

Delaware

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The First State


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "SASOL CHEMICALS (USA) LLC", FILED IN THIS OFFICE ON THE NINETEENTH DAY OF FEBRUARY, A.D. 2013, AT 8:36 O'CLOCK A.M.

5276697 8100

130188571

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0227040

DATE: 02-20-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:36 AM 02/19/2013
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STATE of DELAWARE

CERTIFICATE of FORMATION
OF
SASOL CHEMICALS (USA) LLC

This Certificate of Formation of Sasol Chemicals (USA) LLC, dated the 19th day of February, 2013, is being duly executed to form a limited liability company under the Delaware Limited Liability Company Act.

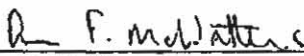
FIRST. The name of the limited liability company is "Sasol Chemicals (USA) LLC".

SECOND. The address of the registered office of the limited liability company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801.

THIRD. The name and address of the registered agent of the limited liability company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801.

FOURTH. One hundred percent (100%) of the membership interest of Sasol Chemicals (USA) LLC is issued to Sasol (USA) Corporation with a subscription price of \$100.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.



Ann F. McWatters

**COMPANY AGREEMENT
OF
SASOL CHEMICALS (USA) LLC**

This Company Agreement ("Agreement") of Sasol Chemicals (USA) LLC, is entered into to form a Delaware limited liability company pursuant to and in accordance with the Delaware Limited Liability Act (the "Act"), and hereby agrees as follows:

- 1. Name.** The name of the limited liability company formed hereby is Sasol Chemicals (USA) LLC (the "Company").
- 2. Purpose.** The purpose for which the Company is organized is to transact any and all lawful business for which limited liability companies may be organized under the Act.
- 3. Registered Office.** The registered office of the Company in the State of Delaware is c/o The Corporation Trust Company Corporation, Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.
- 4. Registered Agent.** The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is c/o The Corporation Trust Company Corporation, Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.
- 5. Principal Office.** The principal office of the Company (at which the books and records of the Company shall be maintained) shall be 900 Threadneedle, Suite 100, Houston, Texas 77079.
- 6. Member.** The name and mailing address of the Member is as follows: Sasol (USA) Corporation, 900 Threadneedle, Ste. 100, Houston, Texas 77079.
- 7. Powers.** The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2 above.
- 8. Term.** The term of the Company shall commence on the date of the filing of a Certificate of Formation in the Office of the Secretary of State of the State of Delaware and shall be perpetual, unless it is dissolved sooner as a result of: (a) the written election of the Member, (b) the Company sells or otherwise disposes of its interest in all or substantially all of its property, (c) any other event causing dissolution under the Act.
- 9. Capital Contributions.** The Member shall make capital contributions to the Company at such times and in such amounts as determined by the Member.

10. Management.

(a) **Authority; Powers and Duties of the Member.** The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Act, and shall have such authority, rights and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement.

(b) **Election of Officers; Delegation of Authority.** The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer resigns, is removed by the Member or becomes disqualified. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

11. Officers.

(a) Appointment and Tenure.

(i) The Officers of the Company shall be comprised of one or more individuals designated from time to time by the Member. No Officer need be a resident of the State of Delaware. Each Officer shall hold his or her office for such term, have such authority exercise such powers and perform such duties as shall be determined from time to time by the Member. Any number of offices may be held by the same individual.

(ii) The Officers of the Company may consist of a President, a Secretary and a Treasurer. The Member may also designate one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. The Member may designate such other officers and assistant officers and agents as the Member shall deem necessary.

(iii) The Officers of the Company are authorized to open such accounts with such banking institutions as the Officers deem necessary or appropriate for the conduct of the Company's business.

(b) **Removal.** Any Officer may be removed at any time by the Member, either with or without cause, in the discretion of the Member.

(c) **President.** The President, if one is designated, shall be the chief executive officer of the Company, shall have general and active management of the day-to-day business and affairs of the Company as authorized from time to time by the Member and shall be authorized and directed to implement all orders, resolutions and business plans adopted by the Member.

(d) **Vice Presidents.** The Vice Presidents, if any are designated, in the order of their seniority, unless otherwise determined by the Member, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. They shall perform such other duties and have such other authority and powers as the Member may from time to time prescribe.

(e) **Secretary; Assistant Secretaries.** The Secretary, if one is designated, shall perform such duties and have such powers as the Member may from time to time prescribe. The Assistant Secretaries, if any are designated, in the order of their seniority, unless otherwise determined by the Member, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such powers as the Member may from time to time prescribe.

(f) **Treasurer; Assistant Treasurers.**

(i) The Treasurer, if one is designated, shall have custody of the Company's funds and securities and shall keep full and accurate accounts and records of receipts, disbursements and other transactions in books belonging to the Company, and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated from time to time by the Member. The Treasurer shall disburse the funds of the Company as may be ordered by the Member, taking proper vouchers for such disbursements, and shall render the President and Member, when so directed, an account of all his transactions as Treasurer and of the financial condition of the Company. The Treasurer shall perform such other duties and have such other powers as the Member may from time to time prescribe. The Assistant Treasurers, if any are designated, in the order of their seniority, unless otherwise determined by the Member, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers as the Member may from time to time prescribe.

(ii) The Treasurer of the Company or any other authorized Officer may designate the depositories of the Company and take all other actions deemed necessary that the depositories of the Company designated by the Treasurer or any person designated by him be, and such depositories hereby are, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in the Company's name on its account (including those drawn to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof), when bearing or purporting to bear the facsimile signature of the Treasurer or any person designated by him, as the case may be, and said depositories shall be entitled to honor, and to charge the Company for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or

signatures resemble the facsimile specimens from time to time filed with said depositories by the Secretary or the Treasurer of the Company; and

(iii) The Treasurer or any person designated by the Treasurer may authorize the use of "Depository Check Transfers" and "Automated Clearing House" mechanisms to transfer funds from one such authorized financial institution to another.

(g) **Authorization for Working Capital Loans.** The Company may borrow such amount of working capital as from time to time may be needed by the Company and that the President, any Vice President and Treasurer of the Company are authorized to borrow, on behalf of the Company, from such banks or other financial institutions as any of them may in their judgment determine, such amounts as are needed by the Company for working capital, for such periods of time and upon such terms and rates of interest as any of them in their discretion deem advisable, and to execute notes in respect thereto in the name of the Company for the payment of the amounts borrowed.

12. **Distributions.** The Company shall distribute to the Member any cash held by it which is not reasonably necessary for the operation of the Company.

13. **Miscellaneous.**

(a) **Amendments.** Amendments to this Agreement may be made only with the consent of the Member.

(b) **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware.

(c) **Severability.** In the event that any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

IN WITNESS WHEREOF, this Company Agreement shall be effective as of the 19th day of February, 2013.

SASOL (USA) CORPORATION



By: Michael S. Thomas, President

**ACTION BY WRITTEN CONSENT OF MEMBER
IN LIEU OF INITIAL MEETING OF SASOL CHEMICALS (USA) LLC**

On this the 19th day of February, 2013, the undersigned, being the sole member of Sasol Chemicals (USA) LLC, a Delaware limited liability company (the "Company"), acting pursuant to the authority of the Limited Liability Company Act of the State of Delaware, hereby adopt, by this Written Consent, the following resolution with the same force and effect as if it had been unanimously adopted at a duly convened meeting of the Member and direct that this Written Consent be filed with the Minutes of the Company:

Certificate of Formation and Adoption of Company Agreement

Whereas, an original Certificate of Formation was filed at the office of the Delaware Secretary of State on the 19th day of February, 2013 and as a result, the Company was incorporated on that date; and

NOW THEREFORE, BE IT RESOLVED, that the Certificate of Formation as filed with the Secretary of State of the State of Delaware and the Company Agreement (attached as Exhibit A) be, and hereby are, ratified and approved by the Member;

Minutes

RESOLVED FURTHER, that the Company shall maintain as part of its records Minutes which shall include, but shall not be limited to, a record of its Certificate of Formation and amendments thereto, the Company Agreement and the amendments thereto, minutes of all meetings of its members, and any other appropriate records;

Officers

RESOLVED FURTHER, that the following named individuals be and hereby are elected officers of this Company, each to hold the office set forth opposite his/her name until a successor is duly chosen and qualified or until such officer resigns, is removed or becomes disqualified.

President:	Michael S. Thomas
Treasurer:	Pat Cain
Assistant Treasurer:	Charles Eldridge

Assistant Treasurer: Susan van der Walt
Secretary: Ann McWatters

Qualification to Do Business

RESOLVED FURTHER, that the Company be qualified to do business in any jurisdiction that the Member may deem from time to time to be necessary to be so qualified and that the officers of the Company be, and they hereby are, authorized and empowered to execute and file, in the name of and on behalf of the Company, with the appropriate agency or authority of such jurisdictions any and all documents, certificates or the like necessary to effect such qualification of the Company as a foreign Company in such jurisdiction.

Employer Identification Number

RESOLVED FURTHER, that the proper officers of the Company are directed to apply to the Internal Revenue Service for an employer identification number.

Incorporation Expenses

RESOLVED FURTHER, that the proper officers are authorized and directed to pay the expenses of formation and organization of the Company and the expenses incurred in the formation of the Company.

Bank Accounts

RESOLVED FURTHER, that the proper officers are authorized and directed to open such accounts as the officers deem necessary for the operation of the Company.

Effective as of the date written above.

SASOL (USA) CORPORATION



By: Michael S. Thomas, President

Exhibit A
COMPANY AGREEMENT

Republic of South Africa

Companies Act, 2008

MEMORANDUM OF INCORPORATION

Name of company: Sasol Limited

Registration No.: 1979/003231/06

This MOI was adopted by Special Resolution passed on 30 November 2012 in substitution for the existing memorandum of incorporation of the Company.¹

¹ Amended by a Special Resolution of the Shareholders of Sasol Limited on 16 November 2018, and 27 November 2019.

1. INTERPRETATION

In this MOI, -

- 1.1. words that are defined in the Companies Act (which are contained in Schedule 3 for easy reference but which do not form part of this MOI for purposes of interpretation) but not defined in this MOI will bear the same meaning in this MOI as in the Companies Act read where necessary with definitions in the Listings Requirements. For ease of reading, such terms have been capitalised in this MOI;
- 1.2. unless the context otherwise requires –
 - 1.2.1. "**Companies Act**" means the Companies Act, 2008, as amended or any legislation which replaces it;
 - 1.2.2. "**Company**" means Sasol Limited (or by whatever other name it may be known from time to time), registration number 1979/003231/06, being a pre-existing Public Company incorporated under the Companies Act, 1973;
 - 1.2.3. "**Company Secretary**" means the secretary of the Company appointed in terms of section 86 as contemplated in clause 32;
 - 1.2.4. "**Deliver**" means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 35 (*Notices*), the Companies Act and the Regulations;
 - 1.2.5. "**Electronic Address**" means any address or contact number furnished to the Company by the Holder or holder of Beneficial Interests in the Securities of the Company to which the Company can send Electronic Communication;
 - 1.2.6. "**Equity Securities**" means equity securities as defined in the Listings Requirements;
 - 1.2.7. "**Holder**" means the registered holder of Securities;
 - 1.2.8. "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act (a list of which is in Schedule 4 for easy reference but which does not form part of this MOI for purposes of interpretation) or as contemplated in clause 23.1.11 which shall apply not only to Directors and Alternate Directors but also to members of Board committees and members of Audit committees and Prescribed Officers and the Company Secretary;

- 1.2.9. "**JSE**" means the exchange operated by JSE Limited, (Registration No. 2005/022939/06) (or any other name by which it may be known in the future) or its successor body;
- 1.2.10. "**Listings Requirements**" means the listings requirements of the JSE from time to time;
- 1.2.11. "**MOI**" means this Memorandum of Incorporation;
- 1.2.12. "**Ordinary Share**" means no par value ordinary Shares in the Company's Share capital, listed on the JSE;
- 1.2.13. "**Participant**" means a depository institution accepted by a Central Securities Depository as a participant in the Securities Services Act;
- 1.2.14. "**Preferred Ordinary Share**" means no par value Shares in the Company's Share capital designated as "Preferred Ordinary Shares" having the rights, privileges and conditions set out in clause 39;
- 1.2.15. "**Regulations**" means regulations published pursuant to the Companies Act from time to time;
- 1.2.16. "**Sasol BEE Ordinary Shares**" means no par value Shares in the Company's Share capital designated as "Sasol BEE Ordinary Shares", having the rights, privileges and restrictions set out in clauses 40 to 47, if the Election is not exercised or a Holder's exercise of the Election is void for any reason, or clause 47A.2, if the Election is exercised and/or if a Holder acquires Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date whether as a consequence of a new issue, or a transfer, of Sasol BEE Ordinary Shares;
- 1.2.17. "**Securities Services Act**" means the Securities Services Act, 2004;
- 1.2.17A "**SOLBE1 Redesignation Date**" means the date on which Sasol BEE Ordinary Shares held by Holders who do not exercise the Election or whose exercise of the Election is void for any reason, are automatically re-designated as Ordinary Shares;
- 1.2.18. "**Uncertificated Securities**" means securities as defined in the Securities Services Act which are by virtue of the Companies Act transferable without a written instrument and are not evidenced by a certificate;

- 1.2.19. **"Writing"** includes Electronic Communication but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address and **"Written"** shall be construed accordingly;
- 1.3. any reference to an enactment is to that enactment as at the date on which this MOI is adopted and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the date on which this MOI is adopted, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this MOI are changed, the relevant provision of this MOI shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.4. to the extent that any provisions of this MOI are based on any unalterable provisions of the Companies Act or the Regulations and any of those unalterable provisions are amended, the Board is authorised to amend this MOI to reflect such amendments (which amendments will apply to the Company by operation of law), in addition to its rights to amend the MOI in terms of section 17, and in so doing eliminate the risk that if there is a conflict between any provision of this MOI and the unalterable provisions of the Companies Act or the Regulations, as amended, the relevant provision of this MOI will be void to the extent that it contravenes, or is inconsistent with the amended unalterable provisions of the Companies Act or the Regulations, as the case may be;
- 1.5. if any of the provisions of this MOI have been included as a consequence of the Company's obligations under the Listings Requirements and the JSE –
- 1.5.1. amends and relaxes any of those Listings Requirements, this MOI shall be read with reference to such relaxed standard/s;
- 1.5.2. deletes any of those Listings Requirements, this MOI shall be read as if those provisions of the MOI had been deleted;
- 1.6. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;
- 1.7. references to Holders entitled to vote Present at a Meeting or acting in Person shall include Juristic Persons represented by a duly authorised representative or acting in the manner prescribed in the Companies Act;
- 1.8. all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;

- 1.9. the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.10. words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing Persons shall include created entities (corporate or not);
- 1.11. if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.12. save to the extent that item 4(4) of Schedule 5 may permit this MOI to prevail, if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act;
- 1.13. in respect of the Preferred Ordinary Shares, if there is a conflict between the rights, privileges and restrictions set out in clause 39 applicable to the Preferred Ordinary Shares and the remainder of this MOI, the provisions of clause 39 will prevail;
- 1.14. in respect of the Sasol BEE Ordinary Shares, if there is a conflict between the rights, privileges and restrictions set out in –
 - 1.14.1. clauses 40 to 47 applicable to the Sasol BEE Ordinary Shares if the Election is not exercised or a Holder's exercise of the Election is void for any reason, and the remainder of this MOI, the provisions of clauses 40 to 47 will prevail; or
 - 1.14.2. clause 47A.2 applicable to the Sasol BEE Ordinary Shares if the Election is exercised and/or if a Holder acquires Sasol BEE Ordinary Shares after the SOLBE1 Redesignation Date whether as a consequence of a new issue, or a transfer, of Sasol BEE Ordinary Shares, and the remainder of this MOI, the provisions of clause 47A.2 will prevail;
- 1.15. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI;
- 1.16. if and for so long as the Company might be a Wholly-owned Subsidiary, nothing shall be read or interpreted as removing or restricting the rights granted to such a company in terms of section 57(2).

2. CALCULATION OF BUSINESS DAYS

When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by —

- 2.1. excluding the day on which the first such event occurs;
- 2.2. including the day on or by which the second event is to occur; and
- 2.3. excluding any public holiday (gazetted in South Africa from time to time), Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

3. PUBLIC COMPANY

The Company is a Public Company as it is not a Private Company or a State-Owned Company or a Personal Liability Company.

4. POWERS AND CAPACITY OF THE COMPANY

- 4.1. The Company has the powers and capacity of an Individual.
- 4.2. No Special Resolution may be put to Holders to ratify any action by the Company or the Directors that is inconsistent with any limit, restriction or qualification regarding the purposes, powers or activities of the Company, or the authority of the Directors to perform an act on behalf of the Company, if that action was contrary to the Listings Requirements, unless otherwise agreed with the JSE.
- 4.3. Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act and the Listings Requirements empower it to do if so authorised by its MOI.
- 4.4. The following corporate actions shall be undertaken in accordance with the Listings Requirements –
 - 4.4.1. issues of Securities (including options) for cash;
 - 4.4.2. repurchases of Securities; and
 - 4.4.3. alterations of authorised Securities and rights attaching to classes of Securities.

5. AMENDMENTS TO THE MOI

- 5.1. Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation,

reference, grammar or similar defects) in the MOI, which the Board is empowered to do, and the circumstances contemplated in clauses 1.4 and 1.5, all other amendments of the MOI shall be effected in accordance with section 16(1) and a Special Resolution passed by the relevant Holders.

- 5.2. If errors in the MOI are corrected as referred to in clause 5.1, the Board shall either:
- 5.2.1. publish a copy of any such correction effected by the Board on the Company's website; or
 - 5.2.2. furnish Shareholders with Written notice of such correction effected by the Board, within 14 (fourteen) days after filing the notice of alteration with the Commission.

6. THE MAKING OF RULES

The Directors' power to make, amend or repeal Rules as contemplated in section 15(3) is prohibited.

7. AUTHORISED SECURITIES, PREFERENCES, RIGHTS AND OTHER SHARE TERMS

- 7.1. The Company is authorised to issue:
- 7.1.1. 1 127 690 590 (one billion one hundred and twenty seven million six hundred and ninety thousand five hundred and ninety) Ordinary Shares of no par value (which includes Ordinary Shares already issued at any time), each Ordinary Share having associated with it 1 (one) vote as contemplated in clauses 20.5.7 and 20.5.8, which shall have Voting Rights in respect of every matter that may be decided by voting and which shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the Ordinary Shares as regards Distributions, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation;
 - 7.1.2. 28 385 646 (twenty eight million three hundred and eighty five thousand six hundred and forty six) Preferred Ordinary Shares of no par value (which includes Preferred Ordinary Shares already issued at any time) which shall have the rights, privileges and restrictions set out in clause 39;
 - 7.1.3. 158 331 335 (one hundred and fifty eight million three hundred and thirty one thousand three hundred and thirty five) Sasol BEE Ordinary Shares of no par value (which includes Sasol BEE Ordinary Shares already issued at any time) which shall have the rights, privileges and restrictions set out in clauses 40 to 47 as regards those in respect of which the Election is not

exercised or not validly exercised, and clause 47A.2 as regards those which do not redesignate on the SOLBE1 Redesignation Date.

- 7.2. The Board shall not have the power to amend the authorisation (including increasing or decreasing the number) and classification of Shares (including determining rights, limitations and preferences) as contemplated in section 36(2)(b) or 36(3), unless any amendment to the authorisation and classification of Shares has been approved by Special Resolution.
- 7.3. Preferences, rights, limitations or other terms of any class of Shares may not be varied in response to any objectively ascertainable external fact or facts as contemplated in sections 37(6) and (7) and no resolution may be proposed to Shareholders to include in the rights attaching to any Shares the variation of the preferences, rights, limitations or other terms attaching to those Shares in response to any objectively ascertainable external fact or facts.
- 7.4. All Securities of a class shall rank *pari passu* in all respects.
- 7.5. No rights, privileges or conditions for the time being attached to any class of Securities of the Company nor any interests of that class of Securities may (unless otherwise provided by the terms of issue of the Securities of that class) whether or not the Company is being wound up, be varied in any manner adverse to the Holders of that class of Securities, nor may any variations be made to the rights, privileges or conditions of any class of Securities, such that the interests of another class of Securities is adversely affected unless, the consent in Writing of the Holders of not less than 75% (seventy five per cent) of the issued Securities of that adversely affected class has been obtained, or a Special Resolution has been passed by the Holders of that adversely affected class of Securities with the support of more than 75% (seventy five per cent) of the Voting Rights exercised on the Special Resolution at a separate meeting of the Holders of that class. The provisions of this MOI relating to Shareholders Meetings shall *mutatis mutandis* apply to any such separate meeting except that –
- 7.5.1. the necessary quorum shall be 3 (three) Holders Present at the Shareholders Meeting entitled to Exercise at least 50% (fifty per cent) of the Voting Rights on that matter, at the time the matter is called on the agenda; and
- 7.5.2. if at any adjourned meeting of such Holders, the required quorum contemplated in clause 7.5.1 is not present, those Persons entitled to vote who are Present at the Shareholders Meeting shall be a quorum; or
- 7.5.3. in the case of Preferred Ordinary Shares, the provisions of clause 39.8.3 shall apply.

7.6. Notwithstanding any implication in this MOI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its Securities or those of a Related or Inter-Related company without complying with section 44(3).

8. AUTHORITY TO ISSUE SECURITIES

8.1. The Board shall not have the power to issue authorised Securities (other than as contemplated in clause 8.4) without the prior approval contemplated in clause 8.2 and the approval of the JSE (where necessary).

8.2. As regards the issue of –

8.2.1. Shares contemplated in sections 41(1) and (3) or as contemplated in Listings Requirement 5.50, the Board shall not have the power to allot or issue same without the prior approval of a Special Resolution;

8.2.2. Shares, other than those contemplated in clause 8.2.1, and other Securities including options in respect thereof, the Board shall not have the power to allot or issue same without the prior approval of an Ordinary Resolution,

provided that such issue has been approved by the JSE. No special privileges may be granted to secured and unsecured debt instruments as contemplated in section 43(3).

8.3. Any such approval in terms of clause 8.2, may be in the form of a general authority to the Directors, whether conditional or unconditional, to allot or issue any such Securities contemplated in clauses 8.1 and 8.2.2 in their discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Securities contemplated in clauses 8.2.1 and 8.2.2. Such authority shall endure for the period provided in the Ordinary or Special Resolution in question but may be revoked by Ordinary Resolution or Special Resolution, as the case may be, at any time.

8.4. The Shareholders may approve by Ordinary Resolution for the Board to issue, or the Board (without the prior approval of an Ordinary Resolution) may issue, capitalisation Shares or offer a cash payment *in lieu* of awarding a capitalisation Share in accordance with section 47.

8.5. No Shares of a class which is listed may be issued other than as fully paid.

8.6. If the Shareholders at any time approve the establishment of a Share incentive scheme that approval constitutes authority given to the Board to issue Shares pursuant to such scheme, subject to any maximum ceiling on the number of Shares to be issued imposed by the

Shareholders in approving the scheme. A Special Resolution is required to approve a Share incentive scheme that does not constitute an Employee Share Scheme.

9. PRE-EMPTION ON ISSUE OF EQUITY SECURITIES

9.1. Equity Securities in the Company which are authorised but unissued and which are intended to be issued for cash, shall be offered to the existing Holders by way of a rights offer *pro rata* to the Voting Power of that Shareholder's Voting Rights immediately before the offer was made, with a reasonable time allowed to subscribe, unless -

9.1.1. the approvals contemplated in clause 8.1 have been obtained;

9.1.2. a capitalisation issue, an issue for an acquisition of assets (including another company) or an issue for the purposes of an Amalgamation or Merger, is to be undertaken;

9.1.3. the Equity Securities are to be issued in terms of option or Conversion rights;

9.1.4. the Equity Securities are to be issued to an approved Share incentive scheme,

provided that if any fraction of an Equity Security will have to be issued, that allocation of Equity Securities will be rounded down to the nearest whole number (unless the JSE has granted a ruling to permit otherwise) resulting in an allocation of a whole Equity Security and a cash payment for the fraction as determined in terms of the Listings Requirements..

9.2. After the expiration of the time within which the offer may be accepted, or on the receipt of an intimation from the Person to whom the offer is made that he declines to accept the Equity Securities offered, the Board may, subject to clause 9.1, issue such Equity Securities in such manner as they think most beneficial to the Company.

10. CERTIFICATES EVIDENCING ISSUED SECURITIES, UNCERTIFICATED SECURITIES AND SECURITIES REGISTER

10.1. The Securities issued by the Company may either be certificated (that is evidenced by a certificate) or uncertificated in which case the Company must not issue certificates evidencing or purporting to evidence title to those Securities. When any new Securities are to be issued by the Company, the subscriber shall, subject to the Companies Act, be entitled to elect whether all or part of the Securities offered to him shall be in certificated or uncertificated form. Each original certificate issued to a Holder in certificated form shall be issued without charge, but for every subsequent certificate issued in respect of the same Securities to the same Holder, the Directors shall be entitled, as they may deem fit, to

require a charge in settlement of the reasonable costs included in such issue and in the case of the Preferred Ordinary Shares, the provisions of clause 39.12.4 shall apply.

- 10.2. The Company shall convert its share register into a Securities Register with effect from the Effective Date which shall reflect –
- 10.2.1. the number of Securities authorised and the number available to be issued and the date of authorisation;
 - 10.2.2. the total number of Securities of a class that have been issued, re-acquired or surrendered to the Company;
 - 10.2.3. the number of Securities of a class that are held in uncertificated form;
 - 10.2.4. the number of Securities of that class that are the subject of options or conversion rights which, if exercised, would require Securities of that class to be issued;
 - 10.2.5. in the case of uncertificated Securities, a unique identifying number of the Person to, from or by whom the Securities were issued, re-acquired or surrendered, as the case may be;
 - 10.2.6. details of any unlisted Securities issued by the Company.
- 10.3. As soon as practicable after -
- 10.3.1. issuing any Securities the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities evidenced by certificates that it has issued —
 - 10.3.1.1. the names and addresses and identity numbers of the Persons to whom the Securities were issued;
 - 10.3.1.2. those Persons' Electronic Addresses who have furnished them;
 - 10.3.1.3. the number and class of Securities issued to each of them, the date of issue, distinguishing numbers and the subscription Consideration;
 - 10.3.1.4. the total number of Securities of a class held by any Person;
 - 10.3.1.5. the date on which any such Securities were issued or transferred to the Holder, and the date on which any such Securities were transferred by the Holder or by operation of law to another Person or re-acquired by or surrendered to the Company;

- 10.3.1.6. the number of, and prescribed circumstances relating to, any Securities –
 - 10.3.1.6.1. that have been placed in trust as contemplated in section 40(6)(d) by reason of not having been fully paid for; or
 - 10.3.1.6.2. whose transfer has been restricted;
- 10.3.1.7. as regards debt instruments as contemplated in section 43 –
 - 10.3.1.7.1. the number of those Securities still in issue;
 - 10.3.1.7.2. the names and addresses of the Holders of the Securities and any holders of a Beneficial Interest in the Securities;
- 10.3.1.8. the total number of uncertificated Securities from time to time;
- 10.3.2. the re-acquisition or surrender of any Securities the Company must enter or cause to be entered in its Securities Register, in respect of Securities re-acquired or surrendered –
 - 10.3.2.1. the date on which the Securities were re-acquired by, or surrendered to, the Company;
 - 10.3.2.2. the distinguishing number or numbers of any certificated Securities re-acquired or surrendered to the Company;
 - 10.3.2.3. the Consideration for which the Securities were re-acquired by, or surrendered to, the Company; and
 - 10.3.2.4. the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;
- 10.3.3. transferring any Securities, the Company must enter or cause to be entered in its Securities Register, in respect of Securities evidenced by certificates that it has transferred -
 - 10.3.3.1. the name and address of the transferee;
 - 10.3.3.2. the description of the Securities, or interest transferred;
 - 10.3.3.3. the date of the transfer;

10.3.3.4. the value of any Consideration still to be received by the Company on each Security or interest, in the case of a transfer of Securities the subscription price for which has not been fully paid;

10.3.3.5. any other information contemplated in clause 10.3.1, any reference to issue being read as a reference to transfer,

provided that such entry may only be made if the transfer –

10.3.3.6. is evidenced by a proper instrument of transfer that has been Delivered to the Company; or

10.3.3.7. was effected by operation of law;

10.3.4. any disclosures to the Company of any Beneficial Interests in respect of Securities evidenced by certificates, the Company must enter or cause to be entered in its Securities Register, a record of all such disclosures, including the following information for any Securities in respect of which a disclosure was made –

10.3.4.1. the name and unique identifying number of the Holder of the Securities;

10.3.4.2. the number, class and the distinguishing numbers of the Securities; and

10.3.4.3. for each Person who holds a Beneficial Interest in the Securities, the extent of the Person's Interest in the Securities, together with that Person's –

10.3.4.3.1. name and unique identity number;

10.3.4.3.2. business, residential or postal address;

10.3.4.3.3. Electronic Address if available;

and any other information prescribed in terms of the Companies Act from time to time. If the Company has uncertificated Securities at any time it shall comply with the provisions of sections 52 and 53 and in particular shall enter or cause to be entered in its Securities Register the total number of such uncertificated Securities from time to time.

- 10.4. In the case of the death of any one or more of the joint Holders of any Securities, the remaining Holder whose name then appears first in the Securities Register shall be recognised by the Company as being the only Person entitled to such Securities, subject to clause 15, but nothing herein contained shall exempt the estate of a deceased joint Holder from any liability in respect of Securities held jointly by him.
- 10.5. Securities certificates shall be issued in such manner and form as the Directors shall from time to time prescribe save that they must -
- 10.5.1. state on the face –
- 10.5.1.1. the name of the Company;
- 10.5.1.2. the name of the Person to whom the Securities were issued;
- 10.5.1.3. the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and
- 10.5.1.4. any restriction on the transfer of the Securities (which are not listed on the JSE) evidenced by that certificate;
- be signed by either two Directors or the Company Secretary and one Director by autographic, mechanical or electronic means.
- 10.6. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system. If all of the Company's Shares rank equally for all purposes, and are therefore not distinguished by a numbering system each certificate issued in respect of those Shares must be distinguished by a numbering system and if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding Holder of the Share in succession to be identified.
- 10.7. Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in his name, or to several certificates, each for a part of such Securities.
- 10.8. A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered to the Person first named in the Securities Register and Delivery of a certificate for Securities to that Person shall be a sufficient Delivery to all joint Holders. In the case of the death of any one or more of the joint Holders of any Securities, the remaining Holder whose name then appears first in the Securities Register shall be recognised by the Company as being the only Person entitled to such certificate or any new certificate issued *in lieu* thereof.
- 10.9. If a certificate for Securities is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Board, a Director authorised

by the Board, or the Company Secretary, thinks fit, and (in case of defacement) on Delivery of the old certificate or share warrant to bearer to the Company, but in the case of the Preferred Ordinary Shares, the provisions of clause 39.12.4 shall apply.

10.10. A Person –

10.10.1. acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and

10.10.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.

10.11. After receiving a notice from a Central Securities Depository or Participant that a Holder who wishes to withdraw all or part of the uncertificated Securities held by that Person in an uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, the Company must –

10.11.1. immediately enter the relevant Person's name and details of that Person's holding of Securities in the Securities Register and indicate on the Securities Register that the Securities so withdrawn are no longer held in uncertificated form;

10.11.2. within 10 (ten) Business Days, or 20 (twenty) Business Days in the case of a Holder who is not resident within South Africa –

10.11.2.1. prepare and Deliver to the relevant Person a certificate in respect of the Securities; and

10.11.2.2. notify the Central Securities Depository that the Securities are no longer held in uncertificated form,

and may charge the Holder a reasonable fee to cover the actual costs of issuing a certificate.

10.12. If the Company issues Securities and is not granted a listing for such Securities or if, for any reason, certain Securities are delisted, the share certificates for those Securities must be held in trust and stamped with the words "unlisted securities" and may only be released by the Company with the written permission of the JSE.

11. PROHIBITION AGAINST THE COMPANY TAKING ANY LIEN

The Company shall not be entitled to take any lien over any Securities issued by it.

12. LISTINGS ON OTHER EXCHANGES

12.1. The Company may seek listings on such Exchanges as the Directors may consider appropriate from time to time.

12.2. For so long as the Securities of the Company are listed on any Exchange in addition to the JSE -

12.2.1. if the listing on the JSE is the primary listing and if the Company is obliged to obtain the approval of the JSE in regard to any matter, it shall be obliged also to obtain the consent at the same time of any other Exchanges on which any of its Securities are listed to the extent that the listings requirements of those other Exchanges require the Company to obtain such consent/s;

12.2.2. the Company will comply with -

12.2.2.1. the most stringent of the same or a similar type of listings requirements of all the Exchanges on which its Securities are listed, to the extent that the listings requirements of those other Exchanges require the Company to comply with their listings requirements; and

12.2.2.2. any legislation which is applicable to the Company as a consequence of any of its Securities being listed on a particular Exchange.

13. COMMISSION

13.1. The Company may pay commission not exceeding 10% (ten per cent) of the subscription price at which Securities of the Company are issued to any Person, in consideration of him subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities or of him procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities, and such commission may be paid or may agreed to be paid out of the profits, whether current or in reserve or transferred or out of profits. Any such commission may be paid in full or in part in fully paid-up Securities of the Company, provided that such commission, or any part thereof, may not be paid without prior authorisation by Ordinary Resolution.

13.2. Should all or any part of the Securities of the Company being offered for subscription be or become underwritten, the provisions of section 100(6) shall be complied with.

14. TRANSFER OF SECURITIES

- 14.1. The Ordinary Shares are freely transferrable, but –
- 14.1.1. the Preferred Ordinary Shares are subject to the restrictions on transfer set out in clause 39.9; and
 - 14.1.2. the Sasol BEE Ordinary Shares are subject to the restrictions on transfer set out in clause 44.1.
- 14.2. The transfer of any Securities which are certificated shall be implemented in accordance with section 51 using the then common form of transfer (which shall be in Writing) or in such manner as the Board may from time to time decide. Every instrument of transfer shall be signed by the transferor and left at the transfer office of the Company at which it is presented for registration, accompanied by the certificate of the Securities to be transferred, and or such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities. All instruments of transfer which are registered shall be held by the Company, but any deed of transfer which the Board may refuse to register shall be returned on demand to the Person who lodged it (except in the case of fraud).
- 14.3. All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in Writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices the Company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice. The Company shall not be bound to allow the exercise of any act or matter by an agent of the Holder, unless a duly certified copy of that agent's authority is produced and lodged with the Company.
- 14.4. The certificated Securities Register may, upon notice being given by advertisement in the South African Government Gazette and a newspaper circulating in the district in which the office of the Company is situated, be closed during such time as the Board thinks fit, not exceeding in the whole 60 (sixty) days in each year.

15. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability -

- 15.1. the parent or guardian or curator of any Holder who is a minor;
- 15.2. the trustee of an insolvent Holder;
- 15.3. the liquidator of a body corporate Holder;
- 15.4. the tutor or curator of a Holder under disability;
- 15.5. the executor or administrator of the estate of a deceased Holder; or
- 15.6. any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this MOI,

shall, upon production of such evidence as may be required by the Directors, have the right either -

- 15.7. to exercise the same rights and to receive the same Distributions and other advantages to which he would be entitled if he were the Holder of the Securities registered in the name of the Holder concerned; or
- 15.8. himself to be registered as the Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, but the Board shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Securities by the Holder.

16. FINANCIAL YEAR END

The financial year end of the Company is 30 June.

17. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

- 17.1. The Company shall maintain the necessary Accounting Records which shall be kept at its Registered Office.
- 17.2. The Company shall prepare its Financial Statements in accordance with the Companies Act, Listings Requirements and the International Financial Reporting Standards and shall have its annual Financial Statements audited.

- 17.3. The Directors shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the Regulations, the Holders and holders of Beneficial Interests not being Directors are entitled to inspect and take copies of the records referred to in section 26(1). No Shareholder (not being a Director) shall have any right to inspect any Accounting Records or book or document of the Company except as permitted in terms of the Companies Act or with the prior approval of an Ordinary Resolution or with the authority of the Board.
- 17.4. Access to any other information in addition to the records referred to in section 26(1), which the Holders and holders of Beneficial Interests are not expressly entitled to inspect in terms of the Companies Act or Regulations, will be subject to the provisions of the Promotion of Access to Information Act, 2000.
- 17.5. Subject to the provisions of the Promotion of Access to Information Act, 2000, apart from the Holders and holders of Beneficial Interests, no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register and the register of Directors) unless expressly authorised by the Company Secretary (or his nominee).
- 17.6. The Company shall notify the Holders and the holders of Beneficial Interests of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder or holder of Beneficial Interests demands a copy of the annual Financial Statements, the Company shall make same available to such Holder / holder of Beneficial Interests free of charge. The Company may provide any Person with a summary of any particular Financial Statements in accordance with section 29(3).

18. AUDIT COMMITTEE

- 18.1. For so long as the Companies Act requires the Company to have an Audit committee, the Company must elect an Audit committee in terms of the Companies Act, each member of which must be a Person who satisfies the criteria set out in section 94(4).
- 18.2. The Board must appoint an Individual to fill any vacancy on the Audit committee within 40 (forty) Business Days after the vacancy arises.
- 18.3. The Audit committee's duties are set out in the Companies Act and the terms of reference applicable to the Audit committee (which terms of reference are approved by the Board from time to time).

- 18.4. The Company must pay all expenses reasonably incurred by its Audit committee, including, if the Audit committee considers it appropriate, the fees of any consultant or specialist engaged by the Audit committee to assist it in the performance of its functions.
- 18.5. No Person shall be elected as a member of the Audit committee, if he is Ineligible or Disqualified and any such election shall be a nullity. A Person placed under probation by a court must not serve as a member of the Audit committee unless the order of court so permits.
- 18.6. A member of the Audit committee shall cease to hold office as such immediately he –
- 18.6.1. becomes Ineligible or Disqualified in terms of the Companies Act; and / or
- 18.6.2. ceases to be a Director.
- 18.7. The Board, from time to time, may prescribe general qualifications for an Individual to serve as a member of the Audit committee in addition to the requirements of the Companies Act.

19. AUDITOR

- 19.1. The Company shall appoint in accordance with the Companies Act, an Auditor that satisfies the requirements prescribed in the Companies Act.
- 19.2. The Auditor shall fulfil the duties set out in the Companies Act and the terms of reference of the Company's Audit committee and –
- 19.2.1. has the right of access at all times to the accounting records and all books and documents of the Company, and is entitled to require from the Directors or Prescribed Officers any information and explanations necessary for the performance of the Auditor's duties;
- 19.2.2. if the Company is a Holding Company, has the right of access to all current and former financial statements of any Subsidiary and is entitled to require from the Directors or Prescribed Officers of the Company or Subsidiary any information and explanations in connection with any such statements and in connection with the Accounting Records, books and documents of the Subsidiary as necessary for the performance of the Auditor's duties; and
- 19.2.3. is entitled to –
- 19.2.3.1. attend any Shareholders Meeting;

19.2.3.2. receive all notices of and other communications relating to any Shareholders Meeting; and

19.2.3.3. be heard at any Shareholders Meeting on any part of the business of the meeting that concerns the Auditor's duties or functions;

19.2.4. may not perform any services for the Company –

19.2.4.1. that would place the Auditor in a conflict of interest as prescribed or determined by the Independent Regulatory Board for Auditors in terms of section 44(6) of the Auditing Profession Act; or

19.2.4.2. as may be prescribed by the Audit committee.

19.3. The provisions of clauses 32.4 and 32.5 apply *mutatis mutandis* to the Auditor.

20. SHAREHOLDERS MEETINGS

20.1. Convening of Shareholders Meetings

20.1.1. The Company shall convene an Annual General Meeting once in every calendar year within 6 (six) months of the Company's financial year-end, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, which must, at a minimum, provide for the following business to be transacted –

20.1.1.1. presentation of –

20.1.1.1.1. the Directors' report;

20.1.1.1.2. Audited Financial Statements for the immediately preceding financial year;

20.1.1.1.3. an Audit committee report;

20.1.1.2. election of Directors, to the extent required by the Companies Act or the MOI;

20.1.1.3. election of an Audit committee;

20.1.1.4. appointment of an Auditor for the ensuing year;

20.1.1.5. any matters raised by Holders, with or without advance notice to the Company.

