

SASOL
reaching new frontiers



***Sasol Inzalo Public Limited RF
annual report***

for the year ended 30 June 2012

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Invitation from the outgoing chairman¹

22 October 2012

Dear shareholder(s)

It is with great pleasure that I invite you to the company's 2012 annual general meeting ("AGM"). This year, the meeting will be held on Saturday, 24 November 2012 at 09:00 at the Astrotech Conference Centre, corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa.

The AGM is an important event on the Sasol Inzalo Public Limited RF calendar and the role that you as a shareholder play is essential to its success. It is an opportunity to constructively engage with one another. Investors will be updated on the company's performance for the financial year and have a chance to ask questions and to vote on the items of business.

The Companies Act, No. 71 of 2008 which came into effect on 1 May 2011, requires that at least 25% of all shareholders who are entitled to vote, must be present, either in person or by proxy, in order for a shareholders' meeting to begin. Should the requisite number of shareholders not be present or submit forms of proxies, voting on the items of business will not take place on that day. The AGM will then be postponed and take place exactly one week from the date of this AGM.

As shareholders, you have a right to vote on matters that concern your investment and, as such, I encourage you to either attend the AGM in person or submit your form of proxy. Details on how to participate in the AGM are

included in this annual report on page 37. The Form of Proxy is attached to this annual report. Alternatively you may register your proxy electronically through iProxy.

I invite you to join us at the AGM and encourage you to take advantage of this opportunity to engage with the directors. Secure parking is provided at the venue at the owner's risk.

If you are not able to attend the meeting to vote in person, please complete the attached Form of Proxy and return it to us by email using the enclosed business reply envelope. Alternatively, you may register your proxy appointment and voting instructions electronically via the internet through iProxy.

The Board recommends that you vote in favour of all the items of business.

I look forward to hosting you at the AGM and thank you for your ongoing interest in Sasol Inzalo Public Limited RF.

Yours sincerely

Bheki Sibiyi
Chairman of the Board

1. Ms Khungeka Njobe was appointed as chairman of the board with effect from 10 October 2012.

Our board of directors



Khungeka Njobe

BSc (Hons), MSc

Independent non-executive chairman

2008: Appointed to board

2012: Appointed chairman of the board

Managing director for Aveng Water; past group executive of CSIR responsible for research and development outcomes including (intellectual property management and technology transfer); human capital (including HCD); strategic communications and stakeholder relations; previously director of CSIR Water, Environment and Forestry Technology and for CSIR Natural Resources and the Environment operating units.

Past member of the board of governors of the World Water Council; chairman of South African Weather Service; member of National Advisory Council on Innovation in South Africa and member of Safcol Board of Directors.



Thalita Boikhutso

BA (Hons), MA, Certified Diamond Valuator

Independent non-executive director

2009: Appointed to board

Member of social and ethics committee

Executive chairman of African Olive Investment Holdings, an investment company with interests in, inter alia, transportation and logistics, mining and tourism; director of African Olive Advisory Services; Premier Events Management and Tsebo Outsourcing Group.

Previously group chief executive of Maxima Global Consulting and a director at KPMG.



Vuyiswa Doo

BA (Hons), MSc (Econ)

Independent non-executive director

2009: Appointed to board

Founder of Entabeni Consulting CC, a consultancy that provides organisational development, human resources management, strategic planning and policy development services. Director of Cargosuite (Pty) Ltd and Wola Nani.

Previously worked for Morse Consulting, The South African Marine Corporation Limited and London Borough of Redbridge.



Aisha Haroon

BCom

Independent non-executive director

2008: Appointed to board

Director of Bambanani Holdings (Pty) Limited, an investment house pursuing a wide portfolio of investments in different sectors.



Siphokazi Koyana

BA, MA, PhD

Independent non-executive director

2009: Appointed to board

Member of audit committee

Director of Aspigon Training Solutions, a Skills Development and Training consultancy; Siyazithanda Projects, a research consultancy and Amandla Esizwe Investment Holdings. Chairman of Lilitha, the women's consortium of the Shanduka Group.

Past member of the academic staff at Rhodes; Pretoria; and Wits Universities. Extensive experience in research and in facilitating human capacity and fund development.



Louisa Mogudi

BA, MA

Independent non-executive director

2010: Appointed to board

Member of social and ethics committee

Director of Sage Wise (Training & Executive Search) responsible for, inter alia, promoting of company's offering to potential clients and devising of marketing strategy; past director of Fusion Consulting (Executive Search) and LMA Consulting (Special Projects).

Director of the South African Space Agency (SANSA); member of the HR sub-committee and member of the steering committee of the W&R Seta on International Leadership Programs.



Charlotte Mokoena

BSocSc, BA (Hons)

Independent non-executive director

2010: Appointed to board

Member of audit committee

Managing executive: Telkom Global Services, previously the chief executive officer; Telkom Management Services; chief of Human Resources for Telkom South Africa Limited; member of the executive committee; previously the group executive: Human Resources and group executive: Centre of Learning for Telkom South Africa Limited. Worked for Coca-Cola Company Africa Group as group capability manager.

Director of Telkom Management Services; l'sago Group Holding and 141 Witkoppen.



Dawn Mokhobo

BA

Independent non-executive director

2008: Appointed to board

Chairman of African International Advisors; Kwanda Capital Investments and Wesizwe Platinum Limited; chairman and founder of the Dawn Mokhobo Colon Cancer Foundation Trust; executive deputy chairman of Partnership Investments (Pty) Ltd; director of Altron Allied Electro Corporation Limited; Bravura Consulting (Pty) Ltd; Elatizest Investments (Pty) Ltd; Engen Limited; Gidani (Pty) Ltd; Magatar Mining SM1; Scinta South Africa (Pty) Ltd and Urban Kraal.

Previously director of Sanlam (Pty) Ltd; executive director of Eskom and chairman of The Tsebo Group; Metropolitan Life (Pty) Ltd; Long Term Ombudsman's Council and founding member of Nozala Investments.



Lungisile Ntsebeza
BA, BA (Hons), MA, PhD

Independent non-executive director

2009: Appointed to board
Member of social and ethics committee

Professor at University of Cape Town (Department of Sociology); University of Cape Town principal researcher and manager of a joint research initiative between the Department of Sociology, University of Cape Town and the Democracy and Governance Programme of the HSRC.

Holder of the National Research Foundation Chair in Land Reform and Democracy in South Africa.



Bheki Sibiya
BAdmin, MBA

Independent non-executive director

2008: Appointed to board
Resigned as chairman of the board with effect from 10 October 2012

CEO of the Chamber of Mines; chairman of PPC Cement; Matador; CapAfrica Limited and Southern Mapping Geospatial.

Deputy chairperson: Tiger Brands and non-executive director: Famous Brands.



Thandeka Zondi
BCom, BCom (Hons), CA(SA)

Independent non-executive director

2010: Appointed to board
Chairman of audit committee

Business executive for the Auditor General in Cape Town; member of the South African Institute for Chartered Accountants; past executive assistant to the Chief Executive of Long Term Savings and Chairman of Old Mutual South Africa; senior consultant at Deloitte Consulting and audit manager at Deloitte.

Treasurer of ABASA (The Association for the Advancement of Black Accountants of Southern Africa).

Corporate governance report

Introduction

Sasol Inzalo Public Limited RF (“the company”) was established for the purpose of the acquisition and ownership of ordinary shares in the share capital of Sasol Inzalo Public Funding (Pty) Ltd. RF. The company, through Sasol Inzalo Public Funding (Pty) Ltd. RF, is the indirect owner of 16 085 199 preferred ordinary shares in Sasol Limited (“Sasol”), issued as part of the Sasol Inzalo Black Economic Empowerment transaction (“the transaction”). Through the transaction in 2008, beneficial ownership of 10% of Sasol’s issued share capital was transferred to a wide spread of black South Africans. The tenure of the transaction is 10 years.

With appropriate Sasol facilitation, the acquisition of the Sasol shares was funded through a combination of equity contributions and preference share funding, and is governed by Financing Agreements entered into between Sasol, the company and preference share funders.

The shareholders of the company comprise approximately 214 000 black individuals and black groups.

The company does not have any operations or employees; neither does it have any assets, save for its indirect investment in Sasol. All necessary services, such as financial, information and risk management, company secretarial, legal compliance and internal audit services are provided by Sasol Group Services (Pty) Ltd. (“SGS”), a wholly-owned subsidiary of Sasol, appointed by the group as the administrative agent in terms of the Governing Agreement entered into between the company, Sasol, SGS and Sasol Inzalo Public Funding (Pty) Ltd. RF.

Governance

The group is committed to good corporate governance and compliance with recognised best practices. The King Code of Governance Principles for South Africa 2009 (the “King III Code”) is recognised as the definitive source on governance for companies in South Africa.

It is important to strike the delicate balance between full compliance with the King III Code recommendations, and the practicality of implementing the recommendations such that good corporate governance within the group is enhanced. SGS has developed good corporate governance processes in compliance with the principles of the King III Code, which the group implements. Sasol provides a full disclosure of the corporate governance practices of the Sasol group, including the application of the King III Code, in its integrated annual report to shareholders.

*Ethics as the foundation of, and reason for, corporate governance*¹ remain one of the cornerstones on which effective and responsible leadership are provided

throughout the group. The values of responsibility, honesty, fairness and respect underpin the framework against which the entire Sasol group measures its corporate behaviour and practices. Good corporate governance is implicit in Sasol’s values, culture and processes which are continuously refined through, among others, the Sasol Code of Ethics.

Responsible leadership is provided by the board; which is responsible for the performance and control of the group as provided for in the memorandum of incorporation (“the MOI”) of the company.

Board powers and procedures

The board provides strategic direction, monitors performance, ensures effective risk management and compliance with applicable legislation and maintains good corporate governance standards within the framework of the Governing Agreement. The Governing and Financing Agreements describe in detail the responsibilities and obligations of the board, which are related and limited to the maintenance of the integrity of the transaction for its 10-year duration.

The directors are entitled to seek independent professional advice at Sasol’s expense concerning the company’s affairs and have access to any information they may require in discharging their duties as directors.

The board is satisfied that it discharged its duties and obligations as detailed in the Governing and Financing Agreements during the past financial year.

Composition of the board and appointment of directors

Biographies of the directors of the company appear in the section entitled “Our board of directors” on pages 2 to 4 of the annual report.

The company’s MOI provides that the number of directors shall not be less than five and not more than 11. As prescribed by the MOI and the Governing Agreement, the majority of the directors shall be black people, with at least 40% of the directors being black women. As prescribed by the JSE Limited at the time the transaction was embarked upon, all the directors shall be independent directors, who are guided, as recommended by the King III Code, by an independent, non-executive director, as the chairman. The board comprises of 11 directors of which 82% are black women.

In terms of the company’s MOI the directors shall, for each annual general meeting, nominate a minimum of eight persons for appointment as directors. One-third of the directors shall retire from office and be eligible for re-election at each annual general meeting. Casual

¹ King III Report

vacancies can be filled by the board and directors so appointed, shall retain office only until the next following annual general meeting, and shall then retire and be eligible for re-election. Annually directors' general declarations of interests are tabled at the board for consideration and noting. In terms of the company's MOI the Sasol Inzalo Public Funding (Pty) Ltd. RF board comprises the same directors as Sasol Inzalo Public Limited RF.

