302**	304
M Radebe	264	61	6	26	–	–	**357**	221
CF Rademan	621	54	6	12	–	–	**693**	696
GJ Strauss	60	50	6	26	6	–	**148**	1 588
Total	1 373	340	31	395	1 009	–	**3 148**	6 572

1. Appointed as chief executive officer and executive director with effect from 1 July 2011.
2. Sign on payment of R3 000 000 (less tax), was paid to Mr VD Kahla with his first salary linked to a retention period of 36 months, from 1 January 2011. This amount reflects that portion related to his period of service within the financial year.

Non-executive directors' emoluments

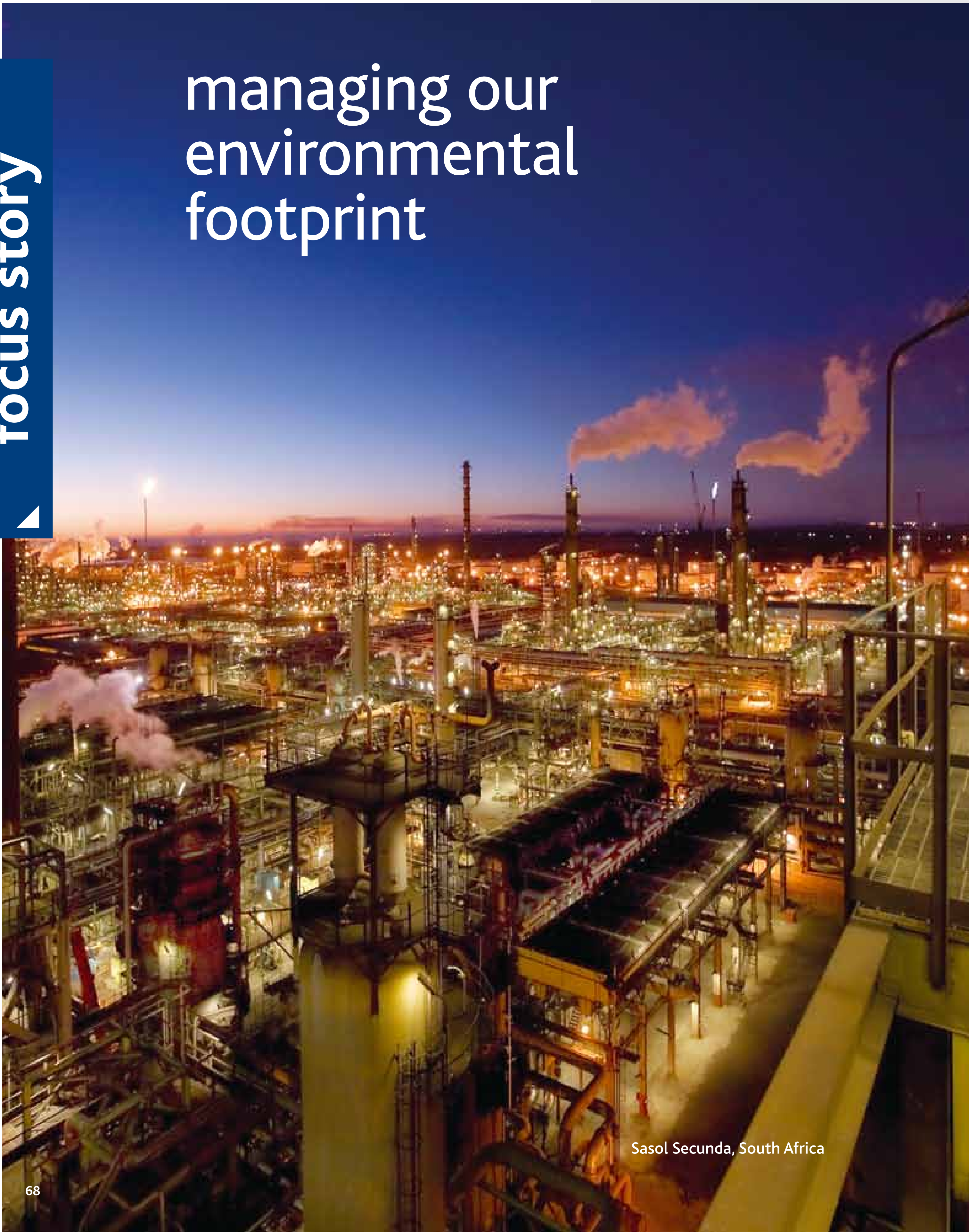
Non-executive directors' remuneration for the year was as follows:

Non-executive directors	Board meeting fees R'000	Lead director fees R'000	Committee fees R'000	Share incentive trustee fees R'000	**Total 2012 R'000**	Total 2011 R'000
TH Nyasulu (Chairman)	3 726	–	433	67	**4 226**	3 950
JE Schrempp (Lead independent director)	1 079	378	286	67	**1 810**	1 513
C Beggs	420	–	459	–	**879**	714
BP Connellan[1]	n/a	n/a	n/a	n/a	**n/a**	541
HG Dijkgraaf[2]	1 097	–	777	67	**1 941**	1 663
MSV Gantsho	420	–	283	–	**703**	681
A Jain[2, 3]	n/a	n/a	n/a	n/a	**n/a**	372
GA Lewin[2, 4]	n/a	n/a	n/a	n/a	**n/a**	758
IN Mkhize	420	–	216	134	**770**	713
ZM Mkhize	245	–	–	–	**245**	–
MJN Njeke	420	–	175	–	**595**	572
S Westwell[2, 5]	92	–	–	–	**92**	–
TA Wixley[6]	n/a	n/a	n/a	n/a	**n/a**	332
Total	7 919	378	2 629	335	**11 261**	11 809

1. Retired as director of Sasol Limited on 31 December 2010.
2. Board and committee fees paid in US dollars.
3. Retired as a director of Sasol Limited on 26 November 2010.
4. Resigned as a director of Sasol Limited on 1 April 2011.
5. Appointed as a director of Sasol Limited on 1 June 2012.
6. Retired as a director of Sasol Limited on 31 December 2010.

focus story

managing our environmental footprint



Sasol Secunda, South Africa

At Sasol, we are committed to grow our business for the long term in a safe, ethical, compliant and environmentally responsible way. We are continuously implementing new actions and processes to align with this shift to a lower-carbon future.

By its nature, the coal-to-liquids process upon which Sasol was founded, is a significant contributor to greenhouses gases.

Policy-makers around the world are seeking to encourage a shift to a lower-carbon future, and are intensifying the requirements and enforcement of related climate change policies.

Committed to reducing our environmental footprint

The group's commitment to reducing our environmental impact is comprehensive and wide-ranging. Besides the many important strategies and initiatives underway that are delivering results, we believe our proven ability to innovate stands us in good stead to deal with the environmental challenges we face.

Climate change

More specifically, addressing the challenge of climate change is one of our material sustainability issues. As an historically carbon-intensive company, we recognise that we have a responsibility and an opportunity to contribute to finding appropriate solutions that balance economic development, job creation and energy security with lower-carbon technologies.

We have set ourselves clear greenhouse gas emission reduction targets, both on an intensity basis (tons CO_2 equivalent per product) for existing plants, as well as in absolute terms for new facilities, over the medium and long term. Our strategic objectives to grow our gas-to-liquids portfolio and invest in our new energy business represent an important bridge to a lower-carbon economy.

Atmospheric emissions

Managing our atmospheric emissions, beyond greenhouse gases, also continues to be a key environmental consideration for Sasol, particularly given the significant changes to South Africa's air quality legislation in recent years. The majority of the group's atmospheric emissions come from our facility in Secunda, South Africa. In recent years, our R1 billion investment in hydrogen sulphide emission reduction projects resulted in significant improvements in ambient air quality. A further R2 billion investment in volatile organic compound emission projects will see further reductions in emissions from 2014 onwards.

Water

Water is a critical feedstock for our business, which makes promoting water stewardship another of our material sustainability issues. As many of our operations are located in water scarce areas, we are implementing internal water efficiency measures and developing water conservation partnerships with various stakeholders. Our success in identifying energy efficiency opportunities supports ongoing reductions in both carbon emissions and water use.

Clean fuels

Work on the Clean Fuels 2 project at Sasol Synfuels and Natref is progressing well, with feasibility studies to be completed by the end of the first quarter of the 2013 calendar year. The Clean Fuels 2 specification regulations were gazetted on 1 June 2012 and Sasol continues to engage with government on cost-recovery mechanisms and specifications.

Growth in gas

Growing our natural gas interests, like the R14 billion investment in 2011 to acquire natural gas assets in the Montney Basin in British Columbia, Canada, is a significant commitment to cleaner hydrocarbon feedstock. An extensive due diligence exercise was undertaken prior to concluding this investment to ensure that these operations could be operated in an environmentally responsible fashion.

Regulatory issues

The regulatory issues that are likely to have an impact on our South African operations are those relating to the introduction of potential carbon taxes and carbon budgets, clean fuel specifications, air quality management and waste. Our Public Policy and Regulatory Affairs (PPRA) function, working closely with our cross-functional and cross-business project teams, is responsible for co-ordinating our policy engagements with the government.

SD *Further information on what we are doing to manage our environmental footprint is provided in our sustainable development report.*

summarised chief financial officer's review

Christine Ramon, *chief financial officer*

better together... delivering solid results

- **Significant improvement** in second half production
- **Cash fixed costs** in line with inflation
- Operating profit up **23% to R36,8 billion**
- Headline earnings per share up **25%** to **R42,28**
- Total dividend up **35%** to **R17,50** per share
- Cash generated by operations up **24%** to **R47,9 billion**

Performance in 2012

The past year has seen Sasol deliver solid results. Management's strong focus on factors within our control including cost containment, operational efficiencies and margin improvement delivered a solid operational and cost performance, despite a challenging environment. The year, however, has been challenging, taking into account the volatility of the macroeconomic environment and the operational challenges we have faced. We are carefully monitoring and taking mitigating actions to counter the effects of the euro zone crisis. We continue to maintain a strong balance sheet, amidst a still volatile and uncertain global economic environment, which positions the company well to fund selected growth opportunities and provides a buffer against volatility. The growth in dividends demonstrates our commitment to a progressive dividend policy. Overall, Sasol is well positioned to deliver on its stakeholder value proposition – being a growing company with a strong pipeline of growth projects, supported by talented, high-performing employees around the world, and underpinned by a strong financial position.

What affects our performance

During 2011, the world economy appeared to be recovering to some extent. A number of economies seemed well positioned for growth, coming out of the global economic crisis and resultant recession. This boded well for commodity prices, especially the crude oil price. However, during the current financial year this upturn in events faltered somewhat, with the uncertainty and social unrest in North Africa and the Middle East region, the deepening of the European financial crisis, which spread to the larger economies in the euro zone.

In addition, volatile exchange rates, as well as delivering on capital projects and the expansion of our natural gas offering, affect our performance.

AFS *The key financial risks and uncertainties affecting our performance are provided in more detail in the chief financial officer's full review in our annual financial statements.*

Financial performance

Earnings attributable to shareholders for the year ended 30 June 2012 increased by 19% to R23,6 billion from R19,8 billion in the prior year, while headline earnings per share and earnings per share increased by 25% to R42,28 and by 19% to R39,10, respectively, over the same period.

Operating profit of R36,8 billion increased by 23% compared to the prior year on the back of a solid operational performance in our businesses. Operating profit was boosted by a 17% improvement in the average crude oil (average dated Brent was US$112,42/barrel at 30 June 2012 compared with US$96,48/barrel at 30 June 2011) and product prices as well as an 11% weaker average rand/US dollar exchange rate (R7,78/US$ at 30 June 2012 compared with R7,01/US$ at 30 June 2011).

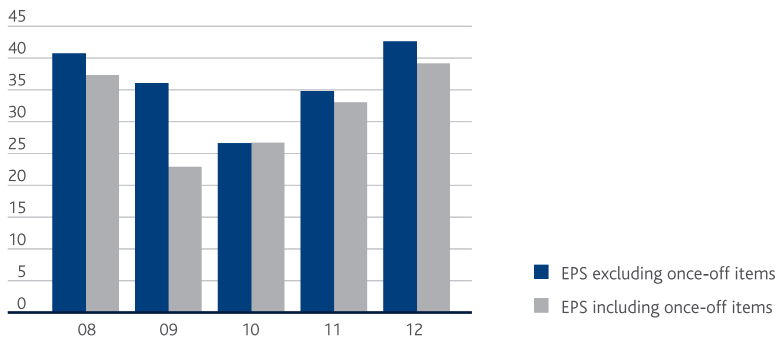
Operating profit for the second half of the year, compared with the first half of the financial year, was R4 billion lower mainly as a result of the partial impairment and the higher depreciation charge relating to our Canadian shale gas assets, year-end closing exchange rate adjustments, with specific reference to the valuation of our open Canadian foreign exchange contracts, the impact of year-end stock movements as well as an increase in our provisions for rehabilitation and other remeasurement items.

Cash fixed costs, excluding once-off and growth costs and the impact of exchange rates, was in line with inflation of 8,6% (South African producer price index (PPI)), despite a challenging South African cost environment, in respect of labour and electricity costs.

The operating profit in the current year was negatively impacted by once-off charges totalling R2 121 million (2011 – R1 103 million). These items relate primarily to the partial impairment of our Canadian shale gas assets of R964 million and impairment of Block 16/19 in Mozambique amounting to R434 million, as well as the write off of an unsuccessful exploration well in Australia amounting to R274 million. This was partly offset by the profit of R124 million on the sale of our Sasol Nitro Phalaborwa operations as well as certain downstream fertiliser businesses and the profit realised on the disposal of the Witten plant in Germany of R285 million. The overall share-based payment expense of R691 million decreased from R2 071 million in the prior year, as a result of a decrease of R360 million in the Sasol Inzalo black economic empowerment (BEE) share-based payment expense and the once-off Ixia Coal BEE transaction expense of R565 million in 2011. In addition, there was a general decrease in the Sasol share incentive schemes expense in line with the Sasol share price performance.

The increase in the effective tax rate from 31,3% to 32,6% resulted primarily from the increase in non-deductible expenses and additional tax losses which have not been recognised as deferred tax assets, compared to the prior year.

Earnings per share (EPS) including and excluding once-off items (Rand)



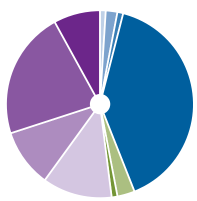
The key indicators of our operating performance during the year were as follows:

		2012 Rm	% change	2011 Rm	% change	2010 Rm
Turnover		**169 446**	19	142 436	17	122 256
Variable gross margin		**84 729**	17	72 633	21	63 072
Non-cash costs		**4 349**		3 302		2 248
Operating profit		**36 758**	23	29 950	25	23 937
Operating profit margin	%	**22**		21		20
Operating profit margin before once-off charges	%	**23**		22		20
Profit attributable to shareholders		**23 583**	19	19 794	24	15 941
Earnings per share	Rand	**39,10**	19	32,97	24	26,68
Headline earnings per share	Rand	**42,28**	25	33,85	27	26,57

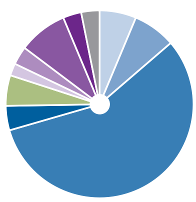
IR *The reader is referred to the summarised financial information set out on pages 78 to 83.*

The composition of turnover and operating profit by business unit is set out below:

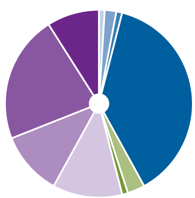
Turnover by segment
2012: R169 446 million



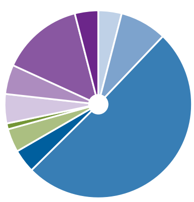
Operating profit by segment
2012: R36 758 million



2011: R142 436 million



2011: R29 950 million



South African Energy Cluster
- Mining
- Gas
- Synfuels
- Oil

International Energy Cluster
- Synfuels International
- Petroleum International

Chemical Cluster
- Polymers
- Solvents
- Olefins & Surfactants
- Other chemical businesses

Other businesses

Performance from existing operations delivers results

Once again, all our business clusters have delivered strong performances. Overall, group production volumes are in line with the prior year – the second half's performance improved significantly. Sasol Synfuels delivered production for the year of 7,2 million tons (mt), despite the negative effect of industrial action and plant instabilities in the first half of the year. In our European chemical businesses, production was optimised to match lower demand and optimise margins in light of the weakening European market conditions.

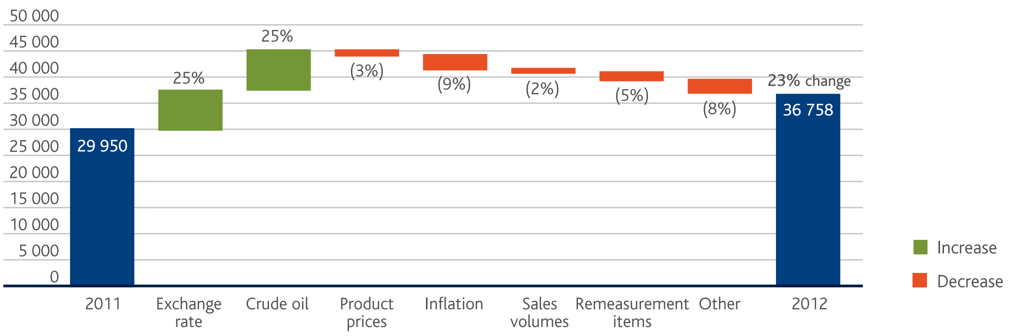
Our **South African Energy Cluster** continues to produce robust results, contributing approximately 80% to group profitability in 2012. Compared to the previous year, operating profit increased by 45%. Sasol Synfuels remained the largest contributor to the group operating profit, contributing over half of the total operating profit, with an operating margin of 45%. Higher average crude oil prices supported by the weaker rand/US dollar exchange rate contributed to the operating profit in this cluster. These positive effects were partially offset by lower sales volumes at Sasol Oil resulting from an extended planned shutdown at the Natref refinery, coupled with crude oil supply shortages resulting from an unplanned single buoy mooring (SBM) shutdown in December 2011, and reduced trading activities. Production volumes at Sasol Synfuels were 1,1% higher than the prior year, due to improved plant efficiencies and fewer plant instabilities, coupled with a phased shutdown compared to the full shutdown in 2011.

Our **International Energy Cluster** reflected reduced operating profits compared to the prior year, ending almost at break even for the year. The increase in our Sasol Synfuels International (SSI) growth portfolio is underpinned by the increased production at the ORYX gas-to-liquids (GTL) plant in Qatar. The ORYX GTL plant continues to achieve new production records – in April and May 2012, the monthly average production was above 34 000 barrels/day, 5% above design capacity. This performance continues to endorse the commercial viability of our GTL technology. However, the favourable results at SSI were offset by lower production volumes, increased depreciation and a partial impairment of R964 million related to our Canadian shale gas assets, as well as the impairment of Block 16/19 in Mozambique amounting to R434 million and the write off of a dry well WA433 in Australia for an amount of R274 million. Our Canadian assets continue to be under pressure due to the extremely low natural gas prices, coupled with higher than expected drilling and completion costs and sub-surface complexities. Our Canadian shale gas operations continue to be cash positive, excluding the impact of the partial impairment and depreciation. The prior year included the once-off partial impairment of the Escravos GTL (EGTL) project amounting to R123 million and dry well write offs of R441 million relating to Papua New Guinea and Mozambique.

The **Chemical Cluster** was negatively affected by the decreased demand on the back of the European debt crisis, reflecting lower operating profit. Sasol Olefins and Surfactants (Sasol O&S) was a strong performer, contributing almost half of the Chemical cluster's operating profit. Sasol O&S managed to maintain its gross margins, and saw improvement in some regions, despite some reductions in volumes. Difficult trading conditions continued to prevail, especially during the latter half of the year, for Sasol Solvents. Average product prices, despite being above prior year levels, steadily reduced over the course of the year. Margins contracted on the back of higher feedstock costs and lower sales volumes. Operating profit at Sasol Polymers was positively impacted by a 1% increase in overall sales volumes, however, this increase was negated by the slowing of the international polymers market, coupled with the continued margin squeeze experienced in the South African polymers business, where feedstock price increases outweighed the increases in selling prices. Arya Sasol Polymer Company (ASPC) has again performed well during this period and contributed positively to the Sasol Polymers' business despite translation losses, which included a negative exchange rate adjustment. ASPC achieved a capacity utilisation rate of 84% for the year.

The increase in operating profit over the last year can be graphically depicted as follows:

Operating profit – price volume variance analysis (R million)



Management's strong focus on cost containment

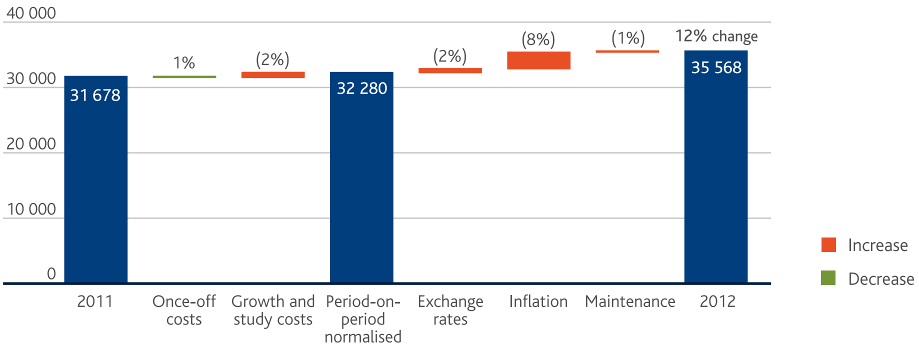
We have contained our normalised cash fixed costs to inflation, excluding the effects of once-off costs and growth initiatives as well as the impact of exchange rates. This is a direct result of our cost containment initiatives. Cost control is underpinned by strategic group initiatives such as Operations Excellence, Functional Excellence, business improvement plans and increased electricity generation. SA PPI is more relevant than SA consumer price index (CPI) to our Sasol Synfuels and Sasol Mining businesses.