- 20.1.2. The Company shall hold a Shareholders Meeting in order to consider one or more resolutions and shall not permit resolution/s that could be voted on at a Shareholders Meeting to be dealt with in accordance with section 60 by Written resolutions of those Persons entitled to vote.
- 20.1.3. The Company must hold a Shareholders Meeting at any time that the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for decision.
- 20.1.4. Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with the foregoing.
- 20.1.5. The following Persons may convene a Shareholders Meeting –
- 20.1.5.1. the Board or the Company Secretary, to the extent that the Board is unable to do so or has authorised him to do so; or
 - 20.1.5.2. a Shareholder/s holding not less than 10% (ten per cent) of the Voting Rights attached to the Shares; or
 - 20.1.5.3. if the Company has no Directors, any single Holder entitled to vote, whenever he thinks fit.
- 20.1.6. A Shareholders Meeting must be convened if one or more Written and signed demands for such a Shareholders Meeting is/are Delivered to the Company, and –
- 20.1.6.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and
 - 20.1.6.2. in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten per cent) of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.

20.1.7. Every Shareholders Meeting shall be held at the time and where the Board or Company Secretary determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed satisfies the requirements prescribed in the Companies Act and/or the Regulations, is not limited or restricted.

20.2. Notice of Shareholders Meetings

20.2.1. The Holder of any Securities which are in certificated form and thus not subject to the rules of Strate as the Central Securities Depository in which any Person has a Beneficial Interest must Deliver to each such Person –

20.2.1.1. a notice of any Shareholders Meeting of the Company at which those Securities may be voted within 2 (two) Business Days after receiving such a notice from the Company; and

20.2.1.2. a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11).

20.2.2. A Shareholders Meeting shall be called by at least 15 (fifteen) Business Days' notice Delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice and at the same time to the JSE. An announcement shall also be made on SENS. The notice convening an Annual General Meeting shall designate the meeting as such.

20.2.3. Shareholders entitled to request that a resolution be proposed shall bear the cost of any notice furnished to Shareholders in relation to that resolution.

20.2.4. A Holder entitled to vote, who is Present at a Shareholders Meeting –

20.2.4.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;

20.2.4.2. has a right to –

20.2.4.2.1. allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and

- 20.2.4.2.2. participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and
- 20.2.4.3. except to the extent set out in clause 20.2.4.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.
- 20.2.5. A notice of a Shareholders Meeting must be in Writing, in plain language and must include –
 - 20.2.5.1. the date, time and place for the Shareholders Meeting, and the Record Date for the Shareholders Meeting;
 - 20.2.5.2. the general purpose of the Shareholders Meeting, and any specific purpose contemplated in clause 20.1.5, if applicable;
 - 20.2.5.3. in the case of the Annual General Meeting a summarised form of the Financial Statements to be presented and directions for obtaining a copy of such complete annual Financial Statements;
 - 20.2.5.4. a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Shareholders Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;
 - 20.2.5.5. a reasonably prominent statement that –
 - 20.2.5.5.1. a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder entitled to vote;
 - 20.2.5.5.2. a proxy need not be a Holder;
 - 20.2.5.5.3. a Holder entitled to vote may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by that Holder entitled to vote in respect of any Shareholders Meeting and may appoint more than 1 (one) proxy to exercise

Voting Rights attached to different Securities held by the Holder which entitle him to vote;

- 20.2.5.5.4. the proxy may not delegate the authority granted to him as proxy to another Person;
 - 20.2.5.5.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) in order to reasonably satisfy the Person presiding at the Shareholders Meeting that the right of that Person to participate and vote, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified;
 - 20.2.5.5.6. participation in the Shareholders Meeting by Electronic Communication is available, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.
- 20.2.6. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 20.2.7, only if every Person who is entitled to exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is Present at the Shareholders Meeting and votes to approve the ratification of the defective notice.
- 20.2.7. If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting –
- 20.2.7.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and

20.2.7.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of clause 20.2.6.

20.2.8. An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed does not invalidate any action taken at the Shareholders Meeting.

20.3. Quorum

20.3.1. Business may be transacted at any Shareholders Meeting only while a quorum is present.

20.3.2. The quorum necessary for the commencement of a Shareholders Meeting shall be sufficient Persons Present at the Shareholders Meeting to exercise, in aggregate, at least 25% (twenty five per cent) of all of the Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the Shareholders Meeting but –

20.3.2.1. the Shareholders Meeting may not begin unless at least 3 (three) Persons entitled to vote are Present;

20.3.2.2. if the Company is a Subsidiary of a company, those constituting the quorum must include its Holding Company present in Person.

20.3.3. A matter to be decided at the Shareholders Meeting may not begin to be considered unless those who fulfilled the quorum requirements of clause 20.3.2, continue to be Present. If a resolution is proposed to meet the Listings Requirements, notwithstanding that the Holders of Securities not listed on the JSE shall be entitled to be counted in the quorum as a matter of law, they shall not be taken into account for the purposes of determining whether or not the quorum requirements of the JSE have been attained.

20.3.4. If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not present, or if the quorum requirements in clause 20.3.3 cannot be achieved for any one or more matters, the Shareholders Meeting shall be postponed, without motion, vote or further notice, subject to clause 20.3.7, to the next Business Day, and if at such adjourned Shareholders Meeting a quorum is not present within 15 (fifteen) minutes from the time appointed for the Shareholders Meeting, then the Person/s entitled to vote Present shall be deemed to be the requisite quorum.

20.3.5. A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the Voting Rights –

20.3.5.1. held by all of the Persons who are Present at the Shareholders Meeting at the time; and

20.3.5.2. that are entitled to be exercised on at least one matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.

Such adjournment shall be to the next Business Day at a fixed time and place.

20.3.6. A Shareholders Meeting may be adjourned until further notice (in which case a further notice shall be Delivered to Holders), as agreed at a Shareholders Meeting.

20.3.7. No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 20.3.4, unless the location or time for the Shareholders Meeting is different from –

20.3.7.1. the location or time of the postponed or adjourned Shareholders Meeting; or

20.3.7.2. a location or time announced at the time of adjournment, in the case of an adjourned Shareholders Meeting; or

20.3.7.3. the location or time for the postponed or adjourned Shareholders Meeting as specified in the notice for the Shareholders Meeting.

20.3.8. The notice for the Shareholders Meeting can specify –

20.3.8.1. one location for the Shareholders Meeting; and

20.3.8.2. the same or a different location for the postponed or adjourned Shareholders Meeting.

20.3.9. No other business shall be transacted at any adjourned meeting other than the business left unfinished at the Shareholders Meeting at which the adjournment took place.

20.4. Chairman

The chairman, if any, of the Board shall preside as chairman at every Shareholders Meeting. If there is no such chairman, or if at any Shareholders Meeting he is not present within 10 (ten) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairman, the Directors shall select a Director present at the Shareholders Meeting, or if no Director is present at the Shareholders Meeting, or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present to be chairman of the Shareholders Meeting.

20.5. Voting

20.5.1. At any Shareholders Meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by –

20.5.1.1. the chairman;

20.5.1.2. not less than 5 (five) Persons having the right to vote on that matter;

20.5.1.3. a Person/s entitled to exercise not less than 1/10th (one tenth) of the total Voting Rights entitled to vote on that matter; or

20.5.1.4. Person/s entitled to vote at a Shareholders Meeting and holding not less than 1/10th (one tenth) of the issued Share capital of the Company,

and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Shareholders Meeting or adjourned Shareholders Meeting at which the vote objected to is or may be given or tendered. Every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the Shareholders Meeting, whose decision shall be final and conclusive.

20.5.2. If a poll is duly demanded it shall be taken in such manner as the chairman directs save that it shall be taken forthwith, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was

demanded. Scrutineers may be appointed by the chairman to declare the result of the poll, and if appointed their decision shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.

- 20.5.3. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Shareholders Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote in addition to the vote or votes to which he is entitled as a Holder.
- 20.5.4. A minute of resolutions and proceedings at Shareholders Meetings made in one of the minute books of the Company, if signed by the chairman of that Shareholders Meeting to which it relates, or by any Person appointed by the Directors to sign same in his stead, or by the chairman of the next succeeding Shareholders Meeting, shall be accepted as evidence of the facts therein stated. A report of the proceedings of any Shareholders Meeting may be circulated or advertised at the Company's expense.
- 20.5.5. Any Person entitled to a Security in terms of clause 15 (*Transmission of Securities by Operation of Law*) may vote at any Shareholders Meeting in respect thereof in the same manner as if he were the Holder of that Security: provided that (except where the Directors have previously accepted his right to vote in respect of that Security) at least 24 (twenty four) hours (excluding Saturdays, Sundays and public holidays) before the time of holding the Shareholders Meeting at which he proposes to vote, he shall have satisfied the Directors that he is entitled to exercise the right referred to in clause 15 (*Transmission of Securities by Operation of Law*).
- 20.5.6. Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of more than 50% (fifty per cent) of the Voting Rights exercised on the resolution. A Special Resolution shall require to be adopted with the support of at least 75% (seventy five per cent) of the Voting Rights exercised on the resolution. For so long as the Company is listed on the JSE, if any of the Listings Requirements require an ordinary resolution to be passed with a 75% (seventy five per cent) majority, the resolution shall instead be required to be passed by a Special Resolution.

- 20.5.7. Subject to clause 20.5.9, on a show of hands a Person entitled to vote Present at the Meeting shall have only 1 (one) vote, irrespective of the number of Voting Rights that Person would otherwise be entitled to Exercise. A proxy shall irrespective of the number of Holders of Securities entitled to vote he represents have only 1 (one) vote on a show of hands.
- 20.5.8. On a poll every Person entitled to vote who is Present at the Meeting shall have 1 (one) vote for every Share held by him. On a poll, a Shareholder who is entitled to more than 1 (one) vote need not, if he votes, use all his votes or use all his votes in the same manner.
- 20.5.9. Save for the Holders of Ordinary Shares and any special Shares created for the purposes of black economic empowerment in terms of the Broad-Based Black Economic Empowerment Act, 2003 and the Codes of Good Practice on Black Economic Empowerment (including the Preferred Ordinary Shares and the Sasol BEE Ordinary Shares), any other Holders of Securities shall not be entitled to vote on any resolution taken by the Company other than as specified in the Listings Requirements, in which case, their votes may not carry any special rights or privileges and they shall be entitled to 1 (one) vote for each Share that they hold, provided that their total Voting Rights may not be more than 24.99% (twenty four comma ninety nine per cent) of the total Voting Rights of all Persons entitled to vote on such resolution.
- 20.5.10. If a resolution is proposed to meet the Listings Requirements, notwithstanding that the Holders of Securities not listed on the JSE shall be entitled to vote thereon as a matter of law, their votes shall not be taken into account for the purposes of determining whether or not the Listings Requirements have been attained.
- 20.5.11. Where there are joint Holders of Shares, any one of such joint Holders may vote at any Shareholders Meeting in respect of such Shares, either in Person or by proxy, as if he were solely entitled thereto; but if more than one of such joint Holders are Present at a Meeting the vote of the Person whose name appears first in the Securities Register in respect of such Shares, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders. Several executors or administrators of a deceased Shareholder in whose name Shares are registered, shall, for the purpose of this clause, be deemed to be joint Holders thereof.
- 20.5.12. A Person who holds a Beneficial Interest in any Securities may vote in a matter at a Shareholders Meeting, without a proxy only to the extent that –

20.5.12.1. the Beneficial Interest includes the right to vote on the matter; and

20.5.12.2. the Person's name is on the Company's register of disclosures as the holder of a Beneficial Interest.

20.6. Proxies

- 20.6.1. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in Writing, or making a later inconsistent appointment of a proxy, and Delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in Person in the exercise of any rights as a Holder entitled to vote.
- 20.6.2. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be Delivered to the Company or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be delivered on behalf of the Company, 24 (twenty four) hours (excluding Saturdays, Sundays and public holidays) prior to the time scheduled for the commencement of the Shareholders Meeting (or such shorter period as permitted in the discretion of the Board, chairman or Company Secretary (or his nominee)).
- 20.6.3. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in Writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy is used.
- 20.6.4. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any form determined by the Company Secretary (or his nominee) provided that it is in Writing, which form shall be supplied by the Company upon request by a Holder entitled to vote.

- 20.6.5. If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any resolution, the proxy may vote or abstain from voting as he sees fit.

21. RECORD DATE

- 21.1. The Board shall determine the Record Date in accordance with the Companies Act, the applicable rules of the Central Securities Depository and the Listings Requirements.
- 21.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is –
- 21.2.1. in the case of dividends a date subsequent to the declaration date or confirmation of the dividend, whichever is the later;
- 21.2.2. 10 (ten) Business Days before the date on which the action or event is scheduled to occur, in the case of a Shareholders Meeting and in any other case.
- 21.3. If required in terms of the Companies Act and/or the Regulations, the Company will publish a notice of a Record Date for any matter by –
- 21.3.1. Delivering a copy to each Holder; and
- 21.3.2. posting a conspicuous copy of the notice –
- 21.3.2.1. at its principal office;
- 21.3.2.2. on its website, if it has one; and
- 21.3.2.3. on any automated system of disseminating information maintained by the JSE.

22. DIRECTORS AND ALTERNATE DIRECTORS, ELECTION, RETIREMENT AND VACANCIES

22.1. Number of Directors

- 22.1.1. The minimum number of Directors shall be 10 (ten) and the maximum 16 (sixteen), provided a maximum of 5 (five) salaried employees of the Company may simultaneously hold the office of Director. This restriction shall not apply to Alternate Directors.

- 22.1.2. Any failure by the Company at any time to have the minimum number of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.

22.2. Rotation of Directors

- 22.2.1. At the Annual General Meeting held in each calendar year 1/3 (one third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one third) (excluding those Directors appointed in terms of clause 22.4) shall retire from office.
- 22.2.2. The Directors who have been longest in office since their last election shall retire at each Annual General Meeting. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them in alphabetical order.
- 22.2.3. Notwithstanding anything herein contained, if, at the date of any Annual General Meeting, a non-executive Director: –
- 22.2.3.1. has held office for a period of 5 (five) years since his last election, which election took place prior to 25 November 2016, he shall retire at such Meeting, either as one of the non-executive Directors to retire in terms of clause 22.2.1 read with clause 22.2.2 or in terms of this clause; or
- 22.2.3.2. has held office for a period of 9 (nine) years since his first election, which election took place on or after 25 November 2016, he shall retire at such Meeting, either as one of the non-executive Directors to retire in terms of clause 22.2.1, read with clause 22.2.2 or in terms of this clause, provided that the Board may nominate such Director for re-election by the Shareholders for additional periods of one year at a time, but that no Director's term of office shall exceed 12 (twelve) years.

A retiring non-executive Director shall act as a Director throughout the Annual General Meeting at which he retires. Retiring non-executive Directors may be re-elected, provided they are eligible.

22.3. Election of Directors

- 22.3.1. A Shareholder shall be entitled to nominate by Written notice to the Company any Person as a Director (and an Alternate Director thereto) for election by Shareholders in terms of clause 22.3.8. Such Written notice must –
- 22.3.1.1. be submitted to the Company Secretary by no later than the end of the 1st (first) week in September each year;
- 22.3.1.2. include written confirmation from the Person to be nominated that he agrees to be nominated as Director and consents to serve as a Director should he be elected in terms of clause 22.3.8.
- 22.3.2. The Directors shall, within the minimum and maximum limits stipulated in clause 22.1, determine the number of Directors, provided that there shall be 15 (fifteen) Directors until such time as the Directors determine another number.
- 22.3.3. Each of the Directors and the Alternate Directors, other than a Director contemplated in clause 22.4, shall be elected (which in the case of a vacancy arising shall take place at the next Annual General Meeting), in accordance with clause 22.3.8. Nominations of Persons to be elected as Alternate Directors at a particular Annual General Meeting in accordance with clause 22.3.8 will only be accepted by the Company if the Board has resolved to permit the election of any Alternate Directors at that particular Annual General Meeting.
- 22.3.4. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution appointing or electing him, as the case may be, during the Director's/s' absence or inability to act as Director.
- 22.3.5. If a Person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.
- 22.3.6. Alternate Directors will cease to hold office if the Director (who he serves in place of during that Director's absence or inability to act as Director) ceases to be a Director.
- 22.3.7. There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act. The Board with the assistance of the "Nomination, Governance, Social and Ethics Committee" must make recommendations to the Holders regarding the suitability of Persons nominated for election as Directors,

taking into account their past performance and contribution, if applicable. A brief *curriculum vita* of each Person standing for election or re-election as a Director at a Meeting or the Annual General Meeting, must accompany the notice of the Meeting.

22.3.8. In any election of Directors and Alternate Directors, the election is to be conducted as follows –

22.3.8.1. a series of votes of those entitled to exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and

22.3.8.2. in each vote to fill a vacancy –

22.3.8.2.1. each Voting Right entitled to be exercised may be exercised once; and

22.3.8.2.2. the vacancy is filled only if a majority of the Voting Rights exercised support the candidate, but if the number of Persons nominated for election exceeds the number of vacancies, the vacancies will be filled by those Persons who receive the highest number of votes in excess of a majority of the Voting Rights exercised in support of each of the candidates.

22.3.9. No Person shall be appointed or elected as a Director or Alternate Director, if he is Ineligible or Disqualified in terms of the Companies Act and Regulations and any such appointment or election shall be a nullity. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.

22.4. Vacancies

22.4.1. Any vacancy occurring on the Board may be filled on a temporary basis by the Board with a Person who satisfies the requirements for election as a Director and is subject to all of the liabilities of any other Director, but so that the total number of the Directors shall not at any time exceed the maximum number fixed, if any, but the Individual so elected shall cease to hold office at the termination of the first Shareholders Meeting to be held after the appointment of such Individual as a Director unless he is elected at such Shareholders Meeting (and for the avoidance of doubt, if the first Shareholders Meeting held after his

appointment is the Annual General Meeting, his ceasing to hold office at that Annual General Meeting shall not constitute a retirement by rotation and accordingly he shall not be included in the 1/3 (one third) of the non-executive Directors retiring from office at that Annual General Meeting).

22.4.2. Should the number of Directors fall below the number fixed by or pursuant to this MOI as the minimum, the remaining Directors must, as soon as possible, and, in any event, not later than 3 (three) months from the date that the number of Directors falls below the minimum, fill the vacancies or call a Shareholders Meeting for the purpose of filling the vacancies. A failure by the Company to have the minimum number of Directors during the 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board. After the expiry of the 3 (three) month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling Shareholders Meetings.

22.4.3. If there is no Director able and willing to act, then –

22.4.3.1. any Holder entitled to exercise Voting Rights in the election of a Director; or

22.4.3.2. the Company Secretary,

may convene a Shareholders Meeting for the purpose of electing Directors.

22.5. Record of Directors

22.5.1. The Company shall maintain a record of its Directors, including, in respect of each Director, that Person's:

22.5.1.1. full name, and any former names;

22.5.1.2. identity number or, if the Person does not have an identity number, the Person's date of birth;

22.5.1.3. nationality and passport number, if the Person is not a South African;

22.5.1.4. occupation;

22.5.1.5. date of their most recent election or appointment as Director of the Company;

22.5.1.6. name and registration number of every other company or foreign company of which the Person is a director, and in the case of a foreign company, the nationality of that company; and

22.5.1.7. the address for service for that Director; and

22.5.1.8. any professional qualifications and experience of the Director, to the extent necessary to enable the Company to comply with the requirement that at least one-third of the members of the Company's Audit committee at any particular time must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

22.5.2. With respect to each past Director, the Company must retain the information in terms of clause 22.5.1 for 7 (seven) years after the past Director retired from the Company.

23. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR

23.1. A Director or Alternate Director shall cease to hold office as such –

23.1.1. immediately he becomes Ineligible or Disqualified or the Board resolves to remove him on such basis and in the latter case the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he/she shall be suspended);

23.1.2. when his term of office contemplated in clauses 22.2, 22.3 and 22.4 expires;

23.1.3. when he dies;

23.1.4. when he resigns by Written notice to the Company;

23.1.5. if there are more than 3 (three) Directors in office and if the Board determines that he has become incapacitated to the extent that the Person is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time, and the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);

- 23.1.6. if he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the Company;
- 23.1.7. if he is removed by Ordinary Resolution;
- 23.1.8. if there are more than 3 (three) Directors in office and if he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director or having an interest that conflicts with the interests of the Company, and the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);
- 23.1.9. if he files a petition for the surrender of his estate or an application for an administration order, or if he commits an act of insolvency as defined in the insolvency law for the time being in force, or if he makes any arrangement or composition with his creditors generally;
- 23.1.10. if he is otherwise removed in accordance with any provisions of this MOI;
- 23.1.11. if he is absent from meetings of the Directors for 6 (six) consecutive months without leave of the Directors and is not at any such meeting during such 6 (six) consecutive months represented by an Alternate Director.

24. REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

- 24.1. The Directors or Alternate Directors or members of Board committees shall be entitled to such remuneration for their services as Directors or Alternate Directors or members of Board Committees, the basis of which must be approved from time to time by Special Resolution within the previous 2 (two) years.
- 24.2. In addition, the Directors and Alternate Directors shall be entitled to be reimbursed by the Company for all reasonable expenses incurred in travelling to and from meetings of the Directors and Holders, and the members of the Board committees shall be entitled to all reasonable expenses in travelling to and from meetings of the members of the Board committees, as determined by a disinterested quorum of Directors. The Company may pay or grant any type of remuneration contemplated in sections 30(6)(b) to (g) to any executive Directors.

24.3. To the extent permitted in terms of the Companies Act, Listings Requirements or the listings requirements of any Exchange on which the Securities of the Company are listed in addition to the JSE, a Director may be employed –

24.3.1. in any other capacity in the Company; or

24.3.2. as a director or employee of a company controlled by, or itself a Subsidiary of, the Company,

and in that event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors of the Company in clause 24.3.1 or the company referred to in clause 24.3.2, as the case may be.

25. FINANCIAL ASSISTANCE FOR DIRECTORS AND PRESCRIBED OFFICERS AND THEIR RELATED AND INTER-RELATED PARTIES

The Board's powers to provide direct or indirect financial assistance as contemplated in section 45(2) are not limited in any manner, provided all the requirements in section 45 have been met.

26. GENERAL POWERS AND DUTIES OF DIRECTORS

26.1. The powers granted to the Directors in terms of section 66(1) are not limited.

26.2. The Directors may borrow money and secure the payment or repayment thereof upon terms and conditions which they may deem fit in all respects and, in particular, through the issue of debentures which bind as security all or any part of the property of the Company, both current and future.

26.3. The Board must appoint a president and chief executive officer and a chief financial officer, both of whom shall be directors (provided always that the number of Directors so appointed as the holders of any such executive office, including a chairman who holds an executive office, but not a chairman who is a non-executive Director, shall at all times comply with clause 22.1.1) at such remuneration (whether by way of salary or commission, or participation in profits or partly in one way and partly in another) and generally on such terms it may think fit, and it may be made a term of his appointment that he be paid a pension, gratuity or other benefit on his retirement from office.

26.4. The Board may from time to time remove or dismiss a Director from any executive office referred to in clause 26.3 and appoint another or others in his or their place or places at such remuneration and on such terms as it may think fit. A Director appointed in an executive office is subject to the same provisions as to retirement by rotation and removal from office

as other Directors of the Company. If the president and chief executive officer or the chief financial officer for any reason ceases to hold office as Director, he shall *ipso facto* immediately cease to be the president and chief executive officer or the chief financial officer, as the case may be.

- 26.5. The Board may from time to time entrust to and confer upon a president and chief executive officer, chief financial officer, manager or Director holding a similar executive office any of the powers vested in the Directors as it may think fit for a period of time and to be exercised for general or specific objects and upon such terms and with such restrictions as it may think fit.
- 26.6. The Directors may exercise the Voting Rights attached to the shares in any other company held or owned by the Company in all respects in the manner in which they deem fit.

27. BOARD COMMITTEES

- 27.1. The Directors may appoint any number of Board committees and –
- 27.1.1. constitute such committees –
- 27.1.1.1. as required in terms of the Companies Act, Listings Requirements and the listings requirements of any Exchange on which the Securities of the Company are listed in addition to the JSE; and
- 27.1.1.2. as recommended in terms of any applicable code of good corporate governance;
- 27.1.2. delegate to such committees any authority of the Board, subject to the delegations of authority set out in the terms of reference applicable to each committee.
- 27.2. The members of any such committees may include Persons who are not Directors, but such Persons shall not be able to vote.
- 27.3. A Director may be appointed to more than one Board Committee.
- 27.4. No Person shall be appointed as a member of a Board committee, if he is Ineligible or Disqualified and any such appointment shall be a nullity. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.
- 27.5. The Board, from time to time, may prescribe general qualifications for an Individual to serve as a member of a Board committee in addition to the requirements of the Companies Act.

- 27.6. A member of a Board committee shall cease to hold office as such immediately he becomes Ineligible or Disqualified in terms of the Companies Act.
- 27.7. Committees of the Board may consult with or receive advice from any Person, provided that the prior written consent of the Company Secretary to any such consultation with, or request for advice from, any such Person has been obtained.
- 27.8. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors in so far as they are applicable thereto and are not substituted by terms of reference provided for by the Board in terms of clause 27.1.
- 27.9. The composition of such committees, a brief description of their mandates, the number of meetings held and other relevant information must be disclosed in the annual report of the Company.

28. PERSONAL FINANCIAL INTERESTS OF DIRECTORS AND PRESCRIBED OFFICERS AND MEMBERS OF BOARD COMMITTEES

- 28.1. For the purposes of this clause 28 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*), -
- 28.1.1. "Director" includes an Alternate Director, a Prescribed Officer, and a Person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board; and
- 28.1.2. "Related Person" when used in reference to a Director, has the meaning set out in section 1, but also includes a second company of which the Director or a Related Person is also a Director, or a close corporation of which the Director or a Related Person is a Member.
- 28.2. This clause 28 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*) shall not apply to a Director in respect of a decision that may generally affect –
- 28.2.1. all of the Directors in their capacity as Directors, but in that case all the Directors shall act in accordance with and as if section 75(3) were applicable unless the Directors are acting pursuant to an authorisation given by the Holders for the Directors to make a decision within certain thresholds, relating to their capacity as Directors; or

- 28.2.2. a class of Persons, despite the fact that the Director is one member of that class of Persons, unless the only members of the class are the Director or Persons Related or Inter-related to the Director. In such event the Director shall be treated as not having a Personal Financial Interest, unless the class is predominantly made up of Directors and Persons Related or Inter-related to such Directors and in the circumstances the conflict of the Director requires the provisions of this clause 28 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*) to apply.
- 28.3. If despite the Listings Requirements, there is only 1 (one) Director in office at any time, and since the Company is listed and that Director cannot as a result hold all of the Beneficial Interests of all of the issued Securities of the Company, that Director may not -
- 28.3.1. approve or enter into any agreement in which the Director or a Related Person has a Personal Financial Interest; or
- 28.3.2. as a Director, determine any other matter in which the Director or a Related Person has a Personal Financial Interest,
- unless the agreement or determination is approved by an Ordinary Resolution after the Director has disclosed the nature and extent of that Personal Financial Interest to those entitled to vote on such Ordinary Resolution.
- 28.4. At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board, or Holders (if the circumstances contemplated in clause 28.3 prevail), a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.
- 28.5. If, in the reasonable view of the other non-conflicted Directors, a Director or the Related Person in respect of such Director acts in competition with the Company relating to the matter to be considered at the meeting of the Board, the Director shall only be entitled to such information concerning the matter to be considered at the meeting of the Board as shall be necessary to enable the Director to identify that such Personal Financial Interest exists or continues to exist.
- 28.6. If a Director (whilst the circumstances contemplated in clause 28.3 are not applicable), has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, that Director must comply with the requirements set out in section 75(5).

- 28.7. If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a Material interest, or Knows that a Related Person has acquired a Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Holders entitled to vote (if the Company is a company contemplated in clause 28.3), the nature and extent of that Personal Financial Interest, and the material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.
- 28.8. A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (if the Company is a company contemplated in clause 28.3), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if –
- 28.8.1. it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 28 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*); or
- 28.8.2. despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution following disclosure of that Personal Financial Interest or has been declared to be valid by a court.

29. PROCEEDINGS OF DIRECTORS

29.1. Convening of Directors Meetings

- 29.1.1. A Director authorised by the Board (or the Company Secretary on the request of a Director authorised by the Board) –
- 29.1.1.1. may, at any time, call a meeting of the Directors; and
- 29.1.1.2. must call a meeting of the Directors if required to do so by at least –
- 29.1.1.2.1. 25% (twenty five per cent) of the Directors, in the case of a Board that has at least 12 (twelve) members; or
- 29.1.1.2.2. 2 (two) Directors, in any other case.
- 29.1.2. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as its thinks fit.
- 29.1.3. All meetings shall be held at the place determined by the chairman and in the absence of the chairman, shall be held where the Company's Registered Office is for the time being situated. A meeting of Directors may be conducted by

Electronic Communication and any of the Directors may participate in a meeting by Electronic Communication provided that the Electronic Communication facility employed ordinarily enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

29.2. Notice of Directors Meetings

29.2.1. The Directors may determine what period of notice shall be given of meetings of Directors and may determine the means of giving such notice which may include telephone, telefax or Electronic Communication. For matters requiring urgent resolution by the Directors, notice of meetings may be given by telephone or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors (including Alternate Directors).

29.2.2. If all of the Directors –

29.2.2.1. acknowledge actual receipt of the notice;

29.2.2.2. are present at a meeting of the Directors; or

29.2.2.3. waive notice of the meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

29.3. Quorum

29.3.1. The quorum for a Directors' meeting is 5 (five) Directors of which not less than 3 (three) Directors shall be non-executive.

29.3.2. A meeting of Directors at which a quorum is present shall be authorised to exercise all or any of the powers and authorities which vest in the Directors or which may be exercised by them in terms of this MOI or the Companies Act.

29.4. Chairman

29.4.1. The Directors may elect a chairman, vice-chairman and/or lead independent non-executive Director of their meetings and determine the period for which they are to hold office.

29.4.2. If no chairman, vice-chairman or lead independent non-executive Director is elected, or if at any meeting the chairman or vice-chairman have given notice of

their inability to be present at the meeting, or such chairman or vice-chairman is not present within 5 (five) minutes after the time appointed for holding it, or the chairman or vice-chairman is present at the Directors meeting but is unwilling to act as chairman, the Directors present may choose one of their number to be chairman of the meeting. If an interim vacancy in the office of chairman, vice-chairman or lead independent non-executive Director arises, the Directors may elect a chairman, vice-chairman or lead independent non-executive Director, as the case may be.

29.5. Voting

- 29.5.1. Each Director has 1 (one) vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution.
- 29.5.2. In the case of a tied vote the chairman may not cast a deciding vote and the matter being voted on fails.
- 29.5.3. The Company must keep minutes of the meetings of the Board, and any of its committees as prescribed in the Companies Act.
- 29.5.4. Resolutions adopted by the Board –
- 29.5.4.1. must be dated and sequentially numbered; and
- 29.5.4.2. are effective as of the date of the resolution, unless the resolution states otherwise.
- 29.5.5. Any minutes of a meeting, or a resolution, or any extract therefrom, signed by the chairman of the meeting, or by the chairman of the next meeting of the Board, or by any Person authorised by the Board to sign same in his stead, or by any 2 (two) Directors, are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be without the necessity for further proof of the facts stated. The Company Secretary or his authorised nominee may sign an extract from the minutes of a Board meeting, or a resolution, which shall constitute evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be without the necessity for further proof of the facts stated.
- 29.5.6. A Written resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director who is able to receive notice, has received notice of the matter to be decided. For the purposes hereof a Written resolution means a resolution passed other

than at a meeting of Directors, in respect of which, subject to clause 29.5.3, a majority of Directors (for which purpose one or more Alternate Directors shall be entitled to sign a round robin resolution if one or more Directors are not able to sign or timeously return a signed copy of the resolution, and without his vote/s the requisite majority cannot be achieved), voted in favour by signing in Writing a resolution in counterparts or otherwise. Any such resolution may consist of one or more documents, with the same form and contents, which in aggregate have been signed by the required number of Directors or Alternate Directors.

30. VALIDITY OF ACTS OF DIRECTORS

As regards all persons dealing in good faith with the Company, all acts of a Director shall be valid notwithstanding any defect that may afterwards be discovered in his appointment or election.

31. PRESCRIBED OFFICERS

31.1. No Person shall act as a Prescribed Officer, if he is Ineligible or Disqualified. A Person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.

31.2. A Prescribed Officer shall cease to hold office immediately after he becomes Ineligible or Disqualified in terms of the Companies Act or the Company's employment policies.

32. APPOINTMENT OF COMPANY SECRETARY

32.1. The Directors must appoint the Company Secretary from time to time, who –

32.1.1. shall be a permanent resident of South Africa and remain so while serving as Company Secretary; and

32.1.2. shall have the requisite knowledge of, or experience in, any law relevant to or affecting the Company; and

32.1.3. may be a Juristic Person subject to the following –

32.1.3.1. every employee of that Juristic Person who provides company secretary services, or partner and employee of that partnership, as the case may be, is not Ineligible or Disqualified;

32.1.3.2. at least 1 (one) employee of that Juristic Person, or one partner or employee of that partnership, as the case may be, satisfies the requirements in clauses 32.1.1 and 32.1.2;

- 32.2. Within 60 (sixty) Business Days after a vacancy arises in the office of Company Secretary, the Board must fill the vacancy by appointing a Person whom the Board considers to have the requisite knowledge and experience. A change in the membership of a Juristic Person or partnership that holds office as Company Secretary does not constitute a vacancy in the office of Company Secretary, if the Juristic Person or partnership continues to satisfy the requirements of clause 32.1.3.
- 32.3. If at any time a Juristic Person or partnership holds office as Company Secretary of the Company –
- 32.3.1. the Juristic Person or partnership must immediately notify the Board if the Juristic Person or partnership no longer satisfies the requirements of clause 32.1.3, and is regarded to have resigned as Company Secretary upon giving that notice to the Company;
- 32.3.2. the Company is entitled to assume that the Juristic Person or partnership satisfies the requirements of clause 32.1.3, until the Company has received a notice contemplated in clause 32.3.1; and
- 32.3.3. any action taken by the Juristic Person or partnership in performance of its functions as Company Secretary is not invalidated merely because the Juristic Person or partnership had ceased to satisfy the requirements of clause 32.1.3 at the time of that action.
- 32.4. The Company Secretary may resign from office by giving the Company 1 (one) month's Written notice or less than that with the prior Written approval of the Board.
- 32.5. If the Company Secretary is removed from office by the Board, the Company Secretary may, by giving Written notice to that effect to the Company by not later than the end of the financial year in which the removal took place, require the Company to include a statement in its annual Financial Statements relating to that financial year, not exceeding a reasonable length, setting out the Company Secretary's contention as to the circumstances that resulted in the removal. The Company must include this statement in the Directors' report in its annual Financial Statements.

33. DISTRIBUTIONS

- 33.1. The Company –
- 33.1.1. may make Distributions from time to time, provided that –
- 33.1.1.1. any such Distribution –

33.1.1.1.1. is pursuant to an existing legal obligation of the Company, or a court order; or

33.1.1.1.2. the Board, by resolution, has authorised the Distribution in accordance with the Companies Act;

33.1.1.2. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and

33.1.1.3. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and

33.1.1.4. no obligation is imposed, if it is a distribution of capital, that the Company is entitled to require it to be subscribed again;

33.1.1.5. any payment to Shareholders which is not *pro rata* to all Shareholders will be regarded as a specific payment and will require the Company to obtain the approval of its Shareholders at a Shareholders Meeting, which approval is not required in respect of cash dividends paid out of retained income, scrip dividends or capitalisation issues;

33.1.1.6. where the underlying Securities are unlisted when the Company effects a Distribution *in specie* by way of an unbundling (either by way of *pro rata* or specific payment) or where such Securities become unlisted as a result of the unbundling, Shareholder approval is required;

33.1.2. must before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 33.1.1,

and must complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 33.1.1, failing which it must again comply with the foregoing.

33.2. No notice of change of address or instructions as to payment received less than 3 (three) Business Days before the date of payment of the dividend or other Distribution shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.

33.3. All unclaimed Distributions as contemplated in this clause –

33.3.1. will be held for a period of 3 (three) years without the Company being entitled to use same; and may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, without the payment of interest, provided that any dividend or other Distribution remaining unclaimed for a period of not less than 12 (twelve) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company.

33.3.2. After the expiry of the 3 (three) year period referred to in clause 33.3.1, may be invested or otherwise be made use of by the Directors for the benefit of the Company,

without the payment of interest, provided that any dividend or other Distribution remaining unclaimed for a period of not less than 12 (twelve) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company and upon the passing of such resolution the Holders concerned shall no longer have any claim against the Company in respect thereof.

33.4. The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company's bankers from time to time.

33.5. Where Shareholders reside outside South Africa, the Directors are empowered, subject to applicable law, to make Distributions in another appropriate currency and in such case to determine the date upon which and the exchange rate at which the Distributions shall be converted into that other currency.

33.6. If any problem arises in connection with a Distribution, the Directors may settle same as they deem fit, and in particular may determine the value in respect of a Distribution *in specie* of the assets forming part thereof, and may determine to make cash payments as necessary, and may vest any such assets in trustees upon such trust for the Persons entitled to the Distribution as they deem fit.

33.7. If several Persons are registered as the joint Holders of any Security, any one of such Persons may give valid receipts for all the Distributions in respect of such Security.

33.8. Each Holder shall provide the Company with his banking details in Writing and notify the Company in Writing of any changes to such banking details. A Distribution will be paid by electronic funds transfer or otherwise as the Board may from time to time decide, unless a particular Holder requests in Writing for such payment to be made by cheque (in which case

that Holder shall bear the risk of such payment by cheque). Proof of payment shall be sent to the Electronic Address of the Holder entitled thereto or to any other address requested by him in the case of joint Holders to that one of them named first in the Securities Register in respect of such joint Holding, and such proof of payment exempts the Company of liability in respect of such dividend. If a Shareholder has requested that Distributions be paid to him by cheque and the amount of any 1 (one) Distribution is less than R100 (one hundred Rands), such amount shall be retained in trust, in the Company's unclaimed dividend account, for the benefit of such Shareholder until such amount exceeds R100 (one hundred Rands), whereupon it shall be paid by the Company to the Shareholder.

34. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

35. NOTICES

35.1. The Company may give notices, documents, records or statements by personal delivery to the Holder or holder of Beneficial Interests or by sending them prepaid through the post or by transmitting them by fax or by Electronic Communication to such Person's last known address. The Company must give notice of –

35.1.1. any Shareholders Meeting in the manner referred to in clause 35.1 to each Person entitled to vote at such Shareholders Meeting, other than proxies and Persons entitled to vote at such Shareholders Meeting who have elected not to receive such notice;

35.1.2. availability of a document, record or statement to the Holder or holder of Beneficial Interests in the manner prescribed in the Companies Act and/or the Regulations.

35.2. Any Holder or holder of Beneficial Interests who/which has furnished an Electronic Address to the Company, by doing so –

35.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements to him; and

35.2.2. confirms that same can conveniently be printed by the Holder / holder of the Beneficial Interests within a reasonable time and at a reasonable cost.

- 35.3. A Holder or Person entitled to Securities (or his executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.
- 35.4. If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be given to the Person named first in the Securities Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.
- 35.5. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with Table CR3 in the Regulations (which is included as Schedule 5 for easy reference but which does not form part of this MOI for purposes of interpretation). In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2 (*Calculation of Business Days*)), the provisions of clause 2 (*Calculation of Business Days*) shall also be applied.
- 35.6. The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any Shareholders Meeting or otherwise, except by way of advertisement in a Johannesburg daily newspaper, provided that where a branch Securities Register or transfer office has been established, such advertisement shall also be inserted in at least 1 (one) daily newspaper circulating in the district in which any branch Securities Register or transfer office is located, for at least 7 (seven) days. Any notice given by advertisement shall be deemed to have been delivered on the first day when the newspaper containing such advertisement shall be published.
- 35.7. As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, subject to section 13 of the

Electronic Communications and Transactions Act, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.