During the financial year ended 30 June 2012, the board held three meetings. The attendance by each director was as follows:

Sasol Inzalo Public Limited RF

Director	19 July 2011	20 September 2011	15 March 2012
TB Boikhutso	√	√	√
V Doo	√	√	√
A Haroon	√	√	√
S Koyana	√	√	√
L Mogudi	√	–	√
CK Mokoena	√	√	√
DNM Mokhobo	√	–	–
K Njobe	√	√	√
L Ntsebeza	√	√	√
BL Sibiyi	√	√	√
TP Zondi	√	√	√

√ Indicates attendance

– Indicates absence with apology

Sasol Inzalo Public Funding (Pty) Ltd. RF

Director	19 July 2011	20 September 2011	15 March 2012
TB Boikhutso	√	√	√
V Doo	√	√	√
A Haroon	√	√	√
S Koyana	√	√	√
L Mogudi	√	–	√
CK Mokoena	√	√	√
DNM Mokhobo	√	–	–
K Njobe	√	√	√
L Ntsebeza	√	√	√
BL Sibiyi	√	√	√
TP Zondi	√	√	√

√ Indicates attendance

– Indicates absence with apology

Board and statutory committees

In discharging its responsibilities, the board is supported by an audit committee and a social and ethics committee. The audit committee, as a statutory committee, is elected by shareholders. Members of the social and ethics committee, as board committee, are appointed by the board. All committees are empowered to obtain such external or other independent professional advice as they consider necessary to discharge their duties.

The audit committee

The audit committee is an important element of the board's system of monitoring and control. In compliance with the South African legislation, all members are independent non-executive directors. The audit committee is constituted as a statutory committee of Sasol Inzalo Public Limited RF and its subsidiary in respect of its statutory duties in terms of section 94(7) of the Companies Act, 71 of 2008 ("the Act"). Members are elected by shareholders at the annual general meeting.

The functions and terms of reference of the audit committee are available in the report of the audit committee on page 11 of the annual report.

The audit committee obtains assurance from the administrative agent in respect of the functions specifically performed by the committee in terms of section 94(7) of the Act.

The committee consists of three independent non-executive members. During the year under review, the attendance by each member was as follows:

Member	20 September 2011	15 March 2012
S Koyana ¹	n/a	n/a
CK Mokoena	√	√
K Njobe ²	√	√
TP Zondi	√	√

√ Indicates attendance

n/a Indicates not a director at the time

1. Appointed with effect from 15 March 2012

2. Not a member as from 16 March 2012

The social and ethics committee

The board, in compliance with the requirements of the Act, established a social and ethics committee effective 1 May 2012. The board appointed Mss TB Boikhutso; L Mogudi and Prof L Ntsebeza as members of the social and ethics committee.

Although the company has a public interest score of more than 500, *it is not reasonably necessary in the public interest to require the company to have a social and ethics committee, having regard to the nature and extent of the activities of the company.* In this respect the company has applied for an exemption from the requirement to have a social and ethics committee.

SGS is the **company secretary** of the company and its subsidiary. It is represented by suitably qualified and experienced individuals who regularly provide guidance and advice to the board and ensure the ongoing training and education of directors on their fiduciary duties and other related responsibilities.

The governance of risk remains the ultimate responsibility of the board and the control of identified risks is based on the comprehensive enterprise risk management programme of SGS. The role and function of internal audit, provided by SGS and overseen by Sasol's audit committee, including the requirements with respect to combined assurance, and the governance of risk and information technology are materially aligned with the requirements of the King III Code.

It is of utmost importance to the group that it consistently **complies** with existing and new regulations impacting on its operations, and its duty to conduct business in accordance with the **laws and regulations** by which it is governed, is acknowledged. SGS as the company secretary and administrative agent, is primarily responsible for ensuring compliance with the legal requirements and is supported and monitored by the internal audit, legal services and risk management departments within SGS.

The group acknowledges that **transparency and accountability** are achieved by among others; effective communication, which is integral in building stakeholder value. To that end, the group is committed to providing meaningful, transparent, timely and accurate financial and non-financial information to its shareholders. The group endeavours, through Sasol and SGS' disclosure controls and procedures, to present a balanced and understandable assessment of its financial position by addressing material matters of significant interest and concern in its annual financial statements.

Executive summary

Performance for the financial year

Through the Sasol Inzalo Black Economic Empowerment transaction, initiated in June 2008, Sasol Inzalo Public Limited RF indirectly through its subsidiary Sasol Inzalo Public Funding (Pty) Ltd. RF (comprising the group) holds 16 085 199 Sasol preferred ordinary shares. The shares were subscribed for at R366,00 per share. The total investment was R5 887 million. This investment was funded by way of an equity contribution from the shareholders of R371 million and preference share funding (including preference shares subscribed for in Sasol Inzalo Public Funding (Pty) Ltd. RF by Sasol Limited), to the value of R5 556 million.

Income statement

The income of the group is made up of dividends received from Sasol Limited of R372 million (2011: R257 million), at a dividend per share of R23,10 per annum (with effect from 1 April 2012, the Sasol preferred ordinary share dividend has been grossed up by 10% in accordance with contractual obligations). The dividends received from Sasol Limited comprised of a final dividend received on 3 October 2011 of R177 million for the 2011 financial year and an interim dividend received on 2 April 2012 of R195 million for the 2012 financial year.

Expenses of the group are made up of the following items:

- Agency fee payable to the Standard Bank of Southern Africa of R1 million (2011: R1 million);
- KPMG audit fees of R196 898 (2011: R99 034); and
- Finance expenses related to long-term debt, of R644 million (2011: R507 million).

The group recorded a net loss of R273 million (2011: R251 million). The net loss for 2012 is higher than that of 2011 due to higher finance expenses incurred as the interest paid to C and D preference shares have been grossed up by 10% since inception in terms of the contractual agreement as a result of the abolishment of Secondary Tax on Companies (STC).

With effect from 1 April 2012, the Sasol preferred ordinary share dividend has been grossed up by 10% in accordance with contractual obligations. Approximately 95% of these dividends will be used to pay interest to its lenders and to pay its taxes and expenses. The remaining 5% of these dividends may be paid to the shareholders. The revised dividends per share from Sasol Limited are as follows for the remaining years:

- R24,20 per annum (2011: R22,00 per annum) for each of the next two years until September 2014; and

- R30,80 per annum (2011: R28,00 per annum) for each of the last four years until 8 September 2018.

Statement of financial position

The investment of the 16 085 199 Sasol preferred ordinary shares was revalued at the closing market price of R342,40 (2011: R355,98) per Sasol Limited ordinary share as at 30 June 2012, to a value of R5 508 million (2011: R5 726 million) in line with the group's accounting policy on investment in Sasol Limited.

The value of the investment in Sasol Limited is R379 million (2011: R161 million) below cost price of R5 887 million. A deferred tax asset to the value of R71 million (2011: R23 million) is recognised relating to the revaluation. The net balance on the investment fair value reserve amounts to a negative R308 million (2011: R138 million).

The balance of the long-term and short-term debt amounts to R6 677 million (2011: R6 381 million). In terms of the financing agreement entered into with the preference share funders, 50% of the A preference shares will be redeemed over the period 2009 to 2019. The balance of the A, B, C and D preferences shares will be redeemed in full at the end of the empowerment period out of the proceeds from the sale of the Sasol preferred ordinary shares.

The negative shareholders' equity of R1 073 million (2011: R630 million) consists of an accumulated loss of R1 136 million (2011: R863 million), a negative fair value reserve of R308 million (2011: R138 million) and share capital of R371 million.

Cash flow management

The group generated sufficient cash from dividends received on the investment in Sasol Limited to fund operating activities, finance expenses and to repay long-term debt during the year. Cash retained from operating activities amounted to R112 million (2011: R12 million). The increase in cash retained from operating activities is mainly due to a higher dividend received from Sasol Limited as a result of the 10% gross up.

Shareholders were advised in both the Prospectus and the Shareholder Information Booklet that between 8 September 2008 and 7 September 2011 the dividends received by Sasol Inzalo would be used to pay interest to the banks for the loans and to pay its taxes and running expenses. Shareholders would not receive dividends during this period.

After 8 September 2011 approximately 5% of the dividends received may be paid to the Sasol Inzalo shareholders. Sasol Inzalo will use approximately 95% of

the dividends it receives to pay the interest to the banks for the loans and to pay its taxes and running expenses. The company is however currently not in a position to pay ordinary dividends to the Sasol Inzalo shareholders, due to there being insufficient cash resources.

Effect of new dividend withholding tax (DWT) on shareholders

The South African Revenue Service (SARS) brought in a new tax (DWT) this year of 15% on dividends compared to a previous tax (STC) of 10% effective from 1 April 2012. For example: if the company declares a total dividend of R1 000 to the shareholders, the company will withhold R150 (15% of R1 000) and pay a net dividend of R850 (R1 000 less R150 DWT) to the shareholders.

Prior to 1 April 2012, if a gross dividend of R1 000 was declared to the shareholders the company would have paid over an amount of R100 (10% STC on R1 000) to SARS and paid a net dividend of R900 (R1 000 less 10% STC) to the shareholders.

In summary, the net effect to shareholders is a 5% (15% DWT less 10% STC) decrease in dividends received or R50 (R900 less R850).

Audited annual financial statements

for the year ended 30 June 2012

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Preparer of the audited annual financial statements

Mr D Dippenaar, CA(SA), general manager financergroup management reporting, Sasol Group Services (Pty) Ltd., is responsible for this set of financial statements and has supervised the preparation thereof in conjunction with Mr BA Sarwan, CA(SA), senior manager finance reporting, Sasol Group Services (Pty) Ltd.

Report of the audit committee

The audit committee (the committee) has the pleasure of submitting this report to the shareholders of Sasol Inzalo Public Limited RF (the company) in respect of the financial year ended 30 June 2012.

The committee performed the duties and functions required in terms of the Companies Act, 71 of 2008 as amended (the Act), the King Code of Governance Principles for South Africa 2009 (the King III Code) its terms of reference and the terms of the Governing Agreement entered into between Sasol Limited, Sasol Inzalo Public Limited RF, Sasol Inzalo Public Funding (Pty) Ltd. RF and The Sasol Inzalo Public Facilitation Trust on 15 May 2008.

Oversight of the following specific matters has been delegated to the committee:

- quality and integrity of the Sasol Inzalo Public Limited RF's financial statements including the consolidated group financial statements;
- the qualification and independence of the external auditors for Sasol Inzalo Public Limited RF and its subsidiary, Sasol Inzalo Public Funding (Pty) Ltd. RF;
- the scope and effectiveness of the external audit function for Sasol Inzalo Public Limited RF and its subsidiary, Sasol Inzalo Public Funding (Pty) Ltd. RF;
- the effectiveness of the group's internal controls and internal audit function; and
- compliance with legal and regulatory requirements to the extent that it might have an impact on financial statements.

The following members of the committee were duly elected by the shareholders at the annual general meeting of Sasol Inzalo Public Limited RF held on 29 November 2011:

Ms K Njobe (Chairman)
Ms CK Mokoena
Ms TP Zondi

Ms K Njobe resigned as a member of the committee on 16 March 2012. Ms TP Zondi was appointed as the chairman of the committee and Dr S Koyana was appointed as a member of the committee by the board of directors of Sasol Inzalo Public Limited RF on 15 March 2012.

