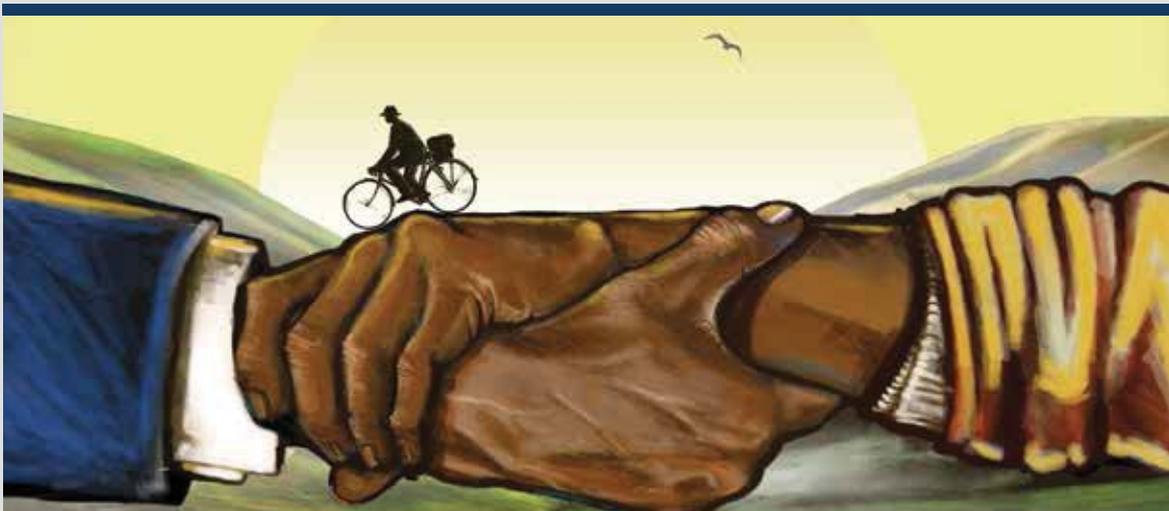




SASOL

Sasol Inzalo Public Limited (RF)

How to trade Sasol Inzalo shares on the JSE



Please ensure that you read and understand the following about what is said in this booklet:

This booklet summarises information regarding the listing and the trading or other disposal of Sasol Inzalo Ordinary Shares, particularly on the JSE. Although this booklet has been prepared with care, it is only a summary and should be treated as such. The summarised information in this booklet is not investment advice or legal advice. You should not rely on this booklet to give you detailed information about the listing and the trading or other disposal of Sasol Inzalo Ordinary Shares on and off the JSE. For more detailed information regarding the listing of Sasol Inzalo Ordinary Shares, you should:

- read the Pre-Listing Statement that is available on Sasol Inzalo’s website, www.sasolinzalo.com;
- read the Notice of annual general meeting and summarised consolidated financial statements for the year ended 30 June 2015 that is on Sasol Inzalo’s website;
- if you are a Sasol Inzalo Ordinary Shareholder, read the agreements to which you are bound concerning your Sasol Inzalo Ordinary Shares;
- speak to your advisor or, if you have one, your stockbroker; and
- contact the Computershare Call Centre, whose contact details appear in this booklet.

This booklet does not constitute or form any part of any offer for sale or subscription of or solicitation to buy or subscribe for any Ordinary Shares in Sasol Inzalo Public Limited (RF)



Dear investor

With effect from 1 March 2012 Sasol Inzalo provided the Sasol Inzalo Share Trading Platform, which has been operated by Computershare. The Sasol Inzalo Share Trading Platform allows Sasol Inzalo Ordinary Shareholders to sell their Sasol Inzalo Ordinary Shares, should they wish to do so.

In 2014 the Financial Services Board issued a directive which had the effect that the Sasol Inzalo Share Trading Platform was deemed to be an unlicensed exchange. The Financial Services Board granted Sasol Inzalo an exemption until 30 November 2015 to operate the unlicensed exchange whereafter Sasol Inzalo either had to obtain a license to operate as an exchange under the Financial Markets Act or list the Sasol Inzalo Ordinary Shares on a licensed exchange.