At our South African operations, the cost of electricity has seen abnormal increases above inflation during the past three years, which has impacted our cash fixed costs. In June 2009, the South African state owned electricity provider, Eskom, was granted an average annual electricity tariff increase of 31,3%. Eskom was granted a further 24,8% average tariff increase in February 2010 which was effected in July 2010, to be followed by another average tariff increase of 25,8% and 25,9% in April 2011 and April 2012, respectively. In March 2012, the National Energy Regulator of South Africa (NERSA) announced that Eskom's electricity tariffs will rise by about 16% in 2012/13 against an earlier published 26% increase. We are able to generate nearly half of our electricity requirements and aim to increase internal electricity generation to up to 60% of our requirements, however, these increases will continue to have a material adverse effect on our cash fixed costs in the future. We have been able to mitigate this risk to some extent by entering into a Power Purchase Agreement with Eskom following the construction of our power generation facility in Secunda. The gas turbines have been completed and reached beneficial operation in August 2011, together with the combined cycle gas turbines. During the year, Sasol New Energy began construction of a 140 megawatt electricity generation plant in Sasolburg, South Africa. The plant will utilise natural gas as its feedstock. The first gas engines arrived in Sasolburg in May 2012. It is anticipated that the facility will be on line and reach full capacity during the first quarter of the 2013 calendar year.

One of our most significant costs is labour. More than 60% of our employees are members of trade unions or works councils covered by collective agreements entered into with these parties. In South Africa, we have concluded wage negotiations for 2013 for increases between 7,5% and 8,0%, of which increases in the different sectors are as follows:

- Mining sector: An increase of 7,5%, effective 1 July 2012, with an additional service increment of 0,5%, effective 1 January 2013;
- Chemicals sector: An increase of 7,5% effective 1 July 2012; and
- Petroleum sector: A two year agreement was reached with an increase of 8,0%, effective 1 July 2012, and an increase, effective 1 July 2013, of CPI plus 2,0%, with a guaranteed minimum of 7,0% and a capped maximum of 10,0%.

Cash fixed cost – price volume variance analysis (R million)

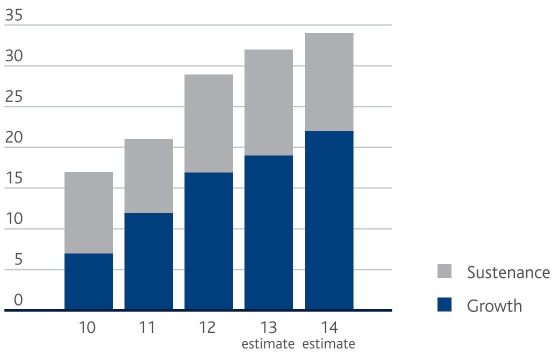


Capital expenditure and cash flow

Cash flow generated by operating activities was R47,9 billion compared with R38,6 billion in the prior year. This was mainly due to increased operating profits, which was partly offset by increased working capital, both as a result of price and volume effects. Capital investments for the year totalled R29,2 billion. Over the last three years we have generated an average of R38,0 billion cash per annum from operating activities.

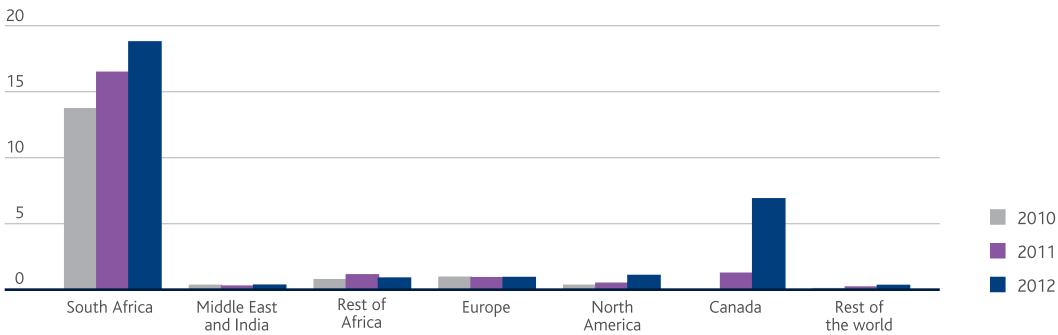
One of the most important drivers to sustain and increase shareholder value is free cash flow generation. We define free cash flow as consisting of both operating components (operating profit, change in operating working capital and capital investment) as well as non-operating components, including financial income and taxes. To maximise our free cash flow generation across our global and diversified group, our business unit management is required to continuously improve operating profits as well as optimise working capital and our capital investment programme. Financial expenses and taxes are managed centrally to a large degree by our central treasury and tax functions, respectively. All these actions, however, are underpinned by the group strategy to deliver value to our stakeholders. We generated free cash flow of R10,7 billion for the current financial year.

Capital investments (R billion)



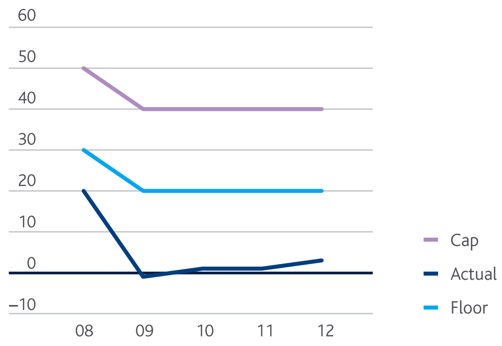
Our long-term capital expansion projects are financed by a combination of floating and fixed rate long-term debt, as well as internally generated funds. This debt is normally financed in the same currency as the underlying project and the repayment terms are designed to match the cash flows expected from that project. During the year, we raised new debt totalling R1 179 million for the year, which was offset by payments of debt totalling R2 150 million for the year.

Capital investments by geographic region (R billion)



We aim to maintain our gearing ratio (net debt to equity) within a range of 20% to 40%. Our gearing level takes cognisance of our substantial capital investments and susceptibility to external market factors such as crude oil prices, commodity chemical prices and exchange rates. Our gearing level in 2012 of 2,7%, has increased slightly compared with that of 2011, however, remains low as a result of healthy cash flow generation, which reduced our debt after funding capital expenditure. This low level of gearing is expected to be maintained in the short-term. However, over the medium-term, in anticipation of our large capital investment programme, we expect our gearing level to move within our targeted range.

Gearing (%)



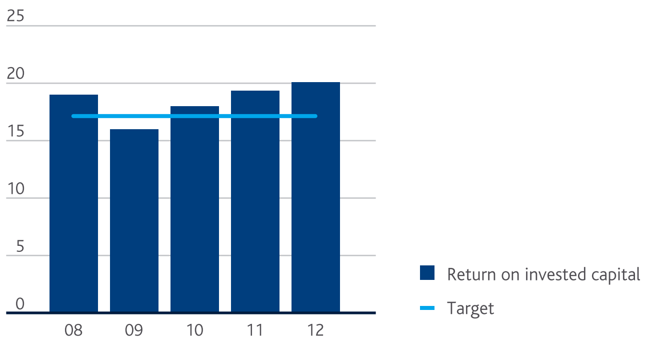
Delivering value to our stakeholders

We have a strong track record of exceeding our return on invested capital target of 16,8% (1,3 times weighted average cost of capital (WACC)) in rand terms through the cycle.

Returns to our stakeholders

We return value to our shareholders in the form of both dividends and share price appreciation.

Return on invested capital (%)

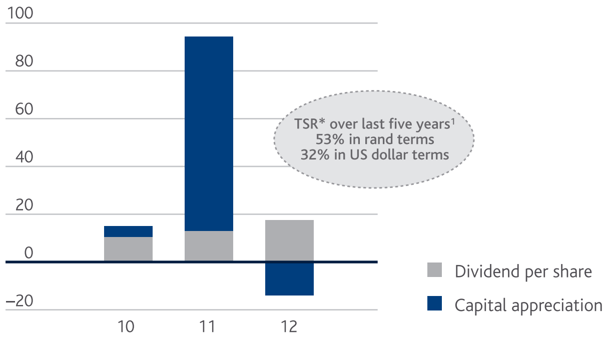


Sasol has a progressive dividend policy, which takes into account the overall market and economic conditions, the ongoing strength of our financial position and our current capital investment plans as well as the earnings growth for the past year. Our intention is to maintain and/or grow dividends over time in line with our anticipated sustainable growth in earnings taking into account significant economic factors.

Our dividend for the year increased by 35% to R17,50 per share, which represents a dividend cover of 2,3 times, compared with R13,00 in 2011 and R10,50 in 2010. The growth in dividends demonstrates our commitment to a progressive dividend policy and to delivering value to shareholders.

The proposed amendments to the tax treatment of dividends in South Africa became effective on 1 April 2012. The group's final dividend for year ended 30 June 2012 and dividends declared thereafter will be affected by a dividend withholding tax. As a result of the withdrawal of secondary tax on companies (STC) and the introduction of a dividend withholding tax, the savings in STC have been passed onto shareholders by increasing the dividend payment for the current financial year. We will continue to assess future dividends taking into account our progressive dividend policy.

Shareholder return (Rand)



* *Total shareholder returns.*
1. *Source: Bloomberg 30 June 2007 to 30 June 2012, assuming dividends are reinvested in securities.*

Outlook for 2013

The effects of the global economic crisis are still being felt within developed economies, especially with the escalation in the euro zone financial crisis. Emerging economies, like China and India, have shown lower growth than expected and, overall, in the global economy there is still uncertainty. Crude oil and product prices have remained volatile during the past year and we expect that these trends will continue in the near term, due to the weakening demand for oil in Europe as well as lower growth in emerging markets and the United States. This is coupled with higher than expected oil supply and geopolitical developments. The rand/US dollar exchange rate remains the single biggest external factor impacting our profitability. Given the continuing challenging macroeconomic conditions and our assumptions in respect of crude oil and product prices, as well as the stronger rand/US dollar exchange rate, we will continue to manage the business with diligence. The current uncertainty of global markets make it difficult to be more precise on the outlook for the year ahead.

We anticipate that Sasol Synfuels' production volumes will improve to between 7,2 and 7,4 million tons. In our international operations, we expect ORYX GTL to perform at its planned utilisation rate of between 80% and 90% of nameplate capacity. In addition, we remain confident that production at ASPC will be above 80% of nameplate capacity. Despite the production delays implemented at our Canadian shale gas assets, we expect future volumes to grow steadily once gas prices trigger further economic development. Although demand and prices for chemicals have softened recently, we still maintain solid operating margins. Our South African Polymers operations are experiencing severe margin pressure, which is expected to continue.

In view of recent developments regarding trade restrictions and possible oil sanctions against Iran, Sasol Oil has diversified its crude oil sourcing to mitigate risks associated with oil supply disruptions from the Middle East.

We remain on track to deliver on our expectations for improved operational performance and to contain normalised cash fixed costs within South African PPI inflation. The macroeconomic conditions continue to be volatile, impacting our assumptions in respect of improved crude oil and product prices, weaker refining margins as well as the weaker rand/US dollar exchange rate. We have also pursued attractive growth projects, underpinned by our focus on improving operational efficiencies, working capital improvements and cost containment strategies. We have realised further cash fixed cost savings in respect of these initiatives and have been able to deliver a robust financial performance. Our balance sheet remains strong and is again testament to this focused approach and our commitment to deliver value.

Our focus in the year ahead remains on factors within our control: volume growth, margin improvement and cost containment. We firmly believe that the forthcoming year promises both exciting opportunities and challenges alike.

IR *The reader is referred to our forward-looking statements set out on the inside back cover as well as our top risks on pages 36 to 38.*

Better together… we deliver quality financial information

Through the diligence and integrity displayed by our financial personnel, as well as an understanding of the challenging economic and financial pressures that we have had to contend with, together we have been able to deliver quality financial information for our stakeholders, which reflects our objectives and values for long-term success. I would like to take this opportunity to thank our strong and enthusiastic financial team for their ongoing support and look forward to the year ahead.

Christine Ramon
chief financial officer

7 September 2012

AFS *This review is intended to provide further insight into the financial performance and position of the group in the context of the environment in which we operate. Stakeholders are advised to read the chief financial officer's full review in our annual financial statements.*

Octene 2, Sasol Synfuels Secunda, South Africa

summarised financial information

for the year ended 30 June 2012

The summarised consolidated results have been approved by the Sasol Limited board of directors and were signed on their behalf by the chairman, Mrs TH Nyasulu, chief executive officer, Mr DE Constable, and chief financial officer, Ms KC Ramon.

This section provides a summary of the information contained in Sasol's annual financial statements, which are available on our website at www.sasol.com. The summarised consolidated financial results are not the group's statutory accounts and do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group, as would be provided by the detailed annual financial statements.

In our attempt to contain costs, yet still provide information, the full set of annual financial statements is included on a disc enclosed inside the back cover of this report. Should you wish to obtain a hard copy of the annual financial statements, please contact the Sasol corporate affairs division. Refer to the contact details on page 119.

Basis of preparation

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

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

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

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

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

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

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

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

Basis of consolidation of financial results

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

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

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

Related party transactions

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

Significant changes in contingent liabilities since 30 June 2011

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

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

Independent audit by the auditors

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

statement of financial position

at 30 June 2012

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

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

income statement

for the year ended 30 June 2012

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

Earnings per share	Rand	Rand
Basic earnings per share	39,10	32,97
Diluted earnings per share[1]	38,95	32,85

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

statement of comprehensive income

for the year ended 30 June 2012

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

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

statement of changes in equity

for the year ended 30 June 2012

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

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

statement of cash flows

for the year ended 30 June 2012

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

reconciliation of headline earnings

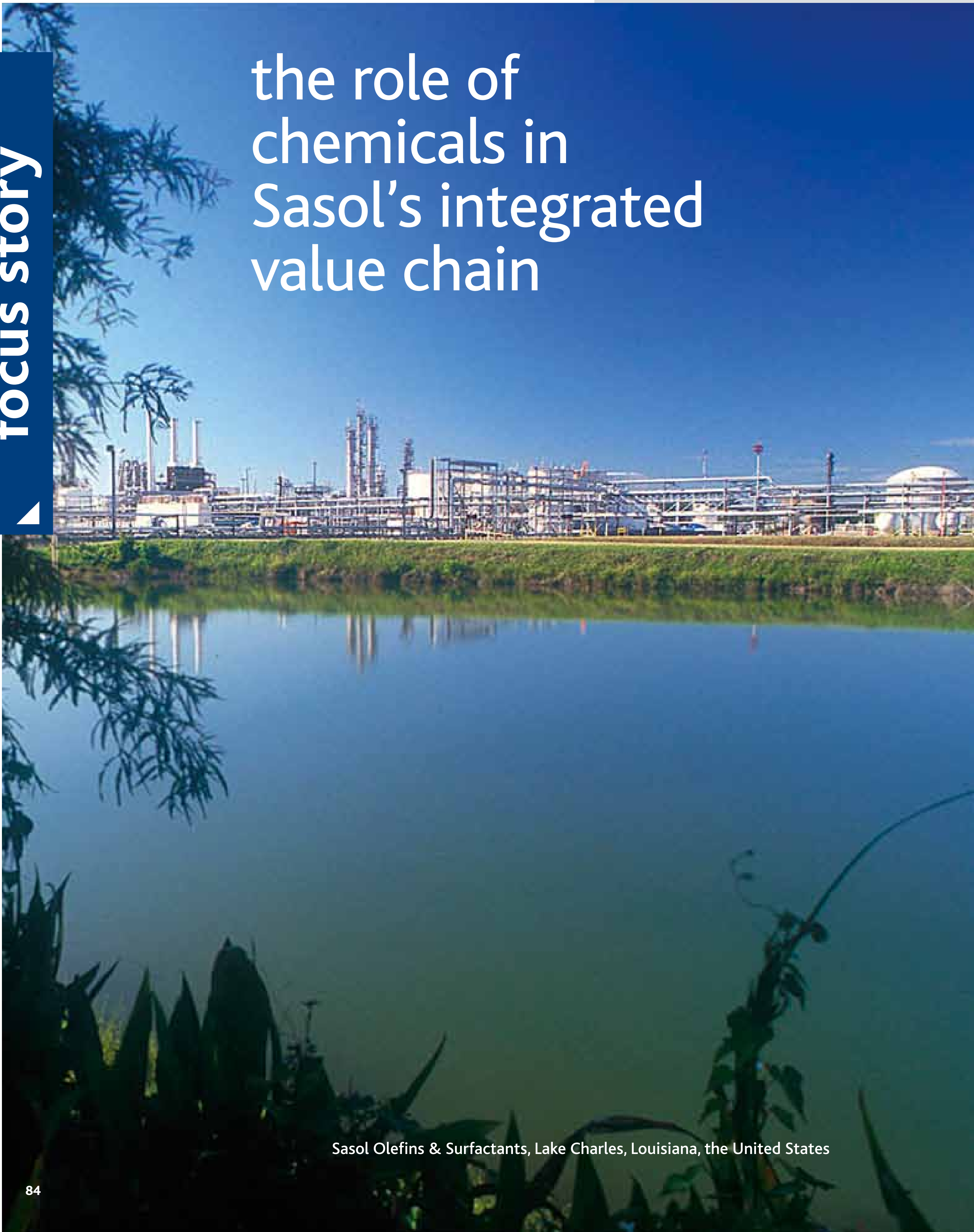
for the year ended 30 June 2012

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

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

focus story

the role of chemicals in Sasol's integrated value chain



Sasol Olefins & Surfactants, Lake Charles, Louisiana, the United States

Sasol's alternative fuels and value-added chemical technologies are clear differentiators.

Our chemical businesses have gained strong positions in many markets by making the most of the entire suite of products; working hard with customers and suppliers to ensure world-class service; advancing technology and optimising integration opportunities across the group.

It is in the downstream area where we are seeing some of our most exciting and ground-breaking innovation.

An example of this is our state-of-the-art ethylene tetramerisation unit being built at our Lake Charles facility in Louisiana in the United States.

Sasol's unique tetramerisation technology

Sasol Technology has developed a unique tetramerisation chromium catalyst system which produces mostly 1-octene from ethylene, with some 1-hexene as a valuable by-product. Sasol is the only company in the world that can selectively make 1-octene and 1-hexene without also producing significant amounts of lower-value olefins usually produced in commercial oligomerisation processes. Before Sasol commercialised this process, the selective production of 1-octene from ethylene was considered impossible by experts in the field.

1-octene and 1-hexene impart the characteristics of strength and elasticity to plastics, used in food packaging, bags, toys, automotive interiors, power cable coatings and more.

To ensure Sasol continues to lead in this field, Sasol Technology is already working on the next generation of tetramerisation technology and we are looking at other opportunities to build further plants.

Lake Charles – an integrated chemicals facility

Sasol Solvents and Sasol Olefins & Surfactants are working on a project to build the world's first ethylene tetramerisation unit to produce 100 000 tons per annum of combined 1-octene and 1-hexene at Lake Charles, Louisiana. The unit will sharply increase our comonomer product yields, supporting the expected growth in demand.

Lake Charles is well suited to support the growth of our chemicals business as the ethylene feedstock will come directly from our existing ethane cracker. It has an established market, with a supportive and enabling regulatory environment. We also have access to appropriate skills and an existing network of third-party service providers. Furthermore, our growth supports the desire of the North American market to become more self-sufficient in energy and chemicals.

In November 2011, the Sasol Limited board approved a feasibility study for a world-scale ethane cracker in Lake Charles. In the same area, Sasol is also proceeding with a feasibility study for an integrated gas-to-liquids facility that will benefit from the abundant natural gas reserves in North America.

Ongoing expansion at our South African operations

At our Sasol site in Sasolburg, South Africa, our Fischer-Tropsch hard wax expansion project is expected to be completed in 2015. This R8,4 billion project will double Sasol Wax's production of hard wax in South Africa, and is in line with the group's strategic objectives to grow our technological lead, as well as to continuously improve and grow our asset base.

Also at Sasolburg, construction of our R1,9 billion ethylene purification plant (EPU5) is making good progress, with completion expected in 2013. This plant will enable the production of more ethylene feedstock for our polyethylene and chlorvinyls plants in Sasolburg.

The Sasol Limited board has also approved a R1,3 billion propylene stabilisation project at our Secunda facility. This will improve the extraction of propylene for producing high-value chemicals and will smooth out supply fluctuations in the value chain. Beneficial operation is scheduled for calendar year 2014. This forms an important component of our Secunda Growth Programme.

These three projects represent significant investments in our South African operations, demonstrating our commitment to growing our chemicals businesses and strengthening our integrated value chain.

Optimising our operations across our international footprint

With most of the world's growth expected to come from emerging and developing economies over the next few years, demand is expected to increase for products such as plastics, cosmetics and household cleaning supplies, many of which require Sasol's chemicals as feedstocks. We are well positioned to benefit from this growth in demand, as we are present in, and already serve, many markets in Africa, Asia and the Middle East. We are also active in developed markets, including Canada, the United States and Europe, ensuring balance between established markets and exposure to high-growth areas.

The most common products produced by businesses in our chemical cluster are polymers, monomers, waxes, fertilisers, mining chemicals, explosives, alcohols, linear alkylbenzene, surfactants, inorganic specialities, speciality gases and phenolics.