In discharging its duties, the committee in particular:

- considered compliance (legal and regulatory) requirements and reviewed the internal environment;
- nominated, as required in terms of the Act and agreed in terms of the Governing Agreement, for appointment KPMG Inc. as auditor of the group;
- reviewed and assessed the independence of the auditor in accordance with the provisions of the Act

and are satisfied that KPMG Inc. and the designated auditor are independent of the company and its subsidiary;

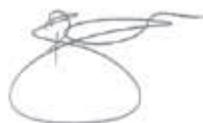
- determined the fees to be paid to KPMG Inc. as well as KPMG's terms of engagement;
- ensured that the appointment of the auditor complies with the provisions of the Act and any other legislation relating to the appointment of auditors; and
- determined, subject to the provisions of the Act, the nature and extent of any non-audit services which KPMG Inc. may provide to the group and pre-approved all proposed contracts with KPMG Inc. for the provision of non-audit services to the company and its subsidiary.

Conclusion

The audit committee is satisfied that it has complied with all its statutory and other responsibilities assigned to it.

Following our review and having had regard to all material factors and risks that may impact on the integrity of the company's financial statements, we recommend that the annual financial statements of Sasol Inzalo Public Limited RF and the group's annual financial statements for the year ended 30 June 2012 be approved by the board of directors.

On behalf of the audit committee



Thandeka Zondi
Chairman

10 October 2012

Statement by the directors

The directors are responsible for the preparation and fair presentation of the group's annual financial statements and the annual financial statements of Sasol Inzalo Public Limited RF, comprising the statements of financial position at 30 June 2012, income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report in accordance with International Financial Reporting Standards and in the manner required by the South African Companies Act, 2008, as amended.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying

appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the group's ability to continue as a going concern and there is no reason to believe that the business will not be a going concern in the year ahead as set out in note 18.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the audited annual financial statements

The audited annual financial statements for the year ended 30 June 2012 as identified above and set out on pages 15 to 36 were approved by the board of directors on 10 October 2012 and are signed on its behalf by:



Khungeka Njobe
Director



Thandeka Zondi
Director

Certificate of the company secretary

In my capacity as the company secretary, I hereby confirm, in terms of the South African Companies Act, 2008, that for the year ended 30 June 2012 Sasol Inzalo Public Limited RF has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act, 2008, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.



Michelle du Toit
for Sasol Group Services (Pty) Ltd.
Company Secretary

10 October 2012

Independent auditor's report

To the shareholders of Sasol Inzalo Public Limited RF

We have audited the group annual financial statements and the separate annual financial statements of Sasol Inzalo Public Limited RF, which comprise the statements of financial position at 30 June 2012, and the income statements, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 15 to 36.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the South African Companies Act, 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Sasol Inzalo Public Limited RF at 30 June 2012, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the South African Companies Act, 2008.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 30 June 2012, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

KPMG Inc.
Registered Auditor



Per **Grathel Motau**
Chartered Accountant (SA)
Registered Auditor
Director

10 October 2012

85 Empire Road
Parktown
2193

Directors' report

for the year ended 30 June 2012

The directors have pleasure in presenting their report for the year ended 30 June 2012.

Nature of business

During May 2008, the shareholders of Sasol Limited approved the Sasol Inzalo share transaction, a broad-based black economic empowerment (BEE) transaction, which resulted in the transfer of beneficial ownership of 10% (63 079 214 shares) of Sasol Limited's issued share capital, before the implementation of this transaction, to its employees and a wide spread of BEE participants. This transaction will provide long-term sustainable benefits to all participants and has a tenure of 10 years. The transaction was introduced to assist Sasol Limited, as a major participant in the South African economy, in meeting its empowerment objectives.

The main business of the group (Sasol Inzalo Public Limited RF and its subsidiary, Sasol Inzalo Public Funding (Pty) Ltd. RF) is to acquire and hold shares in Sasol Limited on behalf of the members of the black public. The principal activities of the company remained unchanged during the year.

Share capital

The authorised and issued share capital of the group remained unchanged during the year. This is consistent with the previous year.

Directorate

The directors in office during the year were:

BL Sibiyi (Chairman)
TB Boikhutso
V Doo
A Haroon
S Koyana
L Mogudi
DNM Mokhobo
CK Mokoena
K Njobe
L Ntsebeza
TP Zondi

Subsequent events

There has not been any item, transaction or event between 30 June 2012 and the date of this report that could significantly affect the operations of the group.

Company secretary

Sasol Group Services (Pty) Ltd. is the company secretary of Sasol Inzalo Public Limited RF and its subsidiary, and its addresses are:

Postal address

PO Box 5486
Johannesburg
2000
Republic of South Africa

Physical address

1 Sturdee Avenue
Rosebank
2196
Republic of South Africa

Registered office

The registered office addresses of the company are:

Postal address

PO Box 5486
Johannesburg
2000
Republic of South Africa

Physical address

1 Sturdee Avenue
Rosebank
2196
Republic of South Africa

Accounting policies and financial reporting terms

Sasol Inzalo Public Limited RF is the holding company of the Sasol Inzalo Public Limited RF group (the group) and is domiciled in the Republic of South Africa. The following principal accounting policies were applied by the group for the financial year ended 30 June 2012. Except as otherwise disclosed, these policies are consistent in all material respects with those applied in previous years.

Financial reporting terms

These definitions of financial reporting terms are provided to ensure clarity of meaning as certain terms may not always have the same meaning or interpretation in all countries.

Group structures	
Company	A legal business entity registered in terms of the applicable legislation of that country.
Entity	Sasol Inzalo Public Limited RF or a subsidiary of Sasol Inzalo Public Limited RF.
Group	The group comprises Sasol Inzalo Public Limited RF and its subsidiary, Sasol Inzalo Public Funding (Pty) Ltd. RF.
Subsidiary	Any entity over which the company has the power to exercise control.
Special purpose entity	An entity established to accomplish a narrow and well defined objective, including the facilitation of the group's (being the Sasol Limited group) black economic empowerment transactions.
General accounting terms	
Acquisition date	The date on which control in a subsidiary commences.
Consolidated group financial statements	The financial results of the group which comprise the financial statements results of Sasol Inzalo Public Limited RF and its subsidiary.
Control	The ability, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. When assessing the ability to control an entity, the existence and effect of potential voting rights that are presently exercisable or convertible are taken into account.
Discount rate	The rate used for purposes of determining discounted cash flows defined as the yield on relevant South African Government bonds that have maturity dates approximating the term of the related cash flows. This pre-tax interest rate reflects the current market assessment of the time value of money. To the extent that, in determining the cash flows, the risks specific to the asset or liability are taken into account in determining those cash flows, they are not included in determining the discount rate.
Disposal date	The date on which control in a subsidiary ceases.
Fair value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Financial results	Comprise the financial position (assets, liabilities and equity), results of operations (revenue and expenses) and cash flows of an entity and of the group.
Functional currency	The currency of the primary economic environment in which the entity operates, which is the South African rand.
Long-term	A period longer than 12 months from the reporting date.
Other comprehensive income	Comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statements and includes the effect of translation of foreign operations, cash flow hedges, available-for-sale financial assets and changes in revaluation reserves.
Presentation currency	The currency in which financial results of an entity is presented, which is the South African rand.
Prolonged decline	A decline in the fair value of an investment in an equity instrument below its cost for a minimum period of three continuous years.

General accounting terms <i>continued</i>	
Recoverable amount	The amount that reflects the greater of the fair value less costs to sell and value in use that can be attributed to an asset as a result of its ongoing use by the entity. In determining the value in use, expected future cash flows are discounted to their present values using the discount rate.
Related party	Parties are considered to be related if one party directly or indirectly has the ability to control or jointly control the reporting entity (Sasol Inzalo Public Limited RF) or exercise significant influence over the reporting entity or is a member of the key management of the reporting entity.
Revenue	Comprises dividends received and interest received.
Significant decline	A decline of 33% in the fair value of an investment in an equity instrument below its cost at the reporting date.
Financial instrument terms	
Available-for-sale financial asset	A financial asset that has been designated as available-for-sale or a financial asset other than those classified as loans and receivables, held-to-maturity investments or derivative instruments. An investment intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, is classified as a non-current available-for-sale financial asset.
Cash and cash equivalents	Comprise cash on hand, restricted cash, demand deposits and other short-term highly liquid investments with a maturity period of three months or less at date of purchase.
Derivative instrument	A financial instrument: <ul style="list-style-type: none"> • whose value changes in response to movements in a specified interest rate, commodity price, foreign exchange rate or similar variable; • that requires minimal initial net investment; and • whose terms require or permit settlement at a future date.
Effective interest rate	The derived rate that discounts the expected future cash flows to the current net carrying amount of the financial asset or financial liability.
Equity instrument	Any financial instrument (including investments) that evidences a residual interest in the assets of an enterprise after deducting all of its liabilities.
Financial asset	Cash or cash equivalents, a contractual right to receive cash, an equity instrument or a contractual right to exchange a financial instrument under favourable conditions.
Financial liability	A contractual obligation to pay cash or transfer other benefits or an obligation to exchange a financial instrument under unfavourable conditions. This includes debt.
Financial guarantee	A contract that requires an issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of the debt instrument.
Loans and receivables	A financial asset with fixed or determinable repayments that are not quoted in an active market, other than: <ul style="list-style-type: none"> • a derivative instrument; • financial assets at fair value through profit or loss; or • an available-for-sale financial asset.
Monetary asset	An asset which will be settled in a fixed or determinable amount of money.
Monetary liability	A liability which will be settled in a fixed or determinable amount of money.
Transaction date	The date an entity commits itself to purchase or sell a financial instrument.

Statement of compliance

The consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and Interpretations of those standards, as issued by the International Accounting Standards Board and applicable legislation. The consolidated financial statements were approved for issue by the Board of Directors on 10 October 2012 and will be presented to the annual general meeting of shareholders on 24 November 2012.

During the current financial year, the following accounting standards, interpretations and amendments to published accounting standards were adopted prior to their effective dates:

- IFRS 7 (Amendment), Financial Instruments: Disclosures: Offsetting Financial Assets and Financial Liabilities;
- IAS 32 (Amendment), Financial Instruments: Presentation: Offsetting Financial Assets and Financial Liabilities; and
- Various improvements to IFRSs.

These newly adopted standards did not significantly impact our financial results.

The following accounting standards, interpretations and amendments to published accounting standards which are relevant to the entity but not yet effective, have not been adopted in the current year:

Standard	Date published	Effective date*	Anticipated impact on the group
IFRS 9, Financial Instruments	12 November 2009	1 January 2015 [^]	IFRS 9 introduced new requirements for classifying and measuring financial instruments. Subsequently, new requirements were published for the accounting for financial liabilities and the derecognition of financial instruments. As the scope of the standard will be further expanded to include impairment of assets and hedge accounting, we will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
IFRS 10, Consolidated Financial Statements	12 May 2011	1 January 2013 [^]	This standard defines the principle of control and establishes control as the basis for determining which entities are included in the consolidated financial statements. This standard will not have a significant impact on the financial statements of the group as we apply the criteria for establishing control as defined in IFRS 10, Consolidated Financial Statements.
IFRS 11, Joint Arrangements	12 May 2011	1 January 2013 [^]	This standard establishes the principles for financial reporting by parties to a joint arrangement, and focuses on the rights and obligations established under the joint arrangement rather than the legal form of the arrangement. Under this standard, a joint arrangement is classified as either a joint operation or joint venture, and the option to proportionately consolidate joint ventures has been removed. Application of this standard could result in some jointly controlled entities being accounted for using the equity method. We are currently evaluating the impact on the financial statements of the group and will consider adoption when appropriate.
IFRS 12, Disclosure of Interests in Other Entities	12 May 2011	1 January 2013 [^]	The standard requires an entity to disclose information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in entities that are not fully consolidated, including joint arrangements, associates and special purposes entities; and the effects of those interests on its financial position, financial performance and cash flows. We are currently reviewing the effects of the standard in conjunction with IFRS 11, Joint Arrangements, and will consider adoption when appropriate.