The Sasol Inzalo Board decided to list the Sasol Inzalo Ordinary Shares on the BEE Segment of the Main Board of the JSE. Shareholders will be requested to approve the resolutions, proposed in the Notice of annual general meeting, at the annual general meeting scheduled for 21 November 2015. A number of changes are required to be made to the Sasol Inzalo memorandum of incorporation and the agreements between shareholders and Sasol Inzalo in order to enable the listing.

The listing of the Sasol Inzalo Ordinary Shares will provide existing and prospective Sasol Inzalo Ordinary Shareholders with access to a licensed trading platform with all the benefits of a globally recognised stock exchange in a regulated environment.

Khungeka Njobe

Chairman

Sasol Inzalo Public Limited (RF)



Listing the Sasol Inzalo Ordinary Shares on the BEE Segment of the Main Board of the JSE

Sasol Inzalo Public Limited (RF) (Sasol Inzalo) will hold its annual general meeting on 21 November 2015. Sasol Inzalo Shareholders will be requested to approve various resolutions, including a bulk dematerialisation of shares, proposed in the Notice of annual general meeting, to enable a listing of the Sasol Inzalo Ordinary Shares on the BEE Segment of the Main Board of the JSE Limited (the JSE).

If the necessary resolutions are approved by the Sasol Inzalo Shareholders, the Sasol Inzalo Ordinary Shares will be listed on the JSE on 1 December 2015.

Trading of Sasol Inzalo Ordinary Shares on the JSE

With effect from 1 December 2015, Computershare Nominees Proprietary Limited (Computershare Nominees) will hold the Sasol Inzalo Ordinary Shares as registered holder for all Sasol Inzalo Ordinary Shareholders who participated in the bulk dematerialisation of their Sasol Inzalo Ordinary Shares. These shareholders will also have access to Computershare Nominees' dealing routing service.

Sasol Inzalo Ordinary Shareholders as well as members of the public, who are BEE Compliant Persons and may wish to acquire Sasol Inzalo Ordinary Shares, can direct queries relating to the trading of Sasol Inzalo Ordinary Shares on the JSE to the dedicated Computershare Call Centre.

The **Computershare Call Centre** can be contacted on the following numbers:

0800 000 222 (South African calls)

+27 (0) 11 370 7700 (International calls)

Computershare may also be contacted as follows:

- by email on sasolinzalo@computershare.co.za
- by visiting Computershare's walk-in centre at **70 Marshall Street, Johannesburg**
- by contacting Computershare via post at Computershare Sasol Inzalo, Private Bag x4, Marshalltown 2017

If you have a stockbroker you may contact your stockbroker to provide you with any further information that you may require regarding the trading of Sasol Inzalo Ordinary Shares on the JSE.

Investors can also visit Sasol Inzalo's website at www.sasolinzalo.com which will host copies of all documents related to the trading of Sasol Inzalo Ordinary Shares.

Understanding the terminology used in this booklet

“Additional Terms”	the terms specific to each Issuer’s BEE Securities which are listed on the BEE Segment, which form an integral part of and must be read as if contained in the BEE Contract, which additional terms in Sasol Inzalo’s case will be contained in clause 49 if Special Resolution Number 3 forming part of the Notice of annual general meeting is passed and filed.
“Amended Funded Contract”	the Funded Contract as amended by the Replacement clauses.
“Amended New Funded Contract”	the New Funded Contract as amended by the Replacement clauses.
“BEE Compliant Person”	as interpreted by South African courts of law, from time to time: <ul style="list-style-type: none"> – as regards a natural person, one who falls within the ambit of the definition of “Black People” in the BEE Codes; – as regards a juristic person having a shareholding or similar member’s interest, one who falls within the ambit of the definitions of a B-BBEE Controlled Company or a B-BBEE Owned Company using the flow-through principle contemplated in the BEE Codes; and – as regards any other entity, any entity similar to a B-BBEE Controlled Company or a B-BBEE Owned Company using the flow-through principle contemplated in the BEE Codes which would enable the Issuer of securities owned or controlled by such entity to claim points attributable to the entity’s ownership of the securities pursuant to the BEE Codes.
“BEE Contract”	the contract, the form of which is prescribed by the JSE, which comprises the generic terms set forth therein and, as regards each Issuer, the Additional Terms which form an integral part of the contract.
“Beneficial shareholder”	the person or entity to which the risks and rewards of share ownership are attributable.
“Brokerage fee”	a fee charged by a stockbroker to facilitate the transactions between buyers and sellers.
“Certificated shares”	shares that are in paper form.
“CSDP” or “Central Securities Depository Participant”	a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in that central securities depository.
“Dematerialisation”	the process whereby paper or physical share certificates are replaced with electronic records of ownership for purposes of incorporation into Strate and being traded on the JSE.
“Investor Protection Levies”	this fee is charged by the Financial Services Board (FSB) Directorate of Market Abuse at 0.0002% of the investment amount. The levy helps to protect the investor against any wrong-doing by the broker.
“Issuer”	any company, any class of whose securities has been admitted to listing on the JSE. Sasol Inzalo Public Limited (RF) is the Issuer of the Sasol Inzalo Ordinary Shares.
“Registered holder” or “Registered shareholder”	the person in whose name all BEE shares will be registered.
“Safe Custody fee”	a broker along with a CSDP safeguards the shares that are bought by the investor. The broker and the CSDP will charge a fee for this obligatory service.
“Securities Transfer Tax”	this tax is charged by the South African Revenue Services (SARS) at 0.25% of the invested amount when shares are bought.
“Stockbroker”	is a qualified person employed by a JSE member firm to buy and sell securities and offers investment advice to investors along with many other services. Investors can only invest directly in investment products listed on the JSE through a JSE member firm.
“Strate fee”	Strate settlement fees, charged based on the value of the share transaction.
“Trading account”	an account similar to a traditional bank account, holding cash and securities, which is administered by a stockbroker.