Through ongoing innovation, customer engagement and co-operation across our businesses, Sasol is optimising our integrated value chain to produce and deliver existing and new products to meet the demands of our customers.

operating performance

South African Energy Cluster

better together... delivering a solid operational performance

- **Mining** benefited from marginally higher sales volumes and prices to Synfuels.
  - BEE ownership now above 40%
- **Gas** improved volumes and sales prices
- **Synfuels** improved production volumes and prices, reduced by higher cash fixed costs
  - Second half of 2012 production run-rate best in five years
- **Oil** benefited from higher product prices and margins despite lower sales volumes

Operating profit (Rm)	2012	2011
Mining	**2 287**	1 063
Gas	**2 985**	2 578
Synfuels	**22 095**	15 188
Oil	**1 592**	1 180
Other	**(2)**	(62)
Total cluster	**28 957**	19 947



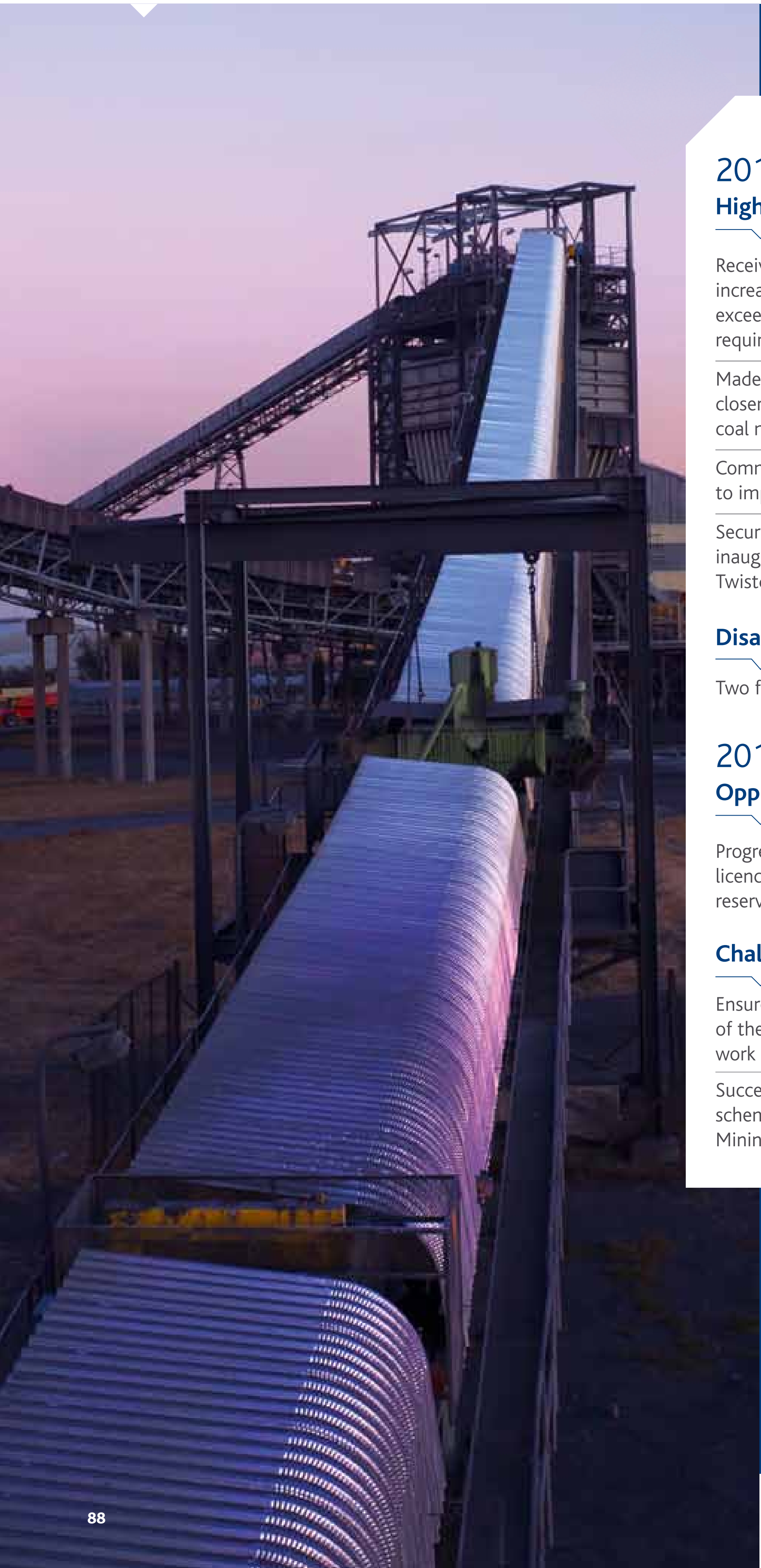
This cluster comprises the businesses upon which Sasol was founded. It supplies around a third of South Africa's inland liquid fuels requirements, while delivering on the national transformation agenda and developing values-driven and high-performing people.

Sasol Mining operates six coal mines that supply the feedstock for our Secunda and Sasolburg complexes in South Africa. The coal we supply to Sasol Synfuels is mainly used as gasification feedstock, but is also used to generate some electricity. That which we supply to utilities provider Sasol Infrachem is also used to generate electricity as well as steam. We also export coal to international power-generation customers.

Sasol Gas buys and markets more than 150 million gigajoules (MGJ) a year of natural and methane-rich gas, transporting it along pipelines to approximately 550 industrial and commercial customers. We operate and maintain a supply network of around 2 500 kilometres, including an 865 kilometre pipeline linking the gas fields in Mozambique to our network in South Africa.

Sasol Synfuels operates the world's only commercial, coal-based synthetic fuels manufacturing facility. We produce synthetic fuel through coal gasification and natural gas reforming using Sasol's proprietary technology to convert syngas to synthetic fuel components, pipeline gas and chemical feedstock.

Sasol Oil markets fuels blended at Secunda and those refined through our 63,64% share in the Natref oil refinery at Sasolburg, South Africa. Our products include petrol, diesel, jet fuel, illuminating paraffin, liquefied petroleum gas, fuel oils, base bitumen and lubricants. We also import fuels, when necessary, to balance our product slate and to meet our contractual obligations.



2012
Highlights

Received government recognition of increased level of black equity ownership, exceeding black economic empowerment requirements ahead of the 2014 deadline

Made good progress in getting Ixia Coal closer to owning and operating its own coal mine

Commissioned three training simulators to improve safety and productivity

Secured future coal supply with inauguration of the Thubelisha shaft at Twistdraai colliery

Disappointments

Two fatalities on our sites

2013
Opportunities

Progress discussions with our prospecting licence partner in our Limpopo West reserves to apply for a mining licence

Challenges

Ensure that our people remain mindful of the risks associated with the changing work environment

Successfully pilot a home-ownership scheme to meet the requirements of the Mining Charter

Transforming the business

Sasol Mining made significant progress to transform the business, in line with the group's strategic objective to deliver on the South African transformation agenda. Our black economic empowerment (BEE) ownership level surpassed government-required levels for 2014, and we advanced efforts to get Ixia Coal closer towards owning and operating a coal mine.

Changing lives

In May 2012, the Department of Mineral Resources acknowledged the involvement of Sasol Mining employees in the Sasol Inzalo share transaction as a BEE initiative, and so credited Sasol Mining with 26% BEE ownership. As the Ixia Coal transaction contributes further to Sasol Mining's BEE ownership, the combined BEE ownership in Sasol Mining is now in excess of 40%, and exceeds the Mining Charter target of 26% by 2014.

We are also doing well on most of the other requirements of the Mining Charter, and are working towards successfully piloting a home-ownership scheme for some of our employees. In this regard, we are working to facilitate the buying of land and finalising financial models to make homes more affordable to our people.

Continually improving and growing the existing asset base

In May 2012, we inaugurated the R3,4 billion Thubelisha shaft at the Twistdraai colliery. This is part of our R14 billion mine replacement projects to replace 60% of Sasol Mining's operating capacity in Secunda over the next eight years. The Thubelisha shaft will eventually comprise an operation delivering more than eight million tons per annum (mtpa) of coal over a period of 25 years. It is the first milestone in the large-scale replacement of reserves. The shaft will extend the life of the Twistdraai colliery beyond 2039, and will supply coal to Sasol Synfuels as well as export customers.

We moved ahead on the projects to add another two collieries, which are expected to be completed in 2014 and 2015, respectively. The new Impumelelo colliery will replace the old Brandspruit colliery, and the new Shondoni colliery will replace the Middlebult: Sigma colliery.

We also made good progress in discussions with our prospecting licence partner in our Limpopo West reserves, towards our goal of applying for a mining licence in this coal-rich region.

A key group strategic objective is to develop and empower high-performing, values-driven people. As meaningful participation and dialogue are vital to achieving this, Sasol Mining launched a new initiative in the year emphasising employee engagement. We had our first meeting with all employees to focus on safe production, with the aim of being leaders in our industry.

Exceeding the BEE ownership target set by the Mining Charter and inaugurating our first new replacement mine shaft are great examples of how working together delivers value for Sasol and South Africa.

		% change	2012	2011
Financial performance				
Operating profit	Rm	115	**2 287**	1 063[2]
Operating margin	%		**21,4**	11,6
Operational performance				
Contribution to group operating profit	%		**6,2**	3,5
Total sales	Mt		**42,8**	42,6
Total production	Mt		**40,0**	38,6
Recordable case rate			**1,02**	0,9
Employee numbers			**7 800**	7 425
Environmental performance				
Direct greenhouse gas emissions (methane)[1]	Mt		**0,02**	0,02
Total water use[1]	Mm^3		**2,1**	5,3

1. *From our exploration and production activities.*
2. *Includes a once-off Ixia Coal share-based payment expense of R565 million in 2011.*

Focusing on safety

We introduced a number of safety initiatives, which are bearing fruit. However, it is with great sadness that we report two fatalities on our sites. We convey our deepest sympathy to the family and friends of our colleagues, Lucas Mokobaki, a shift boss, and Nkosinathi Masiphula, a continuous miner operator, who lost their lives in mining accidents. The men, aged 50 and 49, had worked for Sasol Mining for 26 and 29 years, respectively.

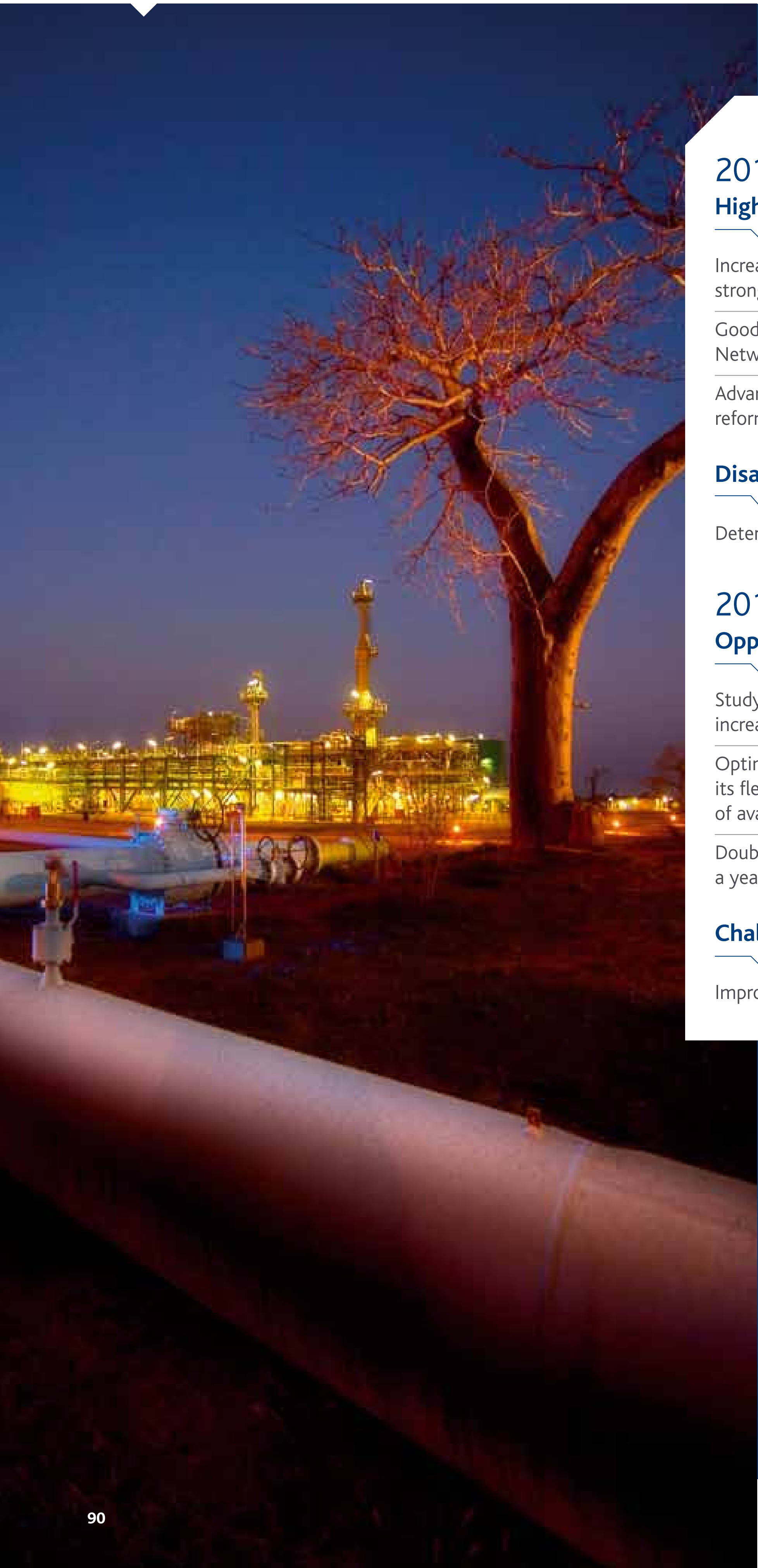
We took decisive action to address this unacceptable safety record, including specific measures to reduce falls of ground from the roofs of mining areas, as well as to limit the exposure of underground personnel to areas where roofs are unsupported. As a result of these measures, we have reduced the time available to cut coal by 18%, which resulted in less safety incidents and interruptions, and a negative impact on productivity. However, the shortfall in production will be addressed by adding more production sections.

Improving employee health

By improving maintenance and dust control systems and supervision, we reduced the average dust reading on continuous miners by 11% during the year. We are also working to reduce noise levels underground, with our jet fan replacement strategy aimed at reducing noise levels of jet fans from 92 decibels to 85 decibels.

Increasing profits

After taking into account the once-off Ixia Coal transaction share-based payment expense of R565 million in 2011, Sasol Mining's operating profit increased by 41% to R2 287 million. It was supported by higher US dollar coal export prices as well as sales prices to Sasol Synfuels, along with the weaker rand/US dollar exchange rate. Production volumes were in line with those of the prior year, despite industrial action and adverse geological conditions.



2012

Highlights

Increased sales and profitability despite strong rand/US dollar exchange rate

Good progress made in the Gauteng Network Gas Pipeline expansion project

Advanced preparations for regulatory reforms

Disappointments

Deterioration in our safety performance

2013

Opportunities

Study the feasibility of a loop line to increase supply within Mozambique

Optimise the gas value chain and increase its flexibility to enable more optimal use of available volumes

Double pipeline gas usage to 300 MGJ a year by 2030

Challenges

Improving service providers' safety record

Providing cleaner energy

Sasol Gas is working towards ultimately changing the face of the South African energy landscape by providing a cleaner, alternative energy choice. As one of Sasol's foundation businesses, we are driven by the group strategic objectives to continuously improve and grow our assets and develop and empower high-performing, values-driven people.

Safety comes first

Our recordable case rate deteriorated during the year, notwithstanding progress made in improving safety within Sasol Gas. The challenge is to improve the safety of our service providers, whose safety record worsened, despite introducing training for all contractors, establishing a service provider forum and carrying out frequent audits on project sites.

Delivering strong profits

Sales volumes increased marginally during the year despite sluggish customer demand. Higher renegotiated sales prices supported margins, and operating profit increased. Cash fixed costs came in R20 million below budget. This was despite the cost of the feasibility studies for the expansion of the supply lines within Mozambique, as well as the cost of preparatory work ahead of the change in industry regulations.

Achieving 100% pipeline availability

We maintained a continuous supply of gas to customers, while also making good progress on the expansion of the Gauteng Network Gas Pipeline. This project involves the construction of a 156 km pipeline between Secunda and Sasolburg, South Africa, and is expected to be completed in the first half of calendar year 2013. It will increase the network's capacity and provide a backup supply to customers. We also accelerated the in-line inspection programme of all major pipelines to ensure continued integrity of the network.

Basic engineering of the loop line

In May 2012, after the completion of the feasibility study, the board approved the basic and detailed engineering as well as the ordering of long lead items (pending shareholders' approval) for the installation of a loop line to increase the capacity of the Mozambique-to-Secunda pipeline. Since 1999, the Sasol group has invested more than R12 billion to develop the gas fields of Mozambique and transport the gas via pipeline to South Africa. In this way, we have converted users from other energy fuels to cleaner-burning gas. This has been made possible through strong partnerships, in particular with the government of Mozambique, which we continue to nurture.

Preparing for changes in regulations

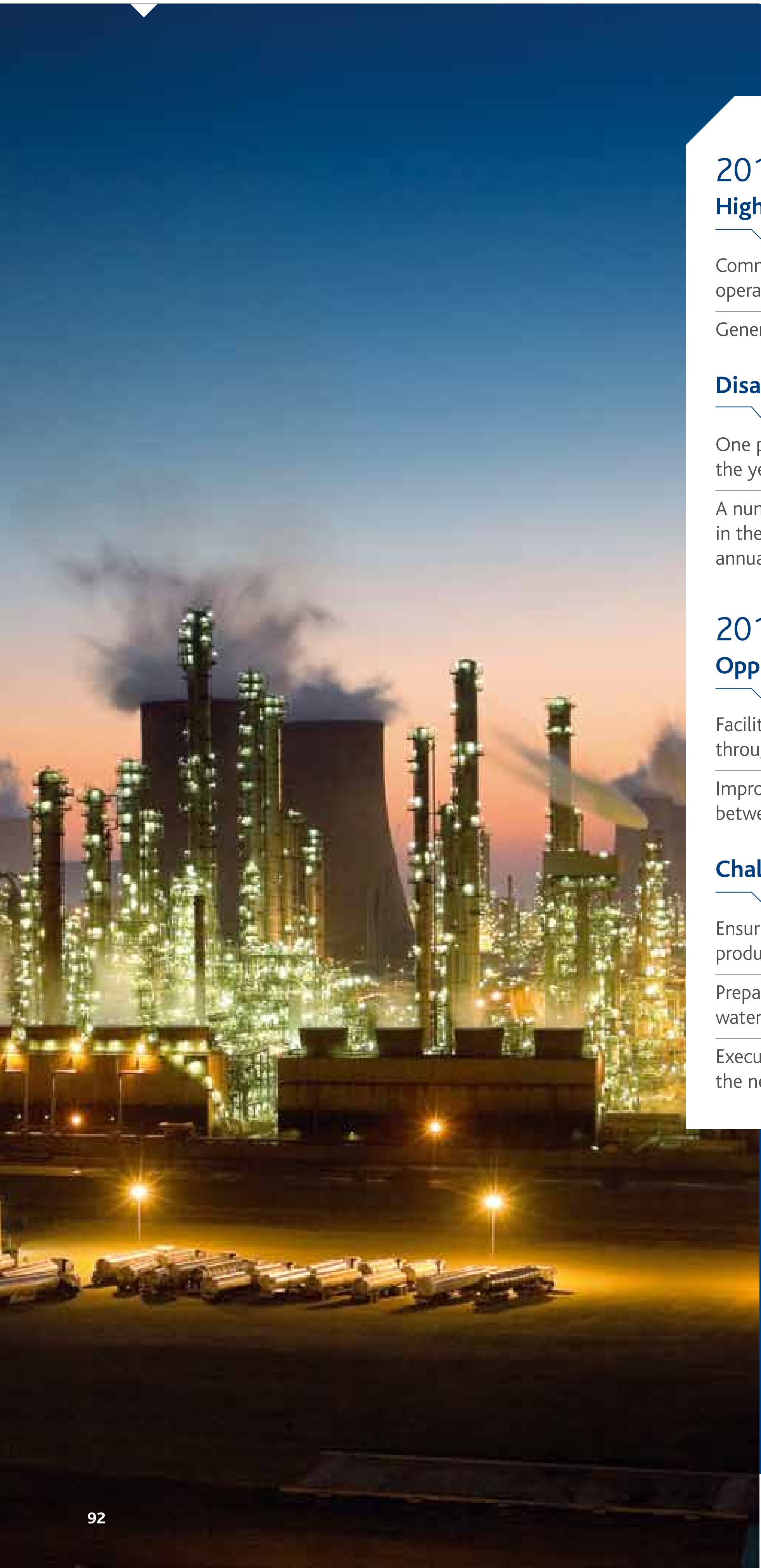
Sasol Gas prices its gas in terms of the market value pricing methodology, as set out in the regulatory agreement with the South African government. This pricing dispensation expires in March 2014, when it will be replaced by a new pricing mechanism as well as a new tariff mechanism. In May 2012, we submitted our cost-allocation manual to the National Energy Regulator of South Africa (NERSA), which was subsequently approved.

Since 1999, Sasol has invested more than R12 billion to develop the gas fields of Mozambique and transport the gas via pipeline to South Africa. This has been made possible through strong partnerships, which we continue to nurture.

		% change	2012	2011
Financial performance				
Operating profit	Rm	16	**2 985**	2 578
Operating margin	%		**43,1**	47,3
Operational performance				
Contribution to group operating profit	%		**8,1**	8,6
Total sales	MGJ		**152,4**	150,2
Total production	MGJ		**152,7**	151,1
Recordable case rate			**1,35**	0,62
Employee numbers			**291**	273
Environmental performance				
In 2012, Sasol Gas continued to have a negligible impact on both greenhouse gas emissions and water resources.				

We advanced work to finalise the development of the tariff structure to be used to recover 'allowed' revenue from individual customers. We are also working to prepare a proposed pricing mechanism within the constraint of a maximum price.

We will need to conclude new agreements with customers, once NERSA approves the tariff and price mechanisms. In line with the group's strategic imperative of Business Excellence, during the year we met with almost 150 customers, paving the way for the new regulatory environment.



2012

Highlights

Commissioned several projects to sustain operations into the future

Generated strong cash flows and profits

Disappointments

One person died on our site during the year

A number of incidents disrupted production in the first half of the year, leading to lower annual output

2013

Opportunities

Facilitate greater energy efficiency throughout the group

Improving Sasol Synfuels' production to between 7,2 – 7,4 Mt by 2013

Challenges

Ensuring stable operations and production levels

Prepare for new regulations relating to water, air quality and waste management

Executing projects on schedule and with the necessary skills

Driving renewal and efficiency

During 2012, Sasol Synfuels worked to prepare a solid platform for sustainable operations by undertaking a number of important construction and renewal projects, and improving energy efficiency through greater use of natural gas. This is in line with the group's strategic objective to continuously improve and grow our asset base.

We reached three significant milestones in Secunda. We commissioned, in the fourth quarter of the year, two of four new gasifiers and the 17th gas reformer, as well as our 10th Sasol Advanced Synthol™ (SAS) reactor.

We also reinforced our four strategic drivers – safety, production, environment and energy efficiency.

Performing in challenging times

Tragically, one person died working on our site in the year. We convey our sincere condolences to the family and friends of Vincent Ralinala (44), a maintenance operator at gas production. Our safety focus areas remain process safety management as well as task risk assessment and mitigation. As a result, we implemented an enhanced pre-job risk assessment process and increased the ratio of supervisors to hired labour.

In the first half of 2012, production was disrupted by industrial action and two production incidents. The annual phase shutdown was successfully completed on schedule in September 2011. In the second half of 2012, operations performed well and as a result, output for the year recovered to around the same level as in 2011. Operating profit increased by 45% to R22 095 million compared to the prior year, primarily due to higher average rand oil prices resulting in favourable product prices.

Sasol Synfuels' cash cost per unit increased 16%, driven by a 25% increase in electricity prices, a rise in the cost of coal as well as the plant instabilities and restoration maintenance. This entailed substantial renewals, which is likely to continue for two to three years after which the cost of plant restoration will likely decrease. The group's operations excellence programme is a strategic imperative to further improve long-term plant reliability and stability.