Standard	Date published	Effective date*	Anticipated impact on the group
IAS 27 (Amendment), Separate Financial Statements	12 May 2011	1 January 2013 [^]	Following the introduction of IFRS 10, Consolidated Financial Statements, this standard was also amended. We are currently reviewing the effects of the standard in conjunction with IFRS 11, Joint Arrangements, and will consider adoption when appropriate.

* The effective date refers to periods commencing on or after the date noted and early adoption is permitted, unless otherwise indicated.

[^] Early adoption is permitted provided that the entire suite of consolidation standards is adopted at the same time.

Principal accounting policies

Basis of preparation of financial results

The consolidated financial statements are prepared using the historic cost convention except that, as set out in the accounting policies below, certain items, including available-for-sale financial assets, are stated at fair value.

The consolidated financial statements are prepared on the going concern basis.

Except as otherwise disclosed, these accounting policies are consistent with those applied in previous years.

These accounting policies are consistently applied throughout the group.

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 investment in subsidiary, which are included in the company's results as set out below.

Inter-company 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.

Subsidiary: The financial results of the subsidiary are consolidated into the group's results from acquisition date until disposal date. The existence of potential voting rights that are currently exercisable or convertible are also considered when assessing whether the group controls another entity.

Investment in subsidiary

Investment in subsidiary is stated at cost less impairment losses.

Financial assets

The group classifies its financial assets into the following categories:

- available-for-sale financial assets;
- derivative instruments (set out below); and
- loans and receivables.

The classification is dependent on the purpose for which the financial asset is acquired. Management determines the classification of its financial assets at the time of the initial recognition and re-evaluates such designation at least at each reporting date.

Financial assets are recognised on transaction date when the group becomes a party to the contracts and thus obtains rights to receive economic benefits and are derecognised when these rights expire or are transferred.

Financial assets with the exception of those held at fair value through profit or loss are stated initially on transaction date at fair value including transaction costs. Available-for-sale financial assets are subsequently stated at fair value at the reporting date.

Unrealised gains and losses arising from revaluation of available-for-sale financial assets are recognised as other comprehensive income and included in the investment fair value reserve. On disposal or impairment of available-for-sale financial assets, cumulative unrealised gains and losses previously recognised in other comprehensive income are included respectively in determining the profit or loss on disposal of, or impairment charge relating to, that financial asset, which is recognised in the income statement.

The fair values of financial assets are based on quoted market prices or amounts derived using a discounted cash flow model. Fair values for unlisted equity securities are estimated using valuation techniques reflecting the specific economic circumstances of the investee which would affect the market value of those securities. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment losses.

Premiums or discounts arising from the difference between the fair value of a financial asset and the amount receivable at maturity date are charged to the income statement based on the effective interest rate method.

An assessment is performed at each reporting date to determine whether objective evidence exists that a financial asset is impaired. Objective evidence that financial instruments are impaired includes indications of a debtor or group of debtors experiencing significant financial difficulty, default or delinquency of payments, the probability of a debtor entering bankruptcy, or other observable data indicating a measurable decrease in estimated future cash flows, such as economic conditions that correlate with defaults. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are charged to the income statement and are included in the allowance against loans and receivables. When a subsequent event causes the impairment loss to decrease, the impairment loss is reversed in the income statement. Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery. In the case of available-for-sale financial assets, a significant or prolonged decline in the fair value of the asset below its cost is considered an indicator of impairment. If any such evidence exists, the cumulative loss is removed as other comprehensive income from the investment fair value reserve and recognised in the statement of comprehensive income. Impairment losses charged to the income statement on available-for-sale financial assets are not reversed.

Financial assets and liabilities are offset and the net amount presented when the group has a legal enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities

Financial liabilities are recognised on the transaction date when the group becomes a party to a contract and thus has a contractual obligation and are derecognised when these contractual obligations are discharged, cancelled or expired.

Financial liabilities are stated initially on the transaction date at fair value including transaction costs. Subsequently, they are stated at amortised cost using the effective interest rate method.

Financial assets and liabilities are offset and the net amount presented when the group has a legal enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other receivables

Other receivables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest rate method, less impairment losses. An impairment loss is recognised when it is probable that an entity will not be able to collect all amounts due according to the original terms of the receivable. The amount of the impairment loss is charged to the income statement.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying value which is deemed to be fair value. Bank overdrafts are offset against cash and cash equivalents in the statement of cash flows.

Share capital

Issued share capital is stated in the statement of changes in equity at the amount of the proceeds received less directly attributable issue costs.

Preference shares

Preference shares are classified as liabilities if they are redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are charged to the income statement as a finance expense based on the effective interest rate method.

Debt

Debt, which constitutes a financial liability, includes short-term and long-term debt. Debt is initially recognised at fair value, net of transaction costs incurred and is subsequently stated at amortised cost. Debt is classified as short-term unless the borrowing entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Debt is derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the income statement as finance expenses based on the effective interest rate method.

Taxation

The income tax charge is determined based on net income before tax for the year and includes deferred tax, dividend withholding tax and Secondary Taxation on Companies.

Current tax The current tax charge is the calculated tax payable on the taxable income for the year using enacted or substantively enacted tax rates and any adjustments to tax payable in respect of prior years.

Deferred tax Deferred tax is provided for using the liability method, on all temporary differences between the carrying amount of assets and liabilities for accounting purposes and the amounts used for tax purposes and on any tax losses.

The provision for deferred tax is calculated using enacted or substantively enacted tax rates at the reporting date that are expected to apply when the asset is realised or liability settled. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be realised.

The provision of deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of its assets and liabilities.

Dividend withholding tax Dividend withholding tax is payable at a rate of 15% on dividends distributed to shareholders. This tax is not attributable to the company paying the dividend but is collected by the company and paid to the tax authorities on behalf of the shareholder. On receipt of a dividend, the dividend withholding tax is recognised as part of the current tax charge in the income statement in the period in which the dividend is received.

Secondary Taxation on Companies (STC) STC is recognised as part of the current tax charge in the income statement when the related dividend is declared. STC was replaced with dividend withholding tax in South Africa for dividends declared after 1 April 2012.

Revenue

Revenue is recognised at the fair value of the consideration received or receivable and consists primarily of dividends received and interest received.

Revenue is recognised when the following criteria are met:

- evidence of an arrangement exists;
- delivery has occurred or services have been rendered and the significant risks and rewards of ownership have been transferred to the purchaser;
- transaction costs can be reliably measured;

- the selling price is fixed or determinable; and
- collectability is reasonably assured.

The timing of revenue recognition is as follows. Revenue from:

- dividends received is recognised when the right to receive payment is established; and
- interest received is recognised on a time proportion basis using the effective interest rate method.

Finance expenses

Finance expenses, including dividends on preference shares classified as liabilities, are charged to the income statement using the effective interest rate method.

Critical accounting estimates and judgements

Management of the group makes estimates and assumptions concerning the future in applying its accounting policies. The resulting accounting estimates may, by definition, not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are detailed in the notes to the financial statements where applicable.

Management continually evaluates estimates and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognised in the period in which the estimates are reviewed and in any future periods affected.

Statements of financial position

at 30 June

	Note	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
Assets					
Investment in subsidiary	1			371	371
Investment in security	2	5 508	5 726	–	–
Deferred tax asset	3	71	23	–	–
Non-current assets		5 579	5 749	371	371
Other receivable	4	6	–	–	–
Cash	5	19	2	–	–
Current assets		25	2	–	–
Total assets		5 604	5 751	371	371
Equity and liabilities					
Shareholders' (deficit)/equity		(1 073)	(630)	371	371
Long-term debt	6	6 516	6 237	–	–
Non-current liability		6 516	6 237	–	–
Short-term debt	7	161	144	–	–
Current liability		161	144	–	–
Total equity and liabilities		5 604	5 751	371	371

Income statements

for the year ended 30 June

	Note	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
Other operating expenditure		(1)	(1)	–	–
Operating loss		(1)	(1)	–	–
Finance income	9	372	257	–	–
Finance expenses	10	(644)	(507)	–	–
Loss before tax		(273)	(251)	–	–
Taxation	11	–	–	–	–
Loss for year		(273)	(251)	–	–

Statements of comprehensive income

for the year ended 30 June

	Note	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
Loss for year		(273)	(251)	–	–
Other comprehensive (loss)/income, net of tax					
Items that can be subsequently reclassified to the income statements	12	(170)	1 126	–	–
Investment available-for-sale	12	(218)	1 309	–	–
Tax on other comprehensive (loss)/income	12	48	(183)	–	–
Total comprehensive (loss)/income		(443)	875	–	–

Statements of changes in equity

for the year ended 30 June

	Group				Company	
	Share capital and share premium (Note 13) Rm	Investment fair value reserve Rm	Accumulated loss Rm	Total shareholders' deficit Rm	Share capital and share premium (Note 13) Rm	Total shareholders' equity Rm
Balance at 30 June 2010	371	(1 264)	(612)	(1 505)	371	371
Total comprehensive income for year	–	1 126	(251)	875	–	–
Balance at 30 June 2011	371	(138)	(863)	(630)	371	371
Total comprehensive loss for year	–	(170)	(273)	(443)	–	–
Balance at 30 June 2012	371	(308)	(1 136)	(1 073)	371	371

Statements of cash flows

for the year ended 30 June

	Note	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
Cash utilised in operating activities	14	(1)	(1)	–	–
Finance income received	9	366	257	–	–
Finance expenses paid	10	(253)	(244)	–	–
Cash retained from operating activities		112	12	–	–
Repayment of long-term debt	6	(95)	(12)	–	–
Cash effect of financing activities		(95)	(12)	–	–
Increase in cash		17	–	–	–
Cash					
at end of year	5	19	2	–	–
at beginning of year		2	2	–	–
Increase in cash		17	–	–	–

Notes to the financial statements

for the year ended 30 June

	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
1. Investment in subsidiary				
Reflected as non-current asset				
Shares at cost			371	371
For further details of interest in subsidiary, refer to page 31.				
2. Investment in security				
Investment available-for-sale long-term investment	5 508	5 726	–	–
Reconciliation				
Balance at beginning of year	5 726	4 417	–	–
Revaluation to fair value	(218)	1 309	–	–
Balance at end of year	5 508	5 726	–	–
Fair value of investment available-for-sale				
The fair value of the investment available-for-sale is based on a quoted market price of the Sasol Limited ordinary share of R342,40 per share (2011: R355,98 per share) as listed on the Johannesburg Stock Exchange at 30 June 2012.				
For further details of the investment in security, refer to page 31.				
3. Deferred tax asset				
Reconciliation				
Balance at beginning of year	23	206	–	–
Current year charge per the statements of comprehensive income	48	(183)	–	–
Balance at end of year	71	23	–	–
Comprising				
Deferred tax asset	71	23	–	–
The deferred tax asset is determined based on the tax status and rates of the company.				
Arising from the following temporary difference Asset				
Investment in security	71	23	–	–

A deferred tax asset has been recognised to the extent that it is probable that the entity will generate future taxable income against which the tax loss can be utilised.

Dividend withholding tax

On 1 April 2012, Secondary Tax on Companies (STC) was replaced with a dividend withholding tax. Subsequent to 1 April 2012, any outstanding STC credits can be carried forward for a period of three years. The group may utilise the available STC credit to reduce the liability for dividend withholding tax of the beneficial holder of the dividend. The group has not recognised any deferred tax asset relating to STC at 30 June 2012.