Quick reference for Sasol Inzalo Ordinary Share trading

Selling Sasol Inzalo Ordinary Shares

Do I have to sell my Sasol Inzalo Ordinary Shares?

No, it is your decision whether to sell or hold onto your shares.

How many of my Sasol Inzalo Ordinary Shares can I sell?

Should you decide to sell your shares, it will be your decision on how many of your shares you want to sell.

When should I sell my Sasol Inzalo Ordinary Shares?

It remains your decision on when to sell your shares.

Should I take financial advice before I decide whether or not to sell my Sasol Inzalo Ordinary Shares?

You do not have to take financial advice but it may help you to make a decision. If you do take financial advice, a fee may be charged. Sasol, Sasol Inzalo and Computershare cannot provide you with financial advice.

Who can I sell to?

You can only sell your Sasol Inzalo Ordinary Shares to BEE Compliant Persons up to 7 September 2018.

If I have decided that I want to sell all or some of my Sasol Inzalo Ordinary Shares, what do I do?

a) Shareholders with dematerialised shares:

Contact the Computershare Dealing Desk, or, if you wish, your stockbroker, if you have one, and they will take you through the step by step process of selling your shares.

b) Shareholders holding certificated shares:

- Contact the Computershare Call Centre, to firstly have your shares dematerialised as you cannot sell your shares on the JSE in certificated form. (Please note that there will be a cost for dematerialisation which will be for your account).
- You can then either have the Computershare Dealing Desk, or your stockbroker assist you with selling your shares.

If I have contacted either the Computershare Dealing Desk or a stockbroker and submitted a trade request:

a) How will I know if my trade has been matched?

- Once you have placed your sell order you will receive a sale reference number.
- Should a pending trade not take place within 30 days you will need to contact Computershare or your stockbroker to either cancel the trade or place it again on the market.
- Once your shares have been sold you will receive confirmation of sale.

b) Can I cancel a pending trade request?

Yes, you can.

c) Can I adjust the price on my pending trade request?

This is not possible as trades are placed at the best possible price at the time of trade.

Are there fees charged for trading on the JSE?

- Yes, there are fees that the sellers must pay. The fees charged will depend on which service provider you use.

- You will need to pay for broking and trading fees at 0.35% of the value of the trade.
- VAT is also levied.

Are there any contracts that I have to sign?

No, you will not have to sign any contracts if you sell your shares. You will only need to sign a BEE Contract if you wish to buy more Sasol Inzalo Ordinary Shares.

Can I transfer or donate my Sasol Inzalo Ordinary Shares to my family or others without selling?

You do not have to sell your Sasol Inzalo Ordinary Shares; you can transfer them to your family or others if you want to as long as they are BEE Compliant Persons. However, if you decide to donate your Sasol Inzalo Ordinary Shares, there may be tax consequences (e.g. donations tax, capital gains tax, Securities Transfer Tax etc.) for both you as shareholder and for the BEE Compliant Person/s you are transferring your shares to. If you want to do either of the above, please contact the Computershare Call Centre or your stockbroker for assistance on how to complete the relevant documentation. However, the Call Centre cannot give you financial or tax advice.