Moderating our environmental impact

To meet our objective of improving our environmental performance, we continued to work towards implementing the optimal socially, environmentally and economically sustainable actions to manage air quality, in addition to developing and implementing a comprehensive programme to address water quality and waste management. We continued to investigate alternatives to recover waste energy to improve our greenhouse gas intensity.

Sasol Synfuels sustained its targeted electricity saving of 80 megawatts (MW), largely as a result of focused operational energy efficiency improvements. We commissioned two heat-recovery steam generators on the two 100 MW gas turbines, contributing a further 68 MW of electricity to the plant. To meet the requirements of new fuel specifications (see the Sasol Oil report on page 94), we commenced with feasibility studies to remove low-octane paraffins and olefins.

We work better together with our key stakeholders. Through our Siyakha Development Trust, during 2012, we supported 52 small enterprises, which employ some 4 100 people.

		% change	2012	2011
Financial performance				
Operating profit	Rm	45	**22 095**	15 188
Operating margin	%		**45,3**	40,5
Operational performance				
Contribution to group operating profit	%		**60,1**	50,7
Total sales	Mt		**7,1**	7,1
Total production	Mt		**7,2**	7,1
Recordable case rate			**0,27**	0,25
Employee numbers			**5 554**	5 376
Environmental performance				
Direct greenhouse gas emissions (carbon dioxide)[1]	Mt		**45,0**	46,7
Total water use[1]	Mm^3		**91,9**	88,4

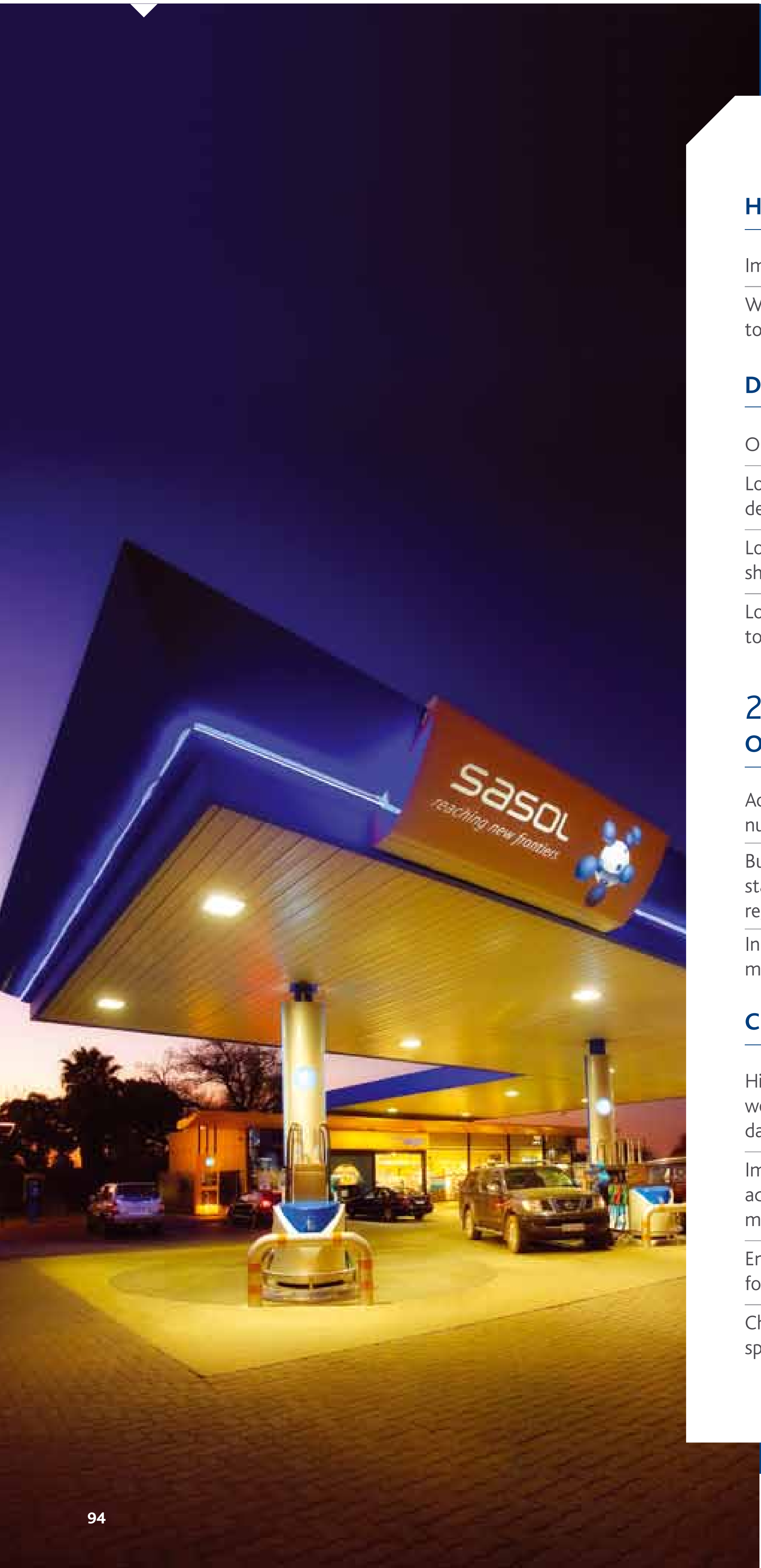
1. From the gasification of coal and related processes and the supply of steam, electricity, water and effluent treatment for the petrochemical businesses in Secunda.

Sustaining Sasol's foundation

The Secunda Growth Programme is due to be completed in 2014 and will increase production by 3,2% off a 7,3 million ton baseline. It will provide us with additional fuel and chemical feedstock, spare capacity for greater flexibility as well as additional efficiencies.

Two important components of the group's strategy are to deliver on the South African transformation agenda, and develop and empower high-performing, values-driven people. Sasol Synfuels continued to make an important contribution to develop black-owned enterprises, increasing its spending with BEE-compliant suppliers to R5,4 billion. Through our Siyakha Development Trust, we also supported 52 small enterprises with combined annual turnover of R800 million and employing some 4 100 people.

A highlight of our community upliftment programme was our support for the building of eight new classrooms at a school in Kinross, near Secunda. These were built using panels made from unique cement foam incorporating fly ash, slag and gypsum. Using Sasol technology, this can be converted into a useful and affordable building material.



2012

Highlights

Improved safety performance

Widened petrol and diesel margins leading to higher profits

Disappointments

One fatality at Natref

Lower sales volumes for petrol because of a decline in demand

Lower Natref volumes because of shutdowns

Lower refining margins because of decision to terminate purchases of Iranian crude oil

2013

Opportunities

Accelerating growth by increasing the number of retail convenience centres

Building strong relationships with key stakeholders, including customers, regulators and other oil companies

Increasing sales volumes and optimising margins

Challenges

High and increasing regulated retail prices as well as disposal income pressure are likely to dampen demand for petrol and diesel

Implementing business model changes to adapt to changes in regulatory pricing methodology

Ensuring optimal performance of Natref following change in crude oil supply

Changes in regulations, specifically on fuel specifications

Working to optimise margins

By marketing fuels from Sasol's proprietary coal-to-liquids (CTL) technology, Sasol Oil plays a vital role in the group's value chain. We have a number of initiatives in place to meet the group's strategic objective to continuously improve and grow our existing asset base.

Sasol Oil's strategy is to optimise margins in a largely regulated industry, whose sustainability is vital to the growth of the South African economy. We are continuing to expand our own retail network of service stations, by securing more sites and licences, and are redirecting more production to these outlets.

Increasing profitability

Increased marketing margins, higher product prices and a weaker rand helped Sasol Oil increase its profitability, despite lower production resulting from an extended shutdown at our joint venture Natref refinery, interruptions in supplies from Sasol Synfuels and industrial action. Sales volumes were also lower as higher petrol prices dampened demand.

In light of increased trade restrictions and oil sanctions against Iran, in February 2012, we terminated purchases of crude oil from Iran which had previously supplied some 20% of the crude oil processed at Natref. We are sourcing alternative supplies and replacement crude oil from Saudi Arabia and the spot market. Sasol Oil, and its partner in Natref, continued to work to ensure reliable and predictable production by improving plant integrity while maintaining strict cost control.

Advancing a number of projects together with partners

Sasol Oil made progress on a number of capital projects, including the expansion of the Alrode fuel depot in Alberton, South Africa. To better meet customers' needs, we finalised an agreement with BP Southern Africa to share ownership of two depots – Alrode and the Waltloo depot in Pretoria, South Africa. This agreement, which illustrates the importance we give to working in partnerships to deliver a better service, has been approved by South African competition authorities.

We also advanced work on the Secunda-Natref integration project and the replacement of two pipelines between Sasol Oil and Transnet Pipeline's pump station.

In June 2012, the government gazetted the Clean Fuels 2 specification regulations. We continue to engage with the government on cost-recovery mechanisms and detailed specifications to be prepared and published by the South African Bureau of Standards.

To better meet the needs of our customers, Sasol Oil and BP Southern Africa have agreed to share ownership of two fuel depots in Gauteng. This underscores the benefits to customers of Sasol working alongside other suppliers.

		% change	2012	2011
Financial performance				
Operating profit	Rm	35	**1 592**	1 180
Operating margin	%		**2,4**	2,2
Operational performance				
Contribution to group operating profit	%		**4,3**	3,9
Total production	Mm^3		**8,1**	8,6
Recordable case rate			**0,34**	0,74
Employee numbers			**1 849**	1 835
Crude oil processed[1]	Ml		**3 299**	3 700
White product yield	%		**89,2**	89,9
Total product yield	%		**98,2**	97,4
Total liquid fuel sales	Ml		**9 570**	10 536
Imports of final product	Ml		**574**	819
Local purchases of the final product	Ml		**692**	830
Fuel and bitumen exports	Ml		**362**	485
Environmental performance				
Direct greenhouse gas emissions (carbon dioxide)[1]	Mt		**0,9**	1,0
Total water use[1]	Mm^3		**1,9**	1,9

1. *From the refining of crude oil at Natref.*

Focused on safety

We introduced a number of safety initiatives which are bearing fruit, however, tragically, one person died at Natref in the year. We extend our sincere condolences to the friends and family of Vusi Vena, a process controller at Natref.

International Energy Cluster

better together… delivering on our growth aspirations

- Strong **ORYX GTL** performance. Margin expansion and production up 9%
  - Continues to achieve new production records
- Increased **Mozambique** production
- Operating profit reduced by impairment of Block 16/19 and **Australian** dry wells
- **Canada** upstream affected by impairment, due to low gas prices, and high depreciation
  - Excluding non-cash costs, cash positive

Operating profit (Rm)	2012	2011
SSI	**1 881**	1 205
• ORYX GTL	**2 856**	1 937
• Funding growth	**(975)**	(732)
SPI	**(1 936)**	382
• Mozambique and Gabon	**1 055**	1 064
• Canada	**(2 226)**	(78)
• Exploration and growth	**(765)**	(604)
Total cluster	**(55)**	1 587



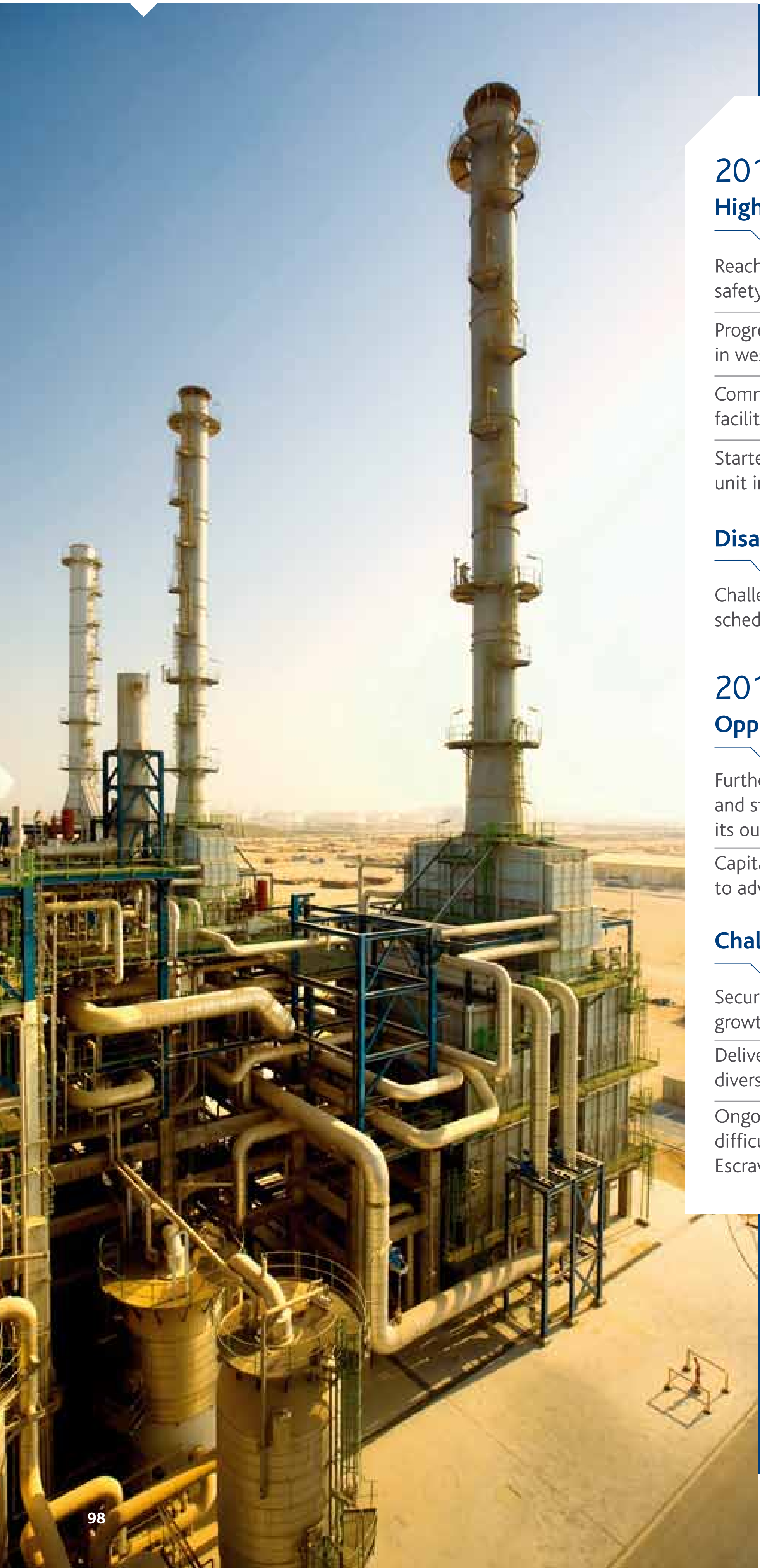
This cluster is key to Sasol's growth aspirations outside South Africa. In a world seeking energy security and cleaner energy alternatives, we are able to leverage the group's considerable experience and proven, proprietary technologies and add value to gas and coal reserves across the world.

Sasol Synfuels International (SSI) is responsible for developing, implementing and managing international ventures based on Sasol's proprietary technology. Currently, our primary focus is on securing opportunities to advance the group's gas-to-liquids (GTL) and coal-to-liquids (CTL) ambitions.

We are progressing GTL projects in Canada (feasibility), the United States (feasibility), Uzbekistan (FEED), Nigeria (execution) and have achieved stable operations at ORYX GTL in Qatar. SSI is also involved in the pre-feasibility study for a CTL project in India.

Sasol Petroleum International (SPI) develops and manages the group's upstream interests in oil and gas exploration and production in Mozambique, South Africa, Canada, Gabon, Papua New Guinea, Australia and Nigeria. It produces gas from Mozambique's Temane and Pande fields, shale gas from the Farrell Creek and Cypress A assets in Canada and oil in Gabon through our share in the offshore Etame oilfield cluster. SPI sells natural gas under long-term contracts to Sasol Gas and external customers and oil to customers under long-term contracts.

Sasol Synfuels International



2012

Highlights

- Reached record production, profitability and safety at ORYX GTL
- Progressed feasibility studies for GTL plants in western Canada and the United States
- Commenced with the FEED phase of a GTL facility in Uzbekistan
- Started up a third cobalt catalyst production unit in Sasolburg

Disappointments

- Challenging environment impacting schedule in Nigeria

2013

Opportunities

- Further sustain ORYX GTL's production and stability as well as add more value to its output
- Capitalise on favourable oil/gas price ratio to advance GTL ambitions

Challenges

- Securing the necessary skills to support growth plans
- Delivering on complex mega-projects in a diverse geographic portfolio
- Ongoing schedule pressure due to the difficult execution environment at Escravos, Nigeria

Securing opportunities for growth

SSI had an excellent year, achieving new levels of output, profitability and safety at our flagship ORYX GTL joint venture with Qatar Petroleum, thus bolstering the group's strategic objective to grow sustainably by accelerating our GTL portfolio. The success of ORYX GTL is a springboard off which we plan to extend our competitive expertise and promote our Sasol Slurry Phase Distillate™ (SPD™) technology, while providing a viable alternative to add value to natural gas reserves.

SSI passed a number of milestones in studies to apply Sasol's proprietary SPD™ technology to various opportunities around the world, as well as increasing its capacity to supply the catalyst needed by the group's existing and future facilities.

Through the diligent application of various safety initiatives, SSI was able to record an improvement in its safety performance in the year. Our recordable case rate reduced to a world-class 0,09 from 0,16 in 2011.

Reaching new records at ORYX GTL

Focused on stability, availability and sustainability, ORYX GTL consistently produced above design capacity of 32 400 barrels a day (barrels/d) since a maintenance shutdown early in the second half of the year. A variety of upgrades and changes over the last year resulted in exceptional plant performance coupled with an excellent safety record. The RCR of 0,05 at the end of 2012 was a result of strong leadership from the joint venture's management.

ORYX GTL's proven capability over extended production periods gives us confidence that this can be sustained and the joint venture is working on further expansion and investigating options to add more value to the plant's output. We continue to engage with the Qatari government to expand Sasol's activities in Qatar, by evaluating potential projects related to GTL, GTL value adds and chemicals.

Establishing the feasibility of opportunities

SSI steadily advanced its growth ambitions, supported by the group's solid balance sheet. In the United States, we launched a study to determine the technical and commercial feasibility of an integrated GTL and chemical facility in Louisiana. We envisage that this facility would be a large integrated site with shared services, similar to the group's Secunda complex. We expect to conclude the feasibility study in the second half of the 2012 calendar year.

GTL is an attractive proposition in North America because of the widening discount at which natural gas is trading relative to oil, as a result of the abundance of shale gas.

The success of ORYX GTL stands as a testament to the long-term mutual benefits of our joint ventures.

		% change	2012	2011
Financial performance				
Operating profit	Rm	56	**1 881**	1 205
Operating margin	%		**35,4**	32,4
Operational performance				
Contribution to group operating profit	%		**5,1**	4,0
Total sales	Mt		**603**	549
Total production	Mt		**598**	559
Recordable case rate			**0,09**	0,16
Employee numbers			**604**	514
Environmental performance				
Direct greenhouse gas emissions (carbon dioxide)[1]	Mt		**1,8**	2,0
Total water use[1]	Mm^3		**1,4**	1,3

1. *From our production activities at ORYX GTL.*

In western Canada, we completed the feasibility study for a GTL plant in Alberta within schedule and budget. We are expecting to finalise our assessment of the feasibility study and take the decision of whether or not to proceed to front-end engineering and design (FEED) in the second half of the 2012 calendar year.

In India, through our joint venture with the Tata Group, SSI continued to work on a pre-feasibility study for a 100 000 barrels/d CTL facility in Talcher, Orissa. This is expected to be completed in the 2013 calendar year, after which the parties will decide whether to proceed with a full feasibility study.

Capitalising on our experience

In Nigeria, where SSI has a 10% interest in the 32 400 barrels/day Escravos GTL project, construction progressed steadily and commissioning of certain utility sections of the facility has been completed with the start of beneficial operations expected towards the end of 2013.

Advancing our project in Uzbekistan

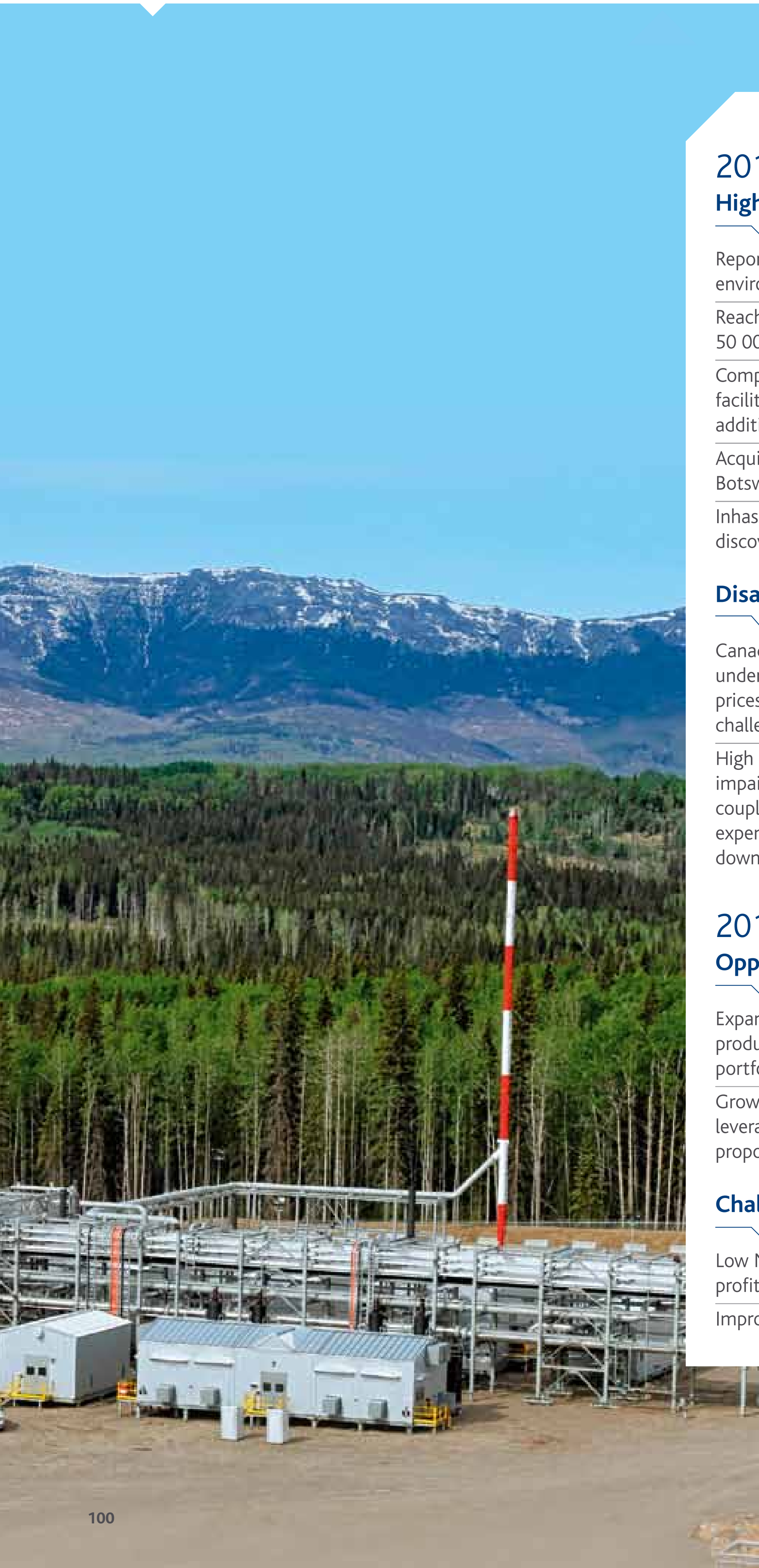
During October 2011, SSI together with its partners Uzbekneftegaz and PETRONAS, commenced with the FEED of a GTL plant in Uzbekistan with an estimated nominal capacity of 38 000 barrels/d. SSI and Uzbekneftegaz each hold a 44,5% interest, with the remaining 11% held by PETRONAS. We named the project OLTIN YO'L GTL, which means 'golden road' and refers to the centuries-old trade route through Uzbekistan.

