

sasol



SASOL FINANCING LIMITED

(incorporated in South Africa under registration no.: 1998/019838/06)

**Issue of ZAR1,254,000,000 SOL02 Floating Rate Notes due 17 October 2027
under its ZAR15,000,000,000 Domestic Medium Term Note Programme**

unconditionally and irrevocably guaranteed

SASOL LIMITED

(incorporated in South Africa under registration no.: 1979/003231/06)

SOL02

This document constitutes the Applicable Pricing Supplement relating to the issue of the Senior Notes described herein. Unless otherwise indicated, capitalised terms used but not defined in this Applicable Pricing Supplement have the meanings given to them in the programme memorandum dated 7 October 2022 in relation to the Sasol Financing Limited ZAR15,000,000,000 domestic medium term note programme (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | | |
|----|-----------------------------------|--|
| 1. | Issuer | Sasol Financing Limited |
| 2. | Specified Office of the Issuer | Sasol Place, 50 Katherine Street, Sandton,
2196, South Africa |
| 3. | Guarantor | Sasol Limited |
| 4. | Specified Office of the Guarantor | Sasol Place, 50 Katherine Street, Sandton,
2196, South Africa |
| 5. | Arranger | Rand Merchant Bank, a division of FirstRand
Bank Limited |

6.	If non-syndicated, Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
7.	If syndicated, managers	N/A
8.	Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
9.	Specified Office of the Debt Sponsor	1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
10.	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
11.	Specified Office of the Issuer Agent	1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
12.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
13.	Specified Office of the Transfer Agent	1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
14.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
15.	Specified Office of the Calculation Agent	1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
16.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
17.	Specified Office of the Paying Agent	1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
18.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
19.	Specified Office of the Settlement Agent	1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
20.	Stabilising manager (if any)	N/A
21.	Legal Advisors	ENSAfrica and Poswa Inc.

22. Specified Offices of the Legal Advisors 35 Lower Long Street, Foreshore, 8000, Cape Town, South Africa (ENSAfrica); First Floor Poswa House, No. 8 Gemsbok Lane, Rivonia, Extension 12 Sandton, 2128, Johannesburg, South Africa (Poswa Inc.)

23. Specified Office of the stabilising manager N/A

PROVISIONS RELATING TO THE NOTES

24. Status of Notes Senior Note (see Senior Note Condition 2)

Unsecured

25. Listed/unlisted Listed registered Notes

The Notes in this Tranche are issued in uncertificated form and held by the CSD

26. Series number 2

27. Tranche number 1

28. Guaranteed The Guarantee is applicable to this Tranche of Notes

29. Aggregate Nominal Amount of Tranche ZAR1,254,000,000

30. Aggregate Nominal Amount of Series ZAR1,254,000,000

31. Interest Interest-bearing

32. Interest payment basis Floating Rate Notes

33. Automatic/optional conversion from one interest/redemption/payment basis to another N/A

34. Issue Date 17 October 2022

35. Business Centre Johannesburg

36. Additional Business Centre N/A

37. Nominal Amount per Note ZAR1,000,000 per Note

38. Specified Denomination ZAR1,000,000 per Note

39.	Issue Price	100%
40.	Interest Commencement Date	17 October 2022
41.	Maturity Date	17 October 2027
42.	Specified Currency	ZAR
43.	Applicable Business Day Convention	Following Business Day Convention
44.	Final Redemption Amount	The aggregate Outstanding Nominal Amount per Note plus interest, if any, to the Maturity Date
45.	Books Closed Period(s)	The Register will be closed from 7 January to 16 January, from 7 April to 16 April, from 7 July to 16 July and from 7 October to 16 October (all dates inclusive) in each year until the Maturity Date
46.	Last Day to Register	By 17h00 on 6 January, 6 April, 6 July and 6 October or, if such day is not a Business Day, the last Business Day immediately preceding the commencement of the Books Closed Period
47.	Default Rate	the Interest Rate plus an additional 1% per annum, unless otherwise specified