Buying Sasol Inzalo Ordinary Shares

Who can buy Sasol Inzalo Ordinary Shares?

Only BEE Compliant Persons can buy Sasol Inzalo Ordinary Shares.

Will I have to sign a contract if I buy Sasol Inzalo Ordinary Shares?

Yes, you will have to sign a BEE Contract.

Where do I sign this contract?

The Computershare Dealing Desk or your stockbroker, if you have one, will ask you to sign the contract.

What documentation will I have to provide to buy Sasol Inzalo Ordinary Shares?

If you wish to buy Sasol Inzalo Ordinary Shares, you will have to provide the following documentation:

- An original certified copy of your Identity Document; and
- A document issued by the South African Revenue Services verifying your tax number; or
- If you do not have a tax number a letter signed by a Commissioner of Oaths confirming this; and
- An original or an original certified copy of a service bill to verify your Residential Address; or
- Two retail credit account statement from eg: Edgars, Jet, Woolworths reflecting your Residential Address; or
- A Co-Habitant form (should the service bill be in the name of a third party); and
- A Bank Statement not older than 3 months (not an internet printed bank statement); or
- A signed and stamped letter from your banker confirming your banking details; and
- a signed BEE Contract.

How do I buy Sasol Inzalo Ordinary Shares on the JSE?

- Contact the Computershare Dealing Desk, or your stockbroker, if you have one, and they will take you through the step by step process of buying shares.
- A trading account will be opened for you as no trading can take place on the JSE without a trading account.

Are there fees charged for trading on the JSE?

- You will need to pay for broking and trading fees at 0.35% of the value of the trade.
- VAT is also levied.
- Securities Transfer Tax at 0.25% of the value of the trade is payable before the shares are transferred into your own name. This occurs automatically as part of the buying process.

The Johannesburg Stock Exchange operated by JSE Limited (JSE)

The JSE has a rich history of over 120 years and is South Africa's only full service securities exchange. The JSE is a controlled and regulated platform for the trading of shares in companies that have listed on the JSE. It enables ease of trade in the companies listed on the JSE and ensures that these companies operate within certain rules and regulations. In short it offers an easy route for trading in the top companies within South Africa with protection for the investor.

The BEE Segment of the Main Board of the JSE

In 2010 Sasol Limited (Sasol) partnered with the JSE to create the BEE Segment that forms part of the JSE's main Board. The BEE Segment was created for companies that wish to provide a trading platform for their BEE shares. **Trading in BEE shares is restricted to BEE Compliant Persons (Black people or groups as defined by the Broad-Based Black Economic Empowerment Act).**

This trading facility allows for a transparent and regulated environment for the trading of companies' BEE shares.

About shares

If you own a share in a company (also referred to as equities or stocks), you own a portion of a company and therefore are considered to be a shareholder. As a shareholder, you may receive cash flows, such as dividends, if the company's board of directors declares that the company has performed well and has enough profit to distribute to its shareholders. A share in the company gives you the right to vote on decisions affecting the company.

Benefits of investing in shares

As a shareholder you could receive the following monetary benefits:

- **Capital growth** – the difference between the price paid for the share and its selling price, resulting in you making a profit. It is important that you understand the markets, speak to a financial advisor or your stockbroker who knows the markets and will be able to give you some advice when buying or selling shares. Your financial advisor or stockbroker will also be able to give you some guidance on what taxes are payable, for example, if one receives capital growth on one's investment, capital gains tax will be applicable and payable.
- **Income (dividends)** – when the company performs well and has enough profit, it can reward its shareholders and pay out a portion of its profits to its shareholders in the form of dividends.

Risks involved when investing in shares

Although it has been proven historically that trading equities provide higher yields than trading in other products, it should be noted that investing on the stock market is

riskier than some other investments. The reason for this is that share prices rise and fall all the time as economic and market forces change. **It is important to realise that share trading should not be viewed as a method of becoming rich overnight, but that it should rather be treated as a long term investment.** It is also suggested that you should consult with your financial advisor or stockbroker before you buy or sell shares.