FEED activities are progressing according to schedule and are expected to be completed during the second half of the 2013 calendar year.

Improving the efficiency of our catalyst production

To support the group's existing and future GTL and CTL facilities, SSI is working to improve its cobalt catalyst, reduce its cost and ensure security of supply. During the past year, we started up the group's third 680 tons per annum cobalt catalyst production unit, located in Sasolburg.

Sasol Petroleum International



2012

Highlights

- Reported a strong safety, health and environmental performance
- Reached equity production milestone of 50 000 barrels of oil equivalent per day
- Completed expansion of central processing facility in Mozambique and matured additional gas markets
- Acquired coal-bed methane licences in Botswana
- Inhassoro oil-rim well test and the two discoveries in Nigeria look encouraging

Disappointments

- Canadian shale gas assets are underperforming as a result of low gas prices as well as technical and operational challenges
- High depreciation charges and partial impairment of Canadian shale gas assets, coupled with impairment of exploration expenditure in Mozambique and write-down in Australia led to an operating loss

2013

Opportunities

- Expanding our Mozambican gas/liquids production and growing our integrated portfolio
- Growing our global gas footprint and leveraging the Sasol integrated value proposition

Challenges

- Low North American gas prices limit profitability in Canada
- Improving our exploration performance

Driving upstream development

SPI is driving the development of Sasol's upstream business to allow the group to meet its strategic objective of accelerating the growth of its proprietary GTL technology. In recent years, we have taken a number of steps to expand our global upstream portfolio, encouraged by the global abundance of natural gas. The rapid development of the shale gas industry, as well as the lower carbon intensity of natural gas. We are investing in ventures ranging from onshore to offshore conventional and unconventional shale and tight gas, and coal bed methane. This portfolio is actively managed and matured in terms of risk and reward profiles.

Expanding capacity in Mozambique

Our operation in Mozambique is SPI's main gas-producing asset and is the gas lifeline to various Sasol businesses in South Africa. Over the next two to three years, gas sales to Mozambique will also increase as local projects come on stream.

In 2012, we completed the US$220 million expansion of the central processing facility (CPF) at the onshore Pande and Temane fields. This increased the CPF's annual production capacity to 183 million gigajoules per annum (MGJ/a) from 120 MGJ/a. The additional gas will be directed to the Mozambican electricity markets (27 MGJ/a), Sasol Gas in South Africa (27 MGJ/a) and to the Mozambican government, as royalty gas (9 MGJ/a).

The gas is produced from the petroleum production agreement (PPA) area in which SPI, through its Mozambican entity Sasol Petroleum Temane, has a 70% share and is the operator. Companhia Moçambicana de Hidrocarbonetos S.A.R.L., which is a subsidiary of national oil company Empresa Naçional de Hidrocarbonetos de Moçambique, holds 25% and the International Finance Corporation holds the remaining 5%.

Maturing Mozambique hydrocarbon resources

The Inhassoro I-9Z well, drilled in 2010, resulted in the first light oil discovery in Mozambique. In March 2012, we commenced an extended well test to investigate the production potential and fluid composition of the Inhassoro oil-rim. This will assist in determining the economic viability of developing the Inhassoro field. The well test programme is expected to be completed by the fourth quarter of the 2012 calendar year.

The Inhassoro development also impacts on the viability and scale of a potential liquefied petroleum gas (LPG) project in Mozambique, which is being investigated. Furthermore, an extensive sub-surface review is underway to assess the various small gas discoveries in the production-sharing agreement (PSA) area onshore Mozambique, in which SPI has a 100% working interest, with a view to developing these assets as part of our gas growth plan. We are also evaluating the upside potential of the Temane and Pande fields in the PPA area.

As exploration and production is capital and time intensive, we recognise how critical it is to partner with other energy companies to mitigate the risks associated with upstream activity and deliver results.

		2012	2011
Financial performance			
Operating (loss)/profit	Rm	**(1 936)**	382
Operating margin	%	**(62,2)**	17,7
Operational performance			
Contribution to group operating profit	%	**(5,3)**	1,3
Total gas sales (Mozambique)	TGJ	**89 952**	88 035
Total gas sales (Canada)[2,3]	MMscf	**16 894**	2 795
Total condensate sales (Mozambique)	mbbl	**290**	270
Total condensate sales (Canada)[3]	mbbl	**11**	1
Total oil sales (Gabon)[4]	mbbl	**1 472**	1 539
Total production	Mboe	**18 827**	16 432
Recordable case rate		**0,17**	0,96
Employee numbers		**458**	314
Environmental performance			
Direct greenhouse gas emissions (carbon dioxide)[1]	Mt	**0,2**	0,2
Total water use[1]	Mm^3	**0,1**	0,1

1. *From our upstream oil and gas exploration and production activities in Mozambique.*
2. *For Sasol's 50% share of natural gas production only.*
3. *Six months' production from January 2011 – June 2011.*
4. *Previous year adjusted to reflect sales volume net of royalties.*

Offshore Mozambique, we recently completed upstream feasibility studies on the Njika-1 and Njika-2 gas discoveries (made in 2008 and 2009) in Blocks 16 and 19. Results suggest that economic development of the Njika gas discoveries is highly unlikely under current assumptions and consequently in 2012 we impaired an amount of R434 million of capitalised costs.

Looking to extend our West African assets

In Gabon, oil production remained steady at around 20 000 barrels a day (barrels/d) in the non-operated Etame Marin permit, in which we hold a 27,75% working interest. A project to evaluate the feasibility of increasing oil recovery in the Etame oilfield cluster progressed well, and a drilling campaign is expected to commence in the new financial year. This will include the drilling of a number of development wells, two workovers and one exploration well.

In Nigeria, we participated in the drilling of two exploration wells in the non-operated block OPL214 (in which SPI has a 5% working interest). This yielded two minor oil and gas discoveries, which may be tied in to the main Uge field development.

Exploring in Australasia

Offshore Australia, SPI executed a farm-in agreement, in February 2012, for 35% equity in the WA-433-P licence in the Carnarvon Basin. The operator, Woodside Energy, drilled the Vucko-1 well in April 2012, but no hydrocarbons were found. The financial impact of this to Sasol is a write off of R274 million (US$35 million).

In the AC/P 52 licence in the Browse Basin offshore western Australia, SPI and our partner Finder Exploration (Pty) Ltd. are completing prospect maturation studies to enable drilling in the years ahead.

Following disappointing results in 2011 from the Awapa-1 exploration well, we reviewed our Papua New Guinea exploration portfolio and relinquished part of the acreage we considered to be non-prospective and high risk. We relinquished licences PPL 286 and PPL 288 and retained licence PPL 287 and part of PPL 285.

Developing our North American assets

Our Canadian shale gas assets (Farrell Creek and Cypress A, in which SPI has a 50% working interest) came under pressure during the year from low gas prices higher-than-expected drilling and completion costs, as well as high depreciation. The gas production exit rate at the end of the financial year was about 130 million standard cubic feet per day.

In response to the depressed gas market prices and in line with other operators in the region, the Talisman Sasol Montney Partnership agreed to reduce the number of active rigs, from six to four, for the first half of the 2012 calendar year and to three rigs from August 2012. The rig reduction will not impede the de-risking of the assets that is currently underway, and the partnership will still achieve its land-retention objectives.

Sasol remains fully aligned with Talisman on its upstream asset development strategy. We remain committed to economically viable appraisal and production activities, and prudent capital spending at both our sites. This is managed in a way that does not jeopardise our GTL ambitions.

Reporting a loss

During 2012, increased gas production volumes from Mozambique and sustained production in Gabon contributed positively to SPI's results. However, the favourable impact was negatively affected by lower production volumes, increased depreciation and a partial impairment of R964 million, all related to our Canadian shale gas assets, as well as the impairment of Blocks 16 and 19 in Mozambique amounting to R434 million, and the write off of a dry well WA433 in Australia for an amount of R274 million. These factors accounted for the turnaround in profitability recorded in 2011.

Improving our safety performance

We significantly improved our safety performance. While this was partly influenced by reduced activity in high-risk exploration activities, we prepared comprehensive safety improvement plans ahead of exploration activities due to start in the new financial year. We reduced our RCR to 0,17 in 2012, from 0,96 in 2011, well below the group target of 0,34. We also continued to work towards delivering sustainable carbon dioxide (CO_2) storage solutions to the group, studying the development and operation of a storage component of any carbon capture and storage technology.

Progressing Southern Africa gas growth

We continued to evaluate opportunities in non-conventional gas. In Botswana, we signed a joint venture agreement with Origin Energy of Australia, to explore for coal-bed methane. The joint venture, Kubu Energy Resources, acquired three prospecting licences covering an area of 2 970 km² in the Central Province. We are planning a number of exploration activities over the next two years to determine the quantity of natural gas available and the feasibility of commercial development.

In South Africa, together with our partners, Statoil SA and Chesapeake Energy Corporation, we decided not to pursue shale gas exploration in the Karoo Basin, owing to complex subsurface conditions and economic challenges. However, SPI secured a technical co-operation permit to evaluate an area of 83 000 km^2 offshore Durban, South Africa, to establish whether the prolific hydrocarbons recently discovered in North Mozambique extend southwards.

Investing in our people

As one of the fastest-growing businesses within the group, we are working to ensure that we have the skills required to meet our ambitious targets. We have continued to invest in our human resource base in all aspects of skills, numbers and diversity.

During the past year, we have expanded our human resources capacity by 14%. We are also investing in the training and development of local people employees and service providers, specifically in Mozambique and South Africa, to ensure the sustainability of operations. We are committed to the attainment of an integrated and diverse workforce and we continue to focus on improving and developing a healthy and enabling organisational culture.

Central Processing Facility, Sasol Petroleum Temane, Mozambique

Chemical Cluster

better together… delivering through our diversified portfolio

- **Polymers** performance in line with industry trends
  - South African business under severe pressure
  - **Arya Sasol Polymer Company** achieved average utilisation rate of 84%

- **Solvents** delivered flat production, offset by lower sales volumes and margins

- **O&S** sustained robust performance, excluding impact of once-off items
  - Production matched to weaker demand and to optimise margins

Operating profit (Rm)	2012	2011
Polymers	**716**	1 579
Solvents	**1 403**	1 655
O&S	**3 193**	4 161
Other	**1 188**	1 317
Total cluster	**6 500**	8 712

In South Africa, the chemical businesses are integrated in the Fischer-Tropsch value chain. Outside South Africa, we operate chemical businesses based on backward integration into feedstock and/or competitive market positions.

Sasol Polymers supplies ethylene, propylene, polyethylene, polypropylene, polyvinyl chloride, chlor-alkali chemicals and mining reagents to domestic and international customers from its plants at Sasolburg and Secunda, South Africa. We have joint venture monomer and polymer interests in Malaysia and Iran, and have an interest in a polymers distribution company in China.

Sasol Solvents has plants in South Africa and Germany, and supplies alcohols, ketones, esters, acrylic acid esters, ethyl acetate, ethers and mining chemicals to customers worldwide. We are a world leader in the production of comonomers, namely hexene and octene.

Sasol Olefins & Surfactants (Sasol O&S), headquartered in Hamburg, Germany, is a leading global producer of surfactants and related intermediates, as well as high-purity alumina and related specialty products. Our products are used in detergents, cleaning, personal care items, oilfield and enchanced oil recovery, paint and coatings, lubricants, catalysts, high-performance abrasives and many other industrial intermediates.

Sasol Wax produces and markets wax and wax-related products for commodity and speciality wax markets across the world.

Sasol Nitro produces and markets industrial explosives, mining explosive accessories and fertiliser products and related services, mainly for the Southern African mining and agriculture markets.

Sasol Infrachem houses the Sasolburg ammonia business, as part of the terms of Sasol Nitro's settlement agreement with the South African Competition Commission which was effective from 1 July 2011.



Sasol Polymers

2012

Highlights

- Improved our safety performance to a new record
- Achieved best ever volumes for South African value chain
- Reached several operational records in the polyolefins business and in Arya Sasol Polymer Company
- On track with construction of ethylene purification unit (EPU5) project in Sasolburg

Disappointments

- Further downward pressure on margins resulting from stagnant polymer prices and increased feedstock prices
- Incurred significant currency translation losses

2013

Opportunities

- Possible investment opportunities in North America, including Lake Charles chemical plant and a joint venture opportunity
- Greater sales in other sub-Saharan African countries, where polyvinyl chloride and polypropylene markets are relatively untapped
- Commissioning of EPU5 plant
- Further plant stability improvements in South Africa

Challenges

- Weak, oversupplied global polymers market impacted by worldwide economic slowdown
- Rising input costs resulting from increase in crude oil prices in the South African value chain
- Concluding the divestiture of our interests in Iran

Overcoming challenges

Sasol Polymers made good progress in its growth and stability plans, and recorded a best ever safety performance in a year in which exogenous factors put pressure on profitability.

The South African business experienced significant margin pressure. This was due to high feedstock costs owing to rising oil prices and lower international polymer prices, caused by low market demand. This is as a result of slowing emerging market growth influenced by the European debt crisis and increased competition from new producers. The global polymer industry in general is experiencing reduced profitability.

The South African business did, however, benefit from the weaker rand. A number of feedstock interruptions in the earlier part of the year affected the supply of feedstock to our plants, which negatively impacted production volumes. Despite these interruptions, we produced our best ever volumes in the South African value chain.

Operations stability and operational efficiency are key focus areas, and we have made significant progress with several projects identified to improve operational performance.

Ramping up production

Arya Sasol Polymer Company (ASPC) in Iran continued to ramp up production, with an average capacity utilisation of 84% from 80% a year earlier. Sasol's 50% share of the total annual output from the plants was 410 494 tons. Production volumes were negatively influenced by the downtime required to relieve bottlenecks in the demethaniser column in the cracker section of the plant. The work was completed successfully and the cracker has since concluded its full-rate trials and the plants are running steadily at higher rates.

Reviewing our activities in Iran

In November 2011, we announced that we had entered into preliminary discussions for a possible divestiture of our share in ASPC. We continue to engage with a number of interested parties, which include business and government stakeholders.

Extending our capital programme

We see further opportunities to grow in South Africa, and, during the year, advanced our capital excellence programme centred on a R1,9 billion project to build a new ethane/ethylene separation unit in Sasolburg. Underpinned by good local demand for polyethylene, this is in line with the group's strategic objective to continuously improve and grow our asset base, and so maintain our competitive advantage. The facility will yield additional ethylene to support our polymers plants to run continuously, enabling better utilisation of the downstream polyethylene plants. The new facility is expected to achieve beneficial operation during the second half of the 2013 calendar year.

We are working side-by-side with other Sasol chemical businesses to further develop our markets across sub-Saharan Africa. We are better together...One Sasol.

		% change	2012	2011
Financial performance				
Operating profit	Rm	(55)	**716**	1 579
Operating margin	%		**3,6**	9,2
Operational performance				
Contribution to group operating profit	%		**1,9**	5,3
Total sales	Mt		**1,8**	1,8
Total production	Mt		**1,8**	1,8
Recordable case rate			**0,32**	0,39
Employee numbers			**2 045**	2 013
Environmental performance				
Direct greenhouse gas emissions (carbon dioxide)[1]	Mt		**0,1**	0,1
Total water use[1]	Mm^3		**0,4**	0,5

1. *From all production activities.*

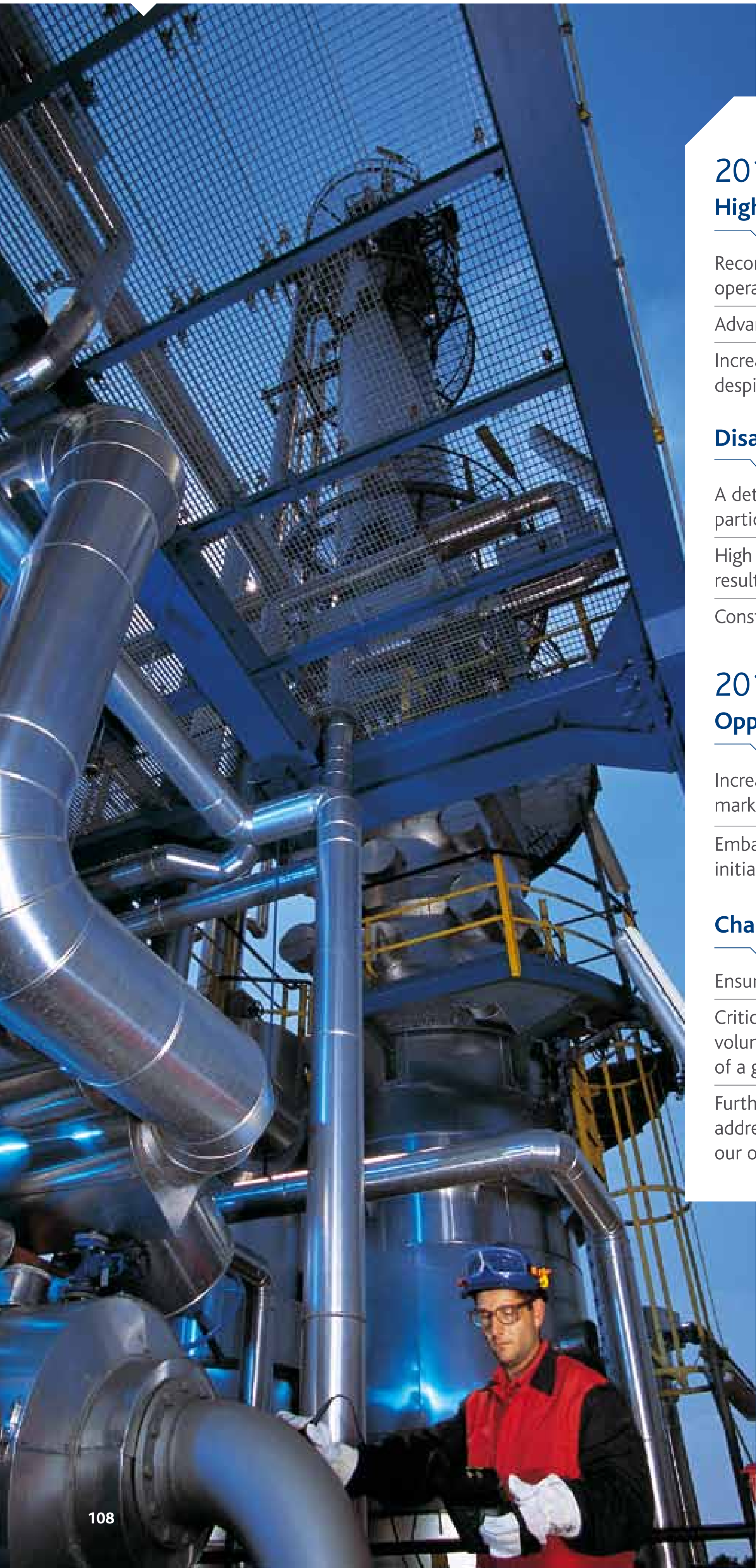
The Sasol Limited board also approved the construction of a R1,3 billion propylene stability unit in Secunda. This facility will include buffer storage tanks between Sasol Synfuels and Sasol Polymers, and enable full capacity utilisation of the polypropylene plants. It is expected to achieve beneficial operation during the second half of the 2014 financial year.

Along with other Sasol chemical businesses, we are looking to further develop our markets in other parts of sub-Saharan Africa, in line with the group strategic objective to grow the chemicals portfolio based on market advantage. We are also involved in the potential establishment of a cracker complex at Lake Charles in the United States, along with other US-based opportunities that capitalise on the availability of affordable natural gas liquids associated with shale gas.

Building business excellence

Since South African *ad-valorem* duties on polymers were reduced to zero in January 2012, competition from international manufacturers has increased. However, Sasol Polymers effectively competes for sales on quality and service levels. Sasol Polymers also provides local customers access to our extensive technical capability. Working closely with customers is part of the group imperative for business excellence, fostering better understanding and loyalty.

We continued to focus on enhancing Sasol's competition law compliance processes and systems. As previously disclosed by Sasol, the South African Competition Commission has been investigating the South African polymers industry in respect of excessive pricing. The South African Competition Tribunal hearing into polymers pricing, scheduled for July 2012, was postponed and is likely to take place in May and June 2013. We look forward to the conclusion of this process, which we hope will conclude the debate on polymer pricing in South Africa.