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

48.	(i)	Interest Rate(s)	Reference Rate plus Margin
	(ii)	Interest Payment Date(s)	17 January, 17 April, 17 July and 17 October in each year until the Maturity Date with the first Interest Payment Date being 17 January 2023 or, if any such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the applicable Business Day Convention

(iii)	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
(iv)	Definition of Business Day (if different from that set out in Condition 1)	N/A
(v)	Minimum Rate of Interest	N/A
(vi)	Maximum Rate of Interest	N/A
(vii)	Day Count Fraction	Actual/365
(viii)	Other terms relating to the method of calculating interest, if different from Condition 5.2 (e.g.: rounding up provision)	N/A
49.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
50.	Margin	159 basis points to be added to Reference Rate
51.	If ISDA Determination:	
(i)	Floating Rate	N/A
(ii)	Floating Rate Option	N/A
(iii)	Designated Maturity	N/A
(iv)	Reset Date(s)	N/A
(v)	ISDA Definitions to apply	N/A

52. If Screen Rate Determination:
- (i) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) ZAR-JIBAR-SAFEX with a designated maturity of three months
 - (ii) Interest Rate Determination Date(s) 17 January, 17 April, 17 July and 17 October of each year until the Maturity Date or, if such day is not a Business Day, the first Business Day of each Interest Period, with the first Interest Rate Determination Date being 12 October 2022
 - (iii) Relevant Screen Page and reference code SAFETY Page, Code ZA01209
53. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/fall-back provisions N/A

ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEXED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
EXTENDIBLE NOTES	N/A
EQUITY-LINKED NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
54. Redemption at the option of the Issuer:	No
If yes:	
(i) Optional Redemption Date(s)	N/A
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(iii) Minimum period of notice (if different from Senior Note Condition 5.3)	N/A
(iv) Redeemable in part:	N/A
If yes:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(v) Other terms applicable on redemption	N/A

55. Redemption at the option of the Senior Noteholders: No

If yes:

- | | | |
|-------|--|-----|
| (i) | Optional Redemption Date(s) | N/A |
| (ii) | Optional Redemption Amount(s) | N/A |
| (iii) | Minimum period of notice (if different from Senior Note Condition 5.4) | N/A |
| (iv) | If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (v) | Other terms applicable on redemption | N/A |
| (vi) | Attach <i>pro forma</i> Put Notice(s) | N/A |

56. Redemption at the option of the Senior Noteholders upon the occurrence of an event in terms of Senior Note Conditions 5.5, 5.6, 5.7, 5.8 or 5.9:

- | | | |
|-------|--|-----|
| (i) | Early redemption in the event of a loss of the assigned Rating of the Guarantor | Yes |
| (ii) | Early redemption in the event that the Notes cease to be listed on a Financial Exchange | Yes |
| (iii) | Early redemption in the event that the ordinary shares of the Guarantor cease to be listed on a Financial Exchange | Yes |
| (iv) | Early redemption where a Change of Control Event occurs | Yes |
| (v) | Early redemption in the event of the disposal of more than 50% of the Total Assets | Yes |

57. Early Redemption Amount(s) payable on redemption for taxation reasons, if a Change in Law occurs or on Event of Default (if required). Yes
58. If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons, if a Change in Law occurs or on Event of Default [only complete if “no” elected in item 57]:
- (i) Amount payable; or N/A
- (ii) Method of calculation of amount payable N/A

GENERAL

59. Notes in issue The aggregate Outstanding Nominal Amount of all Notes in issue under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued) is ZAR0 (excluding this Tranche of Notes but including all other Notes issued on the Issue Date), which does not exceed the Programme Amount.
60. Financial Exchange JSE Limited
61. Relevant sub-market of the Financial Exchange Interest Rate Market of the JSE
62. Additional selling restrictions N/A
63. ISIN ZAG000190919
64. Bond code SOL02
65. Provisions relating to stabilisation N/A
66. Method of distribution Dutch auction
67. Governing law (if the laws of South Africa are not applicable) N/A
68. Use of proceeds General Corporate Purposes
69. Pricing methodology Standard JSE pricing methodology

70. Other provisions

Rights of cancellation

The Notes will be delivered to investors on the Issue Date through the settlement system of the CSD, provided that if prior to the settlement process being finalised on the Issue Date an event occurs which the Dealer(s) (in its/their sole discretion) consider (i) to be a *force majeure* event or (ii) may prejudice the issue, the Issuer, the Notes or the Dealer(s) (each a “**Withdrawal Event**”), the Issuer may wish to terminate this transaction.

