

TERMS OF REFERENCE

SASOL LIMITED

NOMINATION AND GOVERNANCE COMMITTEE

1. PURPOSE AND OBJECTIVES

The Nomination and Governance Committee (the Committee) has been appointed by the Sasol Limited Board of Directors (the Board) as a committee of the Board to attend to Sasol Limited (Sasol or the Company) and its subsidiaries and affiliates' (the Group) activities in respect of the matters described below, including those relating to corporate governance, compliance, executive appointments and succession planning.

2. CONSTITUTION AND MEMBERSHIP

- 2.1 The Committee shall comprise no less than three directors appointed by the Board, the majority of whom shall be independent non-executive directors.
- 2.2 The Chairman of the Committee shall be the Chairman of the Board.
- 2.3 The Company Secretary of the Company shall be the Committee Secretary.

3. MANDATE

3.1 Governance, Board and Board Committees

The Committee is responsible for:

- 3.1.1 considering, at least every second year, the extent to which the general corporate governance mechanisms and framework of the Group are appropriate and effective, in view of developments in the Group, its business environment and new corporate governance requirements and benchmarks, and making recommendations to the Board in line with the Group's limits and delegations of authority;
- 3.1.2 making recommendations to the Board on the appointment and re-appointment of executive and non-executive directors and the balance between executive and non-executive directors;
- 3.1.3 annually reviewing the independence of non-executive directors, taking into account all applicable corporate governance requirements, and making recommendations to the Board, if necessary;

- 3.1.4 considering and making recommendations to the Board on the appointment of members of the Group Executive Committee (GEC);
- 3.1.5 from time to time review the Board structure, size and composition, taking into consideration the Board's succession plans, and make recommendations to the Board with regards to any adjustments that are deemed necessary in support of the promotion of broader diversity at Board level;
- 3.1.6 identifying and nominating candidates for approval by the Board to fill Board and Committee vacancies, as and when they arise, as well as putting in place succession plans, in particular for the Chairman of the Board, the Lead Independent Director and the President and Chief Executive Officer (CEO);
- 3.1.7 recommending for re-election directors that are retiring by rotation, or who are retiring or will retire in terms of clause 22 of the Sasol Limited Memorandum of Incorporation (MOI);
- 3.1.8 annually reviewing the number, structure, composition and expertise of Board Committees and making recommendations to the Board in this regard;
- 3.1.9 at least every second year review the Board Charter and terms of reference of Board Committees and making recommendations to the Board in this regard;
- 3.1.10 reviewing and approving the annual corporate governance report, considering any significant differences reported in the annual written affirmation to the New York Stock Exchange¹ (NYSE) and considering any area of non-compliance with the Johannesburg Stock Exchange (JSE) listings and disclosure requirements, or a significant deficiency in the control environment pertaining to this area as reported in the JSE annual compliance certificate or any regulatory filing or public disclosure relating to the Group's corporate governance practices²;
- 3.1.11 assisting the Chairman and the Board in evaluating the performance of the Board, its committees and individual directors;
- 3.1.12 ensuring continuous professional development of directors and, where necessary, the implementation of mentorship programs;
- 3.1.13 considering any matter regarding the effective governance and management of the Sasol Group and making such recommendations to the Board as it may deem appropriate; and
- 3.1.14 annually considering and approving the dates for the Company's Board and Board Committee meetings.

¹ Authority to approve the annual written affirmation to the NYSE delegated to the Company Secretary who is authorised to file the written affirmation with the NYSE.

² Authority to certify to the JSE that Sasol and its directors have complied with all JSE listings- and disclosure requirements delegated to the Company Secretary, including the authority to sign on behalf of Sasol and its directors, subject to all directors signing the required compliance declaration.

3.2 Legal compliance

The Committee will be responsible for:

- 3.2.1 monitoring compliance with corporate regulatory requirements;
- 3.2.2 monitoring compliance with the policies of the Group in respect of insider trading;
- 3.2.3 reviewing declarations of interests of directors and making recommendations on any existing or potential conflict of interest or questionable situations of a material nature;
- 3.2.4 reviewing and, where necessary making recommendations to the Board on all legal and regulatory matters including legal and compliance frameworks and processes; and
- 3.2.5 providing reasonable assurance regarding the quality, integrity and reliability of the Group's compliance risk management by:
 - (a) approving and monitoring compliance with the group's Compliance Policy and frameworks; and
 - (b) ensuring compliance with applicable laws, and adopted non-binding rules, codes and standards in a way that supports the Company being ethical and a good corporate citizen;
- 3.2.6 informing the Audit Committee of legal, regulatory and compliance matters which may have an impact on the financial statements.