2012

Highlights

- Recorded significant improvements in the operation of our supply chain
- Advanced the tetramerisation project
- Increased South African gross production despite feedstock interruptions

Disappointments

- A deterioration in our safety record, particularly among subcontractors
- High feedstock costs and lower sales volumes resulting from a weaker demand globally
- Constrained feedstock availability

2013

Opportunities

- Increased margins through focused marketing and sales initiatives
- Embarked on business optimisation initiatives to improve plant performance

Challenges

- Ensuring a better safety performance
- Critically reviewing our business to drive volumes and margins against the backdrop of a global slowdown
- Further improving production volumes by addressing internal interruptions through our operations excellence programme

Responding to margin pressure

Sasol Solvents embarked on various business improvement and optimisation initiatives during the year to enhance the performance of our plants, as well as our marketing activities, amid high feedstock costs and declining global demand.

The negative market sentiment resulted in an oversupply of most products, which led to higher stock levels. Excess production from manufacturers in the United States was diverted to Europe, exerting further pressure on margins. We responded by cutting back production at our European operations. We have negotiated new sales agreements with key long-term customers on mutually favourable terms.

Although better than in 2011, production volumes in South Africa were constrained by feedstock availability, on the back of the Sasol Synfuels' incidents in the first half of 2012 and planned shutdowns. The weaker rand did, however, ease pressure on margins.

As part of our initiative to execute the group imperative of continuous improvement through operations excellence, we identified opportunities to enhance efficiencies and productivity at our Sasolburg facility, to ultimately generate higher production volumes at lower costs.

Identifying marketing enhancements

Focusing on the group imperative of business excellence, we critically reviewed our product placement, identifying opportunities to place our product in markets with good potential and where they can attract greater value. That will remain a key priority in the year ahead.

As approximately 80% of our South African output is exported, a reliable and efficient supply chain is essential to make our offering attractive as well as to ensure smooth production. We noted a significant improvement in supply chain services during the year, and look forward to the delivery of the final tranche of new dedicated chemical rail wagons to further increase the capacity of the state rail transport utility.

We continue to work to reduce our carbon emissions by introducing more efficient energy solutions, and are exploring opportunities to move towards 'greener' solvents, including, possibly, bio-butanol.

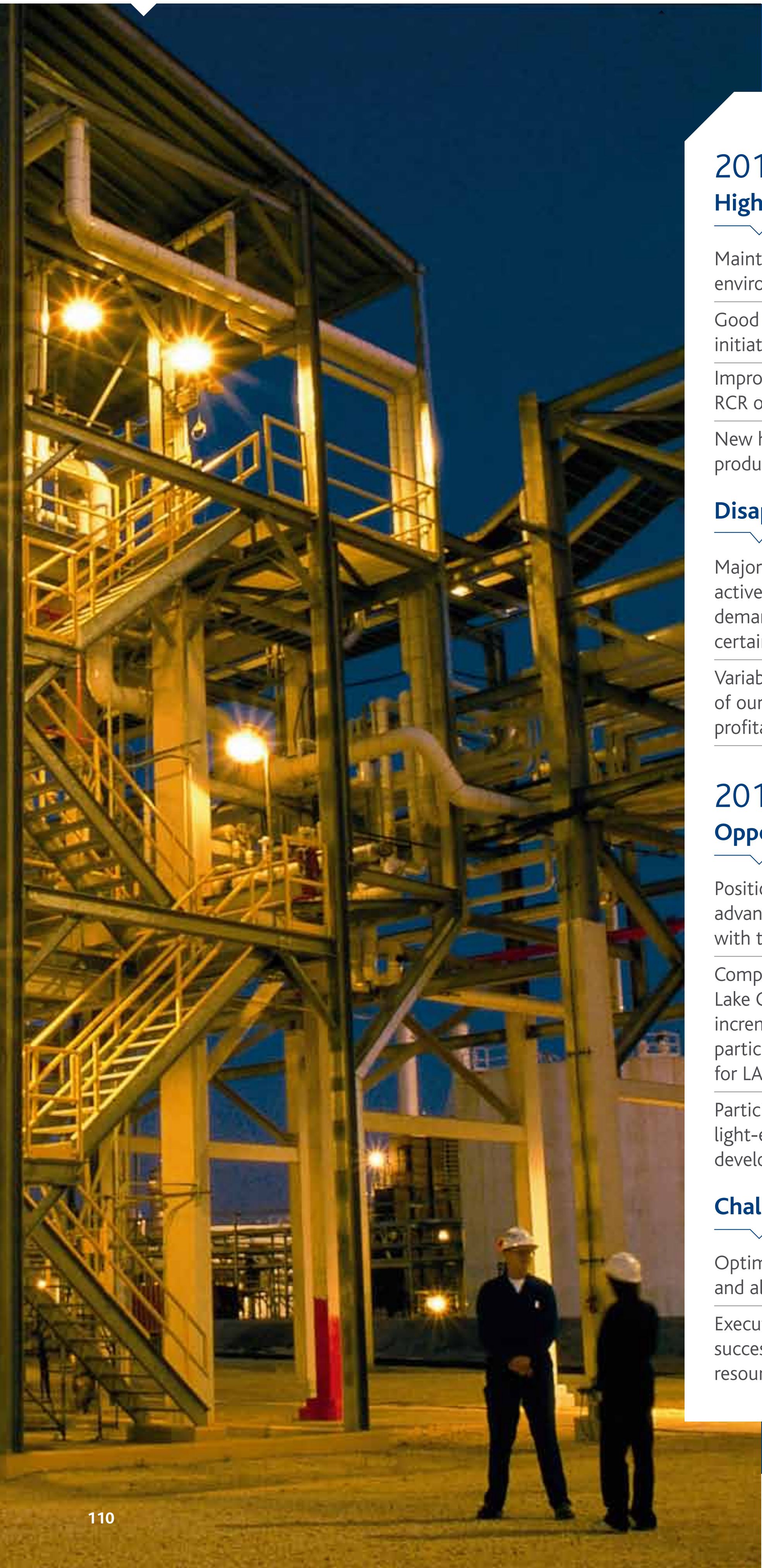
Supply chain services from the state transport utility improved significantly in the year – an example of how collaborating with our service providers ensures a more reliable and efficient result.

		% change	2012	2011
Financial performance				
Operating profit	Rm	(15)	**1 403**	1 655
Operating margin	%		**7,4**	9,6
Operational performance				
Contribution to group operating profit	%		**3,8**	5,5
Total sales	Mt		**1,6**	1,6
Total production	Mt		**1,7**	1,6
Recordable case rate			**0,52**	0,31
Employee numbers			**1 454**	1 509
Environmental performance				
Direct greenhouse gas emissions (carbon dioxide)[1]	Mt		**0,5**	0,5
Total water use[1]	Mm^3		**11,8**	13,1

1. From all production activities in South Africa.

Differentiated technologies

In line with Sasol's strategic objective to build on its technological lead, while growing chemicals based on feedstock, market and/or technology advantage, we are moving ahead with the tetramerisation project at our Lake Charles site in Louisiana, the United States. The project to build the world's first ethylene tetramerisation unit to produce 100 000 tons per annum of 1-octene and 1-hexene is progressing well.



2012

Highlights

- Maintained margins in tough economic environment
- Good progress on strategic growth initiatives
- Improved safety record, with a record low RCR of 0,15 for the year
- New high-purity tri-ethyl aluminium production commissioned in August 2012

Disappointments

- Major detergent producers reduced level of active ingredients in products, depressing demand for linear alkyl benzene (LAB) and certain grades of alcohol
- Variability in feedstock costs for a number of our European assets pressured short-term profitability

2013

Opportunities

- Position the organics business to take advantage of preferred feedstock associated with the US shale gas development
- Completing LAB debottlenecking project in Lake Charles, Louisiana, the US; use incremental volumes to increase participation in the higher growth markets for LAB, such as Latin America
- Participate in the growing market for light-emitting diode (LED) lighting by developing precursor materials

Challenges

- Optimise total gross margin for alkylates and alcohols as global capacity increases
- Execute strategic growth initiatives and successfully manage associated human resources requirements

Performing well

Sasol O&S performed well despite the economic malaise across the globe, which pushed down chemical prices. We delivered a healthy gross profit margin, especially for our US assets, which benefited from low US ethane prices. We also made good progress on various strategic initiatives, including those that will benefit from lower US gas prices.

Market conditions were difficult. Major detergent producers reduced the levels of active ingredients in their products to cut costs. This led to reduced demand for linear alkyl benzene (LAB) and also negatively impacted volumes for certain grades of alcohol. Volatility in the cost of feedstock for some of our large European assets (natural oils, ethylene and kerosene) put pressure on the profitability of these assets. However, the business was aided by the profitable sale of the production site in Witten, Germany, and the associated oleochemicals business.

Sasol O&S reported our best safety record to date. Management demonstrated leadership in safety, setting the tone for all sites, many of which had an RCR of zero. We continue to work with service providers to improve their safety performance.

Optimising our portfolio

Amid the European uncertainty, we continued to focus on optimising our product portfolio, passing through some of our feedstock price fluctuations to our customers and managing costs closely. We are working on plans to review the feasibility of extracting feedstock from a potential cracker and GTL facility in Lake Charles, the US, to produce alcohols, LAB and surfactants. This is aligned to the group's strategy to grow chemicals based on feedstock, market and/or technology advantage.

To continuously improve and grow the existing asset base is another group strategic objective. To this end, we are busy with a €65 million investment programme at our Brunsbüttel site in Germany. This involves more than doubling the capacity of the plant that produces alumina-based shaped bodies, which can be used in a wide range of applications and various chemical processes. The capacity increase will enable Sasol O&S to meet growing market requirements and enter new market segments, for example, the use of shaped alumina in the production of plastics from renewable raw materials.

We are also building a plant to produce modified alumina, which is used as a catalyst carrier in GTL processes, offering our customers even better support in their own development work and underlining Sasol O&S's key role in the group portfolio, where accelerated GTL growth is a strategic goal.

Our research and development work with our customers is enabling them to improve the environmental impact of their products, which bodes well for Sasol's aspirations to grow sustainably.

		% change	2012	2011
Financial performance				
Operating profit	Rm	(23)	**3 193**	4 161
Operating margin	%		**8,5**	13,1
Operational performance				
Contribution to group operating profit	%		**8,7**	13,9
Total sales	Mt		**2,0**	2,0
Total production	Mt		**2,0**	2,1
Recordable case rate			**0,15**	0,28
Employee numbers			**2 869**	2 886
Environmental performance				
Direct greenhouse gas emissions (carbon dioxide)[1]	Mt		**1,4**	1,5
Total water use[1]	Mm^3		**13,4**	13,6

1. From all operations.

Tapping into LED lighting demand

We are expanding our capacity to produce ultra-high-purity alumina by at least 3 000 tons per annum to meet the increased demand for these products in light-emitting diode (LED) applications. In May 2012, we began construction at Brunsbüttel to supply our alumina production facility in Arizona in the US, with ultra-high-purity alumina precursor. This project, to supply the basic raw material for LED lighting, is due to be completed in the third quarter of the 2013 calendar year.

The project to produce 6 000 tons per annum of high-purity tri-ethyl aluminium (TEAL) was commissioned in August 2012. High-purity TEAL is used in plastics production and has so far served as an intermediate in the Brunsbüttel site's Ziegler plant.

Underscoring the importance of reducing the environmental impact of our own business and that of our customers, we continued to work together on research with them to achieve their sustainability targets. These include reduced water and power consumption, greater use of renewable materials and improved product performance. This joint research and development bodes well for Sasol's growth aspirations.

Sasol O&S has an established global footprint and strong market position and sales channels. Our advantaged feedstocks and product application knowledge are strengths on which we intend to build.

other chemical businesses

Sasol Wax

Growing to meet hard-wax demand

Sasol Wax plays a key role in the group's value chain. In 2012, we progressed construction of a new R8,4 billion plant to double hard wax production in South Africa. This is in line with the group's strategic objectives to grow our technological lead, as well as to continuously improve and grow our asset base.

The commissioning of the new Slurry Bed Reactor, which is key equipment for the capacity expansion, has been delayed until the end of the 2013 calendar year. While this will not jeopardise the completion date of 2015 for the full project, it will delay the first ramp-up stage.

The cost of the work remains within budget and some 3 500 local construction jobs have been created so far to the benefit the Sasolburg community.

Reducing output

Sasol Wax experienced difficult market conditions in 2012, with reduced demand for paraffin waxes resulting in decreased sales volumes and lower profitability. As a result, we reduced production.

Market conditions varied significantly from one product group and region to the next. Demand for Fischer-Tropsch hard waxes remained robust in all regions, but demand for paraffin waxes, particularly in the European candle industry, softened substantially. Activity in the construction board and industrial wax markets in Europe started to improve in the second half of the financial year. In the US, depressed economic activity in the construction industry continued to negatively affect production and sales of wax blends from our Richmond, California, facility. Currently 25% of our sales into this region are new products that have been developed over the past four years. Global sales into the personal care market are robust and grew during the financial year.

In co-operation with other Sasol chemical businesses, we are investigating opportunities beyond South Africa's borders.

Making more sustainable products

We continued to expand our product range in value-adding products. An example is the development of personal care products (such as petroleum jelly) in South Africa, made entirely from Fischer-Tropsch products rather than from paraffin derivatives.

Installing electricity co-generation in Germany

We made good progress on the installation of the electricity co-generation plant in Hamburg. When it starts up in the 2013 calendar year, it will yield a 16% energy cost saving and reduce our carbon footprint by 17 000 tons per annum.

Investigating new sources of wax raw material

To mitigate a potential shortfall in global slack wax, which is a key raw material in our German and US operations, we are making good progress in developing ways to extract wax from Sasol's proprietary gas-to-liquids process. This is in line with the group's strategic objective to grow chemicals based on feedstock, market and/or technology advantage. In this case we have all three advantages.

Sasol Nitro

Putting in a strong operational performance

Sasol Nitro's focus on increasing its competitiveness led to an improvement in its gross margin, a reduction in fixed costs, better energy efficiency, enhanced plant output and operational reliability. The safety performance of all operations improved substantially following the implementation of several safety improvement plans.

Our focus on Business Excellence has since the start of the 2013 financial year, been included as a group imperative.

Transforming our fertiliser business model

Sasol Nitro completed all undertakings made to the South African competition authorities in July 2010. These included divesting from five regional fertiliser blending facilities, dissolving our fertiliser regional retail capability, implementing an ex-works fertiliser sales model, and moving management responsibility for the Sasol South African ammonia business to Sasol Infrachem.

Fertiliser sales were negatively impacted by the late summer rains, as well as a loss of sales to end users through agents. Although these sales were not fully offset by higher sales to retailers, the business was able to bounce back to higher-than-budgeted margins and operating profits, supported by improved operational performance and cost optimisation.

In June 2012, we commissioned the new 400 000 ton per annum limestone ammonium nitrate (LAN) fertiliser granulation plant at our Secunda operations, which is expected to strengthen the competitiveness of our LAN fertiliser business. This investment follows that of our ammonium sulphate plant at Secunda, commissioned in 2009 and now operating effectively.

Performing strongly in the Southern African mining explosives market

Our explosives business continued to grow, improving its operational performance and honing its strong customer service offering. Increased sales volumes were supported by the successful implementation of capacity improvement programmes, which included automation and new technology projects. However, the business was negatively impacted by the high number of safety stoppages and industrial action experienced in the mining sector.

We increased the supply of explosives and accessories to several other Southern African countries. Sasol Dyno Nobel, our explosives accessories joint venture, commissioned a third automated detonator assembly line and installed a new automated production unit to manufacture packaged watergel explosives.

Expanding our competitive offering

Sasol Nitro is considering several production capacity expansion opportunities for both our explosives and fertiliser businesses, as the sales growth into other African markets exceeds all expectations. The competitiveness of our local operations remains a high priority and we are considering further investments. We are also collaborating with other Sasol businesses to investigate opportunities beyond South Africa's borders.

Other businesses

better together… delivering through functions and associated businesses that support and enable

We are involved in a number of other activities in the energy and chemicals industries in both South Africa and abroad, which, among others, are technology research and development, and our financing activities as well as alternative energy activities.

Operating profit (Rm)	2012	2011
Turnover		
External	**50**	27
Inter-segment	**8 548**	6 016
Total turnover	**8 598**	6 043
Operating costs and expenses[1]	**(7 242)**	(6 339)
Total cluster	**1 356**	(296)

1. Operating costs and expenses net of other income.

These functions and associated businesses endeavour to leverage Sasol's key competitive advantage, further technological research and development and facilitate optimum funding structures for our projects around the world.

Sasol New Energy works to leverage the Sasol group's key competitive advantage, which is developing and commercialising new technologies, and implementing and operating facilities based on these technologies at large scale.

Sasol Technology adds value to the Sasol group through research and development, technology management and innovation, engineering services and project management. We contribute towards Sasol's fuels and chemical businesses to maintain growth and sustainability through appropriate technological solutions and services.

Sasol New Energy

Moving from planning to execution

Sasol New Energy (SNE) made excellent progress in 2012. Our most significant achievements during the year were the launch of construction of a new gas-to-electricity plant at Sasolburg, South Africa, and preparations to develop a similar facility in Mozambique. These are in line with the group's strategic objective to develop and grow its electricity and new energy offering.

Collaborating closely with Sasol Technology, we also made good headway in our efforts to improve the group's water efficiency and further investigate low-carbon and renewable energy options, including increasing the use of natural gas and exploring clean-coal technologies. Reflecting the acceleration of our work, we more than doubled our staff complement to 43.

Generating low-carbon electricity

In July 2011, we started the construction of the Sasolburg project to produce 140 megawatts (MW) of power using natural gas. The first gas engines arrived on site in May 2012. The R1,9 billion project will replace coal-fired power generation and enable Sasol to eventually reduce its carbon dioxide (CO_2) emissions in Sasolburg by a further one million tons per year. We expect the new plant to be at full capacity during the third quarter of 2013. In addition, SNE has taken the final investment decision with regards to the generation of steam from the waste heat of the engines, thereby improving the overall efficiency of this facility. We expect to complete the heat recovery steam generation in 2016.

We appointed Wärtsilä South Africa to operate and maintain the plant for three years. Their experience will help to ensure that the facility delivers to design specifications, with maximum efficiency, while implementing the Finnish group's global best practice and a transfer of skills to SNE. This will be Africa's largest power plant running exclusively on gas engines. The project has created 44 new jobs in the Sasolburg area.

Sasol is on track to increase its self-generated power capacity to 60% by the 2013 calendar year, thereby reducing its carbon footprint and its reliance on the national grid.

Outside of South Africa, SNE is looking at developing a similar 140 MW gas-fired electricity generation facility in Ressano Garcia, Mozambique, in partnership with the country's state-owned power utility, Electricidade de Moçambique. We expect a final investment and funding decision in 2013. We are also exploring other gas-to-electricity and combined-heat-and-power opportunities.

SNE continued working on a feasibility study to install a commercial-scale concentrated solar power facility in South Africa, possibly in the Northern Cape. We are exploring several other opportunities in renewable electricity, such as wind power, and are also looking at the opportunities for Sasol in the emerging fields of alternative low-carbon mobility and transport.

Our 140 MW gas-to-power facility in Sasolburg is expected to be at full capacity during the third quarter of 2013.

Pursuing clean-coal technologies

We made good progress in our efforts to determine the feasibility of using clean-coal technologies to lower the group's carbon footprint. SNE is currently evaluating underground coal gasification (UCG) and carbon capture and storage (CCS) opportunities.

UCG is a coal-to-synthesis-gas technology that uses air or oxygen to gasify coal, in the coal deposit underground through a series of injection and extraction wells, utilising the geological strata surrounding the coal as a reactor. UCG could supplement conventional coal mining, because it provides access to coal resources that are inaccessible due to high mining costs and poor quality, or are difficult to extract safely by traditional mining methods.

SNE continues to investigate and collaborate on CCS options. The CO_2 Technology Centre Mongstad (TCM), in which Sasol has a 2,44% share, was officially opened in May 2012. Located in Norway, TCM is the world's largest facility for testing post-combustion carbon capture, which is a crucial part of the overall CCS chain. In September 2011, South Africa's Minister of Energy, Dipuo Peters, and Minister of Water and Environmental Affairs, Edna Molewa, travelled to Norway to view, first hand, the work TCM is doing.

We continued to give our support to the South African Centre for CCS, which is planning South Africa's first CO_2 test injection in 2017. Sasol is also working closely with the centre in establishing an appropriate regulatory environment for CCS in South Africa, as well as building public awareness without which this technology cannot progress. At COP 17 in Durban in December 2011, we showcased Sasol's new energy and clean-coal technologies.

Working to save water

The Sasol group made progress in its efforts to advance Sasol's water stewardship activities by driving a process to introduce a water-use efficiency measurement as one of the key elements of the group's operations excellence metrics. This will be implemented across applicable business units and supports the voluntary internal water efficiency targets set by Sasol's main operating facilities at Sasolburg and Secunda.

Sasol Technology

Targeting excellence

Sasol Technology's vision is to be recognised for consistent excellence in innovation and for the delivery of cleaner technologies to enable Sasol's growth and sustainability. In our 30th year, we advanced work on both supporting Sasol's foundation businesses and on positioning the group better to meet its growth ambitions.

Sustaining a solid foundation

We continued to refine our coal-to-liquids (CTL) technology to support the stability of the Sasol Synfuels plant. We helped progress the Secunda Growth programme, achieving beneficial operation of two of four new gasifiers and taking delivery of the 17th reformer. In our quest to improve our environmental footprint, we also provided support to the Secunda complex to prepare for meeting the new fuel specifications and contribute towards achieving new environmental requirements.

Facilitating growth

We continued work to find more efficient, less capital-intensive technology to support our intention to add value to natural gas. We made good progress in the development of our gas-to-liquids (GTL) technology. Our more intensified GTL reactors and improved water-treatment systems have now been adopted into the latest designs. As Sasol plans to roll out its GTL technology to new territories, our research engineers and scientists are already working on achieving ambitious targets for the next generation of GTL technologies.

Working closely with Sasol Synfuels International, we made excellent progress in the development of an improved Fischer-Tropsch (FT) catalyst, as well as on our drive for greater economies of scale and process intensification in catalyst production. We are also excited about the advances made in syngas generation, where we are exploring a number of technological and business opportunities that may result in lower capital costs and improved operational efficiencies.

Supporting sustainable business

We are focused on reducing the environmental footprint of Sasol operations. Given the location of some of the current and future plants in semi-arid areas, we devote particular attention to water utilisation. Sasol has already invested heavily in developing water treatment technologies. By creating partnerships with key suppliers, we are now in a position to include these technologies as part of our GTL licence offering. Work to reduce greenhouse gases focuses on improving plant efficiencies, capturing CO_2 and understanding potential storage alternatives.