36. INDEMNITY

- 36.1. For the purposes of this clause 36 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer, a Person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board and a member of the Audit committee.
- 36.2. The Company may –
- 36.2.1. not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a Related company, as a consequence of that Director having been convicted of an offence in terms of any national legislation unless the conviction was based on strict liability;
- 36.2.2. advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
- 36.2.3. directly or indirectly indemnify a Director for –
- 36.2.3.1. any liability, other than in respect of –
- 36.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) or from wilful misconduct or wilful breach of trust on the part of the Director; or
- 36.2.3.1.2. any fine contemplated in clause 36.2.1;
- 36.2.3.2. any expenses contemplated in clause 36.2.2, irrespective of whether it has advanced those expenses, if the proceedings –
- 36.2.3.2.1. are abandoned or exculpate the Director; or
- 36.2.3.2.2. arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 36.2.3.

- 36.3. The Company may purchase insurance to protect –
- 36.3.1. a Director against any liability or expenses contemplated in clause 36.2.2 or 36.2.3; or
 - 36.3.2. the Company against any contingency including but not limited to –
 - 36.3.2.1. any expenses –
 - 36.3.2.1.1. that the Company is permitted to advance in accordance with clause 36.2.2; or
 - 36.3.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 36.2.3.2; or
 - 36.3.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 36.2.3.1.
- 36.4. The Company is entitled to claim restitution from a Director or of a Related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with section 78.
- 36.5. Subject to the provisions of this MOI, no Director is liable for the acts, receipts, neglect or default of any other Director, or for joining, for the sake of conformity, in any receipt or other act, or for loss or expense suffered or incurred by the Company as a result of the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or unlawful act of any Person with whom money or Securities were deposited, or for any loss or damage occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune of whatever nature which occurred in the execution of the duties of his office or in relation thereto, unless same occurred in consequence of his own negligence, neglect, breach of duty or disregard of a trust.

37. REPURCHASE OF SECURITIES

Subject to clause 39.5, the Company is authorised to repurchase its Securities subject to compliance with the Companies Act and the Listings Requirements, including for the purposes of an odd-lot offer as contemplated in the Listings Requirements.

38. WINDING-UP

Upon winding-up, any part of the assets of the Company remaining after the payment of the debts and liabilities of the Company and the costs of liquidation, including Securities of other companies, may -

- 38.1. with the sanction of a Special Resolution, be divided *in specie* among the Shareholders in proportion to the number of Shares respectively held by each of them, provided that the provisions of this MOI shall be subject to the rights of the Holders of Securities issued upon special conditions; or
- 38.2. with the same sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be finalised and the Company dissolved.

39. RIGHTS, PRIVILEGES AND CONDITIONS ATTACHING TO THE PREFERRED ORDINARY SHARES

The Preferred Ordinary Shares in the Share capital of the Company shall have the following rights, privileges and conditions -

39.1. Definitions

39.1.1. In this clause 39, headings are for convenience only and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention, an expression which denotes any gender includes the other genders, any reference to a natural person includes a reference to an artificial or juristic person and vice versa, the singular includes the plural and vice versa and the followings words and expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings -

39.1.1.1. **"Board"** - the board of directors of the Company from time to time;

39.1.1.2. **"Business Day"** - each calendar day, other than Saturdays, Sundays and official public holidays in South Africa, on which banks are open for business in South Africa;

39.1.1.3. **"Cessation of Preferred Rights"** – the automatic cessation of all Privileges and Conditions set out in Articles 39.3, 39.4, 39.5, 39.6, 39.7, 39.8, 39.12 and 39.13 attaching to a Preferred Ordinary Share and the automatic re-designation of such Preferred Ordinary Share into and as an Ordinary Share in accordance with clause 39.11;

- 39.1.1.4. **"Class A Preference Share"** - a class A cumulative fixed rate redeemable preference share with a par value of ZAR0,01 (one cent) in the issued Share capital of Groups FundCo and/or Public FundCo (as the context may indicate);
- 39.1.1.5. **"Class A Preference Shareholder"** in relation to a Class A Preference Share – the registered holder (as reflected in the Securities Register of Groups FundCo and/or Public FundCo, as the case may be) of that Class A Preference Share from time to time and for the time being;
- 39.1.1.6. **"Class A Preference Share Terms"** – the rights, privileges and conditions attaching to the Class A Preference Shares, as set out in the Groups FundCo Subordination and Agency Agreement and the Public FundCo Subordination and Agency Agreement (as the context may indicate);
- 39.1.1.7. **"Class B Preference Share"** - a Class B cumulative fixed rate redeemable preference Share with a par value of ZAR0,01 (one cent) in the issued Share capital of Groups FundCo and/or Public FundCo (as the context may indicate);
- 39.1.1.8. **"Class B Preference Shareholder"** - in relation to a Class B Preference Share – the registered holder (as reflected in the Securities Register of Groups FundCo and/or Public FundCo, as the case may be) of that Class B Preference Share from time to time and for the time being;
- 39.1.1.9. **"Class B Preference Share Terms"** – the rights, privileges and conditions attaching to the Class B Preference Shares, as set out in the Groups FundCo Subordination and Agency Agreement and the Public FundCo Subordination and Agency Agreement (as the context may indicate);
- 39.1.1.10. **"Class C Preference Share"** - a Class C cumulative floating rate redeemable preference Share with a par value of ZAR0,01 (one cent) in the issued Share capital of Groups FundCo and/or Public FundCo (as the context may indicate);
- 39.1.1.11. **"Class C Preference Shareholder"** in relation to a Class C Preference Share – the registered holder (as reflected in the

Securities Register of Groups FundCo and/or Public FundCo, as the case may be) of that Class C Preference Share from time to time and for the time being;

- 39.1.1.12. "**Class C Preference Share Terms**" – the rights, privileges and conditions attaching to the Class C Preference Shares, as set out in the Groups FundCo Subordination and Agency Agreement and the Public FundCo Subordination and Agency Agreement (as the context may indicate);
- 39.1.1.13. "**Credit for STC**" - the amount of any dividends accrued to a company which may be deducted from the amount of any dividend declared by that company in determining the net amount of such dividend declared in accordance with the provisions of section 64B(3) of the Income Tax Act, 1962;
- 39.1.1.14. "**Dividend**" in respect of a class of Shares - a dividend declared or otherwise paid by the Company to the Registered Holders of that class of Shares in their capacity as such;
- 39.1.1.15. "**Encumber**" - any
- 39.1.1.15.1. mortgage, pledge, lien, assignment or cession conferring security, hypothecation, security interest, preferential right, trust arrangement, lease, option, right of first refusal, right of pre-emption, right of retention or any other encumbrance securing any obligation of any person;
- 39.1.1.15.2. agreement, arrangement or transaction under or pursuant to which –
- 39.1.1.15.2.1. a security interest is created and/or security is granted over any asset; and/or
- 39.1.1.15.2.2. any money or claims to, or for the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect a full or

partial discharge of any sum owed
or payable to any person; or

39.1.1.15.3. other type of preferential agreement, arrangement or transaction (including any title transfer and retention arrangement), the effect of which is the creation of a security interest,

and the words "**Encumbrance**" and "**Encumbered**" shall be construed in a like manner;

39.1.1.16. "**Final Preferred Ordinary Dividend**" – a Dividend deemed to be declared and required to be paid in respect of each Preferred Ordinary Share on the Redesignation Date of such Preferred Ordinary Share, as contemplated in clause 39.4.3.2;

39.1.1.17. "**Groups FundCo**" – Sasol Inzalo Groups Funding Proprietary Limited (Registration No. 2007/030536/07), a private company with limited liability duly incorporated under the laws of South Africa;

39.1.1.18. "**Groups FundCo Call Option**" – the call option granted by the Groups FundCo Preference Shareholders to the Company as set out in clause 10 of the Groups FundCo Subordination and Agency Agreement;

39.1.1.19. "**Groups FundCo Preference Share**" - a Class A Preference Share, a Class B Preference Share or a Class C Preference Share issued by Groups FundCo from time to time;

39.1.1.20. "**Groups FundCo Preference Share Agent**" – the preference Share agent appointed by the Groups FundCo Preference Shareholders in writing to act on their behalf pursuant to clause 4 of the Groups FundCo Subordination and Agency Agreement;

39.1.1.21. "**Groups FundCo Preference Shareholder**" - a registered holder of one or more Groups FundCo Preference Shares at that point in time;

39.1.1.22. "**Groups FundCo Redesignation Date**" in respect of a Preferred Ordinary Share held by Groups FundCo – the date on which a Cessation of Preferred Rights occurs in respect of that Preferred Ordinary Share and on which that Preferred Ordinary Share is

automatically re-designated into an Ordinary Share, being the date which is the earlier of –

39.1.1.22.1. the 10th (tenth) anniversary of the Issue Date of the first Preferred Ordinary Share to be issued, or a date selected by Sasol's Board (or anyone to whom it delegates its authority), occurring during the period 1 April 2018 to 27 June 2018, to facilitate a co-ordinated approach in an appropriate manner to the termination of the Sasol Inzalo BEE transaction that was implemented in 2008; or

39.1.1.22.2. the date of receipt by the Company of a written notice from the Groups FundCo Preference Share Agent referring to the Preferred Ordinary Shares held by Groups FundCo and confirming that a Redemption Event has occurred in respect of any Groups FundCo Preference Share, unless the Company has at such date already exercised its rights under the Groups FundCo Call Option,

provided that if such date falls on a day which is not a Business Day, the Groups FundCo Redesignation Date shall fall on the immediately succeeding Business Day;

39.1.1.23. "**Groups FundCo Subordination and Agency Agreement**" – the written subordination and agency agreement concluded between the Groups FundCo Preference Share Agent, the Company, Sasol Financing Proprietary Limited, the subscribers for Groups FundCo Preference Shares listed in annexure A to that agreement and Groups FundCo;

39.1.1.24. "**Holder**" at a point in time - a Registered Holder of a Preferred Ordinary Share at that point in time;

39.1.1.25. "**Issue Date**" of a Preferred Ordinary Share - the date on which that Preferred Ordinary Share is issued;

39.1.1.26. "**Normal Distribution**" in respect of Ordinary Shares (or any class of Shares in the Share capital of the Company other than the Preferred Ordinary Shares) - any Shareholder Distribution declared

and paid by the Company in respect of Ordinary Shares (or that other class of Shares other than the Preferred Ordinary Shares) which is not a Special Distribution;

- 39.1.1.27. **"Ordinary Shareholder"** at a point in time - the Registered Holder of one or more Ordinary Shares at that point in time;
- 39.1.1.28. **"Person"** includes natural persons, companies, corporations, close corporations, trusts, foundations, firms, partnerships and other entities, juristic persons and associations of persons, wheresoever incorporated or registered and whether or not incorporated or registered;
- 39.1.1.29. **"Post-Redemption Event Cashflow Waterfall"** in relation to the Preferred Ordinary Shares, held by –
- 39.1.1.29.1. Groups FundCo – the "Post-Redemption Event Cashflow Waterfall" as defined in the Class A Preference Share Terms, Class B Preference Share Terms and Class C Preference Share Terms for purposes of the rights, conditions and privileges of any Class A Preference Share, any Class B Preference Share or any Class C Preference Share issued by Groups FundCo;
- 39.1.1.29.2. Public FundCo – the "Post-Redemption Event Cashflow Waterfall" as defined in the Class A Preference Share Terms, Class B Preference Share Terms and Class C Preference Share Terms for purposes of the rights, conditions and privileges of any Class A Preference Share, any Class B Preference Share or any Class C Preference Share issued by Public FundCo;
- 39.1.1.30. **"Preferred Ordinary Dividend"** - the cumulative preferential cash Dividend payable on each Preferred Ordinary Share, as provided for in clause 39.4;
- 39.1.1.31. **"Preferred Ordinary Share Class Meeting"** - a class meeting of the Holders as contemplated in clause 39.8;

- 39.1.1.32. **"Preference Share Agent"** - the Groups FundCo Preference Share Agent or the Public FundCo Preference Share Agent, as the context may indicate;
- 39.1.1.33. **"Prime Rate"** - the publicly quoted prime rate of interest (percent, per annum, compounded monthly in arrears and calculated on a 365 (three hundred and sixty five) day year irrespective of whether or not the year is a leap year) as published by The Standard Bank of South Africa Limited, (or its successor) as being its prime rate from time to time, as certified by any manager of such bank whose authority, appointment and designation need not be proved;
- 39.1.1.34. **"Privileges and Conditions"** – the provisions and conditions attaching to the Preferred Ordinary Shares, as set out in this clause 39;
- 39.1.1.35. **"Public FundCo"** - Sasol Inzalo Public Funding Proprietary Limited (Registration No. 2008/000072/07), a private company with limited liability duly incorporated under the laws of South Africa;
- 39.1.1.36. **"Public FundCo Call Option"** – the call option granted by the Public FundCo Preference Shareholders to the Company as set out in clause 10 of the Public FundCo Subordination and Agency Agreement;
- 39.1.1.37. **"Public FundCo Preference Share"** - a Class A Preference Share, a Class B Preference Share or a Class C Preference Share issued by Public FundCo from time to time;
- 39.1.1.38. **"Public FundCo Preference Share Agent"** – the preference Share agent appointed by the Public FundCo Preference Shareholders in writing to act on their behalf pursuant to clause 4 of the Public FundCo Subordination and Agency Agreement;
- 39.1.1.39. **"Public FundCo Preference Shareholder"** at a point in time - a registered holder of one or more Public FundCo Preference Shares at that point in time;
- 39.1.1.40. **"Public FundCo Redesignation Date"** in respect of a Preferred Ordinary Share held by Public FundCo – the date on which a Cessation of Preferred Rights occurs in respect of that Preferred Ordinary Share and on which that Preferred Ordinary Share is

automatically re-designated into an Ordinary Share, being the date which is the earlier of –

39.1.1.40.1. the 10th (tenth) anniversary of the Issue Date of the first Preferred Ordinary Share to be issued, or a date selected by Sasol's Board (or anyone to whom it delegates its authority), occurring during the period 1 April 2018 to 27 June 2018, to facilitate a co-ordinated approach in an appropriate manner to the termination of the Sasol Inzalo BEE transaction that was implemented in 2008; or

39.1.1.40.2. the date of receipt by the Company of a written notice from the Public FundCo Preference Share Agent referring to the Preferred Ordinary Shares held by Public FundCo and confirming that a Redemption Event has occurred in respect of any Public FundCo Preference Share held by Public FundCo unless the Company has at such date already exercised its rights under the Public FundCo Call Option,

provided that if such date falls on a day which is not a Business Day, the Public FundCo Redesignation Date shall fall on the immediately succeeding Business Day;

39.1.1.41. **"Public FundCo Subordination and Agency Agreement"** – the written subordination and agency agreement concluded between the Public FundCo Preference Share Agent, the Company, Sasol Financing Proprietary Limited, the subscribers for Public FundCo Preference Shares listed in annexure A to that agreement and Public FundCo;

39.1.1.42. **"Redemption Event"** in relation to the Preferred Ordinary Shares held by –

39.1.1.42.1. Groups FundCo - the occurrence of a "Redemption Event" as defined in the Class A Preference Share Terms, Class B Preference Share Terms and Class C Preference Share Terms under and for purposes of the rights, conditions and privileges of

any Class A Preference Share, any Class B Preference Share or any Class C Preference Share issued by Groups FundCo;

- 39.1.1.42.2. Public FundCo - the occurrence of a "Redemption Event" as defined in the Class A Preference Share Terms, Class B Preference Share Terms and Class C Preference Share Terms under and for purposes of the rights, conditions and privileges of any Class A Preference Share, any Class B Preference Share or any Class C Preference Share issued by Public FundCo;
- 39.1.1.43. "**Redesignation Date**" – the Groups FundCo Redesignation Date and/or the Public FundCo Redesignation Date, as the context may indicate;
- 39.1.1.44. "**Registered Holder**" of a Share in the Company as at a point in time - the holder of that Share at that time as reflected in the Securities Register of the Company;
- 39.1.1.45. "**Shareholder Distribution**" in respect of a class of Shares - a Dividend, a capital or other distribution or any other payment to Registered Holders of that class of Shares in their capacity as such;
- 39.1.1.46. "**Special Distribution**" - any Dividend or other Shareholder Distribution declared and paid by the Company which (i) does not coincide (in respect of date) with either the normal annual final Dividend or normal semi-annual interim Dividend declared by the Company on or in respect of the Ordinary Shares, or (ii) entails the declaration or distribution of any Dividend *in specie*, or (iii) entails the payment or distribution of an amount exceeding 5% (five per cent) of the Company's market capitalisation on the JSE as at the date of declaration, but then only in respect of the amount of such excess, or (iv) is paid in respect of the Preferred Ordinary Shares as a result of a share buy-back transaction in terms of clause 39.5, or (v) is described by the Board as a special, extraordinary or abnormal Dividend or Shareholder Distribution;

- 39.1.1.47. "**STC**" - secondary tax on companies levied in terms of the Income Tax Act 58 of 1962 (as amended, repromulgated or substituted from time to time);
- 39.1.1.48. "**Tax**" - any tax, duty, levy, surcharge or imposition of any nature whatever, and any penalties or interest payable in respect thereof, which may be lawfully imposed under the laws of South Africa, including STC or any other tax on Dividends.
- 39.1.2. When calculating any increase, decrease and/or reduction for purposes of determining any Tax, Credit for STC or credit for Tax on Dividends, such calculation shall be done on the basis of no double counting.
- 39.1.3. When the day for performance of any obligation of the Company in relation to the Preferred Ordinary Shares is not a Business Day then the Company shall perform such obligation on the immediately succeeding Business Day on the basis that such later performance shall not affect any calculation required to be made in respect of the Preferred Ordinary Shares.
- 39.1.4. All calculations to be made by applying an annualised rate to an amount shall be made on the basis of the assumption that the year in question is a 365 (three hundred and sixty five) day year.
- 39.1.5. Any term used in this clause 39 that refers to a South African legal concept or process (for example, without limiting the foregoing, winding-up, business rescue, curatorship or the like) shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction to the laws of which the Company may be or become subject.
- 39.1.6. Any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Issue Date, and as amended or substituted from time to time.
- 39.1.7. Any reference to any agreement, deed, bond or other document shall include a reference to all annexures, appendices, schedules and other attachments thereto and shall be a reference to that agreement, deed, bond or other document (including such annexures, appendices, schedules and other attachments thereto) as amended, novated and/or replaced from time to time.
- 39.1.8. Any reference to "**Subsidiary**", "**Subsidiary Company**", "**Subsidiaries**" or "**Holding Company**" shall be given the meaning which would be ascribed thereto in accordance with the provisions of the Companies Act. Where any

term is defined within a particular clause of this MOI other than this clause 39, that term shall bear the meaning ascribed to it in that clause wherever it is used in this clause 39.

- 39.1.9. Where any period or number of days is to be calculated, such period or number shall be calculated as including the first day and excluding the last day, provided that if the last day of such period or number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately succeeding day which is a Business Day.
- 39.1.10. The use of the word "**including**", "**include**" and "**includes**" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such wording or such specific example/s.
- 39.1.11. The word "**Dispose**" shall mean any form of alienation of any property or assets and any agreement for such form of alienation of property or assets and shall include a sale, donation, pledge, cession, assignment or licence, and the words "**Disposed**", "**Disposition**" and "**Disposal**" shall be construed in a like manner, provided that the payment of money shall not constitute a Disposal.
- 39.1.12. The word "**Month**" means a period starting on one day in any calendar month and ending on the day before the numerically corresponding day in the next calendar month, provided that (i) if any such period would otherwise end on a day in the later calendar month which is not a Business Day, it shall end on the immediately preceding Business Day in the later calendar month and (ii) if a period starts on the last Business Day in a calendar month, or if there is no numerically corresponding day in the next calendar month in which that period ends, that period shall end on the last Business Day in that later calendar month.

39.2. Issue and certificates

- 39.2.1. Other than in regard to the Preferred Ordinary Shares consented to be issued by the JSE on or about 29 February 2008, Preferred Ordinary Shares shall only be issued in accordance with such requirements as the JSE may impose from time to time. Each Preferred Ordinary Share shall be issued at such subscription price as may be agreed in writing between the Company and the Subscriber for that Preferred Ordinary Share, and each Preferred Ordinary Share shall, until its Redesignation Date, have the rights, privileges and conditions as set out in these Privileges and Conditions.

39.2.2. The Share certificate issued by the Company to a Holder in respect of each Preferred Ordinary Share held by such Holder shall be endorsed with the amount originally paid for the issue of that Preferred Ordinary Share.

39.3. Ranking

Save as provided to the contrary in clauses 39.4 to 39.9 (both inclusive) and in clauses 39.11 to 39.13 (both inclusive), each Preferred Ordinary Share shall, until its Redesignation Date, rank *pari passu* in all respects with each Ordinary Share, including in relation to the right (i) to vote, (ii) to receive notice of, attend and speak at all Shareholder Meetings, (iii) to participate in any rights, capitalisation, share split, bonus, consolidation, unbundling transactions or other similar issues and offers, and (iv) to participate in and receive any Special Distribution declared or distributed by the Company to its Ordinary Shareholders, but specifically excluding the right to participate in and receive any Normal Distribution declared or distributed by the Company to its Ordinary Shareholders.

39.4. Preferred Ordinary Dividends

39.4.1. The Board shall be entitled, from time to time, to declare and pay any Dividend and to declare and distribute any other Shareholder Distribution to any Ordinary Shareholder other than Holders, provided that (notwithstanding any other provision of this MOI), -

39.4.1.1. no such declaration shall be made unless done on the basis that the payment of such Dividend or the distribution of such other Shareholder Distribution (as the case may be) shall be subject to the prior payment in full of all Preferred Ordinary Dividends that should, in terms of the following provisions of this clause 39.4, have been declared and paid as at such point in time; and

39.4.1.2. no such payment or distribution shall be made unless and until the Company has declared and paid all Preferred Ordinary Dividends that should, in terms of the following provisions of this clause 39.4, have been declared and paid as at such point in time.

39.4.2. Notwithstanding the provisions of clause 39.4.1, the Board shall be entitled to declare and pay any Dividend and any other Shareholder Distribution to the Registered Holders of preference Shares in the Share capital of the Company prior to the Company declaring and paying all Preferred Ordinary Dividends that should have been declared and paid as at such point in time.

39.4.3. Notwithstanding any other provision of this MOI and irrespective of whether there are sufficient profits, reserves or other amounts available for distribution, each Preferred Ordinary Share shall confer on the Holder thereof, the right to receive and be paid (in priority to the Ordinary Shareholders and the Registered Holders of any other class of Shares in the capital of the Company, other than the Registered Holders of preference Shares), a Preferred Ordinary Dividend (which shall be deemed to have been declared) consisting of –

39.4.3.1. on each of 31 March and 30 September in each year that -

39.4.3.1.1. falls between (i) the Issue Date of the first Preferred Ordinary Share to be issued and (ii) the earlier of the third anniversary of the Issue Date of the 1st (first) Preferred Ordinary Share to be issued, the Redesignation Date of the last Preferred Ordinary Share still in issue and the date on which the Company is deregistered or wound-up, in circumstances where –

39.4.3.1.1.1. the period preceding the relevant date of 31 March and 30 September is a full 6 (six) month period, an amount per Preferred Ordinary Share of ZAR16 (sixteen Rands) per annum payable in equal instalments on each such dates of 31 March and 30 September in respect of the 6 (six) month period preceding each such date of 31 March and 30 September; or

39.4.3.1.1.2. the period preceding the relevant date of 31 March and 30 September is not a full 6 (six) month period, an amount per Preferred Ordinary Share equal to ZAR16 (sixteen Rands) multiplied by the actual number of days in the relevant period and divided by 365

(three hundred and sixty five) in respect of such period shorter than 6 (six) months; and

- 39.4.3.1.2. falls between (i) the 3rd (third) anniversary of the Issue Date of the 1st (first) Preferred Ordinary Share to be issued and (ii) the earlier of the 6th (sixth) anniversary of the Issue Date, and the Redesignation Date of the last Preferred Ordinary Share still in issue and the date on which the Company is deregistered or wound-up, an amount per Preferred Ordinary Share of ZAR22 (twenty two Rands) per annum payable in equal instalments on each such dates of 31 March and 30 September in respect of the 6 (six) month period preceding each such date of 31 March and 30 September; or
- 39.4.3.1.3. falls between (i) the 6th (sixth) anniversary of Issue Date of the 1st (first) Preferred Ordinary Share to be issued and (ii) the Redesignation Date of the last Preferred Ordinary Share still in issue and the date on which the Company is deregistered or wound-up, an amount per Preferred Ordinary Share of ZAR28 (twenty eight Rands) per annum payable in equal instalments on each such dates of 31 March and 30 September in respect of the 6 (six) month period preceding each such date of 31 March and 30 September, provided that if any such date of 31 March or 30 September is not a Business Day, the relevant amount shall be paid on the Business Day immediately succeeding it; plus
- 39.4.3.2. on –
- 39.4.3.2.1. the Redesignation Date of each Preferred Ordinary Share; or
- 39.4.3.2.2. the date on which the Company is deregistered or wound-up,

(whichever occurs first), an amount in respect of that Preferred Ordinary Share of ZAR28 (twenty eight Rands) per share, subject to clause 39.4.7, divided by 365 (three hundred and sixty five) multiplied by the number of days in the period from 31 March 2018 to, –

39.4.3.2.3. if clause 39.4.3.2.1 is applicable, the 10th anniversary of the Issue Date of the first Preferred Ordinary Share issued to Groups FundCo or Public FundCo, as the case may be, which was the intended originalRedesignation Date, in each case); or

39.4.3.2.4. if clause 39.4.3.2.2 is applicable, the date of deregistration or winding-up, as the case may be ;

plus

39.4.3.3. to the extent that any amount referred to in clause 39.4.3.1 and clause 39.4.3.2 is not paid in full on the relevant date referred to in clause 39.4.3.1 or clause 39.4.3.2 (as the case may be), an additional amount determined by compounding the unpaid amount at the Prime Rate for the period from the relevant date referred to in clause 39.4.3.1 or clause 39.4.3.2 (as the case may be) up to (and including) the date on which it is actually paid in full, compounded monthly in arrear; plus

39.4.3.4. if, for any reason, any amount declared or paid to a Holder in terms of this clause 39.4 is or becomes subject to Tax in the hands of the Holder and/or is or becomes the subject of any deduction or withholding on account of Tax, a further amount (if any) in order to place that Holder in the same overall net after Tax position that it would have been in had same not been the case, provided that the Company shall not be required to pay any amount pursuant to this clause 39.4 if the payment thereof would leave the Company in a worse overall net after Tax position than it would have been in on the Issue Date of the 1st (first) Preferred Ordinary Share (as set out in clause 39.4.5); plus

39.4.3.5. if, for any reason, any amount paid to a Holder in terms of this clause 39.4 does not carry an amount equal to 10% (ten per cent) of

the amount so paid in the form of a Credit for STC or a credit for a Tax on Dividends for which the Holder is responsible, a further amount (if any), in the form of a Dividend, in order to place that Holder in the same overall net after Tax position that it would have been in had same not been the case, provided that the Company shall not be required to pay any amount pursuant to this clause 39.4.3.5 if the payment thereof would leave the Company in a worse overall net after Tax position than what it would have been in on the Issue Date of the 1st (first) Preferred Ordinary Share (as set out in clause 39.4.5).

- 39.4.4. The Company shall be entitled to increase any amount determined in terms of clause 39.4.3 from time to time.
- 39.4.5. For purposes of determining the Company's overall net after Tax position as referred to in clauses 39.4.3.3 and 39.4.3.5 –
- 39.4.5.1. it is recorded that, as at the Issue Date of the 1st (first) Preferred Ordinary Share to be issued, the Company would (i) not have been entitled to claim any deduction for or reduction of Tax in respect of any amounts paid to any Holder in terms of this clause 39, (ii) have been obliged to pay STC of 10% (ten per cent) on all amounts declared for payment to the Holders in terms of this clause 39, (iii) not have to pay Tax on Dividends paid to Holders, and (iv) not have been obliged to deduct from or pay any withholding Tax on Dividends paid to Holders; and
- 39.4.5.2. only circumstances which relate to the Preferred Ordinary Shares shall be taken into account for the determination to be made.
- 39.4.6. For purposes of determining a Holder's overall net after Tax position as referred to in clauses 39.4.3.3 and 39.4.3.5, it is recorded that, as at the Issue Date of the 1st (first) Preferred Ordinary Share to be issued, that Holder would (i) not have to pay Tax on any Dividend accrued to or received by it, and (ii) have received a benefit in the form of a Credit for STC on any Dividend accrued to or received by it in an amount equal to 10% (ten per cent) of the amount so accrued or received.
- 39.4.7. Notwithstanding any other provision contained in this clause 39, it is hereby recorded that if STC is abolished and replaced with a new withholding tax on dividends (as contemplated in the Media Statement published by the South

African Revenue Services on 20 February 2008, headed "Conversion of the Secondary Tax on Companies ("STC") to a Shareholder Dividend Tax"), each Preferred Ordinary Dividend shall increase to such amount derived by multiplying the then applicable Preferred Ordinary Dividend by the sum of 1 (one) plus the lower of 0.1 (zero comma one) and the rate of STC applicable immediately prior to such abolition.

39.5. Share buy-backs

Notwithstanding the provisions of clause 39.3, until the Redesignation Date, the Company shall not (without the prior written consent of Groups FundCo or Public FundCo holding such Preferred Ordinary Shares, as the case may be) be entitled to buy-back any Preferred Ordinary Share unless –

- 39.5.1. such buy-back transaction is conducted in respect of Ordinary Shares pursuant to a general repurchase of Securities where the Company undertakes to buy-back Securities *pro rata* from all its Shareholders and such transaction complies with the requirements of a general repurchase of Securities as contained in the Listings Requirements, and the objective of such buy-back transaction is not to accommodate the introduction of any new Shareholder (or class of Shareholders) or the change in Shareholding of any existing Shareholder (or class of Shareholders) in the Company;
- 39.5.2. the proceeds received as a result of such buy-back transaction will constitute a Special Distribution; and
- 39.5.3. such buy-back transaction constitutes an arms' length transaction specifically approved by the Company.

39.6. Winding-up

On a deregistration or winding-up of the Company -

- 39.6.1. all Preferred Ordinary Dividends that should, in terms of clause 39.4, have been declared and paid as at such point in time, shall automatically be declared (to the extent not yet declared) and shall be paid in priority to any Shareholder Distribution to Ordinary Shareholders or the Registered Holders of any other classes of Shares in the capital of the Company from time to time other than any Shareholder Distributions to the Registered Holders of preference Shares; and

39.6.2. thereafter, each Preferred Ordinary Share shall participate *pari passu* with each Ordinary Share in the remaining profits and assets of the Company.

39.7. No listing

The Preferred Ordinary Shares are not, and shall not at any time prior to their respective Redesignation Dates, be listed on the JSE or any other stock or securities exchange.

39.8. Preferred Ordinary Share Class Meetings

39.8.1. If and to the extent the provisions of this clause 39.8 conflict with those in clauses 20.1 to 20.2, the provisions of this clause 39.8 shall prevail in respect of the Preferred Ordinary Shares.

39.8.2. Any modification of, or alteration or variation to, any of the Privileges and Conditions may only be effected with the prior approval of a Shareholder Meeting and with the prior written consent of both Preference Share Agents (if, at the time, there is any Class A Preference Share, any Class B Preference Share or any Class C Preference Share in issue) and with the prior –

39.8.2.1. written consent of each of the Holders; or

39.8.2.2. sanction of a resolution passed at a Preferred Ordinary Share Class Meeting by 75% (seventy five per cent) of the Voting Rights exercisable and exercised by Holders who are present in Person or by proxy or represented at such Preferred Ordinary Share Class Meeting.

39.8.3. The provisions of clauses 20.1 to 20.4 relating to Shareholder Meetings shall apply, *mutatis mutandis*, to each Preferred Ordinary Share Class Meeting, except that a quorum at each such Preferred Ordinary Share Class Meeting shall be such Holder(s) (present in Person or by proxy or represented) which are at the time of the Preferred Ordinary Share Class Meeting the Registered Holders of at least one quarter of the then issued Preferred Ordinary Shares; provided that the quorum at any adjourned meeting shall be any Holder.

39.8.4. The provisions of this MOI relating to adjourned Shareholder Meetings shall apply, *mutatis mutandis*, if a quorum is not present at any Preferred Ordinary Share Class Meeting.

39.9. Restriction on sale and encumbrance of Preferred Ordinary Shares

39.9.1. A Holder shall not be entitled to directly or indirectly -

- 39.9.1.1. Dispose of all or any of the Preferred Ordinary Shares held by it or all or any of its rights and/or interests therein or thereto or forming part thereof save pursuant to a share buy-back allowed in terms of clause 39.5 or as may be agreed in writing between the Company, the Holder and the relevant Preference Share Agent(s) (if, at the time, there is any Class A Preference Share, any Class B Preference Share or any Class C Preference Share in issue) from time to time. The Company hereby irrevocably agrees to the Disposal of such number of Preferred Ordinary Shares (or, after the Redesignation Date, Ordinary Shares) as the relevant Preference Share Agent (if, at the time, there is any Class A Preference Share, any Class B Preference Share or any Class C Preference Share in issue) may decide to Dispose in accordance with such written agreement or in accordance with any Encumbrance (permitted in terms of clause 39.9.1.2) that may be given over the Preferred Ordinary Shares in future; or
- 39.9.1.2.** Encumber all or any of the Preferred Ordinary Shares or all or any of its rights and/or interests therein or thereto or forming part thereof save as may be agreed in writing between the Company, the Holder and the relevant Preference Share Agent(s) (if, at the time, there is any Class A Preference Share, any Class B Preference Share or any Class C Preference Share in issue) from time to time. The Company hereby irrevocably agrees to the Preferred Ordinary Shares being dealt with in accordance with such written agreement and (once it becomes legally competent to do so) to the Preferred Ordinary Shares being Encumbered as security for the obligations of Groups FundCo to the Groups FundCo Preference Shareholders in relation to the Groups FundCo Preference Shares and as security for the obligations of Public FundCo to the Public FundCo Preference Shareholders in relation to the Public FundCo Preference Shares.
- 39.9.2. Upon a Disposal of any Preferred Ordinary Shares (or, after the Redesignation Date, Ordinary Shares) as a result of the enforcement of any Encumbrance as security for -
- 39.9.2.1. the obligations of Groups FundCo to the Groups FundCo Preference Shareholders (referred to in clause 39.9.1.2); or

39.9.2.2. the obligations of Public FundCo to the Public FundCo Preference Shareholders referred to in clause 39.9.1.2;

any surplus amount that exists after all claims of the Groups FundCo Preference Shareholders and/or the Public FundCo Preference Shareholders (as the case may be) have been satisfied in full, and after payment to Sasol in accordance with the Post-Redemption Event Cashflow Waterfall shall be paid to Groups FundCo and/or Public FundCo (as the case may be).

39.9.3. The Company shall not register any transfer of a Preferred Ordinary Share which is not effected in compliance with this clause 39.9.

39.10. Consolidations and Subdivisions

If at any time the Ordinary Shares are consolidated into a smaller number of Ordinary Shares, or are subdivided into a larger number of Ordinary Shares, in a specific ratio ("**Specific Ratio**"), -

39.10.1. the Preferred Ordinary Shares shall similarly and simultaneously be consolidated into a smaller number of Preferred Ordinary Shares, or be subdivided into a larger number of Preferred Ordinary Shares (as the case may be), in the Specific Ratio; and

39.10.2. the amounts referred to in clauses 39.4.3.1, 39.4.3.2 and 39.4.3.3 shall similarly be divided and/or multiplied (as the case may be) in the Specific Ratio so as to ensure that the aggregate amount that will be paid on the Preferred Ordinary Shares post such consolidation or subdivision is equal to the aggregate amount that was payable on the Preferred Ordinary Shares prior to such consolidation or subdivision.

39.11. Cessation of Preferred Rights

39.11.1. If any Redemption Event occurs in respect of any Groups FundCo Preference Share, the Groups FundCo Preference Share Agent (if, at the time, there is any Class A Preference Share, any Class B Preference Share or any Class C Preference Share in issue by Groups FundCo and Sasol has not exercised its right to acquire the Class A Preference Shares, the Class B Preference Shares and the Class C Preference Shares) may deliver a written notice to the Company to that effect and advising that a Cessation of Preferred Rights is required in respect of the Preferred Ordinary Shares referred to in such notice. If any Redemption Event occurs in respect of any Public FundCo Preference Share, the Public FundCo Preference Share Agent (if, at the time, there is any

Class A Preference Share, any Class B Preference Share or any Class C Preference Share in issue by Public FundCo and Sasol has not exercised its right to acquire the Class A Preference Shares, the Class B Preference Shares and the Class C Preference Shares) may deliver a written notice to the Company to that effect and advising that a Cessation of Preferred Rights is required in respect of the Preferred Ordinary Shares referred to in such notice.

- 39.11.2. On the Redesignation Date of each Preferred Ordinary Share -
- 39.11.2.1. the Company shall pay the Final Preferred Ordinary Dividend in respect of that Preferred Ordinary Share; and
- 39.11.2.2. there shall automatically occur a Cessation of Preferred Rights in respect of that Preferred Ordinary Share and that Preferred Ordinary Share shall automatically be re-designated as an Ordinary Share, ranking *pari passu* in all respects with each other Ordinary Share.
- 39.11.3. Within 3 (three) Business Days after the Redesignation Date of each Preferred Ordinary Share, the Company shall procure the necessary electronic entries being made in the Company's sub-register reflecting the Holder of that Preferred Ordinary Share as holding an Ordinary Share, and from the date on which such entries are made, the Share certificate of the Preferred Ordinary Share shall no longer be valid. The Company shall within such 3 (three) Business Day period also take all necessary steps and comply with all necessary procedures for the dematerialisation of the Preferred Ordinary Shares which have become subject to a Cessation of Preferred Rights with the relevant central securities depository.
- 39.11.4. The Preferred Ordinary Dividends payable in respect of each Preferred Ordinary Share shall cease to accrue from the Redesignation Date of that Preferred Ordinary Share.
- 39.11.5. The Company shall procure that the Ordinary Shares arising pursuant to the Cessation of Preferred Rights shall be listed on any stock or securities exchange on which the issued Ordinary Shares are then listed.
- 39.11.6. In order to comply with any formalities that may be required for any Cessation of Preferred Rights in terms of this clause 39.11 and in order to enable the re-designated Ordinary Shares to be listed as envisaged in clause 39.11.5, the Company shall, as soon as reasonably possible, but by no later than 1 (one)

Business Day after the Redesignation Date of each Preferred Ordinary Share, complete any and all documents, and do all other things which may be necessary or desirable for that purpose, and failing timeous compliance by the Company with its obligations in terms hereof, the Company irrevocably and *in rem suam* appoints each Holder and the relevant Preference Share Agent (or any Person appointed by any of them for such purpose) in its name and stead, to attend to all of the foregoing.

- 39.11.7. On the Redesignation Date of each Preferred Ordinary Share, all Preferred Ordinary Dividends which have been declared in respect of such Preferred Ordinary Share but which were for any reason whatsoever not paid in full and which remain unpaid at that time and all Preferred Ordinary Dividends that should, in terms of clause 39.4, have been declared and paid in respect of such Preferred Ordinary Share as at such point in time, shall automatically be declared (to the extent not yet declared) and shall be paid in priority to any Shareholder Distribution to Ordinary Shareholders or the Registered Holders of any other classes of shares in the capital of the Company from time to time. The Cessation of Preferred Rights shall not affect any accrued rights of the Holders in terms of this clause 39.
- 39.11.8. The Company shall be liable for any securities transfer tax and/or like Tax, charge or duty which becomes payable by the Holder in respect of a Cessation of Preferred Rights if such Cessation of Preferred Rights occurs as a result of the occurrence of a Redemption Event. To the extent that the Holder pays or becomes liable to pay such securities transfer tax or any such like Tax, charge or duty, the Company shall pay an amount to the Holder equal to the amount so paid by the Holder.

39.12. General

- 39.12.1. Any payment due by the Company to the Holder shall be made without set-off, deduction or any form of withholding whatsoever and shall be made by electronic funds transfer into a bank account nominated in writing by the Holder.
- 39.12.2. The Company shall not be liable for any interest on amounts which are due and payable to, and have been tendered to, the Holder under this clause 39, but which have not been claimed by such Holder.
- 39.12.3. All notices required in terms of this clause 39 shall be in writing.