Forms of shares

Only shares in electronic form can be bought and sold on the JSE. Share certificates used to be in paper form but have been converted into electronic form (this is otherwise referred to as dematerialised form). Investors can hold their shares in dematerialised form with either a JSE member firm (stockbroker) or a CSDP. Although not recommended, shareholders can hold their shares in paper form. However, the shareholder cannot trade their shares until they have converted them to electronic form.

The price of a share is dependent on a number of factors

In principle if there are more investors willing to buy a particular company's shares (demand) than there are investors willing to sell that company's shares (supply), the share price will increase.

The opposite is also true. Namely when supply is greater than demand it is likely that the share price will decline. Demand and supply are driven by market sentiment. Market sentiment is the market player's 'feeling' towards a particular company's shares as a result of certain company specific events or because of external forces e.g. political changes and/or economic conditions.

Benefits of trading in listed shares on the JSE

Trading of listed shares on the JSE offers the following benefits:

- **Guaranteed settlement** – the end investor is guaranteed Delivery versus Payment (DvP). Shares will only be removed from the investor's account once the cash has been paid into their account;
- **Investor protection** – all trading on the JSE is regulated by the JSE through the JSE member firms. If the Directorate of Market Abuse (a division of the Financial Services Board) in consultation with the JSE detects that an investor is participating in insider trading or is manipulating share prices they will be prosecuted by the Directorate of Market Abuse in terms of the Financial Markets Act (FMA). Where investors are unhappy with their service provider they may lodge complaints with the JSE Surveillance Division;
- **Electronic settlement** – occurs through the Central Securities Depository, CSDPs, and JSE member firms;
- **No trading of paper share certificates** – this prevents the occurrence of stolen share certificates and fraud;
- **Electronic holding of shares** – portfolio statements are distributed to investors on a monthly basis;
- **Investment advice and guidance** – by the JSE member firm when investors trade through a JSE member firm;
- **Various workshops and seminars** – on the dynamics of financial markets, offered by JSE member firms and the JSE;

- **Transparent prices** – as the instruments are traded on the JSE, investors can easily determine the value of their investment at any point in time by accessing share prices made available in the press or on the JSE website; and
- **Greater market scrutiny** – the JSE surveillance function provides this as a consequence of the surveillance activities it performs. The JSE monitors insider trading, price manipulation and segregation of a client's assets where the client holds their assets with a JSE member firm.

The BEE Contract

Whenever BEE shares are traded on the JSE, a generic BEE Contract as prescribed by the JSE must be signed by the Beneficial shareholder, the Registered shareholder and any such intermediaries who manage the Beneficial shareholders BEE shares.

A Beneficial shareholder is defined in the JSE's Trading Rules as the person or entity to which the risks and rewards of share ownership are attributable. A Registered shareholder is the person in whose name all BEE shares will be registered. As per the JSE's Rules and Directives a stockbroker may not trade for an investor unless a BEE Contract is signed.

The BEE Contract refers to the terms specific to each Issuers BEE shares, which is contained in the company's memorandum of incorporation (MOI). This forms an integral part of the contract and must be read as if contained therein. Such specific terms will be contained in that Issuers' MOI under the heading "Additional terms".

The MOI document of the Issuer governs the relationship between a shareholder and the company. A copy of Sasol and Sasol Inzalo's MOI is available on the companies' websites: www.sasol.com and www.sasolinzalo.com.

The BEE Contract will contain some of the following broad clauses:

- The holding and trading of BEE shares is restricted to BEE Compliant Persons only;
- When BEE shares listed on the JSE are purchased, the Beneficial shareholder acknowledges and agrees that they will be bound by the MOI of the Issuer;
- In the event that the investor no longer complies with the requirements as laid out in the BEE Contract or the MOI of the Issuer, there may be consequences laid out in the MOI of the Issuer;
- The necessary restrictions, limitations and requirements are imposed by the Issuer on the proposed Beneficial shareholder in order to achieve the continued ownership of BEE securities by BEE Compliant Persons;
- The BEE Contract comprises of generic terms applicable to Issuers and by incorporation additional specific terms relevant to a particular Issuers' BEE securities (which are contained in the Issuers MOI); and
- The beneficial owner indemnifies the various parties involved with the transaction against any claim, in terms of the BEE Contract.

A copy of the BEE Contract can be obtained from Sasol Inzalo's website: www.sasolinzalo.com.