	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
4. Other receivable				
Other receivable	6	–	–	–
Currency analysis of other receivable				
Rand	6	–	–	–
Fair value of other receivable The carrying amount approximates fair value because of the short period to maturity of this instrument.				
Collateral The group holds no collateral over the other receivable which can be sold or repledged to a third party.				
5. Cash				
Cash – per the statements of cash flows	19	2	–	–
Currency analysis				
Rand	19	2	–	–
Fair value of cash The carrying value of cash approximates fair value due to the short-term maturity of these instruments.				
6. Long-term debt				
Total long-term debt	6 677	6 381	–	–
Short-term portion	(161)	(144)	–	–
	6 516	6 237	–	–
Analysis of long-term debt				
At amortised cost				
Secured debt	4 817	4 680	–	–
Unsecured debt	1 860	1 701	–	–
	6 677	6 381	–	–
Reconciliation				
Balance at beginning of year	6 381	6 130	–	–
Interest accrued	643	506	–	–
Interest paid	(253)	(244)	–	–
Loans repaid	(95)	(12)	–	–
Amortisation of loan costs	1	1	–	–
Balance at end of year	6 677	6 381	–	–

	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
6. Long-term debt <i>continued</i>				
Currency analysis				
Rand	6 677	6 381	–	–
Interest bearing status				
Interest bearing debt	6 677	6 381	–	–
Maturity profile				
Within one year	161	144	–	–
One to two years	115	104	–	–
Two to three years	95	115	–	–
Three to four years	95	95	–	–
Four to five years	95	95	–	–
More than five years	6 116	5 828	–	–
	6 677	6 381	–	–
Related party long-term debt included in long-term debt				
Sasol Limited	1 860	1 701	–	–
Fair value of long-term debt	7 391	7 398	–	–
The fair value of long-term debt is based on the quoted market price for the same or similar instruments or on the current rates available for debt with the same maturity profile and effective interest rate with similar cash flows. Market related rates ranging between 6,57% and 9,57% per annum (2011: 6,48% and 9,00% per annum) were used to discount estimated cash flows based on the underlying currency of the debt.				
Financial covenants				
There were no events of default during the current year. The group is in compliance with its debt covenants, none of which are expected to represent material restrictions on funding or investment policies in the foreseeable future.				
For further details of long-term debt, refer to page 32.				
Borrowing powers				
The company's borrowing powers are restricted by its memorandum of incorporation.				
7. Short-term debt				
Short-term portion of long-term debt	161	144	–	–

	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
8. Auditor's remuneration				
Audit fees KPMG Inc.	*	*	–	*
* The consolidated audit fee for the year is R196 898 (2011: R99 034). The audit fee for the company for the year is Rnil (2011: R3 523).				
9. Finance income				
Dividends received from investment available-for-sale South Africa	372	257	–	–
Per the statements of cash flows	366	257	–	–
10. Finance expenses				
Debt	643	506	–	–
Amortisation of loan costs	1	1	–	–
Income statements charge	644	507	–	–
Total finance expenses before amortisation of loan costs	643	506	–	–
Less interest accrued on debt	(390)	(262)	–	–
Per the statements of cash flows	253	244	–	–
11. Taxation				
No provision was made for normal company taxation as the company had no taxable income.				
Reconciliation of effective tax rate	%	%	%	%
Total income tax expense differs from the amount computed by applying the South African normal tax rate to loss before tax. The reasons for these differences are:				
South African normal tax rate	28,0	28,0	28,0	28,0
other disallowed expenditure	(66,0)	(56,7)	–	–
	(38,0)	(28,7)	28,0	28,0
exempt other income	38,0	28,7	(28,0)	(28,0)
Effective tax rate	–	–	–	–

	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
12. Other comprehensive (loss)/income (net of tax)				
Components of other comprehensive (loss)/income				
(Loss)/income on fair value of investment	(218)	1 309	–	–
Income tax on other comprehensive (loss)/income	48	(183)	–	–
Other comprehensive (loss)/income for year, net of tax	(170)	1 126	–	–
Tax on other comprehensive (loss)/income				
Gross amount of fair value of investment	(218)	1 309	–	–
Tax effect of fair value of investment	48	(183)	–	–
Net effect of fair value of investment	(170)	1 126	–	–

	Number of shares	Number of shares	Number of shares	Number of shares
13. Share capital and share premium				
Authorised				
19 000 000 ordinary par value shares of R1 each	19 000 000	19 000 000	19 000 000	19 000 000
Issued				
16 085 199 ordinary shares in issue at beginning and end of year	16 085 199	16 085 199	16 085 199	16 085 199

	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
Share capital	*	*	*	*
Share premium	371	371	371	371

* nominal amount

In terms of the memorandum of incorporation directors do not have the authority to issue unissued ordinary shares until the end of the empowerment period that ends in September 2018.

Capital management

In terms of the memorandum of incorporation of the company and governing agreement entered into between Sasol Limited, Sasol Inzalo Public Limited RF, Sasol Inzalo Public Funding (Pty) Ltd. RF and The Sasol Inzalo Public Facilitation Trust on 15 May 2008, the company may not issue any unissued shares until the end of the empowerment period in September 2018. The company's capital structure is managed in accordance with the terms, conditions and restrictions of the memorandum of incorporation and governing agreement.

	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
14. Cash utilised in operating activities				
Cash flow from operations (refer note 15)	(1)	(1)	–	–
15. Cash flow from operations				
Operating loss	(1)	(1)	–	–
16. Related party transactions				
During the year, the group, in the ordinary course of business, entered into certain transactions with Sasol Limited. Sasol Limited consolidates the entities in the group as special purpose entities. The effect of these transactions is included in the financial performance and results of the Sasol group. Terms and conditions are determined on an arm's-length basis.				
Material related party transactions were as follows:				
Income statements items				
Finance expenses				
Sasol Limited	160	110	–	–
Finance income				
Sasol Limited (refer note 9)	372	257	–	–
Amounts reflected as non-current assets				
Investment in subsidiary Sasol Inzalo Public Funding (Pty) Ltd. RF (refer note 1)			371	371
Investment in security Sasol Limited (refer note 2)	5 508	5 726	–	–
Amounts reflected as current asset				
Other receivable Sasol Limited (refer note 4)	6	–	–	–
Amounts reflected as non-current liabilities				
Long-term debt Sasol Limited (refer note 6)	1 860	1 701	–	–
Amounts paid by Sasol Limited				
During the year, Sasol Limited paid directors' fees amounting to R457 500 (2011: R577 500) to the following directors of the company for services rendered as directors of Sasol Inzalo Public Funding (Pty) Ltd. RF.	*	1		

* nominal amount

	Group 2012 Rand	Group 2011 Rand
16. Related party transactions <i>continued</i>		
Amounts paid by Sasol Limited <i>continued</i>		
TB Boikhutso	45 000	60 000
V Doo	45 000	75 000
A Haroon	45 000	30 000
S Koyana	45 000	75 000
L Mogudi	30 000	30 000
DNM Mokhobo	15 000	37 500
CK Mokoena	45 000	30 000
K Njobe	30 000	52 500
L Ntsebeza	45 000	60 000
BL Sibiyi	67 500	97 500
TP Zondi	45 000	30 000
	457 500	577 500

17. Subsequent events

There were no events subsequent to 30 June 2012.

18. Going concern

The group incurred a net loss of R273 million during the year ended 30 June 2012 and, as of that date, the group's current liabilities exceeded its total assets by R1 073 million. The group is regarded as a going concern due to the following: sufficient cash will be generated out of dividends received from Sasol Limited to pay for the operating expenditures, dividends and repayment of the capital portion on the preference shares; the A preference shares are secured by a first right over the Sasol preferred ordinary shares; the B preference shares are secured by a second right over the Sasol preferred ordinary shares and the C preference shares are secured by a guarantee from Sasol Limited. Sasol Limited will not demand the repayment of the D preference shares (notional venter funding balance) during the empowerment period that ends in September 2018. These shares will be subordinated to the A, B and C preference shares and will not receive any cash dividends for the duration of the transaction but will, in all other respects, have the same rights, privileges and conditions as the C preference shares. The directors have made an assessment of the group's ability to continue as a going concern and there is no reason to believe the business will not be a going concern in the year ahead.

Interest in subsidiary

Name	Nature of business	Nominal issued share capital R	Interest %	Investment at cost	
				2012 Rm	2011 Rm
Operating subsidiary					
<i>Direct</i>					
Sasol Inzalo Public Funding (Pty) Ltd. RF	Investment holding company incorporated to hold shares in Sasol Limited	1	100	371	371

The entity is incorporated and domiciled in the Republic of South Africa.

The company's interest in the aggregate losses of the subsidiary amounts to R273 million (2011: R251 million).

Investment in security

Name	Country of incorporation	Nature of business	Interest %	Group				Company			
				Carried at fair value 2012 Rm	Carried at cost 2012 Rm	Carried at fair value 2011 Rm	Carried at cost 2011 Rm	Carried at fair value 2012 Rm	Carried at cost 2012 Rm	Carried at fair value 2011 Rm	Carried at cost 2011 Rm
Sasol Limited	South Africa	Holding company of the Sasol group	2,42	5 508	5 887	5 726	5 887	–	–	–	–

The details of the investment are as follows:

The group subscribed for 16 085 199 Sasol preferred ordinary shares. The Sasol preferred ordinary shares have voting rights attached to them and will automatically be Sasol ordinary shares at the end of the empowerment period in 2018. The Sasol preferred ordinary shares rank proportionally with the Sasol ordinary shares and differ only in the fact that they are not listed and trading is restricted. At the end of the empowerment period in 2018, the Sasol ordinary shares remaining after redeeming the preference share debt and paying costs may then be distributed to the black public in proportion to their shareholding.

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

- R16,00 per annum for each of the three years until September 2011;
- R22,00 per annum for each of the next three years until September 2014; and
- R28,00 per annum for each of the last four years until 8 September 2018.

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

- R24,20 per annum for each of the next two years until September 2014; and
- R30,80 per annum for each of the last four years until 8 September 2018.

The Sasol preferred ordinary shares are pledged as security for the A and B preference shares and may not be disposed of or encumbered in any way.

Long-term debt

The company's borrowing powers are restricted by its memorandum of incorporation.

Terms of repayment	Security	Currency	Interest rate at 30 June 2012	Group		Company	
				2012 Rm	2011 Rm	2012 Rm	2011 Rm
Secured debt							
A preference shares repayable in semi-annual instalments by September 2018 ¹	Secured by Sasol preferred ordinary shares held by the company	Rand	Fixed 11,1%	1 446	1 537	–	–
B preference shares repayable in September 2018 ²	Secured by Sasol preferred ordinary shares held by the company	Rand	Fixed 13,3%	792	788	–	–
C preference shares repayable in September 2018 ³	Secured by a guarantee from Sasol Limited	Rand	Variable 7,23%	2 597	2 374	–	–
Unsecured debt							
D preference shares repayable in September 2018 ⁴		Rand	Variable 7,23%	1 860	1 701	–	–
Non-participating preference share ⁵		Rand	–	*	*	–	–
Total secured and unsecured debt				6 695	6 400	–	–
Unamortised loan costs (amortised over period of debt using the effective interest rate method)				(18)	(19)	–	–
Total long-term debt (including short-term debt)				6 677	6 381	–	–
Repayable within one year included in short-term debt				(161)	(144)	–	–
Total long-term debt (excluding short-term debt)				6 516	6 237	–	–

* Nominal amount.