If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, the transaction shall terminate and no party shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will be immediately delisted.

71. Rating of Issuer

N/A

72. Rating of Guarantor

Aaa.za

73. Rating Agency

Moody’s Investors Service South Africa Proprietary Limited

74. Material change statement

The Guarantor confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the Guarantor’s financial or trading position since the end of the last financial period for which audited annual financial statements of the Guarantor have been published. This statement has not been confirmed or verified by the Auditors.

75. Other provisions

N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS76. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

77. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

78. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc..

79. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has not issued any commercial paper (excluding commercial paper relating to any other issuance occurring on the issue date); and
- (ii) the Issuer estimates that it may still issue ZAR2,000,000,000 of commercial paper (excluding commercial paper relating to this issuance) per quarter (subject to market conditions), during the current financial year.

80. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum (including by reference) and the Applicable Pricing Supplement.

81. Paragraph 3(5)(f)

There has been no material adverse change in the financial or trading position of the Issuer since the date of the Issuer's last audited financial statements up to the date of this Applicable Pricing Supplement. (The Issuer's audited financial statements will be available on the website of the Guarantor <https://www.sasol.com/investor-centre/debt-investors> when the Issuer issues Notes.)

82. Paragraph 3(5)(g)

The Notes issued will be listed.

83. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the “ultimate borrower” for its general corporate purposes.

84. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

85. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., the statutory auditors of the Issuer have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

Each of the Issuer and (if applicable) the Guarantor, certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum read together with this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable inquiries to ascertain such facts have been made as well as that the Programme Memorandum read together with this Applicable Pricing Supplement contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. Each of the Issuer and (if applicable) the Guarantor, accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual financial statements of the Issuer and Guarantor, respectively, this Applicable Pricing Supplement and the annual report of the Guarantor and any amendments or supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements of the Issuer and the Guarantor, this Applicable Pricing Supplement, the annual report of the Guarantor and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements of the Issuer and the Guarantor, this Applicable Pricing Supplements, the annual report of the Guarantor and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Programme Memorandum and listing of this Tranche of Notes is not to be taken in any way as an indication of the merits of the Issuer, the Guarantor (if applicable) or the Notes and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list the Notes on 17 October 2022.

SIGNED at Sandton on this 13th day of October 2022

for and on behalf of **SASOL FINANCING LIMITED**



Name: **FREDERICK COLIN MEYER**

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto

SIGNED at Sandton on this 13th day of October 2022

as **Sasol Limited Group CFO**



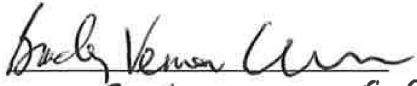
Name: **Hermanus Albertus Rossouw**

Capacity: **Sasol Limited Group CFO**

Who warrants his/her authority hereto

SIGNED at Milan on this 13th day of October 2022

for and on behalf of **SASOL FINANCING LIMITED**



Name: Bradley Vernon Griffith

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto

SIGNED at _____ on this _____ day of _____ 2022

as **Sasol Limited Group CFO**

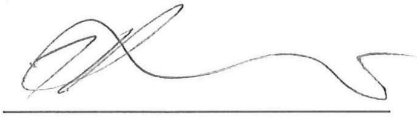
Name: **Hermanus Albertus Rossouw**

Capacity: **Sasol Limited Group CFO**

Who warrants his/her authority hereto

SIGNED at Sandton on this 13th day of October 2022

for and on behalf of **SASOL LIMITED**



Name: **Hermanus Albertus Rossouw**

Capacity: **Sasol Limited Group CFO**

Who warrants his/her authority hereto