By leveraging our internal engineering and project execution capabilities with those of our engineering contracting partners, we managed capital expenditure of R10,8 billion across Sasol's project portfolio in the year.

Exploring alternative technologies

We established a dedicated alternative energy research team to support Sasol New Energy, identified some key technologies and started forging the partnerships required for this work. In particular, Sasol's interest is in concentrated solar power, future generations of photovoltaic systems and advanced battery systems. Aiming to reduce the group's dependence on low-cost gas or coal, high oil prices and FT technology, we are pursuing technologies that lie outside our current portfolio, but which leverage off our current strengths.

During the year, we expanded the Sasolburg research facility to commercialise new and improved petrochemical processes more effectively. We also approved plans to expand the fuel testing and engine emissions laboratory, in Cape Town, to more effectively research the application of our GTL and CTL fuels at sea level.

Executing projects around the world

Sasol Technology's project execution and engineering team managed capital expenditure of R10,8 billion across the project portfolio in the year. This was achieved by leveraging our internal engineering and project execution capabilities with those of almost 9 000 people employed by our engineering contracting partners.

Striving for capital project excellence

We advanced our capital excellence initiative to ensure effective use of capital from the translation of strategy into projects, to the delivery of facilities and operating businesses. We have identified opportunities to improve returns on Sasol's capital project portfolio and achieved significant savings. We will sustain this transformation of the way we plan, develop and execute capital projects and have created new internal structures and capabilities in the form of a portfolio office, a project management office and a project academy.

Developing our people

Technological innovation is at the heart of Sasol's success. Recognising this, Sasol Technology and its people received a number of prestigious awards during the year. A key challenge is to attract and retain sufficient skills, particularly during South Africa. To this end, in recent years we have expanded our bursary scheme to ensure a stronger pipeline of qualified science and engineering talent.

glossary

Ammonium nitrate solutions: A colourless, crystalline compound derived from ammonia and nitric acid. Sasol uses ammonium nitrate for making fertilisers and commercial explosives.

Autothermal reformer: A catalytic partial-oxidation reactor in which the endothermic heat needed for the reforming reactions is provided by the combustion reactions of oxygen in the feed. Endothermic refers to a process in which heat is absorbed rather than released, as in exothermic.

Barrel: A standard international petroleum industry volumetric measure equal to 159,1 litres, 42 US gallons or 35 imperial gallons.

Biodiesel: Diesel derived in part from renewable biotic sources such as soybeans.

Catalyst: Usually a metal or metal-containing material used to accelerate a reaction between two or more chemical elements or compounds.

Central processing facility (CPF): A petrochemical processing plant with support infrastructure used at or near gas fields to conduct several processing steps on natural gas, sourced from multiple wells, before the gas is fed into a transmission pipeline for supply to customers.

Coal-to-liquids (CTL): A petrochemical term referring to a process technology, plant or venture that entails the conversion of coal into liquid transport fuels and related hydrocarbons, including petrol, diesel, kerosene and naphtha, as well as chemical feedstock.

Cracker: A chemical reaction vessel used for decomposing (cracking) petrochemical compounds such as naphtha, liquefied petroleum gas or waxes.

Ethylene: A colourless, flammable, hydrocarbon gas used principally by Sasol as feedstock for producing polyethylene and polyvinyl chloride.

Fischer-Tropsch process: A chemical process developed in Germany in the 1920s and subsequently evolved by Sasol. It is used to produce synthesis gas, which is reacted under temperature in the presence of a catalyst to produce a diverse spectrum of hydrocarbons for downstream processing into liquid transportation fuels and chemicals.

Fracking: Is the process of initiating a fracture in a rock layer, by means of a pressurised fluid, in order to release petroleum, natural gas, coal steam gas or other substances for extraction.

Gas-to-liquids (GTL): A petrochemical term referring to an integrated process technology or production plant for converting a hydrocarbon feedstock gas (usually natural gas or methane) into liquid hydrocarbons such as diesel, kerosene and naphtha.

Gasification: The conversion of coal in a gasifier into gases and co-products under high temperature and pressure in the presence of steam and oxygen. The purified gases and co-products are converted downstream into liquid fuels and chemical feedstock.

Hexene (1-hexene): A straight-chain C_6 hydrocarbon molecule that contains a single, terminal double-bond between atoms. Customers use it mostly as a comonomer for enhancing certain characteristics of polyethylene.

Ketones: Hydrocarbon compounds containing a carbonyl group (CO) in the molecule attached to two hydrocarbon radicals. Ketones include acetone, methyl ethyl ketone and methyl isobutyl ketone. Customers use our ketones mostly as solvents and chemical feedstock.

Liquefied petroleum gas (LPG): Petroleum gases such as propane, butane and pentane pressurised in liquefied form and used for heating applications such as camping stoves and lighters.

Methanol: A toxic, colourless alcohol used as an important intermediate chemical and a versatile solvent.

Monomer: A chemical such as ethylene or propylene capable of being converted into a long-chain polymer or a synthetic resin by combining with itself or other similar molecules or compounds.

Naphtha: A generic term for a mixture of flammable, light distillate hydrocarbons used for producing petrochemicals downstream.

In the case of Sasol's GTL process, GTL naphtha is used as feedstock for ethylene cracking.

Natural gas: A mixture of hydrocarbon gases in the earth's crust containing methane, as well as ethane, propane, butane, nitrogen, carbon dioxide and sulphur compounds.

Octene (1-octene): A straight-chain C_8 hydrocarbon molecule that contains a single, terminal double-bond between atoms. It is used mostly as a comonomer for producing certain plastics.

Pentene (1-pentene): A straight-chain C_5 hydrocarbon molecule that contains a single, terminal double-bond between atoms. It is used for producing certain plastics and agrochemicals.

Polyethylene: A common plastic comprising long-chain ethylene molecules. Our customers use polyethylene to produce boutique shopping bags, food-wrap films and other packaging materials, pipe, moulded fittings, and wire and cable sheaths, among other products.

Polymer: A compound whose molecule is formed from a large number of repeated units of one or more compounds of low molecular weight (monomers). Synthetic polymers are used extensively in plastics. Polymers do not have a definite formula because they consist of many chains of different lengths.

Polypropylene: A notably versatile plastic derived from the polymerisation of propylene. Our customers use polypropylene for making automotive components, furniture, self-hinged containers, medical equipment, carpet backings and woven bags, among other products.

Polyvinyl chloride (PVC): A tough, white, solid thermoplastic that can be softened with plasticisers. Sasol produces PVC by polymerising vinyl chloride monomer derived from ethylene and chlorine. Our customers use PVC for sheathing cables, moulding footwear and moulding bottles and other packaging forms.

Propanol: A colourless and volatile alcohol existing in two isomers (iso-propanol and normal-propanol) used as a solvent and to prepare esters such as propyl acetate.

Propylene: A colourless, gaseous hydrocarbon obtained from petroleum by cracking alkanes, among other petrochemical processes. In the case of our Secunda operations, we produce propylene as a co-product of the Sasol Advanced Synthol™ process before we convert it downstream into polypropylene and butanol.

Reforming: A broad petrochemical process used to change feed molecules in some radical form. For example, naphtha reforming creates high-octane petrol components from low-value naphtha. Reforming also refers to the process of converting methane or natural gas into synthesis gas.

Sasol Advanced Synthol™ (SAS™) reactor: The proprietary Sasol reactor at the heart of the SAS™ process, the high-temperature version of Sasol's Fischer-Tropsch (FT) process used at Secunda, to produce a synthetic form of crude oil and chemical feedstock.

Sasol Slurry Phase Distillate™ (Sasol SPD™) process: A proprietary version of Sasol's low-temperature Fischer-Tropsch (FT) process, used with an advanced iron or cobalt catalyst, to convert synthesis gas into waxes and related petrochemical streams for producing and marketing waxes and/or diesel.

Solvent: A liquid that dissolves other substances to form a solution.

Synthesis: The formation of more complex chemical compounds or molecules from simpler compounds or molecules, as in the Fischer-Tropsch process.

Synthesis gas (syngas): A mixture of carbon monoxide and hydrogen used to produce liquid fuels and chemicals in downstream processes.

Volatile organic compounds (VOCs): Hydrocarbon compounds, including industrial alcohols, ketones and other solvents, that evaporate rapidly and easily at ambient temperature when exposed to the air and which are, or can be, harmful to human health due to overexposure or misuse.

Wax: A long-chain paraffinic compound, liquid or solid, with many applications, including hot-melt adhesives, mould-release agents, printing inks, cosmetics, board coatings, polishes, candles, and bitumen additives for road building.

contact information

Shareholder helpline

Information helpline:
0861 100 933
email: solutions@computershare.co.za

Assistance with AGM queries and proxy forms:
Telephone: +27(0) 11 370 5511
Telefax: +27(0) 11 688 5238

Shareholder enquiries:
Telephone: +27(0) 86 110 0926
Telefax: +27(0)11 688 5238

Depositary bank

The Bank of New York Mellon
Depositary Receipts Division
101 Barclay Street
New York 10286, New York

Direct purchase plan

The Bank of New York Mellon maintains a sponsored dividend reinvestment and direct purchase programme for Sasol's depositary receipts. As a participant in Global BuyDIRECT^{SM}, investors benefit from the direct ownership of their depositary receipts, the efficiency of receiving corporate communications directly from the depositary 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 BuyDIRECT^{SM} should be addressed to:

The Bank of New York Mellon
Shareowner Services, PO Box 358516
Pittsburgh
PA 15252-6825

Toll-free telephone for US Global BuyDIRECT^{SM} 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

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Company registration number

1979/003231/06

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shareholders' information

Shareholders' diary

Financial year end	30 June 2012
Annual general meeting	30 November 2012

Dividends

Interim dividend	
– rand per share – paid	5,70 16 April 2012
Final dividend	
– rand per share – date declared – last date to trade *cum dividend* – payable	11,80 10 September 2012 5 October 2012 15 October 2012

notice of annual general meeting

Sasol Limited

Registration number 1979/003231/06
Share codes: JSE: SOL NYSE: SSL
SOLBE1
ISIN codes: ZAE000006896 US8038663006

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

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

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

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

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

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

1. To present the audited annual financial statements of the company and of the Sasol group, for the financial year ended 30 June 2012, together with the reports of the directors and external auditors. The financial statements of the company relating to the financial year ended 30 June 2012 can be obtained from the Sasol website at www.sasol.com. Copies of those financial statements have been included with this notice of annual general meeting, except for copies of this notice which are sent to Sasol BEE ordinary shareholders (who will receive a summarised form of the annual financial statements as Appendix 8 to this notice) or holders who have consented in writing to receive electronic copies of the annual financial statements;

2. To present the report of the audit committee for the financial year ended 30 June 2012, as required in terms of section 94 of the Act;

3. To present the report of the nomination, governance, social and ethics committee for the financial year ended 30 June 2012, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations");

4. To vote on the election, each by way of a separate vote, of the following directors who are required to retire in terms of articles 75(d) and 75(e) of the company's existing memorandum of incorporation ("MOI"), as directors, and who are eligible and have offered themselves for re-election[2];

4.1 C Beggs
4.2 DE Constable
4.3 HG Dijkgraaf
4.4 MSV Gantsho
4.5 IN Mkhize

1. *IsiZulu, SeSotho, Sepedi, SiTsonga, Venda and Afrikaans.*
2. *Article 75(d) states that –"At every annual general meeting of the company one-third of the directors for the time being shall retire from office at the annual general meeting or, if the total number of directors is not three or a multiple of three, the number of retiring directors shall be the number, rounded up, nearest to one-third."*
Article 75(e) states that – "The directors who retire every year shall be the longest serving directors since their last election or if two or more directors have equally long service since their last election, the directors who have to retire shall, unless otherwise agreed, be determined by draw. Directors who so retire every year, as well as directors who are appointed from time to time in terms of article 75(h) and who retire at the annual general meeting, shall automatically be eligible for re-election notwithstanding the provisions of article 75(f)". Depending on whether or not a holder has elected to receive copies of the annual financial statements, brief biographies of directors who have offered themselves for re-election are included either on pages 56 to 59 of the annual integrated report or in Appendix 4 to this notice.

The nomination, governance, social and ethics committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended to the board the re-election of the directors listed above. It is the view of the board that re-election of the directors referred to above would enable the company to:

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

5. To vote on the election of the following director, who retired in terms of article 75(i) of the company's existing MOI, and was thereafter re-appointed by the board in accordance with article 75(h), as director, and who is eligible and has offered himself for re-election[3];

5.1 JE Schrempp

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

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

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

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

6.1 ZM Mkhize
6.2 PJ Robertson
6.3 S Westwell

The nomination, governance, social and ethics committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended to the board the re-election of the directors listed above. It is the view of the board that re-election of the directors referred to above would enable the company to:

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

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

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

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

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

8.1 C Beggs (subject to his being re-elected as a director in terms of resolution number 4.1)
8.2 HG Dijkgraaf (subject to his being re-elected as a director in terms of resolution number 4.3)
8.3 MSV Gantsho (subject to his being re-elected as a director in terms of resolution number 4.4)
8.4 MJN Njeke
8.5 S Westwell (subject to his being re-elected as a director in terms of resolution number 6.3)

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

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

The board has reviewed the proposed composition of the audit committee against the requirements of the Act and the Regulations[4], as well as the United States corporate governance requirements that apply to the company, and has confirmed that the proposed audit committee will comply with the relevant requirements, and the members thereof have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of the Act. The board recommends the election by holders of the directors listed above as members of the audit committee, to hold office until the end of the next annual general meeting.

9. Non-binding advisory vote

Endorsement of remuneration policy

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

Motivation for advisory endorsement

In terms of the King Code of Governance Principles for South Africa 2009, an advisory vote should be obtained from shareholders on the company's annual remuneration policy. The vote allows shareholders[6] to express their views on the remuneration policies adopted and their implementation, but will not be binding on the company.

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

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

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

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

10.1 Special resolution number 1

Approval of non-executive directors' remuneration

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

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

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

Reason for and effect of special resolution number 1

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

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

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

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

10.2 Special resolution number 2

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

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

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

for any purpose in the normal course of business of the Sasol group or in relation to existing black economic empowerment transactions, at any time during a period of 2 (two) years following the date on which this special resolution is passed.

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

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

Reason for and effect of special resolution number 2

Special resolution number 2 is proposed in order to comply with the requirements of sections 44 and 45 of the Act.

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

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

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

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

- as contemplated in section 44, to any person approved by the board (or any committee of the board to which the board has delegated the power to approve recipients of the financial assistance); or
- as contemplated in section 45, to any of the company's related or inter-related companies and/or corporations, and/or to members of such related or inter-related companies and/or corporations and/or to directors or prescribed officers of the company or of a related or inter-related company and/or to persons related to such companies, corporations, members, directors and/or prescribed officers (collectively, **"Related and Inter-Related Persons"**),

including but not limited to financial assistance in the form of, amongst others, loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect to the provision of banking facilities, acquisition transactions, project financing, debt capital transactions, structured financing transactions and the refinancing or restructuring of existing financing transactions) for the obligations of any person approved by the board (or any committee of the board to which the board has delegated the power to approve recipients of the financial assistance) or, Related and Inter-Related Persons. Special resolution number 2 will enable the company to provide such financial assistance to these persons for any purpose in the normal course of business of the Sasol group (including facilitating effective day-to-day operations and organisation of its internal financial administration) or in relation to existing black economic empowerment transactions, to the extent required in terms of sections 44 and 45 of the Act, as the case may be.

10.3 Special resolution number 3

Adoption of a new memorandum of incorporation

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

Reason for and effect of special resolution number 3

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

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

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

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

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

Shareholders are alerted to their rights in terms of section 164 read with section 37(8) of the Act in terms of which, if any of the proposed amendments to the company's existing MOI will materially and adversely alter the preferences, rights, limitations or other terms of the company's shares, then at any time before this resolution is to be voted on, a dissenting shareholder may give the company a written notice objecting to this resolution and such dissenting shareholder will have the rights more fully set out in section 164 of the Act. A copy of the relevant portions of section 164 of the Act is attached as Appendix 3 to this notice. The company has not, in preparing the aforementioned schedule, considered which, if any, of the proposed changes to be made to the company's existing MOI might be considered by shareholders to be adverse as contemplated in section 164 of the Act. Shareholders should conduct their own detailed analysis and comparison of the company's existing MOI and the proposed new MOI as contemplated above.

10.4 Special resolution number 4

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

"That, as required by article 36(a) of the company's existing MOI, the board is authorised, as it in its discretion deems fit, but subject to compliance with the requirements of the company's existing MOI, section 48 of the Act, and the Listings Requirements, to approve the general repurchase by the company or purchase by any of its subsidiaries, ("repurchase") of any of the company's ordinary shares and/or Sasol BEE ordinary shares (individually or collectively, as the context may require, "shares"), provided that:

1. The repurchase shall be limited to a maximum of 10% (ten per cent) of the company's issued shares in the applicable class at the time that this authority is granted in any one financial year;
2. No voting rights attached to the company's shares repurchased by a subsidiary of the company may be exercised while shares are held by the subsidiary, and it remains a subsidiary of the company;
3. The repurchase of shares may not be effected during a prohibited period, unless such repurchase is done in accordance with the Listings Requirements;
4. The repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
5. Any repurchase may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
6. Such details as may be required in terms of the Listings Requirements are announced when the company or its subsidiaries have repurchased an aggregate of 3% (three per cent) of shares in issue at the time the authority is given;
7. This general authority granted to the board will endure from the date of passing of this special resolution until the next annual general meeting, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution;
8. At any point in time, the company may only appoint one agent to effect any repurchase(s) on its behalf;
9. The board by resolution has authorised the repurchase and acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the company and its subsidiaries will satisfy the solvency and liquidity test immediately after the repurchase and subject to the board reconsidering the solvency and liquidity test at the time of any repurchase and that since the test was performed there have been no material changes to the financial position of the group; and
10. The general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next annual general meeting of the company."

Reason for and effect of special resolution number 4

This resolution is proposed in order to enable the board to approve the acquisition of the company's ordinary shares and/or Sasol BEE ordinary shares by the company or by any of its subsidiaries, up to and including the date of the next annual general meeting of the company, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 4, subject to the conditions set out in paragraphs 1 to 10 above.

In terms of the Act, a shareholders' resolution is not generally required for the acquisition by the company or a subsidiary of the company of the company's securities (save if the acquisition is from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company or if section 48(8)(b) is triggered). However, in terms of article 36(a) of the company's existing MOI, a special resolution is required for any acquisition by the company of its own shares. Further in terms of paragraph 5.72(c) of the Listings Requirements, a special resolution is required to approve a general repurchase by the company of its securities, which shall be valid only until the next annual general meeting, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this resolution.

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

This special resolution number 4 will authorise the board to approve a repurchase of up to a maximum of 10% (ten per cent) of the company's issued shares on the open market in accordance with the Act and the Listings Requirements, until the next annual general meeting of the company, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 4.

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

Statement of intent

The board will implement a general repurchase of the company's shares only if prevailing circumstances (including market conditions and the tax dispensation) warrant it. The directors are of the opinion, after considering the effect of such general repurchase, that the following conditions have been and will be met:

a) the company and the Sasol group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date of the notice of annual general meeting;

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 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 notice of 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 notice of 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 has passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Sasol group.

For the purposes of considering special resolution number 4 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below is provided or has been included in the annual integrated report or annual financial statements with which this notice of annual general meeting is distributed, at the places indicated:

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

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

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

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

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

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

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

10.5 Special resolution number 5

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

"That, when any general repurchase by the company of its shares takes place in accordance with special resolution number 4, the board is authorised as required by section 48(8)(a) of the Act to approve the purchase by the company, of its issued shares from a director and/or a prescribed officer of the company, and/or person related to a director or prescribed officer of the company, subject to the provisions of the MOI, the Act, and requirements of the Listings Requirements."

Reason for and effect of special resolution number 5

This resolution is proposed in order to enable the board, from the date of passing of this special resolution number 5 until the date of the next annual general meeting of the company, (such resolution not to be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 5), to approve the acquisition by the company of its shares from a director and/or a prescribed officer of the company, and/or a person related to any of them when a general repurchase by the company of the company's shares takes place in accordance with special resolution number 4.

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

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

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

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

notes to notice of annual general meeting

1. This document is addressed to all holders.
2. If you are a holder of Sasol certificated securities or hold Sasol dematerialised securities in your own name and are unable to attend the annual general meeting and wish to be represented thereat, you must complete and return the attached proxy form in accordance with the instructions therein and lodge it with the share registrars, whose details are contained on page 119 of this notice. You may appoint one or more persons concurrently as proxies, and you may appoint more than one proxy to exercise voting rights attached to different securities held by you. Note that a proxy need not be a shareholder.
3. If you do not hold your Sasol dematerialised securities in your own name, you should inform your broker or central securities depository participant (CSD Participant) of your intention to attend the annual general meeting in order for your broker or CSD Participant to be able to issue you with the necessary authorisation to enable you to attend the annual general meeting or, alternatively, should you not wish to attend the annual general meeting, you should provide your broker or CSD Participant with your voting instructions.
4. If you are a beneficial holder of certificated Sasol securities you may attend and vote at the annual general meeting only to the extent that:
   a. your beneficial interest includes the right to vote on the matters in this document; and
   b. your name is on the company's register of disclosures as the holder of the beneficial interest, or you hold a proxy appointment in respect of the matters in this document from the registered holder of the Sasol securities.
5. **If you have disposed of all of your Sasol securities, this document should be handed to the purchaser of such Sasol securities or to the broker, CSD Participant, banker, attorney, accountant or other person through whom the disposal was effected.**
6. **If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor.**
7. **In accordance with section 63(1) of the Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a holder or proxy has been reasonably verified. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.**
8. In accordance with sections 61(10) and 63(3) of the Act, you or your proxy/ies, may participate in the annual general meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the annual general meeting, subject to the arrangements in respect of identification and practicality as referred to in paragraphs a to d below.
   a. In order for Sasol to arrange electronic participation, holders must deliver written notice to Computershare Investor Services (Pty) Ltd. by **9:00 on Friday, 23 November 2012** to indicate that you or your proxy/ies wish to participate by means of electronic communication at the annual general meeting.
   b. The written notice referred to in a above must contain:
      i) a certified copy of you or your proxy's/ies' South African identity document/s or passport if you are an individual;
      ii) a certified copy of a resolution or letter of representation/proxy given by the holder if you are a company or other juristic person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authority resolution must set out who is authorised to represent you at the annual general meeting via electronic communication if you are a company or other juristic person;
      iii) your valid e-mail address and/or facsimile number and/or telephone number; and
      iv) an indication that you or your proxy/ies wish/es not only to attend or participate in the annual general meeting by means of electronic communication, but also to vote by means of electronic communication.
   c. The company shall notify you, if you have delivered a valid written notice in terms of paragraph b above, by no later than 24 (twenty four) hours before the annual general meeting of the relevant dial-in details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and of the process for participation via electronic communication.
   d. Should you or your proxy/ies wish to participate in the annual general meeting by way of electronic communication as aforesaid, you or your proxy/ies, will be required to dial in with the details provided by the company as referred to in c above by not later than 15 (fifteen) minutes prior to the commencement of the annual general meeting, during which time registration will take place.