Dividend and repayment terms

- Dividends on these preference shares are payable in semi-annual instalments ending September 2018. It is required that 50% of the debt be repaid by September 2018, with the balance of the debt repayable at that date. The A preference shares are secured by a first right over the Sasol preferred ordinary shares held by Sasol Inzalo Public Funding (Pty) Ltd. RF. The Sasol preferred ordinary shares held may not be disposed of or encumbered in any way.
- Dividends on these preference shares are payable in semi-annual instalments ending September 2018. The principal amount is repayable on maturity during September 2018. The B preference shares are secured by a second right over the Sasol preferred ordinary shares held by Sasol Inzalo Public Funding (Pty) Ltd. RF.
- Through the utilisation of excess cash available, a portion of the dividends are paid semi-annually. The balance of the dividends and the principal amount outstanding on these preference shares are payable on maturity during September 2018. The C preference shares are secured by a guarantee from Sasol Limited.
- Sasol Limited subscribed for the D preference shares. Dividends and the principal amount on these preference shares are payable on maturity during September 2018.
- One 'A' ordinary share of R0,01 was issued to Sasol Limited during the period ended 30 June 2008. The rights to this share provide that immediately when any ordinary share is issued, it is converted to a preference share. As a result of the ordinary shares issued during the year ended 30 June 2009, the share was converted to a preference share. The preference share will be entitled in the aggregate to a dividend of R1,00 immediately prior to redemption, on 8 September 2018, and to redemption proceeds of R0,01.

Financial risk management and financial instruments

Introduction

The group is exposed in varying degrees to a variety of financial instrument related risks. The board has the overall responsibility for the establishment and oversight of the group's risk management framework. These risks are continuously monitored and managed. The group's financial risks relating to its operations are managed by the Sasol Limited group. Significant business risks are systematically identified, assessed and reduced to acceptable levels. A comprehensive risk management process has been developed to continuously monitor and control these risks.

Risk profile

Risk management and measurement relating to each of these risks is discussed under the headings below (subcategorised into credit risk, liquidity risk, and market risk) which entail an analysis of the types of risk exposure, the way in which such exposure is managed and quantification of the level of exposure in the statements of financial position. The group's objective in using derivative instruments is for hedging purposes to reduce the uncertainty over future cash flows arising from interest rates.

Credit risk

Credit risk, or the risk of financial loss due to counterparties not meeting their contractual obligations, is managed by only investing in high quality securities. The Sasol group's central treasury function provides credit risk management for the group-wide exposure in respect of a diversified group of banks and other financial institutions. These are evaluated regularly for financial robustness especially in the current global economic environment. Management has evaluated treasury counterparty risk and does not expect any treasury counterparties to fail in meeting their obligations.

The group has potential credit risk exposure on cash investments. The exposure to credit risk is influenced by the individual characteristics, the industry and geographical area of the counterparty with whom we have transacted.

The carrying value of available-for-sale investment represents the maximum credit risk exposure. This financial asset is not considered to be impaired as it is expected to be fully recoverable.

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its obligations as they become due. The group manages liquidity risk by effectively managing its working capital and cash flows. The group finances its operations with dividend income from Sasol Limited. The group is in compliance with all of the financial covenants per its loan agreements.

The maturity profile of the contractual cash flows of financial instruments at 30 June were as follows:

	Note	Contractual cash flows** Rm	Within one year Rm	One to two years Rm	Two to three years Rm	Three to four years Rm	Four to five years Rm	More than five years Rm
2012								
Group								
Financial assets								
<i>Loans and receivables</i>								
Other receivable	4	6	6	–	–	–	–	–
Cash	5	19	19	–	–	–	–	–
<i>Investment available-for-sale</i>								
Investment in security	2	5 508	–	–	–	–	–	5 508
Non-derivative instruments		5 533	25	–	–	–	–	5 508
Financial liabilities								
<i>Non-derivative instruments</i>								
Long-term debt*		(11 466)	(376)	(374)	(470)	(469)	(469)	(9 308)

* Includes finance expenses.

** The amount disclosed is the contractual cash flows excluding finance expenses.

Note	Contractual cash flows*	Within one year Rm	One to two years Rm	Two to three years Rm	Three to four years Rm	Four to five years Rm	More than five years Rm
Company							
Financial assets							
<i>Non-derivative instruments</i>							
Investment in subsidiary	1	371	–	–	–	–	371

* The amount disclosed is the contractual cash flows excluding finance expenses.

Note	Contractual cash flows**	Within one year Rm	One to two years Rm	Two to three years Rm	Three to four years Rm	Four to five years Rm	More than five years Rm
2011							
Group							
Financial assets							
<i>Loans and receivable</i>							
Cash	5	2	–	–	–	–	–
<i>Investment available-for-sale</i>							
Investment in security	2	5 726	–	–	–	–	5 726
Non-derivative instruments							
		5 728	2	–	–	–	5 726
Financial liabilities							
<i>Non-derivative instruments</i>							
Long-term debt*		(11 112)	(353)	(353)	(353)	(449)	(9 155)

* Includes finance expenses.

** The amount disclosed is the contractual cash flows excluding finance expenses.

Note	Contractual cash flows**	Within one year Rm	One to two years Rm	Two to three years Rm	Three to four years Rm	Four to five years Rm	More than five years Rm
Company							
Financial assets							
<i>Non-derivative instruments</i>							
Investment in subsidiary	1	371	–	–	–	–	371

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future cash flows of the group. The market price movement that the group is exposed to includes interest rates. The group has developed policies aimed at managing the volatility inherent in this exposure which is discussed in the risk below.

Interest rate risk

Fluctuations in interest rates impact on the value of short-term investments and financing activities, giving rise to interest rate risk. Exposure to interest rate risk is particularly with reference to changes in South African interest rates. On 16 July 2008, the group acquired an interest rate cap to minimise the risk associated with the variable rate of interest on the C preference shares issued. The debt of the group is structured on a combination of floating and fixed interest rates. For further details on long-term debt refer to page 32.

At the reporting date the interest rate profile of the group's interest-bearing financial instruments was:

	Carrying value			
	Group 2012 Rm	Group 2011 Rm	Company 2012 Rm	Company 2011 Rm
Variable rate instruments				
Financial assets	19	2	–	–
Financial liabilities	(4 451)	(4 067)	–	–
	(4 432)	(4 065)	–	–
Fixed rate instruments				
Financial liabilities	(2 226)	(2 314)	–	–
Interest profile (variable: fixed rate as a percentage of total interest-bearing)	67:33	64:36		

Cash flow sensitivity for variable rate instruments

Financial instruments affected by interest rate risk include borrowings, deposits and derivative financial instruments. A change of one percent in the prevailing interest rate at the reporting date would have increased/(decreased) the income statements by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables remain constant and has been performed on the same basis for 2011.

	Income statements – 1% increase South Africa	
	Group Rm	Company Rm
30 June 2012	(44)	–
30 June 2011	(41)	–

A one percent decrease in the interest rate at 30 June would have the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The following interest rate derivative contracts were in place at 30 June:

Group	Contract amount	Average fixed rate	Estimated fair value	Contract amount	Average fixed rate	Estimated fair value
	2012 Rm	2012 %	Expiry 2012 Rm		2011 Rm	2011 %
Interest rate derivatives						
Derivative instruments – held for trading						
Interest rate cap (relating to long-term debt)	–	–	–	2 519	15,85	3 October 2011 –

The maturity profile of gross contract amounts of interest rate derivatives at 30 June were as follows:

	Group			Company		
	Contract amount Rm	Within one year Rm	One to two years Rm	Contract amount Rm	Within one year Rm	One to two years Rm
2012						
Interest rate cap	–	–	–	–	–	–
2011						
Interest rate cap	2 519	2 519	–	–	–	–

Classification of financial assets and financial liabilities

Accounting classifications and fair values

The table below sets out the group's classification of financial assets and financial liabilities, and their fair values:

Note	Group				Company			
	Fair value ¹ 2012 Rm	Carrying value 2012 Rm	Fair value ¹ 2011 Rm	Carrying value 2011 Rm	Fair value ¹ 2012 Rm	Carrying value 2012 Rm	Fair value ¹ 2011 Rm	Carrying value 2011 Rm
Financial assets								
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Other receivable	4	6	6	–	–	–	–	–
Cash	5	19	19	2	2	–	–	–
<i>Financial assets measured at fair value</i>								
Investment in subsidiary					371	371	371	371
<i>Investment available-for-sale</i>								
Investment in security	2	5 508	5 508	5 726	5 726	–	–	–
		5 533	5 533	5 728	5 728	371	371	371
Financial liabilities								
<i>Financial liabilities measured at amortised cost</i>								
Long-term debt	6	(7 230)	(6 516)	(7 254)	(6 237)	–	–	–
Short-term debt	7	(161)	(161)	(144)	(144)	–	–	–
		(7 391)	(6 677)	(7 398)	(6 381)	–	–	–

¹ Carrying value has been used where it closely approximates fair values. Fair value estimates are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of market prices which are not always available, the fair value was calculated on the basis of valuation techniques using current market parameters.

How to participate in the annual general meeting

The annual general meeting (AGM) is an important event on the Sasol Inzalo Public Limited RF calendar.

Your participation is important. It provides an update for investors on performance for the financial year and offers an opportunity for you to ask questions and vote on the items of business.

Important information on how you can participate in the AGM is set out below:

Registration

Shareholders attending the AGM are asked to register at the registration desk in the reception of the Astrotech Conference Centre. Signage will be in place within the Astrotech Conference Centre to direct you to the venue. Before any person may attend or participate in the AGM, the person must present reasonable satisfactory personal identification. Without limiting the generality thereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory means of personal identification.

Shareholders wishing to attend are advised to be inside the Astrotech Conference Centre no later than 09:00. The meeting will commence with a presentation of the Sasol Limited financial results for the year ended 30 June 2012 and a short information session, informing shareholders of the translation services and the electronic voting process to be used at the meeting.

Please note that the registration desk, at which shareholders will register to vote at this meeting on Saturday, 24 November 2012, will close at 08:45.

Shareholders queries

A shareholder information stand will be available in the foyer at the meeting.

Electronic participation through teleconferencing

Shareholders entitled to attend and vote at the meeting, or proxies of such shareholders, shall be entitled to participate in the meeting by electronic communication. Should a shareholder wish to participate in the meeting by teleconference, the shareholder concerned should advise the company thereof by Friday, 9 November 2012. The notice must be addressed to the transfer secretary with relevant contact details as well as full details of the shareholder's title to shares issued by the company. Proof of identity, in the form of certified copies of identity documents will be required, as well as written confirmation from the transfer secretary confirming the shareholders' title to the shares. Upon receipt of the required information, the shareholders concerned will be

provided with a secure code and instructions to access the electronic communication during the AGM. Shareholders must note that the access to electronic communication will be at the expense of the shareholders who wish to utilise the facility.

iProxy

Shareholders may also use an online proxy voting facility to complete their forms of proxy. This online proxy is free of charge and is available, on the internet. To make use of the online proxy, shareholders are required to register for the service, via the website www.sasol.com. At this site, shareholders will also be able to view a demonstration of the online proxy voting process.

Notice of annual general meeting

Sasol Inzalo Public Limited RF

Registration Number 2007/030646/06
("Sasol Inzalo" or the "company")

This document is important and requires your immediate attention.

This document is addressed to all the holders of the Sasol Inzalo ordinary shares (the shareholders) and to 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 annual general meeting (collectively the "holders" or "you") as at the record date of 9 November 2012.

Section 63(1) of the Companies Act, No. 71 of 2008, requires that meeting participants provide satisfactory identification. The company will regard presentation of an original of a meeting participant's valid driver's license, identity document or passport to be satisfactory identification.