39.12.4. If any certificate issued in respect of a Preferred Ordinary Share is defaced, lost or destroyed, it shall be replaced by the Company only with the prior written consent of the relevant Preference Share Agent (if, at the time, there is any Class A Preference Share or any Class B Preference Share in issue) and upon receipt by the Company of -

39.12.4.1. either –

39.12.4.1.1. the defaced certificate; or

39.12.4.1.2. an affidavit by the Holder (or a Director of the Holder) to the effect that such certificate has been lost or destroyed; and

39.12.4.1.3. a written undertaking by the Holder to indemnify the Company against any loss, liability, damage, cost or expense which the Company may suffer as a result of issuing such replacement certificate.

39.13. Stipulation

Each of the provisions of this clause 39 which, and to the extent it, confers rights on either Preference Share Agent constitutes a stipulation for the benefit of the relevant Preference Share Agent which may accept same at any time without giving any notice to the Company or to any Holder.

40. DEFINITIONS APPLICABLE TO CLAUSES 41 TO 48

40.1. For purposes of clauses 41, 42, 43.1, 44, 45, 46, 47, 47A and 48 and Schedule 6 the following words shall have the meaning assigned to them hereunder and cognate expressions shall bear corresponding meanings -

40.1.1. “**Amended Cash Contract**” means the Cash Contract as amended by the Replacement Clauses;

40.1.2. “**Amended New Cash Contract**” means the New Cash Contract as amended by the Replacement Clauses;

40.1.3. “**BEE Compliant Person**” means as interpreted by the courts, from time to time –

40.1.3.1. as regards a natural person, one who falls within the ambit of the definition of “*black people*” in the Codes;

- 40.1.3.2. as regards a Juristic Person having Shareholdings or similar members' interests, one who falls within the ambit of the definitions of BEE controlled company or BEE owned company, as defined in the Codes, using the flow-through principle;
- 40.1.3.3. as regards any other entity, any entity similar to a BEE controlled company or BEE owned company using the flow-through principle 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 Codes;
- 40.1.4. "**BEE Contract**" means the contract to be known by that name, the form of which is prescribed by the JSE which comprises the generic terms set forth therein and, as regards each issuer on the BEE Segment of the Main Board, the additional terms relating to that issuer's Securities listed on the BEE Segment;
- 40.1.5. "**Beneficial Owner**" means, in respect of the Sasol BEE Ordinary Shares, the person or entity to whom the risks and rewards of ownership are attributable which is typically evidenced by:-
- 40.1.5.1. the right or entitlement to receive any dividend payable in respect of those Sasol BEE Ordinary Shares; or
- 40.1.5.2. the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those Sasol BEE Ordinary Shares; or
- 40.1.5.3. the right to dispose of or direct the disposition of those Sasol BEE Ordinary Shares, or any part of a distribution in respect of those Sasol BEE Ordinary Shares and to have the benefit of the proceeds;
- 40.1.6. "**Broker**" means any member of the JSE;
- 40.1.7. "**Bulk Dematerialisation**" means the process by which all the Share certificates in respect of Sasol BEE Ordinary Shares, whose holders are not Election Shareholders, are converted, prior to the Designated Date, to an electronic form and such Shares are transferred into the name of the Computershare Nominee Company or the OTC Nominee Company, if the listing on the JSE does not occur, so as to be held by it for and on behalf of the Bulk Dematerialised Shareholders;

- 40.1.8. "**Bulk Dematerialisation Shares**" means the Sasol BEE Ordinary Shares that have been dematerialised pursuant to the Bulk Dematerialisation;
- 40.1.9. "**Bulk Dematerialised Shareholders**" means all the Holders of Sasol BEE Ordinary Shares who are not Election Shareholders;
- 40.1.10. "**Cash Contract**" means the contract concluded by the Company with each of the Holders of the certificated Sasol BEE Ordinary Shares during 2008 when the Sasol BEE Ordinary Shares were allotted and issued, which contract contains, *inter alia*, provisions governing the holding of certificated Sasol BEE Ordinary Shares and a requirement that the Registered Holder and the Beneficial Owner be the same person;
- 40.1.11. "**Codes**" means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
- 40.1.12. "**Computershare**" means Computershare Investor Services Proprietary Limited, registration number 2004/003647/07;
- 40.1.13. "**Computershare Limited**" means Computershare Limited, registration number 2000/006082/06, the current custodian for the certificated Sasol BEE Ordinary Shares;
- 40.1.14. "**Computershare Nominee Company**" means Computershare Nominees Proprietary Limited, registration number 1999/00543/07, the nominee company designated by Computershare for purposes of being the Registered Holder, holding, in such nominee company's name, the Bulk Dematerialisation Shares for and on behalf of the Bulk Dematerialised Shareholders pursuant to the Bulk Dematerialisation or any other nominee company appointed by the Company from time to time in its discretion, to be the Registered Holder on behalf of the Bulk Dematerialised Shareholders;
- 40.1.15. "**Dematerialised BEE Ordinary Shares**" means the Sasol BEE Ordinary Shares that have been dematerialised;
- 40.1.16. "**Designated Date**" means:-
- 40.1.16.1. if the Sasol BEE Ordinary Shares are to be listed on the JSE, the date on which the Sasol BEE Ordinary Shares are first listed on the JSE;
- or

- 40.1.16.2. if the Sasol BEE Ordinary Shares are not to be listed on the JSE, the date on which the Sasol BEE Ordinary Shares are first traded on the OTC;
- 40.1.16 "**Election**" means the right of election granted in clause 47A.1 to each Holder of Sasol BEE Ordinary Shares;
- 40.1.17. "**Election Shareholders**" means those Holders of certificated Sasol BEE Ordinary Shares who have by the date designated by the Company as the date by which those Holders are required to submit their forms of election, elected to continue to hold their Sasol BEE Ordinary Shares in certificated form by lodging their forms of election;
- 40.1.18. "**Empowerment Period**" means as regards those Sasol BEE Ordinary Shares in respect of which the Election is not exercised or a Holder's exercise of the Election is void for any reason, the period ending on 7 September 2018 or such shorter period as may be determined by the Company in its sole discretion and notified in one national South African newspaper and if the Sasol BEE Ordinary Shares are listed on the JSE, on the Securities Exchange News Service;
- 40.1.19. "**New Cash Contract**" means the contract prescribed by the Company concluded by a Registered Holder (who is also the Beneficial Owner) who acquired or acquires Sasol BEE Ordinary Shares from 8 September 2010 until the Designated Date;
- 40.1.20. "**Nominee Company**" means the company in whose name the Dematerialised BEE Ordinary Shares are registered which holds such Shares for and on behalf of the Beneficial Owner;
- 40.1.21. "**OTC**" means an over the counter trading system which the Company may decide to establish, on which Sasol BEE Ordinary Shares may be traded and which may be operated by an independent administrator for and on behalf of the Company;
- 40.1.22. "**OTC Nominee Company**" means the nominee company designated by the Company for purposes of being the Registered Holder holding, in such nominee company's name, the Bulk Dematerialisation Shares for and on behalf of the Bulk Dematerialised Shareholders pursuant to the Bulk Dematerialisation, if the listing on the JSE does not occur;
- 40.1.23. "**Public Facilitation Trust**" means The Sasol Inzalo Public Facilitation Trust, IT Reference Number: 1182/2008;

- 40.1.24. **“Registered Holder”** means, if Sasol BEE Ordinary Shares are registered in the Beneficial Owner’s name, the Beneficial Owner, and in any other case means the Nominee Company holding such Shares for and on behalf of the Beneficial Owner;
- 40.1.25. **“Replacement Clauses”** means the amendments to Annexure 17 forming part of the Cash Contract and to Annexure A of the New Cash Contract, respectively, contained in Schedule 1 to this MOI.

41. BULK DEMATERIALISATION

For purposes of enabling the Sasol BEE Ordinary Shares to be traded on the JSE, bearing in mind that all Shares traded on the JSE must be Dematerialised, or facilitating trades on the OTC, if the listing on the JSE does not occur -

- 41.1. the Company shall, at its cost, as regards all the Bulk Dematerialised Shareholders, cause the Bulk Dematerialisation of their Sasol BEE Ordinary Shares prior to the Designated Date and the transfer of such Shares into the name of Computershare Nominee Company or the OTC Nominee Company, as the case may be, (depending on whether the Sasol BEE Ordinary Shares are to be listed on the JSE or not), as the Registered Holder, holding such Shares as nominee for and on behalf of each Bulk Dematerialised Shareholder who will continue to be the Beneficial Owner;
- 41.2. this clause 41 constitutes the instruction by each of the Bulk Dematerialised Shareholders to the Company to convert his certificated Sasol BEE Ordinary Shares into Dematerialised BEE Ordinary Shares prior to the Designated Date as part of the Bulk Dematerialisation. Each of the Bulk Dematerialised Shareholders authorises the Company to appoint Computershare Limited as his duly authorised agent to sign any documents as may be necessary to give effect to the Bulk Dematerialisation;
- 41.3. each of the Bulk Dematerialised Shareholders authorises, to the extent necessary, the Company to release Computershare Limited in its capacity as the custodian of each Bulk Dematerialised Shareholder’s certificated Sasol BEE Ordinary Shares from its obligations to hold in custody the Share certificates in respect of his Bulk Dematerialisation Shares;
- 41.4. each Bulk Dematerialised Shareholder consents, to the extent necessary, to the release by Computershare Limited to the Company of all the information and documentation on which Computershare Limited relied in carrying out its functions as custodian;
- 41.5. the Company and each Bulk Dematerialised Shareholder by participating in the Bulk Dematerialisation shall be deemed to have agreed to the amendment of Annexure 17 forming part of the Cash Contract and Annexure A to the New Cash Contract, respectively,

by the Replacement Clauses. The Computershare Nominee Company, when it becomes the Registered Holder, shall be deemed to be bound as regards each Bulk Dematerialised Shareholder by the provisions of the Amended Cash Contract and/or the Amended New Cash Contract, depending on which contract the Bulk Dematerialised Shareholder in question is bound to;

- 41.6. in the event that the Sasol BEE Ordinary Shares are listed on the JSE, each Bulk Dematerialised Shareholder shall be deemed to have agreed to be bound to the custody agreement set out in Schedule 2 to this MOI with Computershare Limited and Computershare Nominee Company;
- 41.7. the mere Dematerialisation of any Sasol BEE Ordinary Shares pursuant to the Bulk Dematerialisation shall not be construed as confirmation by the Company that all the Bulk Dematerialised Shareholders are BEE Compliant Persons and the Company shall, notwithstanding the Bulk Dematerialisation, be entitled to verify whether or not any Bulk Dematerialised Shareholder is a BEE Compliant Person.

42. CONTINUED APPLICATION OF THE CASH CONTRACT AND/OR THE NEW CASH CONTRACT IN RESPECT OF THE ELECTION SHAREHOLDERS

The Cash Contract or New Cash Contract, as the case may be, to which an Election Shareholder is a party shall remain unaffected by the making of an election by the Election Shareholder to retain his Sasol BEE Ordinary Shares in certificated form.

43. ADDITIONAL TERMS OF THE BEE CONTRACT

- 43.1. The provisions of this clause 43 form an integral part of the BEE Contract and must be read as if contained in the BEE Contract. Terms defined in the BEE Contract will apply to clauses 43.2 to 43.8. If the JSE changes the format for any reason of the BEE Contract, as a result of which clause numbering changes, the references to clause numbering in the BEE Contract in this clause 43 shall be read as references to the changed clause numbering.
- 43.2. The Registered Holder is permitted to encumber the Sasol BEE Ordinary Shares subject to clause 15 of the BEE Contract.
- 43.3. For purposes of clause 1.13 of the BEE Contract and clauses 43.3 to 43.8, “**Empowerment Period**” means the period ending on 7 September 2018 or such shorter period as may be determined by the Company in its sole discretion and notified in one national South African newspaper, and if the Sasol BEE Ordinary Shares are listed on the JSE, on the Securities Exchange News Service.

- 43.4. For purposes of clauses 17.2.2 and 24.2.2 of the BEE Contract the purchase price at which such Shares will be acquired shall be the forced sale value determined as set out in clause 43.8, discounted by 25% (twenty five per cent).
- 43.5. For purposes of clause 18 of the BEE Contract -
- 43.5.1. the prescribed periods contemplated in clauses 18.1.2 and 18.3.2 shall be 180 (one hundred and eighty days);
- 43.5.2. the purchase price contemplated in clauses 18.2.2 and 18.4.2 shall be the forced sale value determined as set forth in clause 43.8, discounted by 5% (five per cent).
- 43.6. For purposes of clause 19 of the BEE Contract:
- 43.6.1. the prescribed periods contemplated in clauses 19.1.2 and 19.3.3 shall be 180 (one hundred and eighty days);
- 43.6.2. the purchase price contemplated in clauses 19.2.2 and 19.4.2 shall be the forced sale value determined as set forth in clause 43.8, discounted by 5% (five per cent).
- 43.7. For purposes of clauses 17, 18, 19 and 24 of the BEE Contract the securities transfer tax shall be borne by the Company or its nominee, the Public Facilitation Trust, if it is the buyer of the Shares in question.
- 43.8. For purposes of clauses 43.4, 43.5.2 and 43.6.2 the forced sale value of a Sasol BEE Ordinary Share shall be the 5 (five) day volume weighted average price of a Sasol BEE Ordinary Share, being the total value of the Sasol BEE Ordinary Shares traded for that period divided by the total number of Sasol BEE Ordinary Shares traded for that period. In the event of any corporate action, the value will be adjusted appropriately if required.
- 43.9. For purposes of clause 9.1 of the BEE Contract, an additional date on which the BEE Contract will cease to be of force is inserted which reads as follows –
- “9.1.3 the termination of this BEE Contract upon the implementation by the Issuer of a BEE Verification process (as defined in the JSE Listings Requirements and contemplated in paragraph 4.32B thereof), which process shall come into effect on a date determined by the Issuer in its sole discretion and announced by it to the Holders of BEE Securities on the Stock Exchange News Service of the JSE and in one national South African newspaper.”

44. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHING TO THE SASOL BEE ORDINARY SHARES

44.1. The Sasol BEE Ordinary Shares will rank *pari passu* with the existing Ordinary Shares in the capital of the Company, save that during the Empowerment Period the following restrictions shall apply to the Sasol BEE Ordinary Shares -

44.1.1. the Sasol BEE Ordinary Shares shall be Beneficially Owned only by a person who is a BEE Compliant Person and the relevant Holder hereby grants a power of attorney irrevocably and *in rem suam* and with power of substitution to the Company, to effect transfer of that Holder's Sasol BEE Ordinary Shares on behalf of that Holder to the Company or its nominee;

44.1.2. in the case of Sasol BEE Ordinary Shares that are -

44.1.2.1. dematerialised it shall be permissible to register such Shares in the name of a Nominee Company which is not a BEE Compliant Person, provided that –

44.1.2.1.1. if the Sasol BEE Ordinary Shares are listed on the JSE, the Beneficial Owner (if he is not a Bulk Dematerialised Shareholder, as the Bulk Dematerialised Shareholders are bound to the Amended Cash Contract or Amended New Cash Contract, as the case may be, in respect of the Bulk Dematerialised Shares) and the Registered Holder have signed a BEE Contract;

44.1.2.1.2. if the Sasol BEE Ordinary Shares are not listed on the JSE, the Beneficial Owner has complied with the Company's requirements as regards the OTC;

44.1.2.2. certificated it shall not be permissible to register such Shares in the name of a Registered Holder who is not also the Beneficial Owner;

44.1.3. if, whilst listed on the JSE -

44.1.3.1. the Sasol BEE Ordinary Shares are acquired or otherwise transferred after the Designated Date without the Beneficial Owner and (if the Beneficial Owner is also not the Registered Holder) the Registered Holder having signed a BEE Contract; or

44.1.3.2. the Sasol BEE Ordinary Shares are dematerialised (other than pursuant to the Bulk Dematerialisation) without the Beneficial Owner and/or the Registered Holder having signed the BEE Contract; or

44.1.3.3. a BEE Contract is otherwise required to be signed and is not signed, and, if the JSE has not, pursuant to its equities rules, if applicable, exercised its discretion to cancel the transaction in terms of which such Shares were acquired by reason of the failure to sign the BEE Contract, the Company shall be entitled, but not obliged, to require the Beneficial Owner and the Registered Holder concerned to remedy the situation by signing the BEE Contract within 10 (ten) days of receipt of a written notice from the Company requiring the Beneficial Owner and the Registered Holder to sign the BEE Contract failing which the Dematerialised BEE Ordinary Shares registered in the name of the Registered Holder in question shall be deemed to have been sold to the Company or its nominee, the Public Facilitation Trust, on the following terms and conditions -

44.1.3.4. the Dematerialised BEE Ordinary Shares shall be acquired with effect from the date on which the Beneficial Owner became the beneficial owner of the Dematerialised BEE Ordinary Shares in question;

44.1.3.5. the purchase price shall be the forced sale value determined by the Company in accordance with the formula set forth in clause 43.8, discounted by 25% (twenty five per cent);

44.1.3.6. the purchase price shall be payable by the Company or the Public Facilitation Trust, as the case may be, against transfer of the Dematerialised BEE Ordinary Shares;

44.1.3.7. the Dematerialised BEE Ordinary Shares shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, other than the following warranty that no person has any right of any nature whatsoever to acquire the Dematerialised BEE Ordinary Shares in question;

44.1.3.8. the securities transfer tax payable shall be borne by the Company or the Public Facilitation Trust, as the case may be;

44.1.4. if the Sasol BEE Ordinary Shares are not or are no longer listed on the JSE or any other exchange licensed pursuant to the Financial Markets Act, 2012 (or any other replacement legislation), but are held in dematerialised form, and the Beneficial Owner and (if the Beneficial Owner is also not the Registered Holder) the Registered Holder are not parties to an Amended Cash Contract or an Amended New Cash Contract, the Company shall be entitled, but not obliged, to require the Beneficial Owner and/or the Registered Holder to remedy the situation by signing an Amended Cash Contract or an Amended New Cash Contract within 10 (ten) days of receipt of a written notice from the Company requiring the Beneficial Owner and/or the Registered Holder to sign the Amended New Cash Contract and/or Amended Cash Contract failing which the Dematerialised BEE Ordinary Shares in question shall be deemed to have been sold to the Company or its nominee, the Public Facilitation Trust *mutatis mutandis* on the terms and conditions set out in clause 44.1.3;

44.1.5. the Registered Holder and, if the Registered Holder is not the Beneficial Owner, the Beneficial Owner undertake/s not to encumber his Sasol BEE Ordinary Shares at any time during the Empowerment Period unless the terms of the agreement for such encumbrance expressly provide that if the security is realised, the Sasol BEE Ordinary Shares may only be sold to a BEE Compliant Person.

44.2. The Sasol BEE Ordinary Shares shall automatically be re-designated as Ordinary Shares, on the expiry of the Empowerment Period.

45. DEMATERIALISATION AND RE-MATERIALISATION OF SASOL BEE ORDINARY SHARES (OTHER THAN VIA THE BULK DEMATERIALISATION)

45.1. If any Holder of Sasol BEE Ordinary Shares who holds such Shares in a dematerialised form elects at any time to -

45.1.1. appoint a new person to be the Registered Holder holding such Shares for and on his behalf, he shall, together with such person and the relevant parties, be obliged to sign a replacement BEE Contract;

45.1.2. hold his Dematerialised BEE Ordinary Shares in certificated form, then such Holder shall be obliged to sign a New Cash Contract unless an existing Cash Contract or New Cash Contract to which he is a party is still in place covering Sasol BEE Ordinary Shares being held in certificated form, and the Share certificate in respect of the certificated Sasol BEE Ordinary Shares in question

shall be held in custody by the Custodian as contemplated in the Cash Contract or New Cash Contract.

45.2. If any Holder of certificated Sasol BEE Ordinary Shares (including any Election Shareholder) elects to dematerialise his Sasol BEE Ordinary Shares, he shall be obliged to sign a BEE Contract in respect of those Shares being dematerialised. Any Holder of certificated Sasol BEE Ordinary Shares who/which elects to dematerialise his Sasol BEE Ordinary Shares shall by giving written notice to that effect to the Company authorise the Company to -

45.2.1. release the Custodian (as contemplated in the Cash Contract or New Cash Contract) of such Holder's certificated Sasol BEE Ordinary Shares from its obligations to hold in custody the Share certificate/s in respect of the Sasol BEE Ordinary Shares being dematerialised;

45.2.2. appoint the Custodian (as contemplated in the Cash Contract or New Cash Contract) to sign, to the extent necessary, any documents as may be necessary to give effect to the dematerialisation contemplated in this clause 45.2.

46. PROOF OF PARTICIPATION OR OTHER SIMILAR STATEMENTS

Any proof-of-participation or other similar statement issued by the Company to any Holder of Sasol BEE Ordinary Shares which are held in certificated form and accordingly obliged to be held in safe custody, will cease to be of any force or effect from the date on which his Sasol BEE Ordinary Shares are dematerialised.

46A. NEW ISSUES OF SASOL BEE ORDINARY SHARES

If Sasol BEE Ordinary Shares are issued after the SOLBE1 Redesignation Date, each Registered Holder of such Sasol BEE Ordinary Shares is bound by the terms set forth in Schedule 6 as regards such new issues of Sasol BEE Ordinary Shares to the exclusion of any Cash Contract, New Cash Contract or BEE Contract which may have been signed by that Registered Holder, irrespective of whether they deal with new issues of Sasol BEE Ordinary Shares or not.

47. SASOL'S RIGHTS TO DELIST SASOL BEE ORDINARY SHARES

In the event that the listings requirements of the JSE so permit and the Company determines that a listing of Sasol BEE Ordinary Shares on the JSE is not ensuring that in general Sasol BEE Ordinary Shares are Beneficially Owned by BEE Compliant Persons only, the Company shall be entitled to delist the Sasol BEE Ordinary Shares from the JSE, provided that it puts in place an alternative trading mechanism.

47A. PROVISIONS GRANTING THE ELECTION AND APPLICABLE TO SASOL BEE ORDINARY SHARES WHICH DO NOT REDESIGNATE ON THE SOLBE1 REDESIGNATION DATE

47A.1 Each Holder of Sasol BEE Ordinary Shares on the Securities Register at a date to be determined by Sasol, shall be entitled, during 2018 and in a manner to be determined by Sasol in its sole and absolute discretion, to elect that its Sasol BEE Ordinary Shares do not automatically re-designate as Ordinary Shares pursuant to clause 44.2, but as a consequence will remain (without any re-designation occurring at all) as Sasol BEE Ordinary Shares, subject to the provisions of clause 47A.2 as applied to clauses 40 to 46A, and on the basis that –

47A.1.1 Holders of Sasol BEE Ordinary Shares must make the Election in respect of all and not some of their Sasol BEE Ordinary Shares;

47A.1.2 those Holders of Sasol BEE Ordinary Shares who make the Election will be unable to trade their Sasol BEE Ordinary Shares from the date on which their Election is received by Computershare Nominees Proprietary Limited, their CSD Participant or their Broker, as applicable, in respect of all of their SOLBE1 Shares, until the date on which Sasol BEE Ordinary Shares, held by those Holders of Sasol BEE Ordinary Shares who did not make the Election, re-designate to Ordinary Shares;

47A.1.3 should a Holder of Sasol BEE Ordinary Shares dispose of any of his Sasol BEE Ordinary Shares after receiving the Election, the Election attributable to all of such Holder's Sasol BEE Ordinary Shares will be forfeited;

47A.1.4 if a Holder of Sasol BEE Ordinary Shares disposes of any of his Sasol BEE Ordinary Shares after making the Election, such Election will be void;

47A.1.5 if a person acquires Sasol BEE Ordinary Shares after the last day to trade for purposes of the Election, that Holder will not be entitled to participate in the Election.

47A.2 The provisions of clause 47 shall not apply at all to all Sasol BEE Ordinary Shares which do not redesignate on the SOLBE1 Redesignation Date, and the provisions of clauses 40 to 46A (other than clauses 44.1.4 and 44.2) shall apply to all these Sasol BEE Ordinary Shares, subject to the following changes –

47A.2.1 the definition of “**Empowerment Period**” in clauses 40.1.18 and 43.3 shall be read instead as “the period for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period

as may be determined by the Company in its sole and absolute discretion and notified in one national South African newspaper and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service;

47A.2.2 the word “if” at the start of clause 44.1.3, shall be read as *pro non scripto*.

48. CONTACT DETAILS

The Holder of any class of Shares in the issued Share capital of the Company consents to the release by his Participant, Broker, Nominee Company, and/or Agent, as the case may be, of all his contact details to the Company.

49. CESSATION OF APPLICATION OF CLAUSES 40 TO 47A

As of the date, if any, determined by Sasol, in its sole discretion, as being the date on which the BEE Verification process (as defined in the JSE Listings Requirements and contemplated in paragraph 4.32B thereof) will be implemented, which date will announced to the Holders of Sasol BEE Ordinary Shares on the Stock Exchange News Service of the JSE and in one national South African newspaper –

49.1. the provisions of clauses 40 to 47A of the MOI shall cease to be of any effect, but without affecting, or invalidating any of the remaining provisions of this MOI which shall continue to be of full force and effect; and

49.2. the following new clause shall take effect –

“40. **RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHING TO THE SASOL BEE ORDINARY SHARES**

The Sasol BEE Ordinary Shares will rank *pari passu* with the Ordinary Shares in the capital of the Company, save that for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period as may be determined by the Company in its sole and absolute discretion and notified in one national South African newspaper and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service (i.e. the “Empowerment Period”), the Sasol BEE Ordinary Shares shall –

40.1 be beneficially owned by and registered in the name of a BEE Compliant Person (as defined in the JSE Listings Requirements); and

40.2 have the rights, privileges and restrictions set out in Schedule 6A,
and all references in the MOI to clauses 40 to 47A shall be read as referring to this
new clause read with Schedule 6A of this MOI.”

Schedule 3 – Definitions in the Companies Act

"**accounting records**" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;²

"**alternate director**" means a person elected or appointed to serve, as the occasion requires, as a member of the board of a company in substitution for a particular elected or appointed director of that company;

"**amalgamation or merger**" means a transaction, or series of transactions, pursuant to an agreement between two or more companies, resulting in-

- (a) the formation of one or more new companies, which together hold all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement, and the dissolution of each of the amalgamating or merging companies; or
- (b) the survival of at least one of the amalgamating or merging companies, with or without the formation of one or more new companies, and the vesting in the surviving company or companies, together with any such new company or companies, of all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement;

"**annual general meeting**" means the meeting of a public company required by section 61(7);

"**audit**" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);

"**Auditing Profession Act**" means the Auditing Profession Act, 2005 (Act No. 26 of 2005);

"**auditor**" has the meaning set out in the Auditing Profession Act;

"**beneficial interest**", when used in relation to a company's securities, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to—

- (a) receive or participate in any distribution in respect of the company's securities;
- (b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or
- (c) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities,

but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002);

"**board**" means the board of directors of a company;

"**business days**" has the meaning determined in accordance with section 5(3);

"**central securities depository**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**Commission**" means the Companies and Intellectual Property Commission established by section 185;

"**company**" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date —

² Regulation 25(3) contains requirements as to what the accounting records must include.

- (a) was registered in terms of the —
 - (i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or
 - (ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of **Q0**;
- (b) was in existence and recognised as an 'existing company' in terms of the Companies Act, 1973 (Act No. 61 of 1973); or
- (c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;

"Competition Act", means the Competition Act, 1998 (Act No. 89 of 1998);

"consideration", means anything of value given and accepted in exchange for any property, service, act, omission or forbearance or any other thing of value, including-

- (a) any money, property, negotiable instrument, securities, investment credit facility, token or ticket;
- (b) any labour, barter or similar exchange of one thing for another; or
- (c) any other thing, undertaking, promise, agreement or assurance, irrespective of its apparent or intrinsic value, or whether it is transferred directly or indirectly;

"convertible" when used in relation to any securities of a company, means securities that may, by their terms, be converted into other securities of the company, including—

- (a) any non-voting securities issued by the company and which will become voting securities—
 - (i) on the happening of a designated event; or
 - (ii) if the holder of those securities so elects at some time after acquiring them; and
- (b) options to acquire securities to be issued by the company, irrespective of whether those securities may be voting securities, or non-voting securities contemplated in paragraph (a);

"director" means a member of the board of a company, as contemplated in section 66, or an alternate director of a company and includes any person occupying the position of a director or alternative director, by whatever name designated; **[Note: Article 1(i)(c).]**

"distribution" means a direct or indirect—

- (a) transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether—
 - (i) in the form of a dividend;
 - (ii) as a payment in lieu of a capitalisation share, as contemplated in section 47;
 - (iii) as consideration for the acquisition—
 - (aa) by the company of any of its shares, as contemplated in section 48; or
 - (bb) by any company within the same group of companies, of any shares of a company within that group of companies; or

- (iv) otherwise in respect of any of the shares of that company or of another company within the same group of companies, subject to section 164(19);
- (b) incurrence of a debt or other obligation by a company for the benefit of one or more holders of any of the shares of that company or of another company within the same group of companies; or
- (c) forgiveness or waiver by a company of a debt or other obligation owed to the company by one or more holders of any of the shares of that company or of another company within the same group of companies,

but does not include any such action taken upon the final liquidation of the company; **[Note: Article 119.]**

"effective date", with reference to any particular provision of this Act, means the date on which that provision came into operation in terms of section 225;

"electronic communication" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"Electronic Communications and Transactions Act" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);

"exchange" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"exercise", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"external company" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"financial statement" includes—

- (a) annual financial statements and provisional annual financial statements;
- (b) interim or preliminary reports;
- (c) group and consolidated financial statements in the case of a group of companies; and
- (d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"group of companies" means a holding company and all of its subsidiaries;

"holding company", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in section 2(2)(a) or 3(1)(a);

"individual" means a natural person;

"inter-related", when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"juristic person" includes—

- (a) a foreign company; and
- (b) a trust, irrespective of whether or not it was established within or outside the Republic;

"knowing", "knowingly" or "knows", when used with respect to a person, and in relation to a particular matter, means that the person either—

- (a) Had actual knowledge of the matter; or
- (b) Was in a position in which the person reasonably ought to have—
 - (i) had actual knowledge;
 - (ii) investigated the matter to an extent that would have provided the person with actual knowledge; or
 - (iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;

"material" when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is-

- (a) of consequence in determining the matter; or
- (b) might reasonably affect a person's judgement or decision-making in the matter;

"nominee" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"ordinary resolution" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in section 65(8) —

- (a) at a shareholders meeting; or
- (b) by holders of the company's securities acting other than at a meeting, as contemplated in section 60;

"person" includes a juristic person; **[Note: Article 1(i)(j).]**

"personal financial interest", when used with respect to any person—

- (a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
- (b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"prescribed officer" means a person who, within a company, performs any function that has been designated by the Minister in terms of section 66(10);

"present at a meeting" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication; **[Note: Article 54.]**

"private company" means a profit company that—

- (a) is not a public, personal liability or state-owned company; and
- (b) satisfies the criteria set out in section 8(2)(b);

"profit company" means a company incorporated for the purpose of financial gain for its shareholders;

"public company" means a profit company that is not a state-owned company, a private company or a personal liability company;

"**record date**" means the date established under section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Act;

"**registered auditor**" has the meaning set out in the Auditing Profession Act;

"**registered office**" means the office of a company, or of an external company, that is registered as required by section 23; **[Note: Article 1(i)(i).]**

"**related**", when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to section (c);

"**rules**" and "**rules of a company**" means any rules made by a company as contemplated in section 15(3) to (5);

"**securities**" means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by a profit company; **[Note: Article 1(i)(a).]**

"**securities register**" means the register required to be established by a profit company in terms of section 50(1); **[Note: Article 1(i)(k).]**

"**share**" means one of the units into which the proprietary interest in a profit company is divided;

"**shareholder**", subject to section 57(1), means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be; **[Note: Article 1(i)(h).]**

"**shareholders meeting**", with respect to any particular matter concerning a company, means a meeting of those holders of that company's issued securities who are entitled to exercise voting rights in relation to that matter; **[Note: Article 1(i)(e).]**

"**solvency and liquidity test**" means the test set out in [section 4 \(1\)](#);

"**special resolution**" means—

- (a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) -
 - (i) at a shareholders meeting; or
 - (ii) by holders of the company's securities acting other than at a meeting, as contemplated in section 60; or
- (b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorised person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

[Note: Article 1(i)(p).]

"**subsidiary**" has the meaning determined in accordance with section 3;

"**voting power**", with respect to any matter to be decided by a company, means the voting rights that may be exercised in connection with that matter by a particular person, as a percentage of all such voting rights;

"**voting rights**", with respect to any matter to be decided by a company, means -

- (a) the rights of any holder of the company's securities to vote in connection with that matter, in the case of a profit company; or
- (b) the rights of a member to vote in connection with the matter, in the case of a non-profit company;

"**voting securities**", with respect to any particular matter, means securities that—

- (a) carry voting rights with respect to that matter; or
- (b) are presently convertible to securities that carry voting rights with respect to that matter.

Schedule 4 – Ineligible / disqualified in terms of section 69(7) and (8) of the Companies Act read with Regulation 39(3)

1. A Person is ineligible to be a Director if the Person –
 - 1.1. is a Juristic Person;
 - 1.2. is an unemancipated minor, or is under a similar legal disability; or
 - 1.3. does not satisfy any qualification set out in the MOI.

2. A person is disqualified to be a Director if –
 - 2.1. a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of section 162, or in terms of section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or
 - 2.2. the Person –
 - 2.2.1. is an unrehabilitated insolvent;
 - 2.2.2. is prohibited in terms of any public regulation to be a Director;
 - 2.2.3. has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or
 - 2.2.4. has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand), for theft, fraud, forgery, perjury or an offence –
 - 2.2.4.1. involving fraud, misrepresentation or dishonesty;
 - 2.2.4.2. in connection with the promotion, formation or management of a company, or in connection with any act contemplated in subsection (2) or (5); or
 - 2.2.4.3. under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).

Schedule 5 – Prescribed methods of delivery in the Regulations

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
Any Person	<p>By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number;</p> <p>By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address;</p> <p>By sending the notice or a certified copy of the document by registered post to the Person's last known address;</p> <p>By any other means authorised by the High Court; or</p> <p>By any other method allowed for that Person in terms of the following rows of this Table.</p>	<p>On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.</p> <p>In accordance with the order of the High Court.</p> <p>As provided for that method of delivery.</p>
Any natural Person	<p>By handing the notice or a certified copy of the document to the Person, or to any representative authorised in Writing to accept service on behalf of the Person;</p> <p>By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time;</p> <p>By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>
A company or similar body corporate	<p>By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within South Africa;</p> <p>If there is no employee willing to accept service, by affixing the notice or a certified copy of the document</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive</p>

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	to the main door of the office or place of business.	evidence that the document was affixed on a different date or at a different time.
The state or a province	By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney.	On the date and at the time recorded on a receipt for the delivery.
A municipality	By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person.	On the date and at the time recorded on a receipt for the delivery.
A trade union	<p>By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union or for the purposes of section 13(2), if there is a union office within the magisterial district of the firm required to notify its employees, in terms of the Regulations at that office.</p> <p>If there is no person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.</p>
Employees of the Company	By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
A partnership, firm or association	<p>By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association;</p> <p>If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>

Schedule 6A – Terms which govern Holders of Sasol BEE Ordinary Shares

1. INTRODUCTION AND INTERPRETATION

In this schedule 6A –

~~1.1.~~ capitalised terms used but not defined herein will bear the same meanings as in clause 1 of the MOI;

~~1.2.~~ the following terms shall have the following meanings -

1.2.1. "**BEE Certificate**" means an original or copy of a certificate issued by a verification agency accredited by the accreditation body contemplated in the Codes, certifying that the person identified in the certificate is a BEE Compliant Person;

1.2.2. "**BEE Compliant Person**" means as interpreted by the courts, from time to time –

1.2.2.1. as regards a natural person, one who falls within the ambit of the definition of "black people" in the Codes;

1.2.2.2. as regards a Juristic Person having a shareholding or similar members' interests, one who falls within the ambit of the definitions of B-BBEE controlled company or B-BBEE owned company, as defined in the Codes, using the flow-through principle;

1.2.2.3. as regards any other entity, any entity similar to a B-BBEE controlled company or B-BBEE owned company using the flow-through principle 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 Codes;

1.2.3. "**BEE Verification Agent**" means the Company itself, or an agent appointed from time to time by the Company in its sole discretion, conducting the BEE Verification Process;

1.2.4. "**BEE Verification Process**" means the verification of a potential purchaser of Sasol BEE Ordinary Shares by the BEE Verification Agent, with a view to determining whether such potential purchaser -

1.2.4.1. is a BEE Compliant Person;

1.2.4.2. has been advised of the necessary restrictions, limitations and requirements applicable to such Sasol BEE Ordinary Shares from time to time in order to achieve the continued ownership of Sasol BEE Ordinary Shares by BEE Compliant Persons as set out in the MOI; and

1.2.4.3. has accepted the prevailing terms and conditions of the Company's BEE ownership scheme as set out in the MOI, and has completed and/or signed all documents required in terms of such ownership scheme;

1.2.5. "**BEE Verified Person**" means any person who has been verified by the BEE Verification Agent as a BEE Compliant Person in the BEE Verification Process;

- 1.2.6. **"Beneficial Owner"** means, in respect of the Sasol BEE Ordinary Shares, the person or entity to whom the risks and rewards of ownership are attributable which is typically evidenced by -
- 1.2.6.1. the right or entitlement to receive any dividend payable in respect of those Sasol BEE Ordinary Shares; or
 - 1.2.6.2. the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those Sasol BEE Ordinary Shares; or
 - 1.2.6.3. the right to dispose of or direct the disposition of those Sasol BEE Ordinary Shares, or any part of a distribution in respect of those Sasol BEE Ordinary Shares and to have the benefit of the proceeds;
- 1.2.7. **"Company's Nominee"** means the Sasol Khanyisa Warehousing Trust, IT Reference Number: 001293/2018(G) or such other warehousing or facilitation trust as the Company may appoint from time to time, in its discretion, to acquire Sasol BEE Ordinary Shares in the circumstances contemplated in These Terms;
- 1.2.8. **"Codes"** means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the Broad-Based Black Economic Empowerment Act, 2003;
- 1.2.9. **"Custodian"** means a custodian of the Sasol BEE Ordinary Shares appointed by the Company from time to time, in its discretion; ~~currently being Computershare Limited, registration number 2000/006082/06;~~
- 1.2.10. **"Effective Date"** means the date on which These Terms take effect, which date will be determined by the Company, at its sole discretion, and announced to the Holders of the Sasol BEE Ordinary Shares in one national South African newspaper and on Stock Exchange News Service of the JSE;
- 1.2.11. **"Empowerment Period"** the period for so long as the Sasol BEE Ordinary Shares are listed on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation), or such shorter period as may be determined by the Company in its sole and absolute discretion and notified in one national South African newspaper and, if the Sasol BEE Ordinary Shares are then listed on the JSE, on the Securities Exchange News Service;
- 1.2.12. **"Encumbrance"** means any encumbrance or any other arrangement which has a similar effect as the granting of security and **"Encumber"** shall be construed accordingly;
- 1.2.13. **"Forced Sale Value"** means as regards –
- 1.2.13.1. Sasol BEE Ordinary Shares which were subscribed for and/or acquired at any time during the period from 7 September 2008, when the Sasol BEE Ordinary Shares were first allotted and issued, to 7 February 2011, being the date on which the Sasol BEE Ordinary Share were first listed on the JSE, and which have since 7 February 2011 continued to be held in certificated form, the 5 (five) day volume weighted average price of a Sasol Ordinary Share, subject to an appropriate adjustment in the event of any corporate action;

- 1.2.13.2. any other Sasol BEE Ordinary Shares, the 5 (five) day volume weighted average price of a Sasol BEE Ordinary Share, being the total value of the Sasol BEE Ordinary Shares traded for that period divided by the total number of the Sasol BEE Ordinary Shares traded for that period. In the event of any corporate action, the value will be adjusted appropriately if required;
- 1.2.14. **"Off Market"** means a sale of Sasol BEE Ordinary Shares other than on an exchange licensed pursuant to the Financial Markets Act, 2012 (or any replacement legislation) on which the Sasol BEE Ordinary Shares are then listed;
- 1.2.15. **"Own Name Client"** means a person whose own name is on the main register of the Company and in whom/which the benefits of the bundle of rights attaching to dematerialised Sasol BEE Ordinary Shares so registered in his/her/its name vest, which is typically evidenced by one or more of the following -
- 1.2.15.1. the right or entitlement to receive any dividend or interest payable in respect of those Sasol BEE Ordinary Shares;
- 1.2.15.2. the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those Sasol BEE Ordinary Shares;
- 1.2.15.3. the right to dispose or direct the disposition of those Sasol BEE Ordinary Shares, or any part of a distribution in respect of those Sasol BEE Ordinary Shares and to have the benefit of the proceeds;
- 1.2.16. **"Sell"** means sell or otherwise dispose of or transfer (including, but without limiting the generality of the foregoing, by way of donation or dividend or distribution of assets) and **"Sale"** and **"Sold"** shall be construed accordingly;
- 1.2.17. **"These Terms"** means the provisions of this Schedule 6A, which must be read with the provisions of clause 49 of the MOI;
- 1.2.18. **"Transfer Secretaries"** means ~~Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07)~~ or a transfer secretary selected by Sasol from time to time in its discretion.
- ~~1.3.~~ Any reference in These Terms to a Holder of Sasol BEE Ordinary Shares shall -
- 1.3.1. if a Holder of Sasol BEE Ordinary Shares is liquidated or sequestered, as the case may be, be applicable also to and binding upon the liquidator or trustee of such Holder of Sasol BEE Ordinary Shares; or
- 1.3.2. if a Holder of Sasol BEE Ordinary Shares is a natural person who dies, be applicable also to and binding upon the executor of such Holder's estate.

2. APPLICATION AND COMING INTO EFFECT OF THESE TERMS

Notwithstanding the date of filing of the MOI (including These Terms) with the Companies and Intellectual Property Commission, These Terms shall come into effect on the Effective Date and will apply to the Holders of the Sasol BEE Ordinary Shares for the duration of the Empowerment Period.

3. OWNERSHIP OF SASOL BEE ORDINARY SHARES

- ~~3.1.~~ For purposes of ensuring that the rights, privileges and restrictions attaching to the Sasol BEE Ordinary Shares as set out in these Terms ~~and 42 and 43~~ and 48 and 49 of the MOI are binding on all Beneficial Owners of Sasol BEE Ordinary Shares –
- 3.1.1. as regards Sasol BEE Ordinary Shares which are held in –
- 3.1.1.1. certificated form, the Holder shall be the Beneficial Owner and *vice versa*;
- 3.1.1.2. dematerialised form, they shall only be registered in the name of the Beneficial Owner as an Own Name Client;
- 3.1.2. to the extent that on the 30th (thirtieth) day prior to the Effective Date any dematerialised Sasol BEE Ordinary Shares are not registered in the name of the Beneficial Owner as an Own Name Client, the Holder authorises the Company, at the Company's own cost, to register the Sasol BEE Ordinary Shares in the name of the Beneficial Owner as Own Name Client instead of them being registered in the name of the Holder;
- ~~3.2.~~ The mere updating by the Company of its Securities Register pursuant to clause 3.1.2 shall not be construed as confirmation by the Company that all the Beneficial Owners are BEE Compliant Persons, and the Company shall, notwithstanding the aforementioned, be entitled to verify whether or not any Beneficial Owner is a BEE Compliant Person.

4. DEMATERIALISATION AND RE-MATERIALISATION OF SASOL BEE ORDINARY SHARES

- ~~4.1.~~ Any Holder of Sasol BEE Ordinary Shares who holds any of his/her/its shares in certificated agrees that the share certificate/s in respect of such shares shall continue to be held in custody by the Custodian.
- ~~4.2.~~ If a Holder of Sasol BEE Ordinary Shares who/which holds any of his/her/its shares in certificated form at any time wishes to dematerialise his/her/its Sasol BEE Ordinary Shares -
- 4.2.1. he/she/it shall give written notice to that effect to the Company;
- 4.2.2. he/she/it authorises the Custodian to –
- 4.2.2.1. release the share certificate/s in respect of the Sasol BEE Ordinary Shares being dematerialised to the Transfer Secretaries;
- 4.2.2.2. sign, to the extent necessary, any documents as may be necessary to give effect to the dematerialisation contemplated in clause 4.2.
- 4.2.3. any proof-of-participation or other similar statement issued by the Company to any Holder of Sasol BEE Ordinary Shares which are held in materialised form and accordingly obliged to be held in safe custody, will cease to be of any force or effect from the date on which his/her/its Sasol BEE Ordinary Shares are dematerialised.

- ~~4.3.~~ If any Holder of Sasol BEE Ordinary Shares who holds any of his/her/its Sasol BEE Ordinary Shares in dematerialised form wishes at any time to hold any of such shares in materialised form, he/she/it -
- 4.3.1. shall give written notice to that effect to the Company and his/her/its central securities depository participant;
- 4.3.2. authorises the Transfer Secretaries to deliver the share certificates to be held in custody by the Custodian.

5. CUSTODIAN AND TRANSFER SECRETARIES

- ~~5.1.~~ Each Holder who holds his/her/its Sasol BEE Ordinary Shares in materialised form agrees that -
- 5.1.1. at his/her/its own risk, the share certificate/s in respect of his/her/its Sasol BEE Ordinary Shares will be deposited with and will be held on his/her/its behalf by the Custodian;
- 5.1.2. in addition to any express provisions in the MOI, the Holder will be bound by those parts of any agreement which Sasol concludes with the Custodian relating to the Custodian holding the share certificates and which are standard in the market, provided that he/she/it will not in any way be liable for any fees of the Custodian.
- ~~5.2.~~ If the Holder holds his/her/its Sasol BEE Ordinary Shares in materialised form Encumbers any of his/her/its Sasol BEE Ordinary Shares in accordance with the requirements of clause 8, the Custodian will hold the share certificate/s on behalf of the person in whose favour the Holder gives the Encumbrance.
- ~~5.3.~~ The Holder's share certificate/s will be released by the Custodian to the Transfer Secretaries for purposes of implementing any transfer of his/her/its Sasol BEE Ordinary Shares as is permitted in terms of -
- 5.3.1. the MOI; and/or
- 5.3.2. any agreement providing for an Encumbrance complying with clause 8.
- ~~5.4.~~ Subject to clause 9.1, if the transferee contemplated in clause 5.3 wishes to hold the Sasol BEE Ordinary Shares in certificated form, the Transfer Secretaries will issue a new share certificate to the new owner of the Sasol BEE Ordinary Shares which shall be deposited with the Custodian. To the extent that the Holder has not Sold all of his/her/its Sasol BEE Ordinary Shares, a new share certificate in respect of such Sasol BEE Ordinary Shares which have not been Sold will be redeposited with the Custodian.
- ~~5.5.~~ After the Empowerment Period, the Holder's share certificate will be posted by the Custodian to his/her/its address for service selected at the time of acquiring/subscribing for and/or otherwise receiving the Sasol BEE Ordinary Shares, at the Holder's own risk.

6. WARRANTIES

- ~~6.1.~~ Each Holder of Sasol BEE Ordinary Shares warrants in favour of the Company that -
- 6.1.1. he/she/it is a BEE Compliant Person;
- 6.1.2. he/she/it is the Beneficial Owner of such Sasol BEE Ordinary Shares;

- 6.1.3. the warranty provided in –
- 6.1.3.1. clause 6.1.1 is and will be true from the date that the Holder acquires/subscribes for and/or otherwise receives Sasol BEE Ordinary Shares
- 6.1.3.2. clause 6.1.2 is and will be true from the Effective Date, and will continue to be true for so long as such Holder holds Sasol BEE Ordinary Shares; and
- 6.1.4. any information provided by him/her/it to the Company regarding whether he/she/it is a BEE Compliant Person will be true and complete unless the Holder advises the Company in writing to the contrary.

~~6.2.~~ All the warranties given in clause 6.1 are material and the Company will rely on the truth and completeness of such warranties.

7. UNDERTAKINGS

Each Holder of Sasol BEE Ordinary Shares undertakes -

- ~~7.1.~~ that he/she/it is a BEE Compliant Person;
- ~~7.2.~~ at his/her/its own cost, to provide the Company within 30 (thirty) days of its written request to such Holder, with -
- 7.2.1. if the Holder is a natural person, any documentation reasonably required by the Company and/or its BEE Verification Agent in order to satisfy itself that such Holder is a BEE Compliant Person;
- 7.2.2. if the Holder is not a natural person, a BEE Certificate which is unexpired;
- ~~7.3.~~ not to Sell his/her/its Sasol BEE Ordinary Shares or any rights or interest therein during the Empowerment Period to anyone who is not a BEE Verified Person.

8. PLEDGES AND OTHER ENCUMBRANCES

Holders of Sasol BEE Ordinary Shares may pledge or otherwise Encumber or cause the pledging or Encumbrance of his/her/its Sasol BEE Ordinary Shares subject to compliance with the requirement that each such Holder acknowledges that in order to ensure that those Sasol BEE Ordinary Shares are held only by BEE Compliant Persons, he/she/it is only permitted to Encumber or record the Encumbrance of those Sasol BEE Ordinary Shares, provided that -

- ~~8.1.~~ if the security is realised, those Sasol BEE Ordinary Shares must only be Sold to a BEE Verified Person; and
- ~~8.2.~~ the terms of the agreement in respect of such Encumbrance shall expressly provide that if the security is realised those Sasol BEE Ordinary Shares must only be Sold to a BEE Verified Person and such Holder shall procure that a copy of such agreement in respect of such Encumbrance is delivered to the Company.

9. PROVISIONS APPLICABLE TO OFF MARKET TRANSFERS OF SASOL BEE ORDINARY SHARES

- ~~9.1.~~ If a Holder of Sasol BEE Ordinary Shares Sells any Sasol BEE Ordinary Shares or causes any of such shares to be Sold Off Market other than to the Company's Nominee, such

Holder shall be obliged to ensure that the person to whom/which those Sasol BEE Ordinary Shares are Sold, being an Own Name Client in whose name those Sasol BEE Ordinary Shares are to be registered, is in fact a BEE Verified Person; and

~~9.2.~~ Each Holder of Sasol BEE Ordinary Shares undertakes not to permit the Sale Off Market of any Sasol BEE Ordinary Shares or any rights or interests therein, nor to instruct the central securities depository participant or anyone else, to effect transfer or permit the transfer of those Sasol BEE Ordinary Shares to any person who/which is not a BEE Verified Person.

10. OBLIGATION ON THE HOLDER OF SASOL BEE ORDINARY SHARES TO PROCURE TRANSFER OF SASOL BEE ORDINARY SHARES

If the Company's Nominee is the acquirer of Sasol BEE Ordinary Shares in terms of These Terms, the Holder of Sasol BEE Ordinary Shares will be obliged within 10 (ten) days after receipt of notice from the Company, to effect transfer of the Sasol BEE Ordinary Shares out of the account in the Holder's own name into an account in the name of the Company's Nominee.

11. FORCED SALE IN THE EVENT OF AN OCCURRENCE OF A BREACH EVENT

~~11.1.~~ If a Holder of Sasol BEE Ordinary Shares at any time -

- 11.1.1. misrepresented that he/she/it is a BEE Compliant Person or has in any way committed a breach of any of the warranties given by him/her/it and set out in These Terms;
- 11.1.2. breached any of his/her/its obligations set out in clauses 6, 7, 8 or 9 of These Terms; or
- 11.1.3. made a fraudulent or untrue statement regarding whether he/she/it is a BEE Compliant Person in any documents provided by him/her/it to the Company,

("Breach Event"), the Holder shall be obliged to immediately notify the Company of the occurrence of such Breach Event in writing.

~~11.2.~~ At any time after learning of the occurrence of a Breach Event, the Company shall be entitled (but shall not be obliged) to buy (or to nominate the Company's Nominee to buy) from the Holder his/her/its Sasol BEE Ordinary Shares by giving such Holder written notice, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions –

- 11.2.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the date of the occurrence of the Breach Event;
- 11.2.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant Breach Event discounted by 25% (twenty five percent);
- 11.2.3. the purchase price as calculated in terms of clause 11.2.2 less an amount equal to the amount of dividends paid by the Company to the Holder for his/her/its benefit after the occurrence of a Breach Event, shall, -
 - 11.2.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 3 (three) days from the date when the Company (or the Company's Nominee) gives

such Holder the written notice contemplated in clause 11.2, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as his/her/its attorney and agent to sign the necessary transfer forms;

- 11.2.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, be payable against the registration of those shares in the name of the Company's Nominee, if the Company's Nominee acquires those Sasol BEE Ordinary Shares, or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
- 11.2.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that –
 - 11.2.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
 - 11.2.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.

12. DEATH

~~12.1.~~ If a Holder of Sasol BEE Ordinary Shares is a natural person who dies, then –

- 12.1.1. the Company (or the Company's Nominee) shall not have the right to buy the Sasol BEE Ordinary Shares which were held by such Holder pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may then be held in breach of the requirements of These Terms, unless clause 12.1.3 applies;
- 12.1.2. instead of having to do so immediately, the executor of the Holder's estate shall have 180 (one hundred and eighty) days commencing on the date of such Holder's death, to –
 - 12.1.2.1. transfer the Sasol BEE Ordinary Shares to such Holders' heir/s provided that such heir/s is/are a BEE Verified Person/s ; or
 - 12.1.2.2. Sell the Sasol BEE Ordinary Shares to any BEE Verified Person,

and the executor of the Holder's estate shall be obliged to take whatever steps are necessary in order to effect any such transfer or Sale of the Sasol BEE Ordinary Shares, as the case may be.
- 12.1.3. if the executor of the Holder's estate has not complied with his/her/its obligations in clause 12.1.2 as regards Sasol BEE Ordinary Shares, the Company shall be entitled, but shall not be obliged to buy (or to nominate the Company's Nominee to buy) from the executor of such Holder's estate those Sasol BEE Ordinary Shares by written notice to the executor, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions –
 - 12.1.3.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the date of such Holder's death;

- 12.1.3.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company to the executor of the Holder's estate discounted by 5% (five percent);
- 12.1.3.3. the purchase price as calculated in terms of clause 12.1.3.2, less an amount equal to the amount of dividends paid by the Company to the Holder for his/her benefit while the executor of his/her estate was in breach of clause 12.1.2, shall –
 - 12.1.3.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the executor the notice contemplated in clause 12.1.3, the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as the Holder's attorney and agent, or that of his/her executor, to sign the necessary transfer forms;
 - 12.1.3.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, be payable against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
- 12.1.3.4. those Sasol BEE Ordinary Shares shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that –
 - 12.1.3.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
 - 12.1.3.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.

~~12.2.~~ If the Holder is not a natural person and any of its shareholders, members, participants or beneficiaries die, as a result of which, the Holder is no longer a BEE Compliant Person, then –

- 12.2.1. neither the Company (nor the Company's Nominees) shall have the right to buy the Sasol BEE Ordinary Shares pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may now be held in breach of the requirements of These Terms unless clause 12.2.3 applies;
- 12.2.2. instead of having to remedy the breach caused by the death immediately, the Holder shall have 180 (one hundred and eighty) days commencing on the date of the death to Sell the Sasol BEE Ordinary Shares to a BEE Verified Person and shall be obliged to take whatever steps are necessary to give effect to any

such Sale of the Sasol BEE Ordinary Shares by effecting transfer of the Sasol BEE Ordinary Shares out of the account in the name of the Holder into an account in the name of the registered shareholder of that BEE Verified Person.

- 12.2.3. if the Sasol BEE Ordinary Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days commencing on the date of the death in question, the Company shall be entitled, but shall not be obliged to buy from the Holder those Sasol BEE Ordinary Shares by giving such Holder written notice, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions –
- 12.2.3.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the date of the death in question;
- 12.2.3.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company's Nominee) to the Holder discounted by 5% (five percent);
- 12.2.3.3. the purchase price as calculated in terms of clause 12.2.3.2, less an amount equal to the amount of dividends paid by the Company to the Holder for its benefit during the period in which the Holder has been in breach of clause 12.2.2, shall, -
- 12.2.3.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the written notice contemplated in clause 12.2.3, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as the its attorney and agent to sign the necessary transfer forms;
- 12.2.3.3.2. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
- 12.2.3.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that –
- 12.2.3.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
- 12.2.3.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.

- 12.3. If there is any conflict between the provisions of this 12 and the more general provisions of clause 11, the provisions of clause 12 shall prevail.

13. INVOLUNTARY INSOLVENCY/LIQUIDATION

- ~~13.1.~~ If a Holder of Sasol BEE Ordinary Shares is a natural person who is involuntarily sequestrated (whether provisionally or finally), then -

13.1.1. the Company (or the Company's Nominees) shall not have the right to buy the Sasol BEE Ordinary Shares pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may now be held in breach of the requirements of These Terms unless clause 13.1.3 applies;

13.1.2. instead of having to do so immediately, the trustee shall have 180 (one hundred and eighty) days commencing on the date of such Holder's provisional sequestration, to Sell the Sasol BEE Ordinary Shares to any BEE Verified Person, subject to compliance with clause 9, and the trustee shall be obliged to take such steps, in order to give effect to any such Sale of the Sasol BEE Ordinary Shares by effecting transfer of the Sasol BEE Ordinary Shares out of the account in his/her name into an account in the name of the registered shareholder of that BEE Verified Person.

13.1.3. If the trustee has not complied with its obligations in clause 13.1.2 as regards Sasol BEE Ordinary Shares, the Company shall be entitled, but shall not be obliged to buy (or to nominate the Company's Nominee to buy) from such trustee those Sasol BEE Ordinary Shares by written notice to the trustee, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions –

13.1.3.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the Holder's provisional sequestration;

13.1.3.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company's Nominee) to the trustee, discounted by 5% (five percent);

13.1.3.3. the purchase price as calculated in terms of clause 13.1.3.2, less an amount equal to the amount of dividends paid by the Company to the Holder while the trustee was in breach of clause 13.1.2, shall, -

13.1.3.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the trustee the written notice contemplated in clause 13.1.3, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as his/her attorney and agent to sign the necessary transfer forms;

- 13.1.3.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
 - 13.1.3.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that –
 - 13.1.3.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
 - 13.1.3.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE Ordinary Shares.
- ~~13.2.~~ If a Holder of Sasol BEE Ordinary Shares is not a natural person and either the Holder or any of its shareholders, members, participants or beneficiaries are involuntarily liquidated (provisionally or finally), as a result of which such Holder is no longer a BEE Compliant Person, then –
- 13.2.1. the Company shall not have the right to buy the Sasol BEE Ordinary Shares pursuant to clause 11 even though those Sasol BEE Ordinary Shares as a result may now be held in breach of the requirements of These Terms unless clause 13.2.4 applies;
 - 13.2.2. if it is not possible for the breach to be remedied, the liquidator of such Holder or the Holder itself (if any of its shareholders, members, participants or beneficiaries are involuntarily liquidated), as the case may be, can Sell the Sasol BEE Ordinary Shares to a BEE Verified Person;
 - 13.2.3. instead of having to do so immediately, the liquidator of such Holder or the Holder itself, as the case may be shall have 180 (one hundred and eighty) days commencing on the date of the provisional liquidation of the Holder or any of its shareholders, members, participants or beneficiaries to Sell the Sasol BEE Ordinary Shares to any BEE Verified Person and the liquidator of the Holder shall instruct such Holder to take whatever steps are necessary, and the Holder shall be obliged to take such steps, in order to effect any such Sale of the Sasol BEE Ordinary Shares;
 - 13.2.4. If the Sasol BEE Ordinary Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days commencing on the date of the involuntary liquidation of the Holder or of any of its shareholders, members, participants or beneficiaries, the Company shall be entitled, but shall not be obliged to buy (or to nominate the Company's Nominee to buy) from the Holder of those Sasol BEE Ordinary Shares by giving the liquidator of such Holder or the Holder itself written notice, in which event a Sale of those Sasol BEE Ordinary Shares shall be deemed to have been concluded on the following terms and conditions –
 - 13.2.4.1. those Sasol BEE Ordinary Shares shall be acquired with effect from the day prior to the provisional liquidation of the Holder or any of such Holder's shareholders, members, participants or beneficiaries;

- 13.2.4.2. the purchase price of those Sasol BEE Ordinary Shares shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Company (or the Company's Nominee) to the liquidator of the Holder or the Holder itself, as the case may be, discounted by 5% (five percent);
- 13.2.4.3. the purchase price as calculated in terms of clause 13.2.4.2, less an amount equal to the amount of dividends paid by the Company to the Holder for its benefit while the liquidator of such Holder or the Holder itself, as the case may be was in breach of clause 13.2.2, shall, –
- 13.2.4.3.1. if the Sasol BEE Ordinary Shares are held in materialised form, be payable against delivery of the transfer form for such Sasol BEE Ordinary Shares. If the Company (or the Company's Nominee) has not received the requisite transfer form within 7 (seven) days from the date when the Company (or the Company's Nominee) gives the written notice contemplated in clause 13.2.4, then the Holder agrees that the Company (or the Company's Nominee) is irrevocably and in *rem suam* authorised and appointed as its attorney and agent to sign the necessary transfer forms;
- 13.2.4.3.2. if the Sasol BEE Ordinary Shares are held in dematerialised form, against the registration of those Sasol BEE Ordinary Shares in the name of the Company's Nominee or upon the cancellation of those Sasol BEE Ordinary Shares if the Company buys back those Sasol BEE Ordinary Shares;
- 13.2.4.4. those Sasol BEE Ordinary Shares and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that –
- 13.2.4.4.1. the Holder is an Own Name Client in whose name those Sasol BEE Ordinary Shares are registered; and
- 13.2.4.4.2. no person has any right of any nature whatsoever to acquire those Sasol BEE.

13.3. If there is any conflict between the provisions of this clause 13 and the more general provisions of clause 11, the provisions of clause 13 shall prevail

14. SECURITIES TRANSFER TAX

Securities transfer tax shall be borne by the Company or the Company's Nominee, if it is the purchaser of the Sasol BEE Ordinary Shares contemplated in These Terms.

15. CUSTODY AND MANDATE AGREEMENT FOR SASOL BEE ORDINARY SHARES

- ~~15.1. Each Holder of Sasol BEE Ordinary Shares who subscribes for and/or acquires and/or otherwise receives transfer of the Sasol BEE Ordinary Shares in dematerialised form, shall—~~
- ~~15.1.1. when subscribing for Sasol BEE Ordinary Shares, including Holders who were issued Sasol BEE Ordinary Shares on 1 June 2018—~~
- ~~15.1.1.1. be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI;~~
- ~~15.1.1.2. be entitled to replace Computershare Investor Services Proprietary Limited as his/her/its central securities depository participant provided that—~~
- ~~15.1.1.2.1. the Holder concludes an agreement in respect of the Sasol BEE Ordinary Shares for which his/her/its elected central securities depository participant will be providing securities services;~~
- ~~15.1.1.2.2. the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.~~
- ~~15.1.2. when acquiring and/or otherwise receiving transfer of Sasol BEE Ordinary Shares be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI, unless he/she/it notifies the Company in writing that he/she/it has appointed an alternative central securities depository participant, and provided that—~~
- ~~15.1.2.1. the Holder concludes an agreement with the elected central securities depository participant in respect of the Sasol BEE Ordinary Shares for which his/her/its elected central securities depository participant will be providing securities services;~~
- ~~15.1.2.2. the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.~~
- ~~15.2. Each Holder who subscribed for and/or acquired and/or otherwise received transfer of Sasol BEE Ordinary Shares prior to 1 June 2018 shall, as regards these Sasol BEE Ordinary Shares, be deemed to be bound by the custody and mandate agreement with Computershare Investor Services Proprietary Limited set out in Schedule 7 to the MOI, unless he/she/it notifies the Company in writing that he/she/it has appointed an alternative central securities depository participant, and provided that—~~
- ~~15.2.1. the Holder concludes an agreement with the appointed central securities depository participant in respect of the Sasol BEE Ordinary Shares for which his/her/its appointed central securities depository participant will be providing securities services;~~
- ~~15.2.2. the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.~~

Each Holder of Sasol BEE Ordinary Shares who subscribes for and/or acquires

and/or otherwise receives transfer of the Sasol BEE Ordinary Shares in dematerialised form, and who does not appoint a Participant, shall be deemed to have appointed the Participant selected at the relevant time by the Company, but shall be entitled to replace such Participant at any time thereafter with a different Participant selected by him/her/it provided that:

- 15.1 the Holder concludes an agreement in respect of the Sasol BEE ordinary Shares for which his selected Participant will be providing securities services;
- 15.2 the Holder procures that a copy of such agreement in respect of such securities services is delivered to the Company.

I wish to continue to receive an annual report or Summary financial statements for Securities maintained in terms of this custody mandate.

I do not wish to receive any reports from the Issuer for Securities maintained in terms of this custody mandate. If you select this option, please refer to clause 14 of the terms and conditions overleaf regarding the receipt of information relating to non-elective events.

If available, I wish to receive annual reports and other documentation in electronic format.

E CUSTODY SERVICE SELECTION

Please tick the instruction as to the custody service to be rendered: I hereby elect that:

Securities held on my behalf must be registered in my Own Name in any electronic sub-register maintained by Computershare Proprietary Limited using the Own Name Custody Service and utilising Computershare's Deal Routing Service. I wish to maintain a direct relationship with the Issuer. Please note that this option is only available to private individual shareholders who are resident in the Common Monetary Area and are not emigrant holders of Securities for purposes of the South African Exchange Control Regulations.

Securities must be registered in my Own Name in any electronic sub-register maintained by Computershare Proprietary Limited using the Own Name Custody Service and utilising my own broker for trading purposes. I wish to maintain a direct relationship with the Issuer. Please note that shareholders who select this option must furnish Computershare with the name and contact number of their stockbroker.

Name of stockbroker _____ Contact details of stockbroker _____

F SEGREGATED DEPOSITORY ACCOUNTS²

The Client may request a Primary Participant to open one or more Segregated Depository Account(s) (SDA); appoint a Secondary Participant; and have one or more Segregated Depository Accounts for his/her various holdings with different primary and secondary Participants, provided that the requirements stipulated in the Rules of Strate (Pty) Limited are adhered to.

I /We confirm that I/we would not like to open a SDA.

I /We confirm that I/we would like to open a SDA with Strate with _____

as the Primary Participant
7

as the Secondary Participant.³

I/We, the undersigned person(s) indicated in Part A above have read this entire Agreement, inclusive of the terms and conditions contained on pages 1 to 8 and agree to be bound thereby.

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Signature

On behalf of Computershare Proprietary Limited and/or Computershare Nominees (Pty)

²*A Client who elects to open a SDA will not be able to use Computershare's low-cost Deal Routing Service.

³*It is not compulsory for a Client to pre-appoint a Secondary Participant.

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~~G. TERMS AND CONDITIONS OF CUSTODY AGREEMENT~~

~~1. INTERPRETATION~~

~~(a) Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them:~~

~~"Agreement" means this private investor custody and settlement agreement between the Client and Computershare;~~

~~"Client" means the contracting natural person identified in Part A of this Agreement;~~

~~"Issuer" means an issuer of Securities;~~

~~"Bank Account" means the Clients' nominated bank account detailed in Part B of this Agreement or as may be amended and advised in writing, or by any other means as may be approved by Computershare from time to time;~~

~~"BEE Contract" means the contract prescribed by the JSE as referred to in clause 21 of this Agreement and appended hereto as Schedule B;~~

~~"BEE Compliant Persons" shall have a meaning as defined in the BEE Contract;~~

~~"BEE Securities" means the Securities which are beneficially owned by or registered in the names of own name clients which/who are BEE Compliant Persons for a specified period and as fully defined in the BEE Contract;~~

~~"Computershare" means Computershare Proprietary Limited (registration number 2000/006082/07);~~

~~"CSD" means a Central Securities Depository licensed as such under section 29 of the Financial Markets Act;~~

~~"Electronic Communication" means electronic communication as defined in the Electronic Communications and Transactions Act No. 25 of 2002;~~

~~"FAIS" means the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002);~~

~~"FICA" means the Financial Intelligence Centre Act (Act No. 38 of 2001) and its regulations;~~

~~"FMA" means the Financial Markets Act (Act No. 19 of 2012);~~

~~"Insolvency Proceeding" means a judicial or administrative proceeding or both, authorised in or by national legislation or the laws of a country other than the Republic of South Africa, including an interim proceeding, in which the assets and affairs of a person are AUTOMATIC SH control or supervision by a court or an Insolvency Administrator for the purpose of re-organisation, business rescue, curatorship or liquidation;~~

~~"JSE" means the JSE Limited;~~

~~"Own Name Client" means a Client whose Own Name appears on the sub-register maintained by a Participant as opposed to the shares held by a nominee company;~~

~~"Participant" means a person authorised by the Central Securities Depository to perform custody and administration services or settlement services or both in terms of the CSD Rules;~~

~~"Primary Participant" means the Participant responsible for administering a Segregated Depository Account, and who will be replaced by a Secondary Participant in the event of an Insolvency Proceeding against such Primary Participant;~~

~~"Secondary Participant" means the Participant appointed by a Client to administer a Segregated Depository Account in the event of an Insolvency Proceeding against the Primary Participant;~~

~~"Securities" means Securities as defined from time to time in the Financial Markets Act;~~

~~"Securities Account" means the account that Computershare will open and maintain, in its records, in the name of the Client, or his designated nominee, in accordance with its standard operating procedures, to record the number or nominal value of the Securities deposited by the Client with Computershare, and to record all transactions and entries made in respect of such Securities;~~

~~"Securities Legislation" means the Companies Act (Act No. 71 of 2008) as amended, the Financial Markets Act, the Rules and Directives of the JSE or any other applicable stock exchange and the Rules and Directives of any central securities depository made under section 30 of the Financial Markets Act.~~

~~"Segregated Depository Account" means an elective account opened in the records of the CSD by the Primary Participant to record the number or nominal value of the Securities deposited by the Client with the Participant, and to record all transactions and entries made in respect of such Securities; This is a designated Central Securities Account opened in the name of the Client and is clearly segregated and distinguishable from the Participant's Central Securities Account;~~

~~"Sub Register" means a record of Uncertificated Securities administered and maintained by a Participant which forms part of the Uncertificated Register of the relevant company; the shares are normally held by a nominee company or in the name of an own name client.~~

~~(b) Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.~~

~~(c) Unless the context clearly indicates a contrary intention, any word connoting any gender includes the other gender, the singular includes the plural and vice versa and natural persons includes artificial persons and vice versa;~~

~~(d) When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the Republic of South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or a public holiday in the Republic of South Africa.~~

~~2. APPOINTMENT~~

~~2.1 Computershare is the holder of a category I and II Financial Services Provider licence issued in terms of FAIS and is authorised to render intermediary services in respect of investment schemes and products as defined in 2.2 below:~~

~~2.2 Computershare is authorised to execute transactions in accordance with the Client's instructions relating to the following financial products:~~

~~2.2.1 Securities and Instruments: Shares~~

~~2.2.2 Securities and Instruments: Money Market Instruments~~

~~2.2.3 Securities and Instruments: Debentures and Securitised Debt~~

~~2.2.4 Securities and Instruments: Warrants, Certificates and other instruments~~

~~2.2.5 Securities and Instruments: Bonds~~

~~2.2.6 Securities and Instruments: Short Term Deposits~~

~~2.3 Subject to the terms of this Agreement, the Client appoints Computershare as its financial services provider, agent, custodian and administrator for the safe keeping and administration of Securities, and for the settlement of transactions in those Securities and to attend to certain incidental matters detailed in this Agreement.~~

~~2.4 Computershare may make use of the services of its staff to execute certain administrative functions in the course of rendering intermediary services to the Client.~~

~~2.5 For the purposes of this Agreement, Computershare shall be referred to as a Participant and vice versa.~~

~~2.6 The parties shall at all times be bound by the provisions of the Securities Legislation and must comply with any other provisions that may be required by legislation as a result of the nature of the Client.~~

~~2.7 For the purposes of this Agreement, Computershare will aggregate any instructions received from local clients (within the Common Monetary Area) in terms of clause 12.1.17 of these terms and conditions and effect the transaction in the local jurisdiction.~~

~~3. SECURITIES DEPOSITED FOR SAFE CUSTODY~~

~~3.1 Securities that Computershare may accept on behalf of the Client in accordance with this Agreement shall be Securities of a type and form~~

~~determined from time to time by Computershare and may include either certificated or uncertificated securities.~~

~~3.2 — Computershare shall not be obliged to accept any Security remitted in terms of this Agreement. In the event that any Security remitted for entry into a Securities Account is not good for delivery or has a defect in relation to the Client's title thereto, Computershare shall not accept such Security for entry into a Securities Account until such defect has been corrected to the satisfaction of Computershare. Computershare shall return to the Client any Securities not accepted by Computershare in accordance with this Agreement or the Securities Legislation.~~

~~3.3 — The Client warrants to Computershare that the Securities deposited for safe custody from time to time will be and remain free from any encumbrance, other than as provided for in this Agreement.~~

~~4. — CONFLICT~~

~~4.1 — In the event of any conflict between the provisions of this Agreement and the Securities Legislation, the provisions of the Securities Legislation shall prevail.~~

~~5. — SECURITIES ACCOUNT~~

~~5.1 — Computershare shall in accordance with its standard operating procedures open and maintain a Securities Account(s) in its records in the name of the Client to record the number or nominal value of Securities of each kind deposited by the Client with Computershare and to record all transactions and entries made in respect of such Securities ("the Securities Account").~~

~~5.2 — Any entry made in a Securities Account shall be made only in accordance with authorising instructions given by the Client and the provisions of the Securities Legislation. Computershare will make the entry in the relevant account of the Client where the Securities are held.~~

~~5.3 — Computershare shall not be obliged to make any entry in a Securities Account unless it conforms to clause 11 of this Agreement.~~

~~5.4 — Computershare shall not give effect to any instruction that will result in a debit balance in respect of any Security held in a Securities Account.~~

~~5.5 — The Client may in terms of the CSD Rules and Directives:~~

~~5.5.1 request a Primary Participant to open one or more Segregated Depository Account(s);~~

~~5.5.2 appoint a Secondary Participant;~~

~~5.6 — If the Client elects to open a Segregated Depository Account, the Client will be required to complete a custody and settlement agreement, the Securities will be withdrawn from the Own Name Securities Account and the Client may no longer use the Deal Routing service provided by Computershare.~~

~~5.7 — The Client undertakes to pay all the related costs associated with such transfer and to pay the annual administration fee as notified by Computershare from time to time.~~

~~5.8 — In the event of an Insolvency Proceeding against the Primary Participant, the CSD may take any action as is necessary in accordance with the Act, Rules, Directives and Client mandate.~~

~~6. — SAFEKEEPING OF SECURITIES~~

~~6.1 — Records of uncertificated Securities held by Computershare shall be kept and maintained in the manner provided for in the Securities Legislation.~~

~~6.2 — Securities held by Computershare shall at all times be held in accordance with the election detailed in Part E of this Agreement. Any Client who elects the Own Name custody service, utilising Computershare's Deal Routing Service, shall be subject to the terms and conditions from time to time under which the Deal Routing service is administered, and the Client shall by instructing Computershare to register Securities using this service be deemed thereby to agree to such terms and conditions.~~

~~6.3 — Computershare shall take such steps to protect Securities held under custody against theft, loss or destruction.~~

~~7. — RETENTION OF RECORDS~~

~~7.1 — Computershare will keep the records of this Agreement and related documents as prescribed by applicable legislation.~~

~~7.2 — The Client agrees that Computershare at its absolute discretion will destroy the records and documentation relating to this Agreement after the expiry of the retention period referred to in applicable legislation.~~

~~7.3 — The Client acknowledges and agrees that records and relevant documents shall be considered to be retained by Computershare if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, Computershare shall not be under any obligation to retain records and documents in paper form.~~

~~8. — SETTLEMENT OF TRANSACTIONS~~

~~8.1 — The Client shall designate a current banking account at a registered bank as a settlement account for the purposes of this Agreement. The Client designates the bank account indicated in Part B of this Agreement as the settlement account. The designated bank account may be amended by completing the necessary instruction in writing, or by any other means as may be approved by Computershare from time to time.~~

~~8.2 — Computershare shall credit the designated bank account with all proceeds received by Computershare in respect of the Securities held in or transacted through the Securities Account. The Client authorises Computershare or its agent to debit the designated bank account with any amount owing by the Client.~~

~~8.3 — The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to Computershare in accordance with the provisions from time to time of the JSE Rules and Directives.~~

~~9. — SECURITIES STATEMENTS~~

~~9.1 — Computershare shall provide the Client with a statement when there is a change in the Client's portfolio and in accordance with the Securities Legislation.~~

~~9.2 — Unless an objection is made in writing by the Client to any entry contained in any statement of a Securities Account within 60 days after the statement date, the statement shall, in the absence of fraud or any manifest error, be treated as prima facie evidence of the entries indicated therein and the Client shall not thereafter be entitled to make any claim against Computershare or to any other action in respect thereof.~~

~~10. — VERIFICATION OF IDENTITY OF CLIENT~~

~~10.1 — Computershare shall use reasonable endeavours to verify the identity of the Client in terms of section 21 of FICA.~~

~~10.2 — The Client agrees that Computershare will not be held liable by reason of having accepted as valid any documents of any kind which are forged, not authentic or are untrue, if despite taking reasonable steps to verify the identity of the Client, the document or identity of the Client is accepted and is subsequently shown to be invalid or incorrect.~~

~~10.3 — The Client acknowledges and agrees that the verification process is a requirement in terms of FICA and that Computershare shall not be liable for the delays that may be caused as a result of the verification process. The Client accepts risk including the risk of change in the share price during the verification process. Computershare reserves the right to delay taking action on a particular instruction if any further information is required from the Client in order to comply with any legal or regulatory requirements (including FICA), or to investigate any concerns as to the validity or any other matter relating to the instruction.~~

~~10.4 — The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs, expense or damage incurred by Computershare or its agents or nominees arising (whether directly or indirectly) as a result of or in connection with Computershare acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents (including identity document) or instruction received by it in connection with the performance of Computershare's obligations in terms of this Agreement, except to the extent that such liability, cost, expense or damage arises as a result of Computershare's failure to comply with the~~

~~provisions of clauses 10.1 and 10.2 of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, save for clause 4 of this Agreement, in the event of any conflict between the provisions of this clause and any other clause of this Agreement the provisions of this clause shall prevail.~~

~~10.5 The Client hereby irrevocably indemnifies Computershare and holds it harmless from any loss, damages or claim of whatsoever nature arising as a result of Computershare acting on Electronic Communication or telephonic instructions received from the Client or a duly authorised agent.~~

~~10.6 Computershare may verify information against any independent third party database for verification or security purposes if required.~~

~~11. INSTRUCTIONS BY THE CLIENT~~

~~11.1 For purposes of this paragraph instructions by the Client only strictly refers to **transfer instructions** given by the Client. All transfer instructions given by the Client shall be sent to Computershare at the address set out at clause 26 of this Agreement below or by Electronic Communication, to: custody@computershare.co.za. All instructions shall be sent in writing, or by any other means as may be approved by Computershare from time to time in writing. Computershare shall not be obliged to carry out any instruction that does not comply with this Agreement, requirements of FICA, the Securities Legislation or Computershare's standard operating procedures.~~

~~11.2 On each occasion on which an instruction is given, the Client will be regarded as having confirmed that he has the necessary authority. Computershare may record telephonic or electronic conversations with the Client and its representatives and the Client agrees that such recordings or transcripts thereof may be used as evidence in any dispute with the Client.~~

~~11.3 In the event that the Client gives to Computershare an instruction to buy or sell Securities on behalf of the Client, subject to the limited mandate to carry out such instruction without having to exercise any independent discretion and in terms of a particular service offered by Computershare, then the Client gives to Computershare the right to appoint and pay brokers and other agents to carry out such instruction, to receive and give receipts in respect of such purchases or sales and to do all such things incidental thereto in order to give effect to such instruction.~~

~~11.4 Computershare shall not incur any liability for acting on an instruction, direction or other communication on which Computershare is authorised to rely pursuant to this section or for any delay in delivery or non-delivery or error in transmission.~~

~~12. DEAL ROUTING SERVICE~~

~~12.1 By submitting any instruction to transact in Securities using the Computershare Deal Routing Service ("dealing service") the Client agrees to the following provisions:~~

~~12.1.1 For purposes of this clause Client instructions means **sale instructions** received from the Client. The Client may only give an instruction to sell Securities that have been dematerialised and are held in uncertificated form. The Securities Account must be FICA verified (as referred to in clause 10) before a sale instruction will be processed.~~

~~12.1.2 The Client may only give instructions to transact in any Security by means of the telephonic service or on-line share dealing service when operational. Instructions will not be accepted by any other means, including without limitation, fax, e-mail and photocopied forms. Computershare reserves the right to alter the times that the dealing service is available.~~

~~12.1.3 Where the Client transacts via the on-line share dealing service, Computershare shall send data messages (Electronic Communication) to the Client's mobile device or e-mail address as forms of notification and confirmation of all transactions. The Client must ensure that the contact details Computershare has on record are correct at all times, and that no unauthorized persons gain access to the notifications or confirmations.~~

~~12.1.4 — In the event that there are any discrepancies in the information provided via the on-line dealing service, the instruction will be cancelled and a Contact Centre agent will contact the Client.~~

~~12.1.5 — Computershare will not carry out any instruction to transact Securities on behalf of the Client unless it is satisfied that the Client has been recorded as the owner of the Securities in Computershare's records.~~

~~12.1.6 — The Client may only use the dealing service if his Securities are registered in the South African or Namibian sub-register maintained and operated by Computershare.~~

~~12.1.7 — Computershare will endeavour to inform the Client if an instruction given by the Client will not be carried out unless Computershare has good reason for not doing so. Computershare will not be liable for refusing to carry out any instruction if it has good reason for not doing so.~~

~~12.1.8 — Any instruction submitted by another person on behalf of the Client should not be recognised unless an original power of attorney or other appropriate authority (or a complete copy thereof certified by a Commissioner of Oaths) has been received and accepted by Computershare.~~

~~12.1.9 — All instructions given by the Client to the dealing service are irrevocable and shall be dealt with on the business day immediately following the business day on which they were received and failing that as soon as reasonably possible thereafter.~~

~~12.1.10 — In the event that Computershare's nominated stockbroker is unable to process the entire trade due to there being insufficient buyers or sellers in the market, the balance of the trade will be kept pending by the broker for a 30 day period in terms of standard market practice.~~

~~12.1.11 — Computershare will thereafter endeavour to notify the Client of the status of the trade and the Client shall upon receipt of Computershare's notification provide a replacement instruction or cancel the balance of the trade.~~

~~12.1.12 — No limit order or raise order will be accepted by Computershare. The Client acknowledges that prices may fluctuate from the time the instruction is given until the time that the transaction is executed.~~

~~12.1.13 — By submitting an instruction to Computershare to arrange to sell any Security on his behalf, the Client warrants that—~~

~~12.1.13.1 — he has not sold or purported to sell the Securities or the interest in any Security to any third party;~~

~~12.1.13.2 — the Securities will be sold free from all liens, charges or other third party rights or any encumbrance of any kind;~~

~~12.1.13.3 — he is entitled to sell the Securities;~~

~~12.1.13.4 — the sale will not constitute a breach by the Client of any applicable laws and regulations; and~~

~~12.1.13.5 — he is not a minor, or if he is a minor, that he is properly assisted by a parent or court appointed guardian.~~

~~12.1.14 — The Client irrevocably undertakes that he will do, or procure to be done, all acts and things, and execute or procure the execution of all such documents as Computershare may from time to time require to give effect to any instruction by the Client.~~

~~12.1.15 — The dealing service shall be operated strictly on an "execution only" basis. Computershare shall not provide, or have any responsibility to provide any financial, taxation or other advice to the Client.~~

~~12.1.16 — A transaction in any Security through the dealing service will be executed by a stockbroker appointed by Computershare. By submitting an instruction to Computershare the Client irrevocably authorises Computershare to appoint a stockbroker to execute the transaction on behalf of the Client on the basis that—~~

~~12.1.16.1 — Computershare will instruct a stockbroker to obtain the best price reasonably available in the market at the time of dealing. If no~~

~~such price can be ascertained, the stockbroker will take reasonable care to carry out the instruction at a price which is fair and reasonable; and 12.1.16.2 Computershare shall, to the exclusion of all others including the Client, be entitled to bring any action, suit or proceedings ("Actions") against the stockbroker arising out of or in connection with the sale. Computershare shall, in its sole discretion, determine the nature and scope of such Actions. By submitting an instruction to Computershare the Client waives his right in relation to such Actions.~~

~~12.1.17 The stockbroker appointed by Computershare may aggregate any instruction with those of other holders of Securities transacting Securities through the dealing service but may not aggregate the sale with any other clients of the stockbroker, provided that any aggregation shall take place in accordance with the Rules of the JSE.~~

~~12.1.17.1 The price per Security that the Client will receive in the case of transactions that are aggregated will be the total proceeds of all aggregated transactions in the relevant period less all costs of the transactions divided by the number of Securities sold in such transactions;~~

~~12.1.17.2 The price per security that the Client will receive where transactions are not aggregated will be the price at which such Securities are sold in the relevant period less all costs of the sale;~~

~~12.1.17.3 The proceeds payable to the Client shall be rounded down, where necessary, to the nearest whole Rand. Resulting fractions of any Rand will be aggregated and may be retained by Computershare.~~

~~12.1.17.4 Each Security aggregated with other Securities being transacted through the dealing service in any relevant period will only be treated as sold when it is actually sold by the dealing service.~~

~~12.1.18 The Client shall ensure that in respect of any purchase of Securities by the Client in respect of which Computershare is required to act as settlement agent, the Client shall deposit cleared funds to cover the purchase consideration in the **Computershare Nominees Proprietary Limited - Dealing Trust Account**, being account number **62022148317** held at **First National Bank**, branch code **25-50-05**. The Client shall then immediately forward proof of the deposit to Computershare and then provide instructions to Computershare to place the purchase order. The minimum amount that a Client may deposit to purchase shares is R1,000.00 (One Thousand Rand). The instruction to purchase shares should be placed within 30 (thirty) days of the deposit being made. In the event that Computershare does not receive the instructions to purchase, the deposit, less Computershare's administration costs, will be refunded into the bank account registered on Computershare's records 30 (thirty) days from date of the deposit. The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to Computershare in accordance with the provisions from time to time of the JSE Rules and Directives.~~

~~12.1.19 Unless settlement instructions and cleared funds are received by Computershare in accordance with Clause 12.1.18, Computershare shall not be under any obligation to confirm settlement to a central securities depository and the Client shall be liable for any resultant penalties levied by a settlement authority pursuant to any failed trade.~~

~~12.1.20 Orders executed through the service shall be subject to the charges published from time to time, initially as set out in Schedule A to this Agreement.~~

~~12.1.21 Computershare may vary the amount, rate or basis of charges from time to time and may introduce new charges.~~

~~12.1.22 Fees, taxes, charges and other expenses of whatever nature incurred on behalf of the Client will be deducted from the proceeds of any transaction.~~

~~12.1.23 Instructions to carry out more than one transaction will be treated as separate transactions and each such transaction shall be charged separately.~~

~~12.1.24 All transactions will take place on the JSE.~~

~~12.1.25 — Computershare will subject to applicable exchange control legislation and regulations pay to the Client the proceeds of any sale in accordance with the Client's instructions detailed in Part B of this Agreement.~~

~~12.1.26 — Advice of any transaction will be included in a transaction statement sent to the Client.~~

~~12.1.27 — Computershare may terminate the dealing service at any time without giving notice thereof to the Client. All valid instructions given to the dealing service in accordance with this Agreement before termination will be carried out.~~

~~12.1.28 — Transactions will be carried out and records relating to instructions by the Client will be kept according to the rules, customs and practices of the JSE.~~

~~12.1.29 — If the dealing service cannot perform any of its services under this Agreement due to circumstances beyond its reasonable control, Computershare will take all reasonable steps to bring such circumstances to an end, but Computershare shall not be liable for any non-performance of the dealing service.~~

~~12.1.30 — Without prejudice to any stockbroker's obligations to execute transactions on the JSE, when a stockbroker executes an instruction given to the dealing service the Client acknowledges that the stockbroker could be acting as principal for its own account. By submitting an instruction to the dealing service the Client consents, where applicable, to the stockbroker acting as principal for its own account.~~

~~12.1.31 — The Client indemnifies Computershare and those persons acting on his behalf in relation to the provision of the dealing service and their respective directors, employees and agents against any liability (except to the extent that the liability is caused by Computershare or such persons own default, negligence or fraud) which it or they may incur as a result of the dealing service.~~

~~12.1.32 — Computershare does not receive any brokerage commission in lieu of execution of trades.~~

~~12.1.33 — Computershare shall not be responsible for the loss in transmission of any cheque, document of title, statement or any other document sent through the post to the Client, whether or not it was so sent at the Client's request.~~

~~12.1.34 — Where there are residual funds from deposits into Computershare's Client Trust account for the purchase of Securities, Computershare will only refund the residual cash balance in the event that the said residual cash balance is more than R50.00 (Fifty Rand).~~

~~12.1.35 — Securities Transfer Tax ("STT") is payable by the purchaser in every instance of a transfer of equities Securities which results in a change in beneficial ownership. Computershare will rely on the instructions of the Client to advise the instances where STT is payable. Brokers (JSE Members) are responsible for collection of STT in respect of on-market transactions and CSD Participants are responsible for collection of STT in respect of off-market equities transactions.~~

~~13. — VOTING ON BEHALF OF CLIENTS~~

~~Computershare will only vote on behalf of the client if a proxy form is received from the Client by the stipulated date and time.~~

~~14 — NOTIFICATION OF CORPORATE EVENTS AND CASH DIVIDENDS~~

~~14.1 — Computershare shall notify Clients of all corporate events as required in terms of the Securities Legislation, which includes but is not limited to non-elective events i.e. announcements and related information.~~

~~14.2 — Computershare will send its notification on receipt of the final announcement published by the CSD.~~

~~14.3 — The Client may elect not to receive annual financial statements or circulars provided that they understand the implications and consequences of such an election. By choosing not to receive the documentation, the Client acknowledges that they may not receive pertinent information concerning non-elective events or the payment of dividends.~~

~~14.4 Dividend information will continue to be published in the local newspapers in terms of standard market practice and Computershare will continue to send a payment advice/statement once the payment or corporate action has been processed.~~

~~**15. ACCRUALS**~~

~~15.1 All cash accruals received in respect of investments, including dividends will be paid into the Client's bank account detailed in part B of this Agreement or as amended from time to time and in accordance with regulatory requirements.~~

~~**16. INTEREST ON FUNDS DEPOSITED INTO CLIENT TRUST ACCOUNT FOR PURCHASE OF SECURITIES**~~

~~16.1 Where funds are deposited into Computershare's Client Trust account for the purchase of Securities, Computershare will retain any interest that accrues to cover administration costs. The Client may claim interest by lodging a claim in writing, however, only claims for amounts of more than R50.00 (Fifty Rand) will be considered.~~

~~**17. INFORMATION TO BE DISCLOSED BY PRODUCT SUPPLIERS**~~

~~17.1 The Client confirms that Computershare shall not be required to provide any information other than that required by law.~~

~~17.2 Information relating to a Client which is obtained by Computershare in the course of its operations will be kept confidential, except to the extent that disclosure is required in terms of a court order or by any law, the information is in the public domain, the information is non-personal, with the prior written consent of the Client or the information must be disclosed to the CSD in terms of the Rules and Directives.~~

~~**18. CHARGES**~~

~~18.1 The Client shall pay the fees and charges published from time to time by Computershare and notified to the Client.~~

~~18.2 Computershare may increase or vary the charges on 60 days written notice to the Client and may thereafter levy such fees or charges.~~

~~18.3 Notwithstanding anything to the contrary in this Agreement, Computershare shall not be obliged to act upon any instruction given by the Client or to deliver to the Client any Securities or monies until all the amounts due and owing by the Client to Computershare have been discharged in full.~~

~~**19. INDEMNITY**~~

~~19.1 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs or expenses incurred by Computershare or its nominees or agents in connection with the due and proper performance by Computershare of its obligations pursuant to valid instructions received from the Client in line with terms and conditions set out in this Agreement.~~

~~19.2 The Client accepts the risk of loss or damage arising directly or indirectly as a result of any failure in, misuse of, or any fraud or misrepresentation due to his failure to give a valid instruction in accordance with the terms of this Agreement.~~

~~19.3 Computershare shall be liable under this Agreement only for direct damages incurred by the Client by reason of Computershare's wilful default or negligence and except in the case of fraud shall not in any event be liable for indirect, special or consequential loss or damages of any kind whatsoever.~~

~~**20. FORCE MAJEURE**~~

~~Computershare shall not be responsible for the loss or damage to any Securities or for the failure to fulfill its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war, enemy action, the act of any government or other competent authority, riot, civil disturbance, rebellion, explosion, storm, tempest fire, strike or lock-out (except a strike or lock-out of the employees of Computershare) or any other occurrence or event beyond the reasonable control of Computershare.~~

~~**21. BEE CONTRACT**~~

~~21.1 Notwithstanding anything to the contrary herein contained, where the Client wishes to transact in BEE Securities, he shall at all times ensure completion of and adherence to the BEE Contract, appended herein as Schedule B. In this regard, the Client hereby agrees to irrevocably indemnify and keep Computershare indemnified against all and any claims, suits, actions, proceedings or demands of whatsoever nature and howsoever so arising which may occur, be brought or be made by any person against Computershare as a result of or connected with or arising out of his failure to complete and/or adhere to the terms of such BEE Contract.~~

~~(c) 21.2 Where applicable, in the event of any conflict between provisions of this Agreement and the BEE Contract, the provisions of BEE Contract shall prevail.~~

~~22. STRATE RULES~~

~~22.1 It is the responsibility of the Client to keep abreast of the Strate Rules and Directives. The latest Strate Rules and Directives are available on its website www.strate.co.za.~~

~~23. DIVIDENDS TAX~~

~~23.1 The Client is solely responsible for and agrees to submit a written declaration if applicable, and to forthwith inform Computershare (a regulated intermediary) in writing should the circumstances of the beneficial owner change.~~

~~24. TERMINATION~~

~~24.1 Either party may terminate this Agreement at any time by giving at least 30 days' written notice of termination to the other party.~~

~~24.2 Computershare shall publish a notification in the event of termination of its participation as a CSD Participant, the occurrence of an Insolvency Proceeding or of it being placed under interim management.~~

~~24.3 The Client must, following notification of termination of its Participant in terms of Rule 5.8.8, inform the Participant, its Insolvency Administrator or other lawful agent, to which Participant the Client's Securities must be moved within 30 (thirty) days of the Client receiving such notification.~~

~~24.4 Where the Client has not provided Computershare with the instruction referred to in clause 24.3 above within 30 (thirty) days of Computershare, its Insolvency Administrator or other lawful agent giving notice to the Client of its termination or the occurrence of an Insolvency Proceeding against Computershare, Computershare, its Insolvency Administrator or other lawful agent shall move the Client's Securities in the Securities Account to another willing Participant, and for such willing Participant's own cost, and advise the Client of the details of the receiving Participant.~~

~~24.5 After the movement of Securities, the Client may choose to maintain the Securities Account at the new Participant, or instruct such new Participant to move the Securities to another Participant, at the Client's own cost.~~

~~25. LOSS SHARING~~

~~25.1 In the event that an Insolvency Proceeding occurs in respect of Computershare, where Computershare does not hold sufficient Securities, the shortfall in Securities shall be borne in the following sequence:~~

~~25.1.1 Computershare's own Securities of the same kind, if any, shall first be used to make up for the shortfall in Securities;~~

~~25.1.2 if after clause 25.1.1 there is still a shortfall in Securities, all Computershare's Clients who hold securities of the same kind collectively in a Central Securities Account shall bear the shortfall in Securities in such Central Securities Account or Securities Account in proportion to the interest allocated to each such Client, at the time immediately preceding the occurrence of an Insolvency Proceeding against Computershare.~~

~~26. NOTICES~~

~~26.1 The Client chooses the physical address detailed in Part A of this Agreement or such amendment thereto as advised to Computershare from~~

~~time to time as the address for the receipt of all notices and legal process. Any notice by Computershare to the Client shall, if sent by facsimile or by Electronic Communication, be deemed to have been received by the Client on the day of transmission of the facsimile or Electronic Communication and if sent by post, on the seventh day after posting.~~

~~26.2 Any notices by Computershare to the Client given either orally or by electronic means shall be deemed to have been received by the Client.~~

~~26.3 Computershare chooses as the address for the receipt of all notices and legal process Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.~~

~~**27. VARIATION**~~

~~Any addition to, variation or cancellation of this Agreement shall be communicated to the other party in writing.~~

~~**28. GOVERNING LAW**~~

~~This Agreement shall be construed in accordance with the laws of the Republic of South Africa.~~

~~FEBRUARY 2017 V 22~~

SCHEDULE A TO THE CUSTODY AND SETTLEMENT AGREEMENT

Service and Settlement Fees

Private Investor using Deal Routing Service

Service		
Service fees for private investors (natural persons) are sponsored by the issuer of the shares		
Transaction and Settlement	Cost exc-VAT	Cost inc-VAT
On Exchange (transactions placed through the Stock Exchange)- This charge is included in the dealing admin fee	n/a	n/a
Off Exchange (transaction not placed through the Stock Exchange)- per transaction for third party transfer (change of beneficial ownership)	R95.04	R108.34
Cancelled or failed transactions	n/a	n/a
Account Transfer per transfer	R85.64	R97.62
Off market Securities Lending per transfer	R85.65	R97.64
Off market Unlisted Securities per transfer	R65.04	R74.14
Portfolio Moves (Transfer holdings to or from broker or other CSDP) per transaction	R70.65	R80.54
Certificate Withdrawal (Rematerialisation) per certificate	R566.88	R646.24
Removal (transfer of shares from a South African register to a foreign jurisdiction) per transfer	R316.88	R361.24
Private Investor using Deal Routing Service		
Dealing Administration Fee → R0.01 to R40 000 → Over R40 000 – an additional fee of 0.35% of the value of the transaction is levied	R135.51 R135.51 +	R154.48 R154.48 +
Note: Bank charges such as cheque and cash deposit fees are treated as out of pocket expenses and will be deducted from your deposit.		
General		
Cash Transfer, Refund or Residual Refund per transaction	R31.01	R35.35
Note: Refunds are only made on residual balances of more than R50.00 per transaction.		
Unpaid cheque per deposit	R122.70	R139.87
Duplicate transaction advice per advice	R50.25	R57.29
Queries older than 1 year including refund of deposits	R428.26	R488.22

Payments of Sale Proceeds

Due to the risk of fraud, Computershare has implemented a policy change and will no longer issue cheques for share trading. Sales proceeds will only be paid by electronic means into the bank account noted in our records.

Fees quoted include Strate and messaging costs and are subject to change.

BEE Contract

~~(which comprises the generic terms set forth below and, as regards each Specified Issuer, the Additional Terms which form an integral part of This BEE Contract)~~

~~Your attention is drawn to clause 32,~~
entered into between

~~("You")¹~~

~~(insert full name of person who/which is:~~

- ~~• _____ the Beneficial Owner of Specified BEE Securities; or~~
- ~~• _____ an Own Name Client in respect of Specified BEE Securities)²~~

~~• _____ (insert identity number/registration number/IT reference number) (gender: male/female or not applicable) (disabled: yes/no)~~

~~Physical address:~~

~~Postal address:~~

~~Telefax: email:~~

~~Attention (in the case of entity):-~~

~~and/or ("IH")³~~

~~• _____ (insert full name of person) (insert registration number)~~

~~Physical address~~

~~Postal address Telefax~~

~~email Attention:~~

~~and/or~~

"You" shall have a corresponding meaning.

The Beneficial Owner always has to sign This BEE Contract as the party defined as "You" and in that case, the nominee of such Beneficial Owner, in whose name the BEE Securities are registered, must sign as the Registered Shareholder. Own Name Clients to sign This BEE Contract as the party defined as "You" and in addition as the Registered Shareholder.

There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.



("IHRS")⁴

(insert full name of person)

(insert registration number)

Physical address

Postal address

Telefax-email Attention:

and/or ("JSE Member")⁵

(insert full name)

(insert registration number)

Physical address

Postal address

Telefax-email Attention:

and

("Registered Shareholder")⁶

(insert full name of person whose name is recorded in the sub-register) (insert identity number/registration number/ID reference number)

Physical address

Postal address

Telefax-email

Attention (in the case of entity):

and/or ("CSDP")⁷

(insert full name)

(insert registration number)

Physical address

Postal address

Telefax-email Attention:

in terms of which the parties agree to the terms set forth in This BEE Contract.

- * There may not always be an IHRS which is a party to This BEE Contract. The IHRS will sign as IHRS and as Registered Shareholder.
- * There may not always be a JSE Member which is a party to This BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.
- * The Registered Shareholder always has to sign This BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party.
- * The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as "You" is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as "You" is an Own Name Client.

PART A: INTRODUCTION INTERPRETATION

1. The following terms shall have the following meanings:

1.1 "Additional Terms" means the terms specific to that Specified Issuer's BEE Securities which are listed on the BEE Segment and which are contained in that Specified Issuer's Constitution under the heading "Additional Terms of BEE Contract", which form an integral part of and must be read as if contained in This BEE Contract;

1.2 "BEE Act" means the Broad-Based Black Economic Empowerment Act, No. 53 of 2003 as amended from time to time;

1.3 "BEE Certificate" means an original or copy of a certificate issued by a verification agency accredited by the accreditation body contemplated in the BEE Codes, certifying that the person identified in the certificate is a BEE Compliant Person, which is attached as Annexure D;

1.4 "BEE Codes" means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the BEE Act;

1.5 "BEE Compliant Persons" means, as interpreted by the courts from time to time:

1.5.1 as regards a natural person, one who falls within the ambit of the definition of "black people" in the BEE Codes;

1.5.2 as regards a juristic person having shareholdings or similar member's interest, one which falls within the ambit of the definitions of BEE owned company and BEE controlled company using the flow-through principle contemplated in the BEE Codes;

1.5.3 as regards any other entity, any entity similar to a BEE controlled company or a BEE 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;

1.6 "BEE Contract" means the contract prescribed by the JSE which is made up of the generic terms set forth therein which apply to all Issuers and, as regards each Issuer, the terms specific to that Issuer's BEE Securities which are listed on the BEE Segment and which are contained in that Issuer's Constitution under the heading "Additional Terms of BEE Contract", which form an integral part of and must be read as if contained in the BEE Contract;

1.7 "BEE controlled company" means a BEE controlled company as defined in Schedule 1 to the BEE Codes;

1.8 "BEE owned company" means a BEE owned company as defined in Schedule 1 to the BEE Codes;

1.9 "BEE Securities" means the securities which the Issuer requires are to be Beneficially Owned by, or registered in the names of Own Name Clients which/who are, BEE Compliant Persons for the Empowerment Period;

1.10 "BEE Segment" means a segment of the JSE's main board where an Issuer may list its BEE Securities and where trading in BEE Securities is restricted to BEE Compliant Persons;

1.11 "Beneficial Owner" means, in respect of equity securities (as defined in the JSE's Equities Rules), a person in whom the benefits of the bundle

of rights attaching to equity securities vest, which is typically evidenced by one or more of the following:-

1.11.1 the right or entitlement to receive any dividend or interest payable in respect of those equity securities;

1.11.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those equity securities;

1.11.3 the right to dispose or direct the disposition of those equity securities, or any part of a distribution in respect of those equity securities and to have the benefit of the proceeds, whose securities are held in the name of the Registered Shareholder acting as a Nominee for that person and "Beneficially Own" and "Beneficial Ownership" shall be construed accordingly;

1.12 "Companies Act" means the Companies Act, 1973, as amended from time to time, or the Companies Act, 2008, when it comes into operation;

1.13 "Constitution" means the articles of association of an Issuer and when the Companies Act, 2008 comes into force means the Memorandum of Incorporation of the Issuer;

1.14 "CSD" means Strato Limited, registration number 1998/022242/06, or its successor in title as a licensed central securities depository in terms of the SSA;

1.15 "CSD Rules and Directives" means the rules and directives of the CSD;

1.16 "CSDP" means the person, if applicable, that holds in custody and administers Your Specified BEE Securities or an interest in Your Specified BEE Securities and that has been accepted in terms of section 34 of the SSA by a central securities depository as a participant in that central securities depository, which person is identified on the cover page of This BEE Contract; 8

1.17 "Empowerment Period" means as regards an Issuer, the period specified as such in that Issuer's Additional Terms, being the period that Issuer's BEE Securities are required to be Beneficially Owned by, or registered in the names of Own Name Clients which/who are, BEE Compliant Persons;

1.18 "Encumbrance" means any encumbrance or any other arrangement which has a similar effect as the granting of security;

1.19 "Extract" means if You are a natural person, a certified copy (or a copy of a certified copy) of an extract from Your identity book which is attached as Annexure B which either reflects that You were born in South Africa or alternatively that the identity book was issued prior to 27 April 1994;

⁸The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as "You" is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as "You" is an Own Name Client.

1.20 ——— “**Forced Sale Value**” means as regards an Issuer, the value specified as such in that Issuer’s Additional Terms, being the value determined for the purpose of the Specified Issuer exercising its rights in Part D;

1.21 ——— “**IH**” means intermediate holder, being an intermediary with which You hold an account for the purposes of, inter alia, managing Your Specified BEE Securities, but which is not You, the JSE Member, the Registered Shareholder, the CSDP, the IHRS or the Issuers of Your Specified BEE Securities;⁹

1.22 ——— “**IHRS**” means intermediate holder, which is also the Registered Shareholder of Your Specified BEE Securities, being a Nominee with which You hold an account for the purposes of, inter alia, managing Your Specified BEE Securities;¹⁰

1.23 ——— “**ISN**” means an issuer sponsored nominee, which is approved as such by the Registrar of Financial Services Providers;

1.24 ——— “**Issuers**” means from time to time those companies which have issued BEE Securities which are listed on the BEE Segment;

1.25 ——— “**JSE**” means JSE Limited (registration number 2005/022939/06) (or its successor body);

1.26 ——— “**JSE Member**” means a member of the JSE, being a category of authorised user (as defined in section 1 of the SSA), which person is identified on the cover page of This BEE Contract;¹¹

1.27 ——— “**Naturalisation Affidavit**” means the original affidavit to be attested to by You, if You are a natural person, in which You state under oath that You became a South African citizen prior to 27 April 1994 or, if You did not become a South African citizen prior to 27 April 1994, You warrant that You would have qualified for South African naturalisation prior to 27 April 1994 in the absence of the laws governing the apartheid regime;

1.28 ——— “**Nominee**” means a person which acts as the registered holder of BEE Securities and manages an interest in BEE Securities on behalf of other persons, and which has been approved by:

1.28.1 ——— an exchange (as defined in the SSA) in terms of section 36(1)(a) of the SSA;

1.28.2 ——— the Registrar of Securities Services in terms of section 36(2) of the SSA; or

1.28.3 ——— a central securities depository (as defined in the SSA) in terms of section 36(1)(b) of the SSA;

1.29 ——— “**Off Market**” means not On Market nor utilising the services of an authorised user (as defined in the SSA);

1.30 ——— “**On Market**” means on the BEE Segment, utilising the services of an authorised user (as defined in the SSA);

There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered

There may not always be an IHRS which is a party to This BEE Contract. The IHRS will sign as IHRS and as Registered

There may not always be a JSE Member which is a party to This BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.

The Registered Shareholder always has to sign This BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as “You”.

terms of the Companies Act and in whom/which the benefits of the bundle of rights attaching to the equity securities so registered in his/her/its name vest, which is typically evidenced by one or more of the following:

1.31.1 ——— the right or entitlement to receive any dividend or interest payable in respect of those equity securities;

1.31.2 ——— the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those equity securities;

1.31.3 ——— the right to dispose or direct the disposition of those equity securities, or any part of a distribution in respect of those equity securities and to have the benefit of the proceeds;

1.32 ——— “**Registered Shareholder**” means, as the context requires:

1.32.1 ——— the person in whose name, if You are a Beneficial Owner, all Your Specified BEE Securities will be registered (unless another person is the registered holder of a part of Your Specified BEE Securities listed on the BEE Segment and You have concluded a BEE Contract with that person, in respect of that part of Your Specified BEE Securities), which may include the CSDP, IHRS or JSE Member; or

1.32.2 ——— You, if You are an Own Name Client in respect of Your Specified BEE Securities, being the person identified as such in This BEE Contract;¹²

1.33 ——— “**Sell**” means sell or otherwise dispose of or transfer (including, but without limiting the generality of the foregoing, by way of donation or dividend or distribution of assets) and “**Sale**” and “**Sold**” shall be construed accordingly;

1.34 ——— “**Specified BEE Securities**” means BEE Securities from time to time:

1.34.1 ——— of which You are the Beneficial Owner and which are held in dematerialised form in the name of the Registered Shareholder; and/or

1.34.2 ——— which are held in dematerialised form in Your name, if You are an Own Name Client;

1.35 ——— “**Specified Issuers**” means the relevant Issuers of Your Specified BEE Securities;

1.36 ——— “**Specified Issuer’s Nominee**” means a person nominated by a Specified Issuer to acquire the Specified BEE Securities issued by that Specified Issuer in the circumstances contemplated in clauses 17.2, 18.2, 18.4, 19.2, 19.4 and 24.2;

1.37 ——— “**SSA**” means the Securities Services Act, 2004, as amended; “**This BEE Contract**” means this contract made up of the generic terms set forth in this document which apply to all Issuers and, as regards each Specified Issuer, the Additional Terms

1.38 ——— “**This BEE Contract**” means this contract made up of the generic terms set forth in this document which apply to all Issuers and, as regards each Specified

1.31 ——— “**Own Name Client**” means a person whose own name is on the main register of an Issuer kept in



2. The provisions of This BEE Contract contained in this document are divided into 5 (five) parts:

- 2.1 introductory provisions and definitions used throughout This BEE Contract (Part A);
- 2.2 provisions which apply for the duration of This BEE Contract, whether or not Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client (Part B);
- 2.3 provisions which apply only whilst Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client and which are relevant to all Specified Issuers (Part C);
- 2.4 provisions which apply only whilst Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client and which are relevant to a Specified Issuer and its Specified BEE Securities (Part D); and
- 2.5 miscellaneous provisions (Part E).

3. Any reference in this BEE Contract to You shall:

3.1 if You are liquidated or sequestrated, as the case may be, be applicable also to and binding upon Your liquidator or trustee; or

3.2 if You are a natural person and die, be applicable also to and binding upon Your executor.

4. The CSDP is only a party to This BEE Contract to the extent that You are:

- 4.1 a non-controlled client of the CSDP; or
- 4.2 a client of the IH (in which event the IH will be a party to This BEE Contract) which IH is a non-controlled client of the CSDP.

5. In the event that You are:

- 5.1 a controlled client of the JSE Member;
- 5.2 a client of a controlled client of the JSE Member; or

5.3 a client of the IHRS, which IHRS is a non-controlled client of the CSDP, the CSDP will not be a party to This BEE Contract.

6. In the event that any one of the IH, IHRS, JSE Member or CSDP is not a party to This BEE Contract, any reference in This BEE Contract to those of them which are not parties to This BEE Contract is to be read pro non scripto, as if they were not a party to This BEE Contract.

7. The rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply.

8. For the avoidance of doubt:

8.1 if You hold other BEE Securities in certificated form, You will have concluded a different contract to cover those BEE Securities and that contract will continue to apply for so long as You continue to hold those BEE Securities in certificated form. If You dematerialise any or all of those BEE Securities, those BEE Securities will become subject to This BEE Contract if You hold them as an Own Name Client or in the name of the Registered Shareholder;

8.2 if You hold BEE Securities in dematerialised form and rematerialise any or all of these BEE Securities, but You have not concluded a contract with the relevant Issuer to cover those rematerialised BEE Securities, You will be required to conclude a different contract to This BEE Contract to cover those certificated BEE Securities and that contract will continue to apply for so long as You continue to hold those BEE Securities in certificated form;

8.3 if You hold BEE Securities in dematerialised form in the name of an ISN as registered shareholder, which BEE Securities were held by You prior to the date of the listing on the BEE Segment of such BEE Securities, You will have concluded a different contract to cover those BEE Securities and that contract will continue to apply for so long as You continue to hold those particular BEE Securities in dematerialised form in the name of an ISN as registered shareholder. Only in the event that You:

8.3.1 acquired additional BEE Securities after the date of the listing on the BEE Segment of such BEE Securities, will You have been required to conclude This BEE Contract; or

8.3.2 wish to replace the ISN as registered shareholder of those particular BEE Securities with another registered shareholder to hold some or all of those particular BEE Securities, will You be required to conclude a BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new registered shareholder;

8.4 if You are a Beneficial Owner and wish to replace Your Registered Shareholder with another Registered Shareholder, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new Registered Shareholder and so will such person and the other parties to This BEE Contract and You shall not instruct the Registered Shareholder to transfer Your Specified BEE Securities, nor shall the Registered Shareholder act on any such instruction until a new BEE Contract has been concluded;

8.5 if You are an Own Name Client and wish to register Your BEE Securities in the name of another person as Registered Shareholder, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new Registered Shareholder and so will such person and the other parties to This BEE Contract and if applicable, any intermediary which You appoint for the purposes of, inter alia, managing Your Specified BEE Securities;

8.6 if You are a Beneficial Owner and wish to replace Your JSE Member with another JSE Member, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new JSE Member and so will such person and the other parties to This BEE Contract;

8.7 if You are a Beneficial Owner and wish to replace Your IHRS with another Nominee, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new IHRS and so will such person and the other parties to This BEE Contract;



8.8 — if You are a Beneficial Owner and wish to replace Your IH with another intermediary for the purposes of, inter alia, managing Your Specified BEE Securities, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are to be inter alia managed by such person as the new IH and so will such person and the other parties to This BEE Contract;

8.9 — if You wish to replace Your CSDP with another person, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities for which such person as the new CSDP will be providing You with securities services (as defined in the SSA) and so will such person and the other parties to This BEE Contract;

8.10 — if You are a Beneficial Owner and wish to hold Your Specified BEE Securities in Your name as an Own Name Client:

8.10.1 — but did not conclude This BEE Contract with a CSDP, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities for which such person as the new CSDP will be providing You with securities services (as defined in the SSA) and so will such person, but to the extent that a Registered Shareholder, JSE Member, IHRS or IH are parties to This BEE Contract, none of them will be required to conclude the new BEE Contract; or

8.10.2 — did conclude This BEE Contract with a CSDP, You will be required to sign This BEE Contract as Registered Shareholder in respect of those of Your BEE Securities which will be registered in Your name.

PART B: Provisions which apply for the duration of this BEE contract, whether or not specified BEE securities are beneficially owned by you or registered in your name as an own name client

9. — DURATION

9.1 — This BEE Contract shall remain in force from the date of Your signature hereof until the earlier of:

9.1.1 — the replacement of This BEE Contract with a new BEE Contract in the circumstances contemplated in clauses 8.4 to 8.10; or

9.1.2 — the end of the last remaining Empowerment Period of all Issuers.

9.2 — Notwithstanding the provisions of clause 9.1, the expiration or termination of This BEE Contract shall not affect such of the provisions of This BEE Contract as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

10. — SCOPE AND NATURE

10.1 — This BEE Contract will govern all Your Specified BEE Securities from time to time (other than those held in the name of an ISNA as registered shareholder, which BEE Securities were held by You prior to the date of the listing on the BEE Segment of such BEE Securities) and will continue in force (unless a new BEE Contract is signed in the circumstances contemplated in clauses 8.4 to 8.10), notwithstanding the fact that You may Sell all of the Specified BEE Securities from time to time, in order to avoid the necessity for You to sign a new BEE Contract every time that You become the Beneficial Owner of Specified BEE Securities or Specified BEE

Securities are registered in Your name as an Own Name Client.

10.2 — Notwithstanding that This BEE Contract will govern all Your Specified BEE Securities in accordance with clause 10.1 and govern Your relationship potentially with many Specified Issuers, the parties agree that This BEE Contract will be treated as a separate contract between a particular Specified Issuer and the other parties to This BEE Contract (other than the other Issuers, as if none of such other Issuers were parties to it).

11. — WARRANTIES

11.1 — You as Beneficial Owner warrant in favour of the JSE, the Registered Shareholder, CSDP, JSE Member, IH and IHRS that for the duration of This BEE Contract any information provided by You to the Registered Shareholder, CSDP, JSE Member, IH, IHRS or the JSE will be true and complete unless You advise them in writing to the contrary.

11.2 — You acknowledge that the JSE, the Registered Shareholder, CSDP, JSE Member, the IH and/or the IHRS will rely on the truth and completeness of the above warranty.

11.3 — The warranty in clause 11.1 is material.

11.4 — You as Own Name Client warrant in favour of the JSE, CSDP and JSE Member that for the duration of This BEE Contract any information provided by You to the JSE, CSDP or JSE Member, will be true and complete unless You advise them in writing to the contrary.

11.5 — You as Own Name Client acknowledge that the JSE, CSDP and JSE Member will rely on the truth and completeness of the above warranty.

11.6 — The warranty in clause 11.4 is material.

12. — UNDERTAKINGS

12.1 — You undertake at Your cost, to provide the CSDP, Registered Shareholder, JSE Member, the IH and the IHRS, as the case may be, on signature of This BEE Contract with:

12.1.1 — if You are a natural person:

12.1.1.1 — an Extract (to be attached as Annexure B to This BEE Contract) which either reflects that You were born in South Africa, alternatively that Your identity book was issued prior to 27 April 1994, and if neither of those is the case, You shall provide a Naturalisation Affidavit (to be attached as Annexure C to This BEE Contract);

12.1.1.2 — any other documentation reasonably required by the CSDP, Registered Shareholder, JSE Member, IH or the IHRS, as the case may be, in order to satisfy itself that You are a BEE Compliant Person;

12.1.2 — if You are not a natural person:



12.1.2.1 — a BEE Certificate which is unexpired (to be attached as Annexure D to This BEE Contract); and

12.1.2.2 — any other documentation reasonably required by the CSDP, Registered Shareholder, JSE Member, IH or the IHRS in order to satisfy itself that You are a BEE Compliant Person.

12.2 — If you are a controlled client of the JSE Member or a client of a controlled client of the JSE Member in respect of Your Specified BEE Securities, the JSE Member undertakes in favour of each Specified Issuer:

12.2.1 — as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and

12.2.2 — to retain the signed original version of This BEE Contract.

12.2.3 — If You are a client of the IH in respect of Your Specified BEE Securities and the IH is a controlled client of the JSE Member:

12.2.4 — the IH undertakes in favour of each Specified Issuer as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;

12.2.5 — the JSE Member undertakes in favour of each Specified Issuer:

12.2.5.1 — to check that the IH has signed This BEE Contract in its capacity as IH; and

12.2.5.2 — to retain the signed original version of This BEE Contract;

12.3 — If You are a non-controlled client of the CSDP in respect of Your Specified BEE Securities, the CSDP undertakes in favour of each Specified Issuer:

12.3.1 — as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and

12.3.2 — to retain the signed original version of This BEE Contract.

12.4 — If You are an Own Name Client in respect of Your Specified BEE Securities, the CSDP undertakes in favour of each Specified Issuer:

12.4.1 — as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;

12.4.2 — to ensure that You sign This BEE Contract as the party defined as "You" and Registered Shareholder; and

12.4.3 — to retain the signed original version of This BEE Contract.

12.5 — If You are a Beneficial Owner which/who is client of the IH in respect of Your Specified BEE Securities and the IH is a non-controlled client of the CSDP:

12.5.1 — the IH undertakes in favour of each Specified Issuer as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;

12.5.2 — the CSDP undertakes in favour of each Specified Issuer:

12.5.2.1 — to check that the IH has signed This BEE Contract in its capacity as IH; and

12.5.2.2 — to retain the signed original version of This BEE Contract;

12.6 — If You are a Beneficial Owner which/who is client of the IHRS in respect of Your Specified BEE Securities and the IHRS is a non-controlled client of the

CSDP, the IHRS undertakes in favour of each Specified Issuer:

12.6.1 — as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and

12.6.2 — to retain the signed original version of This BEE Contract.