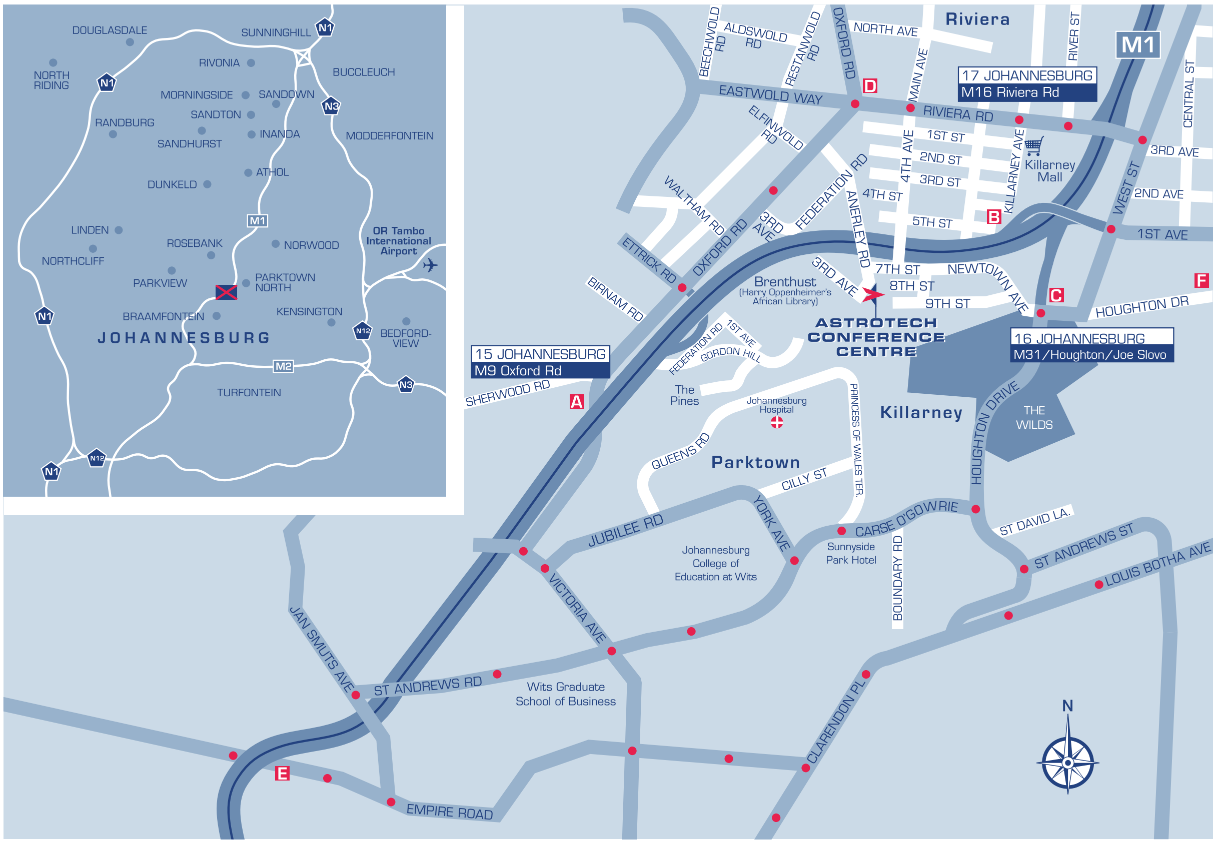
9. A map showing the location of the venue of the annual general meeting is attached as Appendix 1, an electronic copy of which may be obtained from Sasol's website at www.sasol.com.
10. Registration for those attending the annual general meeting physically will commence two hours before the annual general meeting and we request that you or your proxy/ies register by not later than 15 (fifteen) minutes before the start of the annual general meeting. If you or your proxy/ies attend the annual general meeting physically, you or your proxy/ies must comply with the requirements under paragraph 7 above to expedite registration.
11. **ADR holders please note:** Registered holders who hold their American Depositary Receipts in physical form will receive a proxy card and voting instructions from The Bank of New York Mellon. Beneficial holders who hold their American Depositary Receipts in book entry form will receive their proxy card and voting instructions from their broker.
12. The company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.

By order of the board

19 October 2012

appendix 1 – location of the annual general meeting

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



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

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

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

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

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

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

D. FROM OXFORD ROAD (NORTH)

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

E. FROM EMPIRE ROAD / AUCKLAND PARK

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

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

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

appendix 2 – schedule of amendments

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

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

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

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
2	Replace	7.6	References to applicable provision of 2008 Act
3	Delete	–	Not applicable under the 2008 Act
4	Replace	7.6, 8.1, 8.2, 8.3	Replacement provisions of 2008 Act
5	Delete	–	Not applicable
6	Delete	–	Not applicable
7	Delete	–	Not applicable
8	Delete	–	Not applicable
9	Amended	13	Para 10.14, Schedule 10 Listings Requirements
10	Delete	–	Unnecessary
11	Delete	–	Sasol recognises nominee holdings
12	Amended	10.5	Not applicable
13	Amended	10.5.2	–
14	Amended	10.3.1.3, 10.3.2.2, 10.3.4.2, 10.5, 10.6	Reference to foreign committee removed. Account taken of section 51(4) of 2008 Act/equivalent to section 95(2) of Companies Act, 1973 **("1973 Act")**
15	Retain	10.7	–
16	Retain	10.9	–
17	Retain	10.8	–
18	Deleted	–	Unnecessary
19	Retain	10.10, 14.2	–
20	Retain	14.2	–
21	Retain	14.2, 14.3	–
22	Retain	14.2	–
23	Amend	14.4	Remove reference to branch register
24	Retain second half of article. First half applies by operation of law	10.4	–
25	Retain	15	–
26	Delete	–	Share warrants not regulated in 2008 Act
27	Delete	–	Share warrants not regulated in 2008 Act
28	Delete	–	No reference to "stock" in 2008 Act
29	Delete	–	Not applicable
30	Delete	–	Not applicable
31	Delete	–	Not applicable
32	Retain	7.2	–

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
33	Amend	8.3	Removed provision requiring approval of directors for revocation of specific authority
34	Amend	9	Para 10.1, Schedule 10 Listings Requirements obliges the board to make an offer of shares pro rata to shareholdings
35	Delete	–	No reference to share capital in 2008 Act
36(a) (b)	Delete Delete	– –	Listings Requirements will apply requiring ordinary resolution passed with 75% majority, equivalent to a special resolution catered for in clause 7.2
37	Amended	7.2	Reference to special resolution to amend MOI takes account of changes to shares which would require amendment to MOI
38	Retain, save for references to conversion of preference shares into redeemable preference shares (as Sasol has no preference shares in issue)	7.5	No reference to "nominal amount" in 2008 Act
39	Delete	–	Taken account of in clause 26.1. Directors have fiduciary duties to shareholders and with abolition of capital maintenance and adoption of solvency and liquidity, there are a number of safeguards in 2008 Act (e.g. sections 4, 22 and 45)
40	Retain	26.2	–
41	Amend	14.1	–
42	Amend	8.2	Directors can no longer issue debentures without shareholder approval and para 10.10, Schedule 10 Listings Requirement prohibits granting of special privileges to holders of debt instruments
43	Delete	–	No longer a requirement under 2008 Act for a register of mortgages and liabilities to be kept by company
44	Retain	20.1.1, 20.2.2	–
45	Delete	–	Unnecessary
46	Retain	20.1.7	–
47	Retain	20.2.2, 20.2.3, 20.2.5.2, 20.2.5.4	–
48	Delete	–	Not applicable
49	Amend	2, 20.2.2, 20.2.5	To reflect position under 2008 Act
50	Delete	–	Not applicable
51	Delete	–	Unnecessary to repeat Listings Requirements in MOI
52	Retain	20.2.8	–

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
53	Amended	19.1, 20.1.1	Section 61(8) sets out minimum business to be transacted at annual general meeting Reference to election of officers not applicable No requirement in 2008 Act for business transacted at shareholders meetings, other than annual general meetings to be deemed special business
54	Amend	20.3.1, 20.3.2, definition of "present at a meeting"	Reference to the company being a controlled company has been deleted and replaced with reference to the company as a subsidiary The existing quorum requirement of three members (including nominee of the controlling company) has been amended to provide for persons entitled to exercise 25% of the voting rights and in addition three persons entitled to vote being present
55	Retain	20.4	–
56(a)	Amended	20.3.4	2008 Act does not provide for dissolution of shareholders meetings where no quorum is present. Adjourned meetings held the following day to reduce costs. A meeting will be adjourned after 30 minutes (rather than 10 minutes)
(b)	Deleted	–	Not applicable
57	Retain	20.5.1, 20.5.3	–
58	Retain	20.5.1	–
59	Retain	20.5.2	–
60	Amend	20.3.5, 20.3.8	Shareholders can adjourn meetings in terms of section 64(10)
61	Retain	20.5.2	–
62	Amend	20.3.5	Board appoints the chairperson who presides at shareholder meetings
63	Retain	20.5.4	–
64	Retain	17.3	–
65	Retain	20.5.7, 20.5.8	–
66	Retain	20.5.8	–
67	Amend	20.6.4	–
68	Retain	20.5.5	–
69	Retain	20.5.11	–
70	Retain	1.6, 20.2.5.5.1	–
71	Amend	20.6.1, 20.6.2, 20.6.5	–
72	Retain	20.6.3	–

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
73	Delete	–	Not applicable
74	Delete	–	Unnecessary
75(a) (b) (c) (d) (e) (f)(i) (f)(ii) (g) (h) (i)	Retain Retain Delete Retain Amend Retain Retain first paragraph Delete second paragraph Amend Amend Retain	22.1.1, 22.3.8 22.1.1 – 22.2.1 22.2.2, 22.2.3 22.3 22.3 – 22.3.8, 22.3.8.2.2 22.3.2, 22.4.1 22.2.3	– – Not applicable – Directors selected in alphabetical order – – Not applicable The last sentence has been deleted and replaced with the following words at the end of clause 22.3.8.2.2 "but if the number of persons nominated for election exceeds the number of vacancies, the vacancies will be filled by those persons who receive the highest number of votes in excess of a majority of the voting rights exercised in support of each of the candidates" – –
76	None	–	Note: article rescinded previously
77	None	–	Note: article rescinded previously
78	None	–	Note: article rescinded previously
79	Delete	–	50% of alternate directors must be elected (section 66(4)(b))
80	Amend	24.2	Remuneration of alternate director determined by special resolution within previous two years
81	Amend	22.3.6	–
82	Amend	22.3.7	There are no general qualifications prescribed by the company for a person to serve as a director
83	Retain	22.4.2	–
84	Amend	24.2	Remuneration of directors determined by special resolution within previous two years
85	Retain	24.2	–
86 86(a) (b) (c) (d) (e) (f) (g) (h) (i)	Retain Retain Retain Retain Amend Retain Retain Retain Retain Amend	23 23.1.9 23.1.5 23.1.11 23.1.7 23.1.4 23.1.12 23.1.1 23.1.2 23.1.8	– – – – No equivalent provision to section 213 of 1973 Act – – – – Board must have a valid reason for removing a director

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
87	Retain in part	26.1	Section 112 of 2008 Act requires a special resolution
88	Retain	12.1	–
89	Delete	–	It is beyond the powers of the board to ratify decisions of the shareholders
90	Retain	26.6	Summarised
91	Amend	28	Section 75(5)(e)
92	Amend	26.3, 26.4, 26.5	–
93	Retain	26.4	–
94	Retain	26.3	–
95	Retain	26.5	–
96	Retained in part	29.3.1	–
97(a) (b) (c)(i) (c)(ii) (c)(iii)	Delete Retain Retain Retain Retain	– 29.2.1 29.2.1 29.5.6 29.1.3	This provision is not legally enforceable – – – –
98	Amended	29.5.1	Removed chairman's second or casting vote
99(a) (b) (c)	Retain Retain Retain	29.4.1 29.4.2 29.4.2	– – –
100	Retain	29.3.2	–
101	Retain	29.5.6	–
102	Retain	27.1	–
103	Retain	27.8	–
104	Amend	24.1	Shareholders determine remuneration of members of board committees by special resolution passed in last two years
105	Amended	30	Remove reference to defect in qualification – section 69(3) and (4) of 2008 Act
106	Retain	24.3	–
107	Amend	29.5.3,29.5.5	Removed reference to appointment of officers
108	Amend	10.2	Register of members is a securities register
(a)	Retain	10.3.1.1	–
(b)	Amend	10.3.1.5	Reference to "date upon which the name of a person was entered in the register as a member" replaced with "date on which any such securities were issued or transferred to the holder" (Regulation 32(2)(d)(i))
(c)	Amend	10.3.1.5	Reference to "date upon which a person ceased to be a member" replaced with "date on which any such securities were transferred by the holder or by operation of law to another person or re-acquired by or surrendered to the company" (Regulation 32(2)(e)(i))

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
109(a) (b) (c)	Retain Delete Delete	22.5 – –	– Not applicable See above
(Body text)	Retain	17.3	–
110	Delete	–	Not applicable
111	Delete	–	Not applicable
112	Delete	–	Not applicable
113	Delete	–	Not applicable
114	Delete	26.1	Catered for in clause 26.1
115	Amend	33.1.1.1.2, 33.5	Reference is made to pro rata payments to all shareholders, rather than payment "to members in proportion to the number of their shares"
116	Amend	21.2.1	Deleted second sentence as not applicable
117	Retain	33.1.1.1.2	–
118	Delete	–	Not applicable
119	Retain	Definition of "distribution", 33.6	–
120	Amend	33.3	No reference made to paying dividends out of profits or accumulated distributable reserves, as board required to apply solvency and liquidity test. Reference to company's liability for tax on dividends not included because of regime of withholding tax
121	Delete	–	Not applicable
122	Retain	33.7	–
123	Retain	33.8	But modernised to take account of payments by electronic means
124	Retain	34	–
125	Retain	8.4	–
126	Delete	–	Not applicable
127	Delete	–	Not applicable
128	Delete	–	Not applicable
129	Delete	–	Not applicable
130	Delete	–	Not applicable
131	Retain	17.1	–
132	Retain	17.3	–
133	Retain	17.1	–
134	Retain	17.1, 17.6	–

Existing para/ article	Retain/ replace/ amend/ delete	If retained, replaced or amended – new clause no. in MOI	Comments
135	Delete	–	Set out in section 30(3)(b), (c) and (d)
136	Amend	17.6	Branch register not applicable to Sasol. Amended to cater for section 31. Deleted proviso at end of existing article in light of para 10.19, Schedule 10 to Listings Requirements
137	Delete	–	Set out in section 30(2)(a)
138	Amend	19.1	Section 94(7)(b) and 94(10) require audit committee to approve auditor's remuneration
139	Delete	–	Set out in section 90(2)
140	Retain	19.1	–
141	Retain	19.2.1	–
142	Deleted	–	Board approves annual financial statements. Deleted deeming provision
143	Amend	35.1	Removed reference to publishing notices by advertisement
143A.1	Delete	–	See definition of "electronic communication"
143A.2.1	Retain	35.2.1	–
143A.2.2	Delete	–	Section 6(10) of 2008 Act empowers a company to transmit notices electronically, without shareholders' consent
143A.2.3	Delete	–	Principle of electronic communication catered for in clause 35.2
143A.2.4	Retain	35.5	–
143A.3	Delete	–	Section 58(2)(a) provides that a proxy appointment must be in writing, dated and signed by shareholder
143A.4	Retain	35.7	Catered for in section 13(3) of the Electronic Communications and Transactions Act, 2002 ("ECTA")
143A.5	Delete	–	Catered for in section 12 of ECTA
143A.6	Delete	–	Catered for in section 14(1)(a) of ECTA
143A.7	Delete	–	Catered for in section 6(11)(a) of 2008 Act and section 16(1) of ECTA
144	Delete	–	Company has obligation to insert addresses into securities register (sections 50(2)(b)(i), 50(2)(b)(iv)(bb) and 51(5)(a))
145	Retain	35.6	–
146	Amend	35.5, read with section 6(9) of the 2008 Act	Not applicable
147	Retain	35.4	–
148	Delete	–	Conflicts with Annexure 3 to Regulations (prescribed methods and times for delivery of documents)
149	Retain	35.3	–
150	Retain	35.3	–
151	Retain	2	Reference to business days and not calendar days
152	Retain	20.2.5.5.1, 20.2.5.5.2, 20.2.5.5.3	–
153	Delete	–	Catered for in section 6(12) of 2008 Act

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

appendix 3 – section 164 (dissenting shareholders appraisal rights)

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to -
    (a) amend its memorandum of incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
    (b) ...

    that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 (ten) business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –
    (a) gave the company a written notice of objection in terms of subsection (3); and
    (b) has neither –
        (i) withdrawn that notice; or
        (ii) voted in support of the resolution.

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –
    (a) the shareholder –
        (i) sent the company a notice of objection, subject to subsection (6); and
        (ii) in the case of an amendment to the company's memorandum of incorporation, holds shares of a class that is materially and adversely affected by the amendment;
    (b) the company has adopted the resolution contemplated in subsection (2); and
    (c) the shareholder –
        (i) voted against that resolution; and
        (ii) has complied with all of the procedural requirements of this section.

(6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.

(7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –
    (a) 20 (twenty) business days after receiving a notice under subsection (4); or
    (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

(8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the panel, and must state –
    (a) the shareholder's name and address;
    (b) the number and class of shares in respect of which the shareholder seeks payment; and
    (c) a demand for payment of the fair value of those shares.

(9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –
    (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
    (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
    (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

(10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

(11) Within 5 (five) business days after the later of –
    (a) the day on which the action approved by the resolution is effective;
    (b) the last day for the receipt of demands in terms of subsection (7)(a); or
    (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

(12) Every offer made under subsection (11) –
    (a) in respect of shares of the same class or series must be on the same terms; and
    (b) lapses if it has not been accepted within 30 (thirty) business days after it was made.

(13) If a shareholder accepts an offer made under subsection (12) –
- (a) the shareholder must either in the case of –
  - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
  - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
- (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –
  - (i) tendered the share certificates; or
  - (ii) directed the transfer to the company of uncertificated shares.

(14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –
- (a) failed to make an offer under subsection (11); or
- (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14) –
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
- (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
- (c) the court –
  - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
  - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
  - (iii) in its discretion may –
    - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
    - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
  - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
  - (v) must make an order requiring
    - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
    - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –
- (a) that shareholder must comply with the requirements of subsection 13(a); and
- (b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pays its debts as they fall due and payable for the ensuing 12 months –
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
- (b) the court may make an order that –
  - (i) is just and equitable, having regard to the financial circumstances of the company; and
  - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

form of proxy for annual general meeting

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

I/We

(Please print – full names)

of (address)

appoint

1. or failing him/her

2. or failing him/her

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

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

	Number of voting rights (insert):		
	For	Against	Abstain
1. To elect each by way of a separate vote, the following directors retiring in terms of article 75(d) and 75(e) of the company's existing memorandum of incorporation: 1.1 C Beggs			
1.2 DE Constable			
1.3 HG Dijkgraaf			
1.4 MSV Gantsho			
1.5 IN Mkhize			
2. To elect JE Schrempp, who retired in terms of article 75(i) and was thereafter re-appointed by the board as a director in terms of article 75(h) of the company's existing memorandum of incorporation.			
3. To elect, each by way of a separate vote, the following directors retiring in terms of article 75(h) of the company's existing memorandum of incorporation: 3.1 ZM Mkhize			
3.2 PJ Robertson			
3.3 S Westwell			
4. To re-appoint the auditors, KPMG Inc., to act as the auditors of the company until the next annual general meeting.			
5. To elect, each by way of a separate vote, the members of the audit committee: 5.1 C Beggs (subject to his being re-elected as a director)			
5.2 HG Dijkgraaf (subject to his being re-elected as a director)			
5.3 MSV Gantsho (subject to his being re-elected as a director)			
5.4 MJN Njeke			
5.5 S Westwell (subject to his being re-elected as a director)			
6. Advisory endorsement – to endorse, on a non-binding advisory basis, the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the audit committee) and its implementation.			
7. Special resolution number 1 – to approve the remuneration payable to non-executive directors of the company for their services as directors for the period 1 July 2012 until this resolution is replaced.			
8. Special resolution number 2 – to authorise the board to grant authority to the company to provide: • financial assistance as contemplated in section 44 of the Act; and • direct or indirect financial assistance as contemplated in section 45 of the Act to its related and inter-related companies and/or corporations, and/or to members of such related or inter-related companies and/or corporations and/or to directors or prescribed officers of the company or of a related or inter-related company and/or to persons related to such companies, corporations, members, directors and/or prescribed officers.			
9. Special resolution number 3 – to approve the adoption of a new memorandum of incorporation for the company.			
10. Special resolution number 4 – to authorise the board to approve the general repurchase by the company or purchase by any of its subsidiaries, of any of the company's ordinary shares and/or Sasol BEE ordinary shares.			
11. Special resolution number 5 – to authorise the board to approve the purchase by the company (as part of a general repurchase in accordance with special resolution number 4), of its issued shares from a director and/or a prescribed officer of the company, and/or persons related to a director or prescribed officer of the company.			

Signed at on 2012

Signature

Assisted by me (where applicable)

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

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

notes to form of proxy

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

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

Forward-looking statements: Contingent resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from a known accumulation by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is therefore uncertainty as to the portion of the volumes identified as contingent resources that will be commercially producible. Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, statements regarding exchange rate fluctuations, volume growth, increases in market share, total shareholder return and cost reductions. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 12 October 2012 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Please note: A billion is defined as one thousand million. All references to years refer to the financial year ended 30 June.
Any reference to a calendar year is prefaced by the word "calendar".

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Sasol annual integrated report 30 June 2012