3.3 Risk management

The Committee supports the Board in ensuring effective risk management oversight, specifically in relation to material risks within its scope (Group top risk themes allocated to the Committee). The Committee gives effect to its responsibility through:

- 3.3.1 ensuring the effective monitoring of the allocated Group top risk themes, ie, risk themes allocated to the Committee;
- 3.3.2 considering and reviewing management's feedback and/or assurance provider reports on the design and operating effectiveness of existing key risk responses (focus on major or significant deficiencies), aligned to the Combined Assurance Plans;
- 3.3.3 considering management updates on action plans identified to remediate any key responses with significant or major deficiencies;

- 3.3.4 considering management's feedback on key developments that have a potential material impact on the allocated Group top risk themes (materiality informed by the risk materiality lens applied at Group level), as well as the appropriateness of existing key responses or any new/additional key responses required; and
- 3.3.5 providing feedback through the Committee Chairman to the Board on any material risk related matters, specifically the key responses with major or significant deficiencies, key developments with a material impact, any new/additional key responses required or any potential breach of approved financial risk appetite and tolerance levels (as relevant and appropriate).

3.4 Stakeholder management

The Committee shall support the Board in its role of ensuring that all stakeholders' needs and interests are taken into account and balanced by:

- 3.4.1 ensuring that shareholders' needs, interests and expectations are understood and taken into account in the Group's strategy;
- 3.4.2 monitoring significant movements in the prices of the Company's shares and the holdings of major shareholders; and
- 3.4.3 monitoring the vulnerability of the Company to takeovers and ensuring that adequate systems are in place to respond to takeover advances.

4. MEETINGS AND PROCEEDINGS

- 4.1 Meetings of the Committee will be held as the Committee deems necessary, provided that the Committee shall meet at least four times each year. Meetings should be organised so that attendance is maximised. The Chairman of the Committee or any member of the Committee, with the Chairman's consent, may call a special meeting at any other time.
- 4.2 The notice of each meeting of the Committee, confirming the venue, time and date, and enclosing an agenda of items to be discussed shall other than under exceptional circumstances, be forwarded to each member of the Committee not less than five working days prior to the date of the meeting.
- 4.3 The meetings of the Committee may be held in person, by telephone, by telepresence or such other form of long-distance conference facility, as the circumstances may require (such person shall be deemed as being present at the meeting), provided that the required quorum is met.
- 4.4 The quorum for meetings of the Committee shall be a majority of independent non-executive directors present. A decision shall be deemed as passed by the

Committee if a majority vote on the matter for decision is passed by the members present at the Committee.

- 4.5 A decision that could be voted on at a meeting of the Committee may instead be adopted by written consent of a quorum of members, given in person, or by electronic means, provided that each member received notice of the matter to be decided. A decision made in such manner has the same effect as if it had been approved at a meeting.
- 4.6 Where decisions are required by way of written resolution, a quorum shall constitute a majority of independent non-executive directors, one of whom shall be the Committee's Chairman.
- 4.7 The CEO and any other person identified by the Committee will attend Committee meetings as and when required by the Committee.
- 4.8 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the Company's MOI regulating the meetings and proceedings of directors and committees.
- 4.9 The Committee Secretary shall take minutes of meetings. Minutes of all meetings shall be circulated to all the members of the Committee, and may also, if the Chairman of the Committee so decides, be circulated to other members of the Board. Any director may, provided that there is no conflict of interests and with the agreement of the Chairman, obtain copies of the Committee's minutes.

5. LIMITED LIABILITY

- 5.1 The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members with regard to their fiduciary duties and responsibilities, and they must continue to exercise due care, skill and judgment, in accordance with their legal and statutory obligations.
- 5.2 Subject to the above provisions and any relevant legislation and codes of best practice, the members of the Committee shall not attract any personal liability arising from their appointment and the Company shall indemnify members of the Committee to the extent possible in terms of its approved directors' and officers' liability insurance coverage.

6. GENERAL

- 6.1 The Committee, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

- 6.2 The Board will ensure that the Committee has access to professional advice, both internal and external to the Group, in order to perform its duties.
- 6.3 The Committee may require from any director, prescribed officer or employee of the Company or the Group any information or explanation necessary for the performance of the Committee's functions.
- 6.4 These terms of reference shall be reviewed every second year, and should be amended as and when required, subject to the approval by the Board.
- 6.5 The Committee shall assess its and its members' effectiveness at least once every two years.
- 6.6 The Chairman of the Committee, or a person nominated by him/her, will report to the shareholders at the Company's annual general meeting on any matter within its mandate.