If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, banker, attorney, accountant or other appropriate professional advisor.

Action required:

If you are unable to attend the annual general meeting and wish to be represented thereat, you must complete and return the attached form of proxy in accordance with the instructions therein and lodge it with Computershare, whose details are contained on page 48. You may appoint one person as a proxy 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 person entitled to vote at the annual general meeting.

You or your proxy/ies, may participate in all or a part of the annual general meeting by electronic means. For this purpose, you are advised that a teleconference facility will be available, at your cost, for the duration of the annual general meeting.

Should a shareholder wish to participate in the meeting by teleconference, the shareholder concerned should advise the company thereof by Friday, 9 November 2012. The notice must be addressed to Computershare with relevant contact details as well as full details of the shareholder's title to shares issued by the company. Proof of identity, in the form of certified copies of identity documents will be required, as well as written confirmation from Computershare confirming the shareholders' title to the shares.

Holders who confirm their intention to participate via teleconference will be provided with a secure code and instructions to access the electronic communication during the annual general meeting.

NOTICE is hereby given that the 5th annual general meeting of Sasol Inzalo Public Limited RF ("the company") will be held on Saturday, 24 November 2012 at 09:00 at the Astrotech Conference Centre, corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa.

Presentation of the following to the holders (included in the annual report on pages 10 to 36 of which this notice forms a part):

1. Directors' report;
2. Audited annual financial statements for the financial year ended 30 June 2012; and
3. Report of the Audit Committee.

The audited annual financial statements for the financial year ended 30 June 2011 can be requested from the Company Secretary, Sasol Group Services (Pty) Ltd., whose details are contained on page 48 or from the Sasol website at www.sasol.com/news_centre/Sasol_Inzalo.

Consideration of the following resolutions and, if deemed fit, passing the resolutions with or without modification and as set out more fully in this notice:

Special Resolutions

Special Resolution Number 1

Loans or other financial assistance to related and inter-related companies and corporations

"That the board is authorised, as it in its discretion thinks fit, but subject to compliance with the requirements of the memorandum of incorporation¹ and the Companies Act, No. 71 of 2008 ("the Act"), to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any juristic person that the company directly or indirectly controls, or any person that is or becomes related or inter-related to the company

1. clauses 6.2.3 and 6.2.4 of the company's existing memorandum of association provide that until the end of the Empowerment Period, the prior written approval of each member of the board, the holder of the preference share in the company and the holders of the Preference Shares (issued by Sasol Inzalo Public Funding (Pty) Ltd. RF) is required prior to:
 - "6.2.3 encumbering...ownership of the Sasol Inzalo Public Funding Ordinary Shares other than as contemplated in the agreements contemplated in clauses 6.2.7 and 6.2.8;
 - 6.2.4 making any loans, granting any credit or giving of any guarantee, insurance or indemnity to or for the benefit of any person or otherwise voluntarily assuming any liability, whether actual or contingent, in respect of any obligation of any other Person."

for any purpose, subject to the board being authorised to determine at the relevant time whether to make such financial assistance available on an interest free or market related basis.

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 and the board will determine whether such financial assistance will be made available on an interest free or market related basis.

Such authority shall endure for 2 (two) years following the date on which this special resolution is passed.”

Reason for and effect of Special Resolution Number 1

This resolution is proposed in order to comply with the requirements of section 45 of the Act, to the extent that, on a proper interpretation, that section requires any financial assistance by the company to its related and inter-related companies and corporations to first be approved by special resolution of its holders. Section 45 of the Act provides *inter alia* that financial assistance which is provided to a company that is related or inter-related to the company must be approved by a special resolution of the holders, adopted within the previous 2 (two) years.

Special Resolution Number 1 authorises the provision of financial assistance, whether by way of a loan, or the provision of security, or otherwise to any company that is related or inter-related to the company for any purpose subject to compliance with the Act and the company's Memorandum of Incorporation.

Special Resolution Number 2

Adoption of a new memorandum of incorporation

“That the existing memorandum of incorporation (“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 2

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 passing of this special resolution will have the effect of replacing the company's existing MOI with the new MOI referred to in Special Resolution Number 2.

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 available on Sasol's website at www.sasol.com/news_centre/Sasol_Inzalo, to assist shareholders to make a considered assessment in deciding how to vote. The company's existing MOI is available on Sasol's website. Copies 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 amendments proposed in the new 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 contained on pages 42 and 43. The company has not, in preparing the aforementioned schedule available on Sasol's website at www.sasol.com considered which, if any, of the changes to be made by the proposed new MOI to the 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.

Ordinary Resolutions

Ordinary Resolution Number 1

Appointment of auditor

To re-appoint KPMG Inc., which has been nominated for re-appointment as auditor of the company by the audit committee in terms of section 94(7)(a) of the Companies Act, No. 71 of 2008 (the Act) as the auditor of the company in terms of section 90(1) of the Act.

The audit committee confirms that the re-appointment of KPMG Inc. as auditor will comply with all the applicable requirements of the Act with respect to the appointment and qualification of an auditor.

Ordinary Resolution Numbers 2 to 4 **Re-election of retiring directors**

Ms Aisha Haroon, Ms Louisa Mogudi, Ms Khungeka Njobe and Mr Bheki Sibiya retire as directors of the company in accordance with article 11.3.2 of the company's existing memorandum of incorporation ("MOI") and, being eligible for re-election as a director of the company in terms of article 11.3.2.3 of the company's existing MOI, **Ms Aisha Haroon, Ms Louisa Mogudi and Ms Khungeka Njobe** offered themselves for re-election by the shareholders. The *curricula vitae* of all directors referred to above are contained in this annual report on pages 2 to 4.

Accordingly, holders are requested to consider and, if deemed fit, to re-elect **Ms Aisha Haroon, Ms Louisa Mogudi and Ms Khungeka Njobe**, each by way of a separate vote, as set out below:

Ordinary Resolution Number 2

Re-election of Ms Aisha Haroon as a director of the company.

Ordinary Resolution Number 3

Re-election of Ms Louisa Mogudi as a director of the company.

Ordinary Resolution Number 4

Re-election of Ms Khungeka Njobe as a director of the company.

Ordinary Resolution Numbers 5 to 8 **Election as directors**

Mr Naeem Adam, Ms Nonkululeko Manyika, Mr Bongani Nhlape and Ms Cathrine Shuenyane have been nominated, in terms of article 11.3.1.1 of the company's existing memorandum of incorporation ("MOI"), by the board of directors of the company for election as directors of the company by holders and have accepted their nominations in writing. *Curricula vitae* for these persons appear on page 41.

In terms of article 11.1 of the company's existing MOI, the number of directors shall not be less than five and not more than 11. If all the directors who retire in terms of article 11.3.2 are re-elected, there will be no vacancies on the board and resolutions 5 to 8 will be withdrawn. Should there be vacancies on the board of directors at the time of the meeting, the nominee(s) that received the highest number of votes will be deemed elected to serve as director(s).

Holders are requested to consider for election and, if deemed fit, elect as directors of the company, each by way of separate vote, the following persons nominated by the board of directors of the company:

Ordinary Resolution Number 5

Election of Mr Naeem Adam as a director of the company.

Ordinary Resolution Number 6

Election of Ms Nonkululeko Manyika as a director of the company.

Ordinary Resolution Number 7

Election of Mr Bongani Nhlape as a director of the company.

Ordinary Resolution Number 8

Election of Ms Cathrine Shuenyane as a director of the company.

Ordinary Resolution Numbers 9 to 11 **Election of the audit committee**

To elect, each by way of separate vote, Dr Siphokazi Koyana, Ms Charlotte Mokoena and Ms Thandeka Zondi as members of the audit committee of the company. They have been nominated in terms of section 94(2) of the Companies Act, No. 71 of 2008 (the Act) by the board of the company's audit committee.

The board has reviewed the proposed composition of the audit committee against the requirements of the Act and the Regulations under the Act and has confirmed that if all the individuals referred to above are elected, the committee will comply with the relevant requirements, and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act.

Ordinary Resolution Number 9

Election of Dr Siphokazi Koyana as a member of the company's audit committee.

Ordinary Resolution Number 10

Election of Ms Charlotte Mokoena as a member of the company's audit committee.

Ordinary Resolution Number 11

Election of Ms Thandeka Zondi as a member of the company's audit committee.

By order of the board

Sasol Group Services (Pty) Ltd.
Company Secretary

22 October 2012

Brief biographies of nominees

Mr Naeem Adam

*BCom, Post-Graduate Diploma
(Management Accounting)*

Chief financial officer at Batsalani Industrial (Pty) Ltd, an investment house with primary focus on mining and resources, energy and infrastructure, telecommunication, information technology and property; finance manager: SAMEP at Unilever Food Solutions South Africa (Pty) Ltd and chairman of The Sasol Inzalo Management Scheme.

Associate of the Institute of Chartered Management Accountants.

Ms Nonkululeko Manyika

CA(SA), CTA

CEO of ABASA (The Association for the Advancement of Black Accountants of Southern Africa).

Previously employed by Deloitte with specific focus on Financial Institutions; Absa Capital and Standard Bank CIB with vast experience in Global Markets.

Mr Bongani Nhlapo

*BSocSC, BHons (Industrial Psychology),
Human Resources Diploma, Masters
Diploma (Business Management)*

Managing director at Aptus Integrated Solutions. Extensive experience in strategy development and implementation, performance management, shared services design and implementations, corporate governance and board advisory on compliance.

Previously group executive: Shared Services at SAAB-GRINTEK; Corporate Services executive for the Road Accident Fund; chief director for the Gauteng Shared Services Centre and senior consultant for Labat Anderson Africa.

Ms Cathrine Shuenyane

*BA, BA (Hons) (Psychology), MA (Research
Psychology)*

Founder of CNZ Marketing Solutions, a company specialising in social and marketing research and consulting services.

Previously a Research and Statistics Lecturer at the University of the Western Cape's Psychology Department; senior manager for Statistics South Africa, Botswana National Productivity Centre, the National Gambling Board of South Africa and Coca-Cola Company (Southern and East Africa Division). Extensive human behaviour research experience and project management skills.

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 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 shareholder's 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 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 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 business days after it was made.

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

Notes to notice of annual general meeting

1. In the event that a holder is unable to attend the annual general meeting in person, the holder is entitled to appoint one or more proxies to attend, participate in and vote at the annual general meeting in the place of the holder. A proxy is not required to be a holder of the company.
2. A proxy may be appointed by completing the form attached hereto marked "**Form of Proxy**".
3. Before any person may attend or participate in the annual general meeting, the person must present reasonably satisfactory personal identification. Without limiting the generality thereof, the company will accept the following as satisfactory means of personal identification; a valid South African identity document, a valid driver's licence or a valid passport.
4. A polled vote must be held on any particular matter to be voted on at an annual general meeting if a demand for such a vote is made by at least five persons having the right to vote on that matter, either as a holder or a proxy representing a holder or a person who is, or persons who together are, entitled, as a holder or proxy representing a holder, to exercise at least 10% of the voting rights entitled to be voted on that matter.
5. Sufficient persons must be present at the annual general meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised, provided that if the company has more than two holders, at least three holders must be present at the annual general meeting.
6. It is recorded that, in accordance with section 63(6) of the Act, if voting on a particular matter is by polling, a holder or a proxy for a holder has the number of votes determined in accordance with the voting rights associated with the securities held by that holder.
7. Documentary evidence establishing the authority of a person attending the annual general meeting on behalf of a holder in a representative capacity, or signing the Form of Proxy in a representative capacity, (for example, a certified copy of a duly passed directors' resolution in the case of a holder which is a company, a certified copy of a duly passed members' resolution in the case of a holder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a holder who/which is/are trustee(s) of a trust) must be presented to the person presiding at the annual general meeting or attached to the form of proxy (as the case may be), and shall thereafter be retained by the company.