PART C: Provisions which apply only whilst specified BEE securities are beneficially owned by you or registered in your name as an own name client and which are applicable to all specified issuers

13. — WARRANTIES

13.1 — You warrant in favour of each of the Specified Issuers that:

13.1.1 — You are a BEE Compliant Person;

13.1.2 — You will be the Beneficial Owner of the Specified BEE Securities or the Specified BEE Securities will be registered in Your name as an Own Name Client, as the case may be;

13.1.3 — each warranty provided by You in clauses 13.1.1, 13.1.2 and 32 is and will be true from the date that You acquire that Specified Issuer's BEE Securities and:

13.1.3.1 — in respect of each warranty provided by You in clauses 13.1.1 and 32 will continue to be true for so long as You hold that Specified Issuer's Specified BEE Securities; and

13.1.3.2 — in respect of the warranty provided by You in clause 13.1.2 will continue to be true for so long as You hold that Specified Issuer's Specified BEE Securities either as Beneficial Owner or Own Name Client, as the case may be;

13.1.4 — the information provided by You in This BEE Contract is true and complete as at the date of signature hereof.

13.2 — You acknowledge that each Specified Issuer will rely on the truth and completeness of the above warranties when recording Your details as:

13.2.1 — the Beneficial Owner of that Specified Issuer's Specified BEE Securities; or

13.2.2 — an Own Name Client in whose name that Specified Issuer's Specified BEE Securities are registered, as the case may be.

13.2.3 — All the warranties given by You in clause 13.1 are material.

14. — YOUR UNDERTAKINGS

You undertake whilst Your Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client:

14.1 — that You are a BEE Compliant Person;



14.2 — at Your cost, to provide the CSDP, the Registered Shareholder, the IH, IHRS and the JSE Member on an annual basis and a Specified Issuer within 30 (thirty) days of its written request to You, with:

14.2.1 — if You are a natural person, any documentation reasonably required by a Specified Issuer in order to satisfy itself that You are a BEE Compliant Person;

14.2.2 — if You are not a natural person:

14.2.2.1 — a BEE Certificate which is unexpired (to replace any BEE Certificate attached as Annexure D to This BEE Contract which has expired);

14.2.2.2 — any other documentation reasonably required by the Issuer in order to satisfy itself that You are a BEE Compliant Person.

For the sake of clarity, You shall not be obliged to furnish any Issuer other than a Specified Issuer with the foregoing.

15. — PLEDGES AND OTHER ENCUMBRANCES

If the Additional Terms of a Specified Issuer permit of pledges or any other form of Encumbrance in respect of the Specified BEE Securities issued by that Specified Issuer, You may pledge or otherwise Encumber or cause the pledging or Encumbrance of those Specified BEE Securities — subject — to — compliance — with the Additional Terms of that Specified Issuer and with the following:

15.1 — You acknowledge that in order to ensure that those Specified BEE Securities are held only by BEE Compliant Persons, You, the CSDP, the Registered Shareholder, the IH, the IHRS and/or the JSE Member, as the case may be, is/are only permitted to Encumber or record the Encumbrance of those Specified BEE Securities at any time during the existence of This BEE Contract at Your request, provided that:

15.1.1 — if the security is realised those Specified BEE Securities must only be Sold to a BEE Compliant Person who/which binds herself/himself/itself to a BEE Contract prior to taking transfer of those Specified BEE Securities; and

15.1.2 — the terms of the agreement in respect of such Encumbrance shall expressly provide that if the security is realised those Specified BEE Securities must only be Sold to a BEE Compliant Person who/which binds herself/himself/itself either as a Beneficial Owner or an Own Name Client to a BEE Contract prior to taking transfer of those Specified BEE Securities. You shall procure that a copy of such agreement in respect of such Encumbrance is delivered to the Specified Issuer.

15.1.3 — You warrant in favour of the Specified Issuers that the agreement in respect of such Encumbrance shall contain the required provision referred to in clause 15.1 and that You shall not enter into or permit the entering into of any such agreement without such provision.

16. — PROVISIONS APPLICABLE TO OFF MARKET TRANSFERS OF YOUR SPECIFIED BEE SECURITIES

16.1 — If You Sell any of the Specified BEE Securities or cause any of the Specified BEE Securities to be Sold Off Market other than to a Specified Issuer's Nominee, it is Your responsibility to make sure that:

16.1.1 — the person to whom/which those Specified BEE Securities are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those Specified BEE Securities are to be registered, is in fact a BEE Compliant Person; and

16.1.2 — a BEE Contract is signed by the person to whom/which those Specified BEE Securities are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those Specified BEE Securities are to be registered (unless such new Beneficial Owner or Own Name Client has already signed such a contract), the registered shareholder (only for a new Beneficial Owner), a central securities depository participant and if applicable, a JSE member, and the person with whom the new Beneficial Owner or Own Name Client holds an account for the purposes of, inter alia, managing those Specified BEE Securities, and procure that a copy of such contract is delivered to the Specified Issuer of those Specified BEE Securities.

16.1.3 — You undertake for the duration of This BEE Contract, not to permit the Sale Off Market of any of the Specified BEE Securities or any rights or interests therein, nor to instruct the Registered Shareholder, the CSDP, the JSE Member, the IH or the IHRS, as the case may be, to effect transfer or permit the transfer of those BEE Securities on Your behalf, to any person who/which is not a BEE Compliant Person and who/which has not signed a BEE Contract.

17. — BREACH

17.1 — If at any time during the existence of This BEE Contract:

17.1.1 — You have misrepresented that You are a BEE Compliant Person or have in any way committed a breach of any of the warranties given by You and set out in This BEE Contract;

17.1.2 — You breach any of Your obligations set out in clauses 8.2 to 8.10, 12, 14, 15, 16 or 20 of This BEE Contract; or

17.1.3 — 17.1.3 You have made a fraudulent or untrue statement in This BEE Contract or any documents provided by You to the CSDP, JSE Member, IH, IHRS or the — Registered — Shareholder, You shall immediately notify all Specified Issuers, the JSE, the Registered Shareholder, CSDP, JSE Member, IH and IHRS in writing.

17.2 — At any time after learning of the occurrence of an event contemplated in clause 17.1, any Specified Issuer (or the Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You the Specified BEE Securities issued by that Specified Issuer by giving You and if You are a Beneficial Owner, the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:



17.2.1 — those Specified BEE Securities shall be acquired with effect from the day prior to the date of the occurrence of an event contemplated in clause 17.1;

17.2.2 — the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant event, discounted by the percentage set out in that Specified Issuer's Additional Terms, if any;

17.2.3 — the purchase price as calculated in terms of clause 17.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while You were in breach, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee, if the Specified Issuer's Nominee acquires those Specified BEE Securities, or upon the cancellation of those Specified BEE Securities if the Specified Issuer buys back those Specified BEE Securities;

17.2.4 — those Specified BEE Securities and claims, if any, shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that:

17.2.4.1 — You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

17.2.4.2 — no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

18. — DEATH

18.1 — If You are a natural person who dies during the existence of This BEE Contract, then:

18.1.1 — the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy Your Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract, unless clause 18.2 applies;

18.1.2 — instead of having to do so immediately, the executor of Your estate shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of Your death, to:

18.1.2.1 — transfer the Specified BEE Securities, subject to compliance with clause 16, to Your heir/s, provided that such heir/s is/are a BEE Compliant Person/s; or

18.1.2.2 — Sell the Specified BEE Securities to any BEE Compliant Person, and the executor of Your estate shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to effect any such transfer or Sale of the Specified BEE Securities, as the case may be.

18.2 — If the executor of Your estate and/or the Registered Shareholder have not complied with their obligations in clause 18.1 as regards Specified BEE Securities of a particular Specified Issuer, that Specified

Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from the executor of Your estate those Specified BEE Securities by written notice to the executor of Your estate and the Registered Shareholder, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

18.2.1 — those Specified BEE Securities shall be acquired with effect from the day prior to the date of Your death;

18.2.2 — the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer's Nominee) to the executor of Your estate and the Registered Shareholder, discounted by the percentage set out in that Specified Issuer's Additional Terms, if any or as applicable;

18.2.3 — the purchase price as calculated in terms of clause 18.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while the executor of Your estate and/or the Registered Shareholder was in breach of clause 18.1.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;

18.2.4 — those Specified BEE Securities shall be purchased voetstoots and without any warranties or representations of any nature whatsoever, save that:

18.2.4.1 — Your executor is the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or Your executor is an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

18.2.4.2 — no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

18.3 — If You are not a natural person and any of Your shareholders, members, participants or beneficiaries die, as a result of which, during the existence of This BEE Contract, You are no longer a BEE Compliant Person, then:

18.3.1 — the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 18.4 applies;

18.3.2 — instead of having to remedy the breach caused by the death immediately, You shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of the death to Sell the Specified BEE Securities to a BEE Compliant Person and instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to give effect to any such Sale of the Specified BEE Securities by effecting of the registered shareholder of that BEE Compliant Person.

18.4 — If the Specified BEE Securities of a particular Specified Issuer have not been Sold or the breach caused by the death has not otherwise been remedied



transfer of each Specified Issuer's Specified BEE Securities out of the account in the name of the Registered Shareholder into an account in the name

within the additional period as set out in the Additional Terms of a particular Specified Issuer commencing on the date of the death in question, that Specified Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities which that Specified Issuer has issued by giving You (if not a natural person) and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

18.4.1 — those Specified BEE Securities shall be acquired with effect from the day prior to the date of the death in question;

18.4.2 — the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Specified Issuer (or the Specified Issuer's Nominee) to You (if not a natural person) and the Registered Shareholder, discounted by the percentage as set out in the Additional Terms of that Specified Issuer, if any or as applicable;

18.4.3 — the purchase price as calculated in terms of clause 18.4.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit during the period in which You have been in breach of clause 18.3.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;

18.4.4 — those Specified BEE Securities and claims, if any, shall be purchased ~~voetstoots~~ and without any warranties or representations of any nature whatsoever, save that:

18.4.4.1 — You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

18.4.4.2 — no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

19. — INVOLUNTARY

INSOLVENCY/LIQUIDATION

19.1 — If You are a natural person who is involuntarily sequestered (whether provisionally or finally), during the existence of This BEE Contract, then:

19.1.1 — the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 19.2 applies;

19.1.2 — instead of having to do so immediately, the trustee shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of Your provisional sequestration, to Sell the Specified BEE Securities, subject to compliance with clause 16, to any BEE Compliant Person and the trustee shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to give effect any such Sale of the Specified BEE Securities by effecting transfer of each Specified Issuer's Specified BEE Securities out of the account in the name of the Registered Shareholder into an account in the name of the registered shareholder of that BEE Compliant Person.

19.2 — If the trustee and/or the Registered Shareholder have not complied with their obligations in clause 19.1 as regards Specified BEE Securities of a particular Specified Issuer, that Specified Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities by written notice to the trustee and the Registered Shareholder, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

19.2.1 — those Specified BEE Securities shall be acquired with effect from the day prior to Your provisional sequestration;

19.2.2 — the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer's Nominee) to the trustee and the Registered Shareholder, discounted by the percentage set out in the Additional Terms of that Specified Issuer, if any or as applicable;

19.2.3 — the purchase price as calculated in terms of clause 19.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while the trustee and/or the Registered Shareholder was in breach of clause 19.1.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;

19.2.4 — those Specified BEE Securities and claims, if any, shall be purchased ~~voetstoots~~ and without any warranties or representations of any nature whatsoever, save that:

19.2.4.1 — You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

19.2.4.2 — no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

19.3 — If You are not a natural person and either You or any of Your shareholders, members, participants or beneficiaries are involuntarily liquidated (provisionally or finally), as a result of which, during the existence of This BEE Contract, You are no longer a BEE Compliant Person, then:



19.3.1 — the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 19.4 applies;

19.3.2 — if it is not possible for the breach to be remedied, Your liquidator or You (if any of Your shareholders, members, participants or beneficiaries are involuntarily liquidated), as the case may be, can sell the Specified BEE Securities to a BEE Compliant Person;

19.3.3 — instead of having to do so immediately, Your liquidator or You, as the case may be, and the Registered Shareholder shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of Your or Your shareholder's, member's, participant's or beneficiary's provisional liquidation, to sell the Specified BEE Securities to any BEE Compliant Person and Your liquidator or You, as the case may be, shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to effect any such sale of the Specified BEE Securities.

19.4 If the Specified BEE Securities have not been sold or the breach caused by the liquidation has not otherwise been remedied within the additional period as set out in the Additional Terms of a particular Specified Issuer commencing on the date of Your or Your shareholder's, member's, participant's or beneficiary's involuntary liquidation, that Specified Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities which that Specified Issuer has issued by giving Your liquidator or You, as the case may be, and the Registered Shareholder written notice, in which event a sale of those Specified BEE Securities shall be deemed to have been concluded on the following term and conditions:

19.4.1 — those Specified BEE Securities shall be acquired with effect from the day prior to Your or Your shareholder's, member's, participant's or beneficiary's provisional liquidation;

19.4.2 — the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer's Nominee) to Your liquidator or You, as the case may be, and the Registered Shareholder, discounted by the percentage set out in the Additional Terms of each Specified Issuer, if any or as applicable;

19.4.3 — the purchase price as calculated in terms of clause 19.4.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while Your liquidator or You, as the case may be, and/or the Registered Shareholder was in breach of clause 19.3.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;

19.4.4 — those Specified BEE Securities and claims, if any, shall be purchased voetvoets and without any warranties or representations of any nature whatsoever, save that:

19.4.1 — You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

19.4.2 — no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

20. OBLIGATION ON REGISTERED SHAREHOLDER TO PROCURE TRANSFER OF SPECIFIED BEE SECURITIES

In respect of clauses 17.2, 18.2, 18.4, 19.2, 19.4 and 24.2, the Registered Shareholder will be obliged within 10 (ten) days after receipt of notice from a Specified Issuer, to instruct the CSDP to effect transfer of the Specified BEE Securities issued by that Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer's Nominee, unless the Specified Issuer has elected itself to buy back those Specified BEE Securities.

21. INDEMNITY

21.1 — By virtue of You having purchased Specified BEE Securities on the BEE Segment during the existence of This BEE Contract, You indemnify the Registered Shareholder, JSE Member, CSDP, the IH and IHRS and their directors, employees, servants, agents or contractors or other persons for whom in law they may be liable against:

21.1.1 — any claims, demands, actions or proceedings made or instituted against the Registered Shareholder, JSE Member, CSDP, IH or IHRS by any person including Specified Issuers; and

21.1.2 — any loss or damage of any kind suffered by any person in the event that the Registered Shareholder, JSE Member, CSDP, IH or IHRS should breach any of the JSE's Equities Rules and Directives applicable to the BEE Segment or the provisions of This BEE Contract, as a consequence of any act or omission on Your part, including Your breach of any provisions of This BEE Contract or the JSE's Equities Rules and Directives.

21.2 — You waive against the directors, employees, servants, agents or contractors of the Registered Shareholder, JSE Member, CSDP, IH and IHRS, or other persons for whom in law the Registered Shareholder, JSE Member, CSDP, IH or IHRS may be liable any claims which You may have if the Registered Shareholder permits any of the Specified BEE Securities to be sold to any Specified Issuer's Nominee in accordance with clauses 17.2, 18.2, 18.4, 19.2, 19.4 or 24.2, as a consequence of any breach by You of the provisions of This BEE Contract or the JSE's Equities Rules and Directives.

21.3 — Clauses 21.1 and 21.2 constitute stipulations for the benefit of the directors, employees, servants, agents or contractors of the Registered Shareholder, JSE Member, CSDP, IH and IHRS or other persons for whom in law the Registered Shareholder, JSE Member, CSDP, IH or IHRS may be liable, which they will be entitled to accept at any time by notifying You in writing of their acceptance.

21.4 — You, the JSE Member, CSDP, IH and IHRS acknowledge that the Registered Shareholder is obliged to instruct the CSDP to effect the necessary transfers of Specified BEE Securities issued by a particular Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer's Nominee in order to give effect to any Sale referred to in clauses 20 and 25.

PART D: Provisions which apply only whilst specified securities are beneficially owned by you or registered in your name as an own name client and which are relevant to a specified issuer and its specified BEE Securities

22. — UNDERTAKING

The CSDP, Registered Shareholder, JSE Member, IH or IHRS, whichever holds the original signed copy of This BEE Contract, undertakes in favour of each Specified Issuer at that Specified Issuer's cost:

22.1 — to furnish a copy of This BEE Contract within 5 (five) days of request, to the JSE at the JSE's request if the first acquisition by You of Specified BEE Securities is On Market, and to the CSDP, at the CSDP's request if the first acquisition by You of Specified BEE Securities is Off Market, as the case may be, so that the JSE or the CSDP, as the case may be, can notify the Specified Issuer whose Specified BEE Securities have been acquired, that a BEE Contract has been concluded; and

22.2 — to furnish a notarial copy of This BEE Contract, or procure that a notarial copy of This BEE Contract is furnished, to a Specified Issuer within 10 (ten) days of a Specified Issuer's written request to the Registered Shareholder, if a Specified Issuer requires such notarial copy in order to enforce This BEE Contract in a court of law.

23. — ACCESS TO INFORMATION

23.1 — You consent to any of the Specified Issuer, the Specified Issuer's Nominee, the Registered Shareholder, JSE Member, CSDP, IH or IHRS furnishing This BEE Contract and any information, whether oral or written, relating to Your holding of Your Specified BEE Securities and any Encumbrances over Your Specified BEE Securities, to any person (including the JSE) for the purposes of enabling it to:

23.1.1 — exercise any rights which it may have; or

23.1.2 — discharge any obligations which it may have, in terms of, inter alia, any applicable law, the JSE Equities Rules and Directives, the JSE Listings Requirements, the constitutional documents of the Issuer, This BEE Contract or any other agreement concluded by any of them. You also consent to the JSE (in whose favour this clause constitutes a stipulation for the benefit of a third party which is open for its acceptance) using any information furnished to it pursuant to clause 23.1 for such purposes as it may deem appropriate.

24. — BREACH

24.1 — If at any time during the existence of This BEE Contract:

24.1.1 — You breach any of Your obligations set out in clauses 8.2, 14.2, 22 or 25 in relation to a Specified Issuer or clauses 15 (if applicable) or 16 in relation to Specified BEE Securities issued by a particular Specified Issuer; or
24.1.2 — You have made a fraudulent or untrue statement in This BEE Contract or any documents provided by You to a Specified Issuer, You shall immediately notify that Specified Issuer in writing.

24.2 — At any time after learning of the occurrence of an event contemplated in clause 24.1, that Specified Issuer (or the Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You the Specified BEE Securities issued by that particular Specified Issuer by giving You and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

24.2.1 — those Specified BEE Securities shall be acquired with effect from the day prior to the date of the occurrence of an event contemplated in clause 24.1;

24.2.2 — the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant event, discounted by the percentage set out in that Specified Issuer's Additional Terms, if any;

24.2.3 — the purchase price as calculated in terms of clause 24.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while You were in breach, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee, if that Specified Issuer's Nominee acquires those Specified BEE Securities, or upon the cancellation of those Specified BEE Securities if that Specified Issuer buys back those Specified BEE Securities;

24.2.4 — those Specified BEE Securities and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:

24.2.4.1 — You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and

24.2.4.2 — no person has any right of any nature whatsoever to acquire those Specified BEE Securities.



25. OBLIGATION ON REGISTERED SHAREHOLDERS TO PROCURE TRANSFER OF SPECIFIED BEE SECURITIES

In respect of clause 24.2, the Registered Shareholder will be obliged within 10 (ten) days after receipt of notice from that Specified Issuer, to instruct the CSDP to effect transfer of the Specified BEE Securities issued by that Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer's Nominee.

PART E: Miscellaneous

26. RIGHTS FOR THE BENEFIT OF THE SPECIFIED ISSUER AND THE SPECIFIED ISSUER'S NOMINEE

The provisions of This BEE Contract, save for clauses 11, 12 and 21, constitute a stipulatio alteri for the benefit of each of the Specified Issuers and each of the Specified Issuers' Nominees, which any of them will be entitled to accept at any time. Notwithstanding the fact that there will be many Specified Issuers which will be parties to This BEE Contract, in the event that a Specified Issuer wants to accept the benefits under This BEE Contract, that Specified Issuer shall not be obliged to notify the other Specified Issuers of such acceptance.

27. ADDRESS FOR SERVICE

27.1 The parties choose as their addresses for service for all purposes under This BEE Contract, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in the cover page of This BEE Contract. The Issuer chooses its registered office as its address for service for all purposes under This BEE Contract, whether in respect of court process, notices or other documents or communications of whatsoever nature, but in the case of notices they shall be marked for the attention of the company secretary.

27.2 Any notice or communication required or permitted to be given in terms of This BEE Contract shall be valid and effective only if in writing, whether delivered by hand, by post, by telefax or electronically.

27.3 Any party may by notice to the other parties change the physical address chosen as its address for service to another physical address where postal delivery occurs in the Republic of South Africa or its postal address, telefax number or e-mail address provided that the change shall become effective on the 7th (seventh) business day from the deemed receipt of the notice by the other parties.

27.4 Any notice to a party:

27.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to its chosen address for service shall be deemed to have been received on the 7th (seventh) business day after posting (unless the contrary is proved);

27.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen address for service shall be deemed to have been received on the day of delivery;

27.4.3 sent by telefax to its chosen telefax number shall be deemed to have been received on the date of despatch (unless the contrary is proved); or

27.4.4 sent electronically to its chosen e-mail address, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

27.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address for service.

28. EXTENSION OF TIME, WAIVER OR RELAXATION

No extension of time or waiver or relaxation of any of the provisions or terms of This BEE Contract or any contract, bill of exchange or other document issued or executed pursuant to or in terms of This BEE Contract, which is furnished by any Specified Issuer, shall operate as an estoppel against any party in respect of its rights under This BEE Contract, nor shall it operate so as to preclude such party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with This BEE Contract.

29. CESSION

29.1 A Specified Issuer shall be entitled at any time and without consent of the parties to This BEE Contract to cede all or any of its rights and delegate all or any of its obligations in terms of This BEE Contract to any third party whomsoever.

29.2 Each of the CSDP and the JSE Member shall be entitled to assign all of its rights and obligations in terms of This BEE Contract as an indivisible whole (provided that includes any liabilities under This BEE Contract which may have arisen prior to such assignment) to any successor in title to that CSDP's business or JSE Member's business, as the case may be, provided that successor in title to that CSDP's business or JSE Member's business, as the case may be, has signed a contract in the form of This BEE Contract.

29.3 Save for a Specified Issuer, the CSDP and the JSE Member, the parties to This BEE Contract shall not be entitled to cede any of their rights or delegate any of their obligations in terms of This BEE Contract to any person whomsoever.

30. AMENDMENT

You, the Registered Shareholder, the CSDP, the JSE Member, IH and the IHRS agree that This BEE Contract cannot be amended by any of you without the prior written consent of all the Specified Issuers.



31. EXECUTION IN COUNTERPARTS

This BEE Contract may be executed in several counterparts, each of which shall together constitute one and the same instrument.

32. ADDITIONAL TERMS

By placing Your signature in the space provided below* You warrant that You:

32.1 acknowledge and understand that This BEE Contract comprises:

32.1.1 the generic terms set forth in This BEE Contract; and

32.1.2 as regards each Specified Issuer, its Additional Terms which form an integral part of This BEE Contract;

32.2 acknowledge and confirm that You have read and understood, and are bound by, the generic terms set forth in This BEE Contract and the Additional Terms specific to each Issuer whose BEE Securities are already listed on the BEE Segment;

32.3 acknowledge and confirm that in respect of any BEE Securities which are to be listed on the BEE Segment after Your signature of This BEE Contract, You will read that Issuer's Additional Terms before You acquire that Issuer's BEE Securities and by trading in such Specified BEE Securities You agree that You will be bound by such Additional Terms as an integral part of This BEE Contract.

* _____ ("YOU")¹³

Signature _____

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity _____

Name Date Place Witness Witness _____

* _____ ("IH")¹⁴

Signature _____

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity _____

Name Date Place Witness Witness _____

* _____ ("IHRS")¹⁵

Signature _____

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity _____

Name Date Place Witness Witness _____

The Beneficial Owner always has to sign This BEE Contract as the party defined as "You" and in that case, the nominee of such Beneficial Owner, in whose name the BEE Securities are registered, must sign as the Registered Shareholder. Own Name Clients to sign This BEE Contract as the party defined as "You" and in addition as the Registered Shareholder.

There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.

There may not always be an IHRS which is a party to This BEE Contract. The IHRS will sign as IHRS, but not as Registered Shareholder.



*

("JSE MEMBER")¹⁶

Signature _____

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

~~Name Date Place Witness Witness~~

*

("REGISTERED SHAREHOLDER")¹⁷

Signature _____

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

~~Name Date Place Witness Witness~~

*

("CSDP")¹⁸

Signature _____

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

~~Name Date Place Witness Witness~~

~~There may not always be a JSE Member which is a party to this BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.~~

~~The Registered Shareholder always has to sign this BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as "You".~~

~~The CSDP will sign this BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as "You" is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign this BEE Contract as CSDP to the extent that the party defined as "You" is an Own Name Client.~~

Annexure A – Checks in relation to You

	Checks	P(T)
	Natural persons	
	BEE Contract signed by:	
	You	
	other relevant persons who should be parties to that BEE Contract	
	You have inserted in BEE Contract under Your name, Your identity number	
	Your name and identity number as inserted in BEE Contract is identical to that on the Extract	
	Extract (certified copy or copy of certified copy) either reflects that You were born in South Africa or that the identity book was issued prior to 27 April 1994 and if not , that You have attested to a Naturalisation Affidavit;	
	Persons other than natural persons	
	BEE Contract signed by:	
	You	
	other relevant persons who/which should be parties to that BEE Contract	
	the person who/which signs the BEE Contract on Your behalf is duly authorised to do so (request copy of an authorising resolution)	
	You have inserted under Your name, Your registration number or IT reference number, as the case may be	
	Your name and registration number or IT reference number, as the case may be, is identical to that on the BEE Certificate (original or copy)	
	BEE Certificate is unexpired	
	BEE Certificate indicates that exercisable voting rights and economic interest in the hands of BEE-Compliant Persons is greater than 50% in both cases (using only the flow through principle)	

Annexure B — Extract of Identity Document
{to be attached when This BEE Contract is signed}

Annexure C – Naturalisation Affidavit
AFFIDAVIT FOR A NATURAL PERSON

I, the undersigned,

(Full names)

(South African Identity Number)

hereby declare under oath as follows, that:

1. I am a "Black Person" as defined in the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as this definition of interpreted by the courts from time to time;

2. #I became a South African citizen by birth/descent before the commencement date of the constitution of the Republic of South Africa Act of 1993, being prior to 27 April 1994;

3. #I became a South African citizen by naturalisation before the commencement date of the constitution of the Republic of South Africa Act of 1993, being prior to 27 April 1994;

4. #I became a South African citizen by naturalisation after the commencement date of the constitution of the Republic of South Africa Act of 1993, being prior to 27 April 1994, but I would have qualified for South African naturalisation prior to 27 April 1994 in the absence of the laws governing the apartheid regime;

5. the certified copy of my identity document attached to this affidavit is true and complete and is verifiable proof of the above declarations.

#Delete if not applicable

[FULL NAME OF DEPONENT]

I certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, that he/she has no objection to taking the prescribed oath and that he/she considers it binding upon his/her conscience. Thussignedandsworntobeforemeat _____ [Place] on _____ [Date]

COMMISSIONER OF OATHS

FULL

NAMES:

DESIGNA

TION:

STREET

ADDRESS:

S:

~~Annexure D—Bee Certificate
{To be attached when This Bee Contract is signed}~~

Republic of South Africa Companies Act, 2008

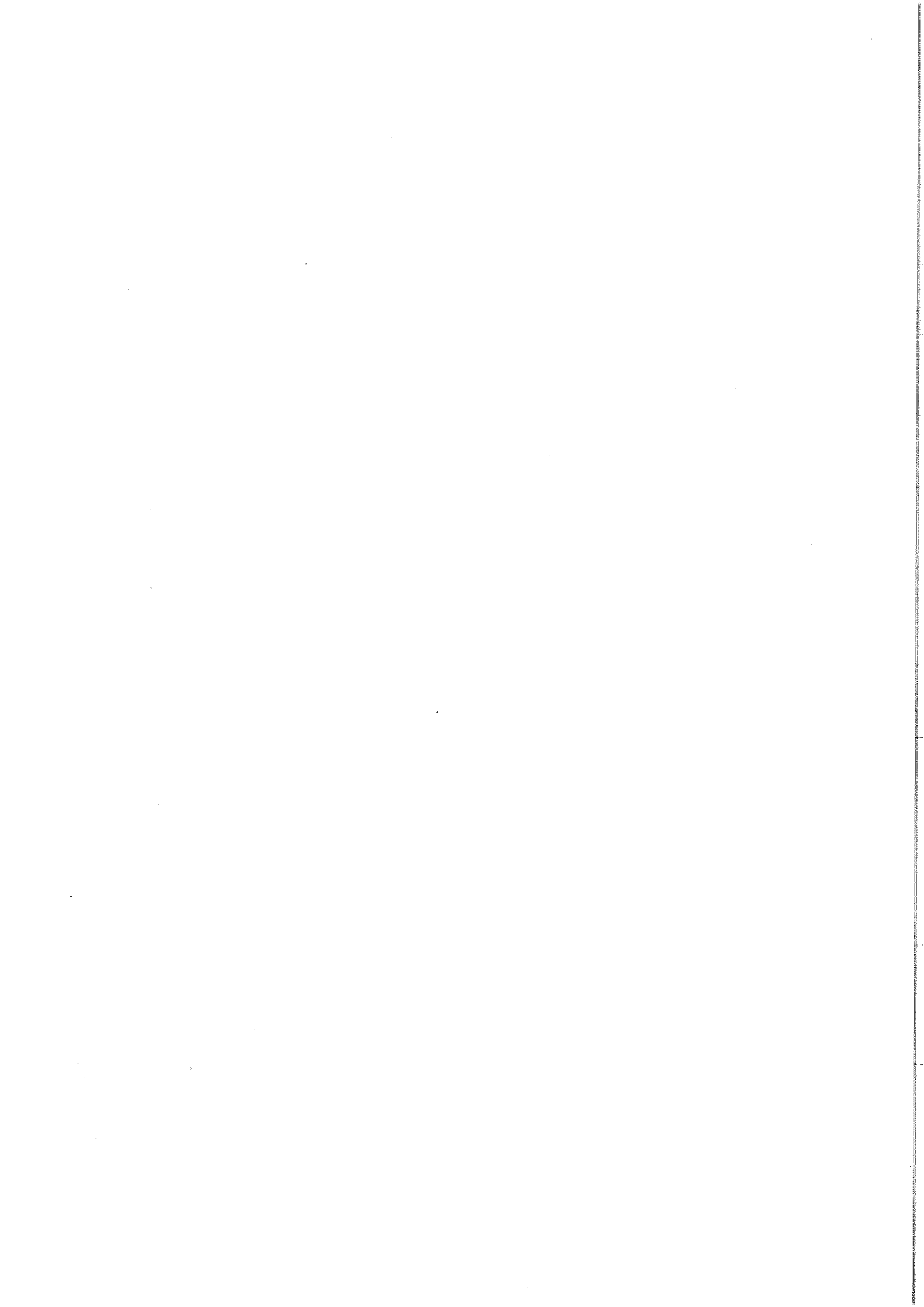
MEMORANDUM OF INCORPORATION

Sasol Oil (Pty) Ltd

Registration No.: 1981/007622/07

This MOI was adopted by Special Resolution passed on 2 June 2014 in substitution for the existing memorandum of incorporation of the Company

A handwritten signature or mark, possibly initials, enclosed within a hand-drawn oval shape.

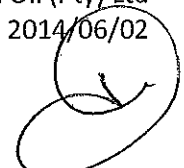


- 1.2.12. **"Deliver"** means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 29.3, the Companies Act and the Regulations;
- 1.2.13. **"Designated Period"** means the period ending on the 11th (eleventh) anniversary of the Effective Date of the Transaction;
- 1.2.14. **"Designated Special Resolution"** means a Special Resolution supported by at least 75.1% (seventy five comma one per cent) of the Voting Rights exercised on that Special Resolution;
- 1.2.15. **"Earnings"** means the Company's consolidated earnings attributable to the Shareholders;
- 1.2.16. **"EBITDA"** means the Earnings before interest, tax, depreciation and amortisation adjusted by the minority share in respect of Natref's consolidated earnings before interest, tax, depreciation and amortisation, and adjusted for Sasol Oil Group finance leases accounted as operating leases;
- 1.2.17. **"Effective Date of the Transaction"** means 1 July 2006;
- 1.2.18. **"Electronic Address"** means in regard to Electronic Communication, any email or other electronic address furnished to the Company by the Holders;
- 1.2.19. **"Encumbrance"** means any mortgage, charge, pledge, hypothecation, lien, cession or assignment by way of security, option, right to acquire, right of pre-emption, preferential right or arrangement, right of retention or agreement to confer security or any restriction or other arrangement whatsoever which has the same or similar effect to the granting of security and **"Encumber"** shall have the appropriate meaning accordingly;
- 1.2.20. **"Fischer Tropsch Components"** means components derived from coal and/or natural gas and/or biomass using LTFT or HTFT;
- 1.2.21. **"Forecast"** means the 10 (ten) year forecast for the Sasol Oil Group prepared by the management of the Company and initialled by Sasol, the Company and Tshwarisano;
- 1.2.22. **"Funding Support"** means any funding or guarantee, the granting of credit or other support made available by Sasol:
- 1.2.22.1. in respect of the acquisition by Tshwarisano of 25% (twenty five per cent) of the entire issued share capital of the Company;
- 1.2.22.2. in respect of the issue by Tshwarisano of A preference shares and/or B preference shares and/or C preference shares and/or acquisition by Sasol and/or the Warehouse Trust;

1.2.22.3. to the Warehouse Trust for the purposes of subscribing for any such preference shares referred to in clause 1.2.22.2 and/or acquiring Tshwarisano Ordinary Shares and/or acquiring ordinary shares in any Tshwarisano Shareholder,

and as regards Sasol's successors-in-title as a Shareholder, means that portion thereof acquired or assumed by such successors-in-title;

- 1.2.23. **"Holder"** means the registered holder of Securities;
- 1.2.24. **"HDSA"** means those persons and groups which are designated as such (or as historically disadvantaged South Africans) for the purposes of the Charter, and includes companies or entities which qualify as such for the purposes of the Charter);
- 1.2.25. **"HTFT"** means a high temperature Fisher Tropsch process operating between 280 (two hundred and eighty) degrees and 400 (four hundred) degrees Celsius;
- 1.2.26. **"Immediate Indirect Tshwarisano Shareholder"** means as regards any Tshwarisano Shareholder, its immediate shareholder/s other than any member of the Sasol Group;
- 1.2.27. **"Indirect Tshwarisano Shareholder"** means any shareholder, direct or otherwise, of an Immediate Indirect Tshwarisano Shareholder other than a member of the Sasol Group;
- 1.2.28. **"Ineligible or Disqualified"** means ineligible or disqualified as contemplated in the Companies Act (a list of which is in Schedule 2 for ease of reference but which does not form part of this MOI for purposes of interpretation) or as contemplated in clause 32 which shall apply to Directors and Alternate Directors, members of Board committees and Prescribed Officers;
- 1.2.29. **"JSE"** means the exchange operated by JSE Limited, (Registration No. 2005/022939/06) (or any other name by which it may be known in the future) or its successor body;
- 1.2.30. **"Key Individuals"** means-
- 1.2.30.1. Maduna in respect of Ngazana;
 - 1.2.30.2. Nyasulu in respect of Newshelf 802;
 - 1.2.30.3. Khoza, Nematswerani and Morolo in respect of Aka Liquid Fuels;
 - 1.2.30.4. Matshivha and Machaba in respect of QL486 and Immediate Indirect Tshwarisano Shareholder, Phakisang;



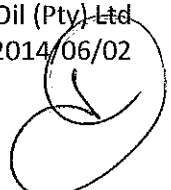
- 1.2.30.5. Webb in respect of QL482 and Immediate Indirect Tshwarisano Shareholder, Autoworkers Provident Fund and Autoworkers Pension Fund;
- 1.2.30.6. Dakile–Hlongwane in respect of QL483 and Immediate Indirect Tshwarisano Shareholder, Nozweni;
- 1.2.30.7. the trustees from time to time of the Batho Trust, in respect of QL466 and Immediate Indirect Tshwarisano Shareholder, the Batho Trust,

and if any Tshwarisano Shareholder (other than a member of the Sasol Group) is introduced during the Designated Period, the Key Individuals in respect of that Tshwarisano Shareholder and its Immediate Indirect Tshwarisano Shareholder who have been approved by Sasol in Writing and who sign the Tshwarisano Shareholder Deed of Adherence;

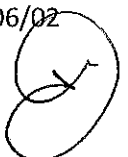
- 1.2.31. “Khoza” means Ruel Jethro Khoza, an adult male, identity number 491231 5604 084;
- 1.2.32. “Liquid Fuels” means any heating fuel and transportation fuel (for the avoidance of doubt excluding New Products) consisting of -
 - 1.2.32.1. any fuel intended for use as a heating fuel (whether liquid, gas or wax but excluding any other solids), the hydrocarbon content of which has a molecular weight of 58 (fifty eight) or greater, but for the avoidance of doubt including LPG, including heating fuels –
 - 1.2.32.1.1. supplied by Sasol Synfuels to the Company (whether exclusively or not, it being recorded that the current fuel oil supply agreement provides for supply on an exclusive basis for a limited period after which only 70% (seventy per cent) will be supplied exclusively) –
 - 1.2.32.1.1.1. heavy polymer fuel;
 - 1.2.32.1.1.2. waxy oil 12;
 - 1.2.32.1.1.3. waxy oil 30;
 - 1.2.32.1.1.4. Sasol refinery oil;
 - 1.2.32.1.1.5. blast furnace injection fuel,
 - 1.2.32.1.2. produced by Natref for the Company –
 - 1.2.32.1.2.1. heavy fuel oil 150;



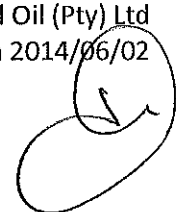
- 1.2.32.1.2.2. heavy fuel oil 180;
 - 1.2.32.1.2.3. heavy fuel oil 350;
 - 1.2.32.1.2.4. heavy fuel oil 6;
- 1.2.32.2. any fuel intended for use in engines currently in commercial use in any part of the Territory, for direct propulsion or transportation, but excluding for the avoidance of doubt any fuel used in engines to produce electrical power for uses other than transportation. It being recorded that transportation fuels include -
- 1.2.32.2.1. any of LPG, automotive diesel fuel LSG, automotive diesel fuel SG, Illuminating Paraffin, Jet A-1, unleaded petrol R91, R93 and R95, lead replacement petrol R91, R93 and R95 (both metal free and containing metal) and any of the foregoing types of fuel the specification of which from time to time may be modified or upgraded without changing the application; and
 - 1.2.32.2.2. hydrogen;
- 1.2.33. **"Loan Account"** means any loan accounts which any of the Shareholders may have against the Company from time to time by reason of being a Shareholder;
- 1.2.34. **"LPG"** means Propane, SANS LPG and/or any other mixture containing principally Propane and Butane;
- 1.2.35. **"LTFT"** means a low temperature Fischer Tropsch process that operates below 280 (two hundred and eighty) degrees Celsius;
- 1.2.36. **"LTFT Components"** means components which have been manufactured by the application of the LTFT process;
- 1.2.37. **"LTFT Petroleum Products"** means petroleum products manufactured from the LTFT Components or containing LTFT Components, as the case may be;
- 1.2.38. **"Listings Requirements"** means the listings requirements of the JSE from time to time;
- 1.2.39. **"Machaba"** means Marcus Machaba, an adult male with identity number 481204 5600 081;
- 1.2.40. **"Maduna"** means Doctor Penuell Mpapa Maduna, an adult male with identity number 521229 5703 082;
- 1.2.41. **"Manufactured Components"** means those components which have been manufactured by Sasol Synfuels at the Synfuels plant and/or the GTL plant;



- 1.2.42. **“Matshivha”** means Peter Matike Matshivha, an adult male with identity number 540606 6403 084;
- 1.2.43. **“MOI”** means this Memorandum of Incorporation;
- 1.2.44. **“Morolo”** means Gary Kobane Arthur Morolo, an adult male with identity number 580728 5879 089;
- 1.2.45. **“Natref”** means National Petroleum Refiners of South Africa (Pty) Ltd, it being recorded that the Company is the majority shareholder of Natref;
- 1.2.46. **“Natref Net Debt”** means Natref consolidated total interest bearing debt less cash;
- 1.2.47. **“Nematswerani”** means Nkhumeleni Samuel Nematswerani, an adult male with identity number 610728 5184 088;
- 1.2.48. **“New Product”** means any fuel –
- 1.2.48.1. derived from any source other than mineral based oil, HTFT or LTFT, which is intended for use in engines currently in commercial use in the Territory for direct propulsion or transportation, such as bio-diesel; and/or
- 1.2.48.2. derived from any source for use only in engines not currently in commercial use in any part of the Territory, which will be used for direct propulsion or transportation, such as fuel cell fuel,
- but excluding for the avoidance of doubt any fuel used in engines to produce electrical power for uses other than transportation;
- 1.2.49. **“Newshelf 802”** means Newshelf 802 Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2005/030292/07;
- 1.2.50. **“Newshelf 821”** means Newshelf 821 Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2006/001060/07;
- 1.2.51. **“Ngazana”** means Ngazana Liquid Fuels Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2005/030066/07;
- 1.2.52. **“Nozweni”** means Nozweni Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2002/005343/07;
- 1.2.53. **“Nyasulu”** means Thembalihle Hixonia Nyasulu, an adult female, identity number 540913 0798 083;



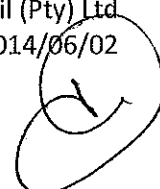
- 1.2.54. **"Ordinary Shares"** means the ordinary shares in the capital of the Company;
- 1.2.55. **"Phakisang"** means Phakisang Investments Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2003/023804/07;
- 1.2.56. **"Propane"** means propane and propylene (but excluding propylene recovered as a chemical feedstock);
- 1.2.57. **"QL466"** means Quick Leap Investments 466 Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2005/030355/07;
- 1.2.58. **"QL482"** means Quick Leap Investments 482 Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2005/029971/07;
- 1.2.59. **"QL483"** means Quick Leap Investments 483 Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2005/030332/07;
- 1.2.60. **"QL486"** means Quick Leap Investments 486 Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2005/030233/07;
- 1.2.61. **"Regulations"** means regulations published from time to time pursuant to the Companies Act;
- 1.2.62. **"Right of First Refusal"** means the right granted in favour of the grantee to acquire the subject matter in question by giving the grantor of the right Written notice exercising the right within a period of 90 (ninety) days from the Written notice furnishing full details of the terms upon which the subject matter may be acquired, on the basis that if the right is not duly exercised the grantor shall not be entitled to dispose of the subject matter to any third party on terms more favourable to the third party than those offered to the grantee and shall not be entitled to dispose of the subject matter to any such third party more than 180 (one hundred and eighty) days after the right of first refusal has expired without following the process again;
- 1.2.63. **"Sasol"** means Sasol Limited, a public company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 1979/003231/06 and listed on the JSE;



- 1.2.64. **"Sasol Group"** means Sasol and any or all of its Subsidiaries from time to time;
- 1.2.65. **"Sasol Oil Group"** means the Company and its Subsidiaries from time to time;
- 1.2.66. **"Sasol Oil Balance Sheet"** means the audited balance sheet in respect of the Company as at the Effective Date of the Transaction prepared –
- 1.2.66.1. in compliance with the Companies Act;
- 1.2.66.2. consistent with International Financial Reporting Standards;
- 1.2.66.3. to fairly represent the assets and liabilities of the Sasol Oil Group at the Effective Date of the Transaction;
- 1.2.66.4. subject to the foregoing, on the same basis and using the same accounting policies and principles as in the preparation of the Ten Year Budget
- 1.2.67. **"Sasol Synfuels"** means Sasol Synfuels Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 1979/002735/07;
- 1.2.68. **"Section 53(a) Restrictions"** means the restrictive conditions of the type contemplated in section 15(2)(b) set out in the Memorandum of Incorporation of Tshwarisano;
- 1.2.69. **"Shareholders Agreement"** means the agreement entered into by and between Sasol, Tshwarisano; Maduna; Ngazana; Khoza; Nkhulumeni; Morolo; Aka Liquid Fuels; Nyasulu; Newshelf 802; Nozweni; QL483; Dakile-Hlongwane; Autoworkers Provident Fund; Autoworkers Pension Fund; QL482; Webb; Phakisang; QL486; Matshivha; Machaba; Batho Trust; QL466; Newshelf 821 and the Company, dated 29 June 2006 as amended from time to time;
- 1.2.70. **"Ten Year Budget"** means the 10 (ten) year budget for the Sasol Oil Group prepared by management of the Company furnished to Tshwarisano and initialled by representatives of Sasol, Sasol Oil and the Company. ;
- 1.2.71. **"Territory"** means Botswana, Democratic Republic of Congo, Lesotho, Malawi, Mozambique, Namibia, Republic of South Africa, Swaziland, Zambia and Zimbabwe;
- 1.2.72. **"Tshwarisano"** means Tshwarisano LFB Investment Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 2004/014429/07;
- 1.2.73. **"Tshwarisano Deed of Adherence"** means a deed of adherence as set out in the Shareholders Agreement;



- 1.2.74. **"Tshwarisano Ordinary Shares"** means ordinary shares in the capital of –
- 1.2.74.1. Tshwarisano; or
- 1.2.74.2. Tshwarisano's successor-in-title as the Holder of the Ordinary Shares in the Company;
- 1.2.75. **"Tshwarisano Shareholders"** means the registered shareholders of Tshwarisano from time to time which hold the Tshwarisano Ordinary Shares;
- 1.2.76. **"Tshwarisano Shareholder Deed of Adherence"** means a Tshwarisano shareholder deed of adherence in the form set out in the Shareholders Agreement;
- 1.2.77. **"Warehouse Trust"** means the Tshwarisano Warehouse Trust (Master's Reference Number IT 6843/06);
- 1.2.78. **"Webb"** means Keith Brian Webb, an adult male, with identity number 590145 112 087;
- 1.2.79. **"Writing"** includes Electronic Communication but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address;
- 1.3. any reference to an enactment is to that enactment as at the date on which this MOI is adopted and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the date on which this MOI is adopted, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this MOI are changed, the relevant provision of this MOI shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.4. to the extent that any provisions of this MOI are based on any unalterable provisions of the Companies Act or the Regulations and any of those provisions are amended or deleted, the Board is authorised to amend this MOI to reflect such amendments or deletions (which amendments or deletions will apply to the Company by operation of law), in addition to its rights to amend the MOI in terms of section 17;
- 1.5. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;
- 1.6. references to Holders entitled to vote Present at a Meeting or acting in person shall include Juristic Persons represented by a duly authorised representative or acting in the manner prescribed in the Companies Act;
- 1.7. all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;



- 1.8. the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.9. words in the singular shall include the plural, and words in the plural shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);
- 1.10. if any term is defined within the context of any particular clause in this MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.11. if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act;
- 1.12. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI.

2. **CALCULATION OF BUSINESS DAYS**

When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by —

- 2.1. excluding the day on which the first such event occurs;
- 2.2. including the day on or by which the second event is to occur; and
- 2.3. excluding any public holiday (as contemplated in section 1 of the Public Holidays Act, 1994), Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

3. **PRIVATE COMPANY**

The Company —

- 3.1. is a Profit Company;
- 3.2. is prohibited from offering any of its Shares or other Securities to the public; and
- 3.3. has restrictions on the transferability of its Shares or other Securities as set out in clauses 13, 14, 16.2.8 and 23.1,

and accordingly it is a Private Company.



4. **POWERS, CAPACITY, MAIN BUSINESS AND MAIN OBJECT OF THE COMPANY**

4.1. The Company has the powers and capacity of an Individual, save to the extent of the following limitation which the Shareholders may rely upon, namely, the business of the Company shall be limited to –

4.1.1. the production in the Territory of-

4.1.1.1. Liquid Fuels –

4.1.1.1.1. from mineral oils; and/or

4.1.1.1.2. by the blending of components supplied by any person including Fischer Tropsch Components;

4.1.1.2. base oils from any source other than LTFT and/or HTFT;

4.1.1.3. lubricants and greases;

4.1.1.4. bitumen and other products intended to be used as a road binding or associated application (including without limitation base bitumen and value added bitumen); and/or

4.1.1.5. New Products;

4.1.2. the purchasing, marketing and/or sale in the Territory of -

4.1.2.1. any Liquid Fuel;

4.1.2.2. New Products;

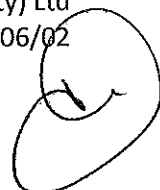
4.1.2.3. hydrogen –

4.1.2.3.1. as contemplated in clause 1.2.32.2; or

4.1.2.3.2. if marketed or sold other than as contemplated in clause 1.2.32.2 being produced only by, or becoming available only from, -

4.1.2.3.2.1. the Sasol Oil Group's own production facilities (which are intended to produce hydrogen predominantly for own use and/or marketing and sale for a purpose as contemplated in clause 1.2.32.2);

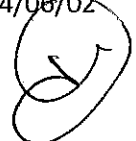
4.1.2.3.2.2. production facilities in which the Sasol Oil Group has a material interest, which produce hydrogen



predominantly for own use and/or for sale as contemplated in clause 1.2.32.2.

For the avoidance of doubt the Company agrees that it cannot, and it shall procure that all the members of the Sasol Oil Group do not, purchase for the purposes of onsale, any hydrogen for a purpose contemplated in clause 1.2.32.1;

- 4.1.2.4. lubricants and greases;
- 4.1.2.5. base oils;
- 4.1.2.6. bitumen and other products intended to be used as a road binding or associated application (including without limitation base bitumen and value added bitumen);
- 4.1.3. the marketing of and/or sale to end users in the Territory only (but not purchasing for the purposes of onward sale) any by-products resulting from the fuel and base oil production processes contemplated in clause 4.1.1, but in the case of chemicals, chemical feedstocks, waxes (other than as Liquid Fuels), propylene, and tar (excluding bitumen) and coke as a final feedstock in another manufacturing process, only in respect of which Sasol has not exercised the Right of First Refusal below, the Company grants Sasol a Right of First Refusal to acquire same;
- 4.1.4. the operation of the business of Liquid Fuel service stations and convenience centres on those sites in the Territory;
- 4.1.5. the carrying on of logistics operations in or outside the Territory, including crude oil procurement and crude oil transportation, associated with the Sasol Oil Group's production, marketing and sale activities;
- 4.1.6. the transportation to and on behalf of its customers in the Territory of the products referred to in clauses 4.1.1, 4.1.2, 4.1.3 and 4.1.7, whether by road, rail, ship or pipeline;
- 4.1.7. the entering into of supply contracts for delivery of Liquid Fuels and other products, which the Sasol Oil Group is permitted to produce, purchase, market or sell pursuant to clauses 4.1.1, 4.1.2, 4.1.3, 4.1.4, 4.1.5, 4.1.6, 4.1.7 and 4.1.8, outside the Territory on either a spot or term basis.
- 4.1.8. any additional business approved by resolution of the Shareholders passed in accordance with clause 35.1.



In particular the Company agrees in favour of Sasol that for so long as Sasol or any other member of the Sasol Group is a Shareholder of the Company and for 18 (eighteen) months after it ceases to be a Shareholder, not and it shall procure that no member of the Sasol Oil Group shall manufacture Fischer Tropsch Components.

- 4.2. Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its MOI.

5. AMENDMENTS TO THE MOI

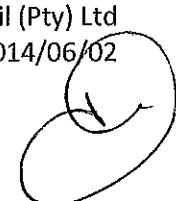
- 5.1. Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with sections 16(1) and 16(4) for which purpose a Designated Special Resolution is required.
- 5.2. If errors in the MOI are corrected as referred to in clause 5.1, the Board shall:
- 5.2.1. publish a copy of any such correction effected by the Board on the Company's website; or
 - 5.2.2. furnish Shareholders with Written notice of such correction effected by the Board,
- within 14 (fourteen) days of filing the notice of correction with the Commission.
- 5.3. The Company is prohibited from amending any provisions of this MOI to the extent that such amendments will in any way frustrate Sasol from complying with its obligations under the Listings Requirements. This provision will only apply for as long as the Company is a Subsidiary of a listed company.

6. THE MAKING OF RULES

The Board shall not make Rules.

7. AUTHORISED SECURITIES, PREFERENCES, RIGHTS AND OTHER SHARE TERMS

- 7.1. The Company is authorised to issue 200 000 (two hundred thousand) Ordinary Shares with a par value of R1,00, each such Share having 1 (one) vote in respect of every matter that may be decided by voting, and which shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the Ordinary Shares as regards Distributions, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation.
- 7.2. To the extent that the Company had any authorised but unissued par value Shares in its capital of a class of which there are issued Shares, the unissued Shares of that class may be issued at par or at a premium or at a discount.
- 7.3. All Securities of a class shall rank *pari passu* in all respects.



7.4. Notwithstanding any implication in this MOI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its Securities or those of a Related or Inter-Related company without complying with section 44(3).

8. AUTHORITY TO ISSUE SECURITIES

8.1. The Board shall not have the power to issue authorised Shares and options relating to such Shares and secured and unsecured debt instruments as contemplated in section 43 without the prior approval of the Holders by way of a Designated Special Resolution as contemplated in clause 35.1.1.

8.2. Any approval in terms of clauses 8.1 may be in the form of a general authority to the Board, whether conditional or unconditional, to allot or issue any such Securities in its discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Securities contemplated in clause 8.1. Such authority shall endure for the period provided in the Designated Special Resolution in question but may be revoked by a Designated Special Resolution.

9. DISPOSALS OF ORDINARY SHARES DURING THE DESIGNATED PERIOD BY SASOL

During the Designated Period, Sasol (and its successor/s-in-title as Shareholders which are not HDSAs) shall be entitled to freely transfer to any person any Ordinary Shares subject to compliance with clause 11.7.

10. PRE-EMPTION ON ISSUE OF ORDINARY SHARES

10.1. The Shareholders agree that save as contemplated expressly in this MOI, no Ordinary Shares shall be issued other than by way of a *pro rata* rights offer to the Holders of all the Ordinary Shares at the time.

10.2. Subject to clause 10.3, if a Holder of Ordinary Shares does not follow its rights it shall be deemed to have renounced same to the other Holders of Ordinary Shares who do follow their rights in the same proportions as they follow their rights.

10.3. Sasol (or its successor/s-in-title as a Shareholder/s) shall be entitled, during the Designated Period, in the exercise of its sole discretion and in order to maintain the HDSA status of the Company particularly as contemplated in the Shareholders Agreement, to determine whether such Ordinary Shares as it shall be entitled to subscribe for, shall be subscribed for by it (or a member of the Sasol Group) or by the Warehouse Trust instead which shall hold such Ordinary Shares pending disposal thereof to an appropriate HDSA approved by Sasol (or its successor/s-in-title as Shareholder/s) in Writing.

10.4. The Shareholders agree that if any Shareholder does not have the finances to follow its rights, the undertaking of a rights issue and the price at which it is undertaken shall not constitute unfairly prejudicial, unjust or inequitable conduct.



11. **PRE-EMPTION ON DISPOSAL AND TRANSFER OF ORDINARY SHARES**

11.1. The provisions contained in this clause 11 shall only apply after the Designated Period.

11.2. Unless otherwise agreed in Writing by all the Shareholders holding Ordinary Shares, a Shareholder may sell or otherwise dispose of or transfer (including not limited *eiusdem generis* by way of donation or dividend or distribution *in specie*) the Ordinary Shares held by it only in terms of this clause 11 and clause 12 and any other provision of this MOI specifically providing for disposal of the Ordinary Shares, and only if, -

11.2.1. in the case of Tshwarisano it disposes of all its Ordinary Shares and accordingly where Tshwarisano is the disposer any reference in such clauses to any Ordinary Shares, shall be read as a reference to all the Ordinary Shares held by Tshwarisano;

11.2.2. in the case of Sasol (or its successor/s-in-title as a Shareholder/s) it disposes of at least 25% (twenty five per cent) of its Ordinary Shares from time to time and accordingly where Sasol (or its successor/s-in-title as a Shareholder/s) is the disposer any reference in such clauses to any Ordinary Shares, shall be read as a reference to the percentage to be disposed of by Sasol (or its successor/s-in-title as a Shareholder/s) but not less than 25% (twenty five per cent) of its Ordinary Shares at the time;

11.2.3. in one and the same transaction, it likewise sells, disposes of or alienates a *pro rata* share of its claim against the Company on Loan Account.

Furthermore, the provisions of this clauses 11 and 12 shall also apply *mutatis mutandis* to any rights offers or allotments made to any Shareholders after the Designated Period. Accordingly, all references in this clauses 11, 12, 23, 24 and 26, to the offer, sale, disposal, alienation, transfer or transmission of the Ordinary Shares shall, unless the context otherwise requires, be deemed to apply also to the *pro rata* share of the Loan Account of the Holder of such Ordinary Share and to any rights offers or allotments.

11.3. Subject to clause 11.7 an Ordinary Share may be transferred from –

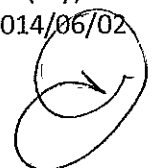
11.3.1. a Shareholder to any private company and/or close corporation, all the shares of all classes of which are, and/or the entire interest in which is, held and beneficially owned by the Shareholder, and *vice versa*, provided that if it ceases to be wholly-owned, it shall transfer same to the Shareholder from which it acquired the Ordinary Shares within 30 (thirty) days of such cessation failing which clause 12.3 shall apply for the purposes of which the transferee shall be the Forced Sale Shareholder;

11.3.2. Sasol to any other member of the Sasol Group and *vice versa* and from any member of the Sasol Group to any other member of the Sasol Group, provided that if it ceases to be a member of the Sasol Group, it shall transfer same to any other member of the Sasol Group within 30 (thirty) days of such cessation

failing which clause 12.3 shall apply for the purposes of which the transferee shall be the Forced Sale Shareholder.

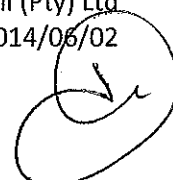
11.4.

- 11.4.1. When it is intended to dispose of any of the Ordinary Shares of a Shareholder (other than in terms of clause 11.3 or 12.3 or any other permitted provision in this MOI) the disposer shall offer the Ordinary Shares in Writing to the other Shareholders, stating the price (which shall sound in money in South African currency) and the terms of payment required by it and no other terms shall be stipulated save for that contemplated in clause 11.8 and if it intends selling or otherwise disposing or transferring to a particular third party if the offer is not accepted by the other Shareholders, it shall disclose the name of such third party.
- 11.4.2. If within 30 (thirty) days after the receipt of the offer (during which period the offer shall be irrevocable), it is not accepted in Writing in respect of all the Ordinary Shares offered or such lesser number of the Ordinary Shares offered as the disposer may agree to in Writing, by any of the other Shareholders, if more than one, proportionately to their shareholdings, or in proportions agreed amongst them, then if –
- 11.4.2.1. a third party was named in the offer contemplated in clause 11.4.1, the disposer may, within a further 30 (thirty) days, but not thereafter without again making an offer to the offeree Shareholders in terms of clause 11.4.1, dispose of the Ordinary Shares offered (but not fewer save if the third party to whom the Ordinary Shares are to be disposed of, is itself a Shareholder) to the third party only, at a price not lower and on terms not more favourable to such Person than the price at and terms on which the other Shareholders were entitled to purchase them;
- 11.4.2.2. a third party was not named in the offer, the disposer shall notify the other Shareholders in Writing of the proposed third party acquirer within 3 (three) days of finding a third party acquirer (but if such a third party acquirer has not been found by the disposer within 21 (twenty one) days of the expiry of the period contemplated in clause 11.4.2, the disposer shall if it wishes to dispose of the Ordinary Shares, be obliged to recommence entirely the procedure in clause 11.4) and the offer shall be deemed to have been made to the other Shareholders for a period of 48 (forty-eight) hours from such notification (during which it shall be irrevocable). If it is not accepted in Writing within 48 (forty-eight) hours in respect of all the Ordinary Shares offered, by any of the



other Shareholders, if more than 1 (one), proportionately to their shareholding, or in proportions agreed amongst them, the disposer may dispose of the Ordinary Shares offered (but not fewer) provided such disposal occurs within 30 (thirty) days of the expiry of the 48 (forty eight) hour period contemplated above, but not thereafter without again making an offer to the offeree Shareholders in terms of clause 11.4.1, to such named third party at a price not lower and on terms not more favourable to such person than the price and terms at and on which the other Shareholders were entitled to purchase them.

- 11.4.3. The fact that the offeror gives any third party normal warranties excluding any profit warranty shall not constitute terms more favourable than those given to the remaining Shareholders who will not be given any warranties provided that the giving of any warranties to a third party is not a method of permitting the third party to pay a lower purchase price to frustrate the pre-emption.
- 11.4.4. If the offer referred to in clause 11.4.1 is accepted in Writing in respect of all the Ordinary Shares offered or such lesser number of the Ordinary Shares offered as the disposer may agree to in Writing, by any of the other Shareholders, the resulting sales shall be indivisibly interrelated, the intention being to ensure that if any one of the offerees breaches its obligations pursuant to the sale resulting from the acceptance of the offer, and if as a result, the disposer elects to cancel any such sale, it shall be entitled (but not obliged) to cancel within a reasonable time all the other sales to the other offerees, even though they may have complied with their obligations.
- 11.4.5. If whilst an offer in terms of this clause 11.4 is pending, the provisions of clause 12.3 become operative in respect of those Ordinary Shares so offered, then at the election of the remaining Shareholders (which election shall be made in Writing delivered to the offeror within 48 (forty-eight) hours after the provisions of clause 12.3 become operative) the offer in terms of this clause 11.4 shall be deemed to be withdrawn and substituted with the deemed offer in terms of clause 12.3.
- 11.5. Subject to clause 11.7 and clause 23.1, the transfer of any Ordinary Shares acquired in terms of clauses 11.2 to 11.9 shall be given to the person so acquiring them.
- 11.6. Except as provided in clauses 11.3, 11.4 and 12 or any other express provision of this MOI, or in any other Written agreement in force between all the Shareholders, no Ordinary Shares may be disposed of, pledged or transferred without the Written consent of all Shareholders or the sanction of a Designated Special Resolution at a meeting at which Shareholders holding 90% (ninety per cent) of the Ordinary Shares are Present at the Meeting.
- 11.7. Notwithstanding anything to the contrary herein contained, no Ordinary Shares shall be transferred to a Person who is not already a Shareholder unless the Person agrees in Writing



to be bound by any Written agreement in force between, *inter alia*, the Shareholders governing their relationship as Shareholders, whether or not the Company is a party to such agreement, and nominates a *domicilium citandi et executandi* for the purposes of such agreement.

11.8. Any Shareholder which disposes of its Ordinary Shares as contemplated in this clause 11 shall be entitled to stipulate as a condition of such sale that –

11.8.1. the disposing Shareholder shall be released *pro rata* to the number of the Ordinary Shares sold, as a surety or guarantor or indemnitor on behalf of the Company, subject to the purchaser(s) of the Ordinary Shares in question binding itself as surety or guarantor or indemnitor in its stead; or

11.8.2. if the release contemplated in clause 11.8.1 cannot be achieved, or pending such release being implemented, the disposing Shareholder shall be indemnified by the purchaser of the Ordinary Shares *pro rata* to the number of Ordinary Shares sold against any claims made against the disposing Shareholder by reason of such suretyship, guarantee or indemnity. Such purchaser shall be liable for any amount payable in terms hereof together with value-added tax thereon.

11.9. The transferee of any of the Ordinary Shares and Loan Accounts acquired pursuant to this clause 11 shall pay the securities transfer tax and any other similar duties payable thereon.

12. **FORCED SALES IN THE COMPANY**

12.1. This clause 12 shall only apply after the Designated Period.

12.2. Reference to the “**Forced Sale Shareholder**” shall mean –

12.2.1. the provisional trustee or the provisional liquidator of any Shareholder who is provisionally liquidated;

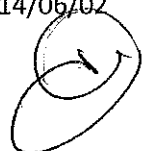
12.2.2. any Shareholder which is a trust, if it changes its beneficiaries;

12.2.3. any Shareholder which breaches clause 11.6.

12.3.

12.3.1. As soon as an event contemplated in any one of clauses 12.2.1 to 12.2.3 occurs, the Forced Sale Shareholder shall notify the remaining Shareholders in Writing.

12.3.2. Within 90 (ninety) days after learning of the occurrence of any event contemplated in clauses 12.2.1 to 12.2.3 any one or more of the remaining Shareholders (the “**Interested Shareholders**”) may, by notice in Writing to the Forced Sale Shareholder, compel the Forced Sale Shareholder to offer its Ordinary Shares to the Interested Shareholder/s at a price sounding in money in South African currency being the fair value of the Ordinary Shares to be

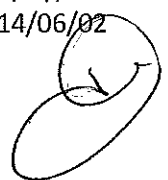


agreed between the Interested Shareholders and the Forced Sale Shareholder or, failing agreement, to be determined by the auditors of the Company (at the time), who shall act as experts and not as arbitrators.

- 12.3.3. Unless the auditors' decision is challenged within 30 (thirty) days of the aforesaid determination and notification thereof by the auditors to the last one of the Interested Shareholders and the Forced Sale Shareholder, as contemplated hereafter, the auditors' decision shall be final and binding on the Interested Shareholders and the Forced Sale Shareholder. The auditors' charges shall be paid by the Forced Sale Shareholder. If any Interested Shareholder or the Forced Sale Shareholder challenges the auditors' decision, which it may only do by delivering a certificate by another auditor setting out the basis on which such decision is challenged, the matter shall be referred to an independent chartered accountant appointed by the chairperson for the time being of the Institute of Chartered Accountants SA. Such independent chartered accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding. He shall determine the liability for his charges. If any determination is manifestly unjust, but the court exercises its general power, if any, to correct such determination, the parties shall be bound thereby.
- 12.3.4. In determining the value of such Ordinary Shares, no deduction shall be made for the fact that the Shares in question constitute a minority interest in the Company nor for the fact that new management shall be managing the Company, nor shall any premium be added for the fact that the Ordinary Shares in question constitute a majority or controlling interest in the Company nor, if the purchaser is an existing Shareholder, for the fact that by purchasing the Ordinary Shares in question, such Shareholder would be in a position to control the Company's affairs nor shall any discount apply for the fact that the Ordinary Shares in question constitute a minority interest or that the Company's Ordinary Shares may not be listed.
- 12.3.5. As soon as the price has been agreed or determined as aforesaid and notified in Writing to the Interested Shareholders and the Forced Sale Shareholder, the Forced Sale Shareholder shall be deemed to have offered the Ordinary Shares to the Interested Shareholders (if more than one in proportions agreed among them or if not so agreed proportionately to their shareholding) at the price as agreed or determined. Such offer shall be open for acceptance thereafter for a period of 10 (ten) days and failing acceptance thereof in respect of all such Ordinary Shares within such period shall lapse. Such lapsing of the offer shall not affect the continued application of the pre-emptive provisions of this MOI. If the offer is accepted, the effective date of the sale shall be the day prior to the date upon which the event contemplated in one of clauses 12.2.1 to 12.2.3, which triggered the offer, occurs.



- 12.3.6. The proportionate share of the purchase price so agreed or determined of each Interested Shareholder who accepts the offer together with interest at the rate payable by the Company to its bankers in respect of funds borrowed on overdraft (or if the Company has not borrowed any such funds on overdraft at the relevant time, the rate which would have been payable by the Company to its bankers had it so borrowed funds on overdraft) calculated monthly in arrear, shall be payable in cash.
- 12.3.7. Provided that in determining the purchase price payable for the Ordinary Shares, account shall have been taken of the liabilities in respect of which the Forced Sale Shareholder may have given the guarantees, suretyships and indemnities referred to below, each of the Interested Shareholders who accepts the offer shall use its best endeavours to procure the release of the Forced Sale Shareholder *pro rata* (in the same ratio as the Ordinary Shares so purchased by it in terms of this clause 12.3 bear to all the Ordinary Shares held by the Forced Sale Shareholder) from any liability which the Forced Sale Shareholder may have under any guarantees, suretyships and indemnities which may have been given by the Forced Sale Shareholder for the Company's obligations. If in determining such price no such liability was taken into account, each of the Interested Shareholders who accepts the offer shall use its best endeavours to procure such release, on the same *pro rata* basis referred to above, only in respect of any liability arising after the acceptance of the deemed offer. Until the release as aforesaid is procured, each of the Interested Shareholders who accepts the offer indemnifies the Forced Sale Shareholder against any such liability, on the same *pro rata* basis referred to above.
- 12.3.8. The Ordinary Shares shall be delivered in transferable form to the Shareholders in question against payment of the purchase price. If the Forced Sale Shareholder does not deliver the Ordinary Shares in transferable form on due date any other Shareholder is irrevocably and *in rem suam* appointed as the attorney and agent of the Forced Sale Shareholder to sign the necessary transfer forms and the Company will be entitled to cancel the share certificate/s of the Forced Sale Shareholder without the delivery of same being necessary.
- 12.3.9. If the offer is not accepted in respect of the whole of such Ordinary Shares, the Forced Sale Shareholder shall be entitled to retain such Ordinary Shares subject to the remaining provisions of this MOI.
- 12.3.10. The provisions of clauses 11.5 and 11.9 shall apply *mutatis mutandis* to this clause 12.



13. **DISPOSALS BY TSHWARISANO OF ITS ORDINARY SHARES**

13.1. The provisions of this clause 13 shall cease to have any force or effect at the end of the Designated Period.

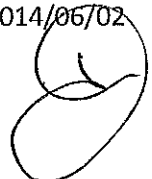
13.2. Tshwarisano (and its successors-in-title as Shareholder/s which are HDSAs) shall not be entitled to sell or otherwise dispose of or transfer (including, not limited *eiusdem generis*, by way of donation or dividend or Distribution *in specie*) or pledge its Ordinary Shares prior to the end of the Designated Period without the prior Written approval of Sasol (and its successors-in-title as Shareholder/s which are not HDSAs). Tshwarisano shall be obliged, if Sasol (or its successor/s-in-title as Shareholder/s) determines in its sole discretion to give such approval, to pay to Sasol (or its successors-in-title as Shareholder/s) the whole outstanding balance in respect of Sasol's (or its successors-in-title as Shareholder/s) Funding Support if money is owed, or procure its unconditional release from guarantees or other Funding Support.

13.3. If Sasol (or its successor/s-in-title as Shareholder/s) has given the Written consent contemplated in clause 13.1, Tshwarisano shall not sell or otherwise dispose of or transfer (including, not limited *eiusdem generis*, by way of donation or dividend or Distribution *in specie*) or pledge its Ordinary Shares, unless and until –

13.3.1. the successor-in-title to Tshwarisano has become a party to the Shareholders Agreement by signing the Tshwarisano Deed of Adherence in which *inter alia* it warrants that it is an HDSA (as required by Sasol (or its successor/s-in-title as Shareholder/s)) as at the date on which it signs the necessary Tshwarisano Deed of Adherence and that it will at all times while it is the holder of the Ordinary Shares, be both the registered and the beneficial holder of the Ordinary Shares in question, and nominates a *domicilium citandi et executandi* for the purposes of the Shareholders Agreement;

13.3.2. each of the shareholders of the successor/s-in-title to Tshwarisano has become a party to the Shareholders Agreement by signing the Tshwarisano Shareholder Deed of Adherence, in which *inter alia* it warrants that it is an HDSA (as required by Sasol (or its successor/s-in-title as Shareholder/s)) as at the date on which it signs the necessary Tshwarisano Shareholder Deed of Adherence and that it will at all times while it is a shareholder in the successor-in-title to Tshwarisano, be both the registered and beneficial holder of the ordinary shares in question in the successor-in-title to Tshwarisano, and nominates a *domicilium citandi et executandi* for the purposes of the Shareholders Agreement;

13.3.3. all such shareholders' Key Individuals as approved by Sasol have warranted in favour of Sasol (or its successor/s-in-title as Shareholder/s) that the shareholder of which they are the Key Individuals, is an HDSA (as required by Sasol (or its successor/s-in-title as Shareholder/s)) as at the date on which it signs the Tshwarisano Shareholder Deed of Adherence.



13.4. The provisions of this clause shall apply also *mutatis mutandis* to any disposal by such successors-in-title.

14. NO DISPOSAL OF ORDINARY SHARES TO ANY COMPETITOR

Notwithstanding anything to the contrary contained elsewhere in this MOI, no Shareholder shall be entitled to dispose of its Ordinary Shares to any Person which is a competitor of the Sasol Oil Group

15. RIGHT OF SELLER TO PERMIT A POTENTIAL PURCHASER TO CONDUCT A DUE DILIGENCE

15.1. The Company agrees that a Shareholder who wishes to dispose of its Ordinary Shares, shall have the right to permit any serious *bona fide* potential purchaser of the Ordinary Shares (but subject to compliance with clause 14 and subject to such potential purchaser signing an appropriate confidentiality agreement reasonably approved by and in favour of the Company, to –

15.1.1. have full access, but only at the premises of the Company (or elsewhere as determined by the Company), to appropriate documents of the Company and its Subsidiaries, if any, necessary for the potential purchaser to make an informed decision as to whether to purchase the Ordinary Shares and at what price. Such potential purchaser shall not be entitled to make copies of the documents;

15.1.2. interview the managing Director/chief executive officer (and any other employee of the Company agreed to in Writing by the managing Director/chief executive officer) but no other employees whatever without the Written approval of the Company, which approval the Company undertakes shall not be unreasonably withheld,

and the Company shall accordingly grant such access.

15.2. No Shareholder shall disclose any confidential information relating to the Sasol Oil Group, to any potential purchaser of its Ordinary Shares unless the Shareholder is satisfied that the potential purchaser is a serious *bona fide* potential purchaser and is not a competitor of the Company, and the potential purchaser signs an appropriate confidentiality agreement in favour of the Company in the form reasonably approved in Writing by the Company.

16. UNDERTAKINGS BY TSHWARISANO

16.1. The provisions of this clause 16 shall cease to have any force or effect at the end of the Designated Period.

16.2. Tshwarisano as a Shareholder of the Company undertakes that it will –

16.2.1. not do anything inconsistent with the Section 53(a) Restrictions;

16.2.2. not do anything which would result in it ceasing to hold its interest in the Company, , save as expressly permitted in terms of this MOI, or which is calculated to do so;



16.2.3. cause all its Ordinary Shares including any acquired as a result of a rights or capitalisation issue, to be registered in its own name while it is a Shareholder, and not that of a nominee;

16.2.4. not do anything which would result in –

16.2.4.1. the Company ceasing to be Charter Compliant;

16.2.4.2. Tshwarisano ceasing to be an HDSA as envisaged in Annexure D of the Shareholders Agreement or as set out in the relevant Tshwarisano Deed of Adherence, as the case may be,

or which is calculated to have that effect, including, without limiting the foregoing, permitting any transfer of its Ordinary Shares;

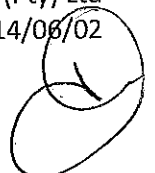
16.2.5. not omit to do anything, as regards –

16.2.5.1. maintaining its HDSA status as envisaged in Annexure D of the Shareholders Agreement or as set out in the relevant Tshwarisano Deed of Adherence, as the case may be, in accordance with the Charter;

16.2.5.2. achieving HDSA board and board sub-committee representation for the Company, to the extent within its power.

In this regard Sasol (or its successor/s-in-title as Shareholder/s) may decide to relax, if it is reasonable in Sasol's (or its successor/s-in-title as Shareholder/s) opinion to do so, any restriction in this MOI in favour of Sasol (or its successor/s-in-title as Shareholder/s) and the Section 53(a) Restriction to permit the Tshwarisano Shareholder to regain its HDSA status as envisaged in the Shareholders Agreement or as set out in the relevant Tshwarisano Shareholder Deed of Adherence, as the case may be, and/or HDSA board representation;

16.2.6. use reasonable endeavours, if the Charter is amended from time to time, to restore Tshwarisano to HDSA status including at least to the extent as envisaged in Annexure D of the Shareholders Agreement or as set out in the relevant Tshwarisano Deed of Adherence, as the case may be (but allowing for any intervening deaths), and in this regard Sasol shall relax, if it is reasonable for Sasol to do so, any restriction in this MOI or the shareholders agreement entered into by Tshwarisano Shareholders and Tshwarisano, in favour of Sasol and the Section 53(a) Restriction to permit Tshwarisano to regain its HDSA status including at least to the extent as envisaged in the Shareholders Agreement or as set out in the relevant Tshwarisano Deed of Adherence, as the case may be;



- 16.2.7. whilst it is a Shareholder, always be the beneficial as well as the registered holder of the Ordinary Shares;
- 16.2.8. not sell or otherwise dispose of or transfer (including not limited *eiusdem generis* by way of donation or dividend or Distribution *in specie*) its Ordinary Shares, or part thereof, held by it without the prior Written approval of Sasol (or its successor/s-in-title as Shareholder/s);
- 16.2.9. not Encumber any of its Ordinary Shares;
- 16.2.10. at all times pay all taxes or any fees incurred by it in relation to compliance with its statutory and common law obligations from cash on hand when they fall due and payable.

The obligations in clauses 16.2.4.2 and 16.2.5 shall not be regarded as having been breached if the loss of HDSA status as envisaged in the Shareholders Agreement or as set out in the relevant Tshwarisano Shareholder or Tshwarisano Deed of Adherence, as the case may be, is caused solely by the death of an Immediate Indirect Tshwarisano Shareholder or any Indirect Tshwarisano Shareholder or a beneficiary unless, within 180 (one hundred and eighty) days HDSA status (equivalent to that as reflected in the Shareholders Agreement or the relevant Shareholder Deed of Adherence, other than gender, for the deceased) has not been restored.

17. NO DISTRIBUTION BY TSHWARISANO OF ITS ORDINARY SHARES

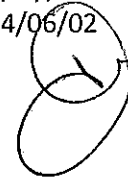
After the Designated Period, Tshwarisano shall not be entitled in any manner whatsoever to distribute its Ordinary Shares to Tshwarisano Shareholders, whether, without limitation *eiusdem generis*, by way of a dividend or other Distribution *in specie* or otherwise.

18. FINANCING OF THE COMPANY

As and when the Company requires funding, it shall first endeavour to raise such funding by borrowing from Sasol Oil Financing Proprietary Limited, failing which from third parties, prior to undertaking any rights issue in accordance with clause 10.

19. LODGING OF TSHWARISANO ORDINARY SHARES

- 19.1. The provisions of this clause 19 shall cease to have any force or effect at the end of the Designated Period.
- 19.2. In order to ensure compliance with the provisions of this MOI, but subject to the provisions of any funding agreements concluded by Tshwarisano in respect of its purchase of the Ordinary Shares constituting 25% (twenty five per cent) of the entire issued capital of the Company, which require Tshwarisano to lodge the certificates in terms of its Ordinary Shares with any third party, which shall take preference, Tshwarisano shall be obliged to lodge the share certificates in respect of its Ordinary Shares constituting 25% (twenty five per cent) of the entire issued capital of the Company, with Sasol's Secretarial Services Department, in



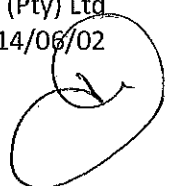
trust until Funding Support has ceased and thereafter with the auditors of Tshwarisano or the nominee of its auditors.

20. CERTIFICATES EVIDENCING ISSUED SECURITIES

- 20.1. The Securities issued by the Company shall be evidenced by certificates.
- 20.2. Securities certificates shall be issued in such manner and form as the Board shall from time to time prescribe, save that they must state on the face –
 - 20.2.1. the name of the Company;
 - 20.2.2. the name of the Person to whom the Securities were issued;
 - 20.2.3. the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and
 - 20.2.4. any restriction on the transfer of the Securities evidenced by that certificate.
- 20.3. Every certificate for Securities must be signed by either 2 (two) Directors or 1 (one) Director and the company secretary by autographic, mechanical or electronic means.
- 20.4. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.
- 20.5. Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in his/its name, or to several certificates, each for a part of such Securities.
- 20.6. If a certificate for Securities is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Board thinks fit, and (in case of defacement) on delivery of the old certificate to the Company.

21. SECURITIES REGISTER

- 21.1. The Company will maintain a Securities Register and must enter or cause to be entered in its Securities Register all information prescribed in terms of the Companies Act from time to time.
- 21.2. A Person –
 - 21.2.1. acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and
 - 21.2.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.



22. REPURCHASES OF SECURITIES

The Board shall not have the power to authorise the repurchase of its Securities without the approval of the Holders by way of a Designated Special