Form of proxy

Sasol Inzalo Public Limited RF
 Registration Number 2007/030646/06
 ("Sasol Inzalo" or the "company")

Identity Number/Registration Number

For use at the 5th annual general meeting of members of Sasol Inzalo Public Limited RF to be held on Saturday, 24 November 2012, at 09:00 South African time at the Astrotech Conference Centre, corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa.

Please mark this block with an "X" if you have nominated another person to vote on your behalf

I/We (full names in BLOCK letters)

of (address)

being a holder/holders of the company holding [Insert number of shares] of the shares in the company,

hereby appoint:

1. _____ (full names in BLOCK letters)

of (address in block letters) _____ or failing him/her

2. _____ (full names in BLOCK letters)

of (address in BLOCK letters) _____ or failing him/her

3. the chairman of the meeting,

as my/our proxy to attend, speak at and vote (whether by polling or by show of hands) for me/us and on my/our behalf at 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 24 November 2012 at 09:00 and at any adjournment(s) thereof, and to vote or abstain from voting on the resolutions to be proposed at such annual general meeting as follows:

	Number of votes (insert):		
	For	Against	Abstain
<p>Use a black pen. Mark with an X inside the boxes as shown in this example</p> <div style="text-align: right; margin-right: 50px;"> <input type="checkbox"/> X <input type="checkbox"/> </div>			
<p>1. Special Resolution Number 1 Authority to the board for the company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any juristic person that the company directly or indirectly controls, or any person that is or becomes related or inter-related to the company</p>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<p>2. Special Resolution Number 2 That the existing memorandum of incorporation ("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</p>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<p>3. Ordinary Resolution Number 1 Re-appointment of KPMG Inc. as auditor of the company</p>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Use a black pen . Mark with an X inside the boxes as shown in this example		<div style="border: 1px solid black; display: inline-block; padding: 2px 10px;">X</div>		
		Number of votes (insert):		
		For	Against	Abstain
4. Ordinary Resolution Numbers 2 to 4 To re-elect, each by way of separate vote, the following persons as directors, who retire in terms of article 11.3.2 of the company's memorandum of incorporation, and who are eligible and have offered themselves for re-election		<input type="text"/>	<input type="text"/>	<input type="text"/>
4.1	Ms Aisha Haroon	<input type="text"/>	<input type="text"/>	<input type="text"/>
4.2	Ms Louisa Mogudi	<input type="text"/>	<input type="text"/>	<input type="text"/>
4.3	Ms Khungeka Njobe	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. Ordinary Resolution Numbers 5 to 8 To elect, each by way of separate vote, the following persons as directors, who have been nominated in terms of article 11.3.1 of the company's memorandum of incorporation		<input type="text"/>	<input type="text"/>	<input type="text"/>
5.1	Mr Naeem Adam	<input type="text"/>	<input type="text"/>	<input type="text"/>
5.2	Ms Nonkululeko Manyika	<input type="text"/>	<input type="text"/>	<input type="text"/>
5.3	Mr Bongani Nhlapo	<input type="text"/>	<input type="text"/>	<input type="text"/>
5.4	Ms Cathrine Shuenyane	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. Ordinary Resolution Numbers 9 to 11 To elect, each by way of separate vote, the members of the audit committee		<input type="text"/>	<input type="text"/>	<input type="text"/>
6.1	Dr Siphokazi Koyana	<input type="text"/>	<input type="text"/>	<input type="text"/>
6.2	Ms Charlotte Mokoena	<input type="text"/>	<input type="text"/>	<input type="text"/>
6.3	Ms Thandeka Njobe	<input type="text"/>	<input type="text"/>	<input type="text"/>

Each member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a holder of the company.

Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast.

If you return this Form of Proxy duly signed without any specific directions indicated with an "X" in the appropriate spaces above, the appointed proxy will be entitled to vote or abstain as he/she thinks fit in his/her discretion.

A proxy may not delegate his/her authority to act on your behalf to another person.

Please note that 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 24 November 2012 at 09:00 or if adjourned, immediately after any adjournment(s) thereof.

Please refer to the attached Notes on page 47.

Signed at _____ on _____ 2012

Signature _____ Name in block letters _____

Notes to form of proxy

1. Each holder may attend the annual general meeting in person. A holder entitled to attend, participate in and speak and vote at the annual general meeting is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote at the annual general meeting on behalf of and in the place of the holder.
2. An individual appointed as a proxy need not also be a holder of the Company.
3. The proxy appointment must be in writing, dated and signed by the holder.
4. The form appointing the proxy must be delivered to Sasol Group Services (Pty) Ltd. Shareholders are encouraged to deliver the Form of Proxy (in order to enable the company to process same, and to the extent that it is not contrary to the provisions of the Act) not less than 48 hours prior to the annual general meeting, before the proxy exercises any rights of the holder entitled to vote at the annual general meeting.

Forms of Proxy can be posted or hand delivered to the following address:

Computershare Investor Services (Pty) Ltd
70 Marshall Street, Johannesburg, 2001
Republic of South Africa
PO Box 61051, Marshalltown, 2107
Republic of South Africa

5. The appointment of one or more proxies in accordance with the Form of Proxy to which these Notes are attached 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 24 November 2012 at 09:00 or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 6 and 7 below.
6. 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 Sasol Group 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 the Astrotech Conference Centre, corner of Anerley Road and 3rd Avenue, Parktown, Johannesburg, South Africa on 24 November 2012 at 09:00 or any adjournment(s) thereof.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' 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 6 (ii).
8. If the instrument appointing a proxy or proxies has been delivered to the company in accordance with paragraph 4, then, until that appointment lapses in accordance with paragraph 5, any notice that is required by the Act or the company's memorandum of incorporation to be delivered by the company to the holder must be delivered by the company to:
 - 8.1. the holder; or
 - 8.2. the proxy or proxies, if the holder has: (i) directed the company to do so, in writing; and (ii) paid any reasonable fee charged by the company for doing so.
9. Any insertions, deletions, alterations or corrections made to the Form of Proxy must be initialled by the signatory/ies. Any insertion, deletion, alteration or correction made to the Form of Proxy not complying with the foregoing will be deemed not to have been validly effected.
10. **A holder may appoint one person as proxy/two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the holder.**
11. The person whose name stands first on the Form of Proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the annual general meeting.
12. A holder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that holder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that holder. Failure to comply with the above or to provide any voting instructions will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she/it deems fit in his/her discretion.
13. When there are joint holders of shares, any one holder may sign the Form of Proxy, and the vote of the senior holder (for which purpose seniority will be determined by the order in which the names of the holders appear in the company's securities register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holders.
14. The completion and lodging of this Form of Proxy will not preclude the holder who appoints one or more proxy/ies from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy/ies appointed in terms of the Form of Proxy should such holder wish to do so. The appointment of any proxy/ies is suspended at any time and to the extent that the holder chooses to act directly and in person in the exercise of any rights as a holder.

Holder information

We have reserved 0800 000 222 as our information helpline.

The inbound telephone helpline will enable holders to obtain information regarding the meeting and to provide assistance with completion of the Forms of Proxy.

Holders may also send an e-mail to: proxy@computershare.co.za

Transfer secretary

Computershare Investor Services (Pty) Ltd

70 Marshall Street, Johannesburg, 2001

Republic of South Africa

PO Box 61051, Marshalltown, 2107

Republic of South Africa

Information helpline 0800 000 222

Telefax +27 (0) 11 688 5238

Company registration number

2007/030646/06

Addresses

Business address and registered office

1 Sturdee Avenue, Rosebank, 2196

Republic of South Africa

Postal and electronic addresses and telecommunication numbers

PO Box 5486, Johannesburg, 2000

Republic of South Africa

Telephone +27 (0) 11 441 3111

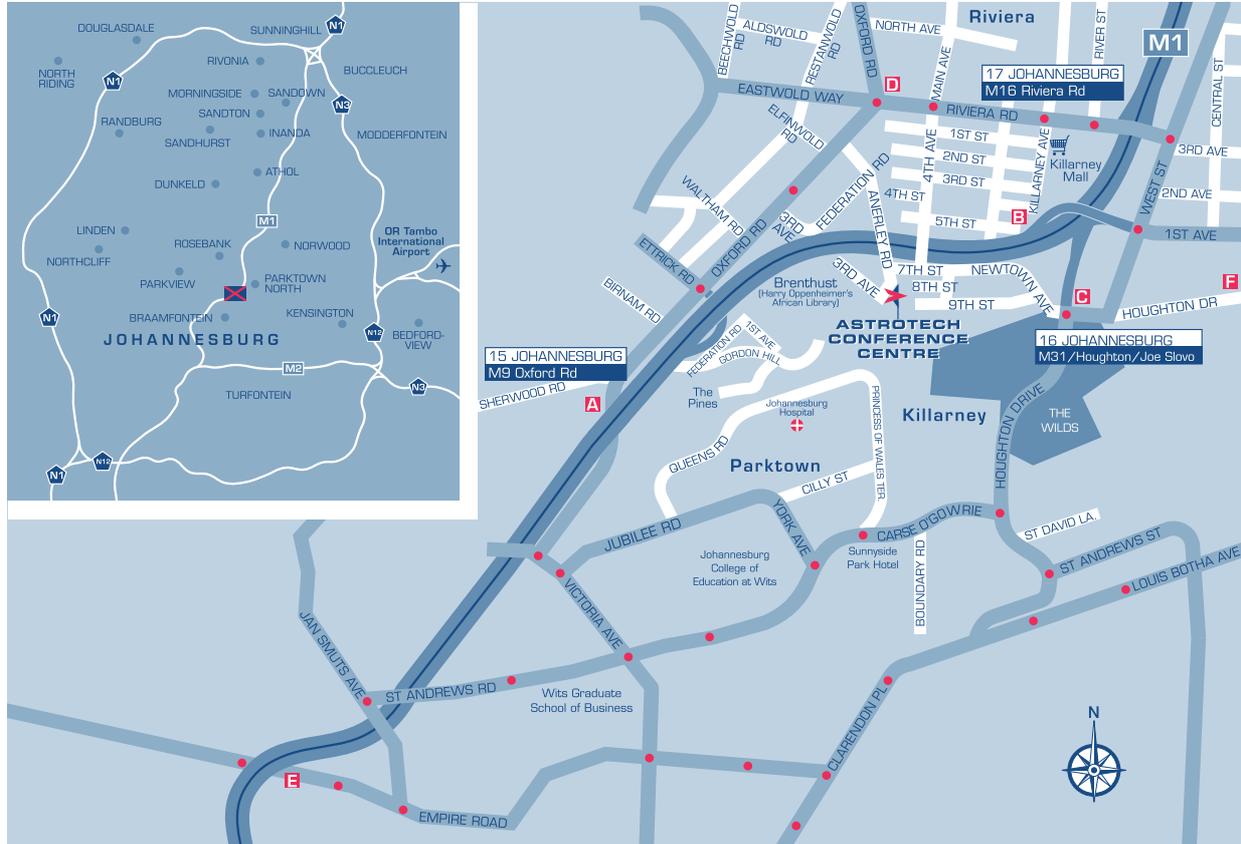
Telefax +27 (0) 11 788 5092

Website www.sasol.com

Location of the annual general meeting

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

GPS Co-ordinates: S26° 06.394' / E028° 03.221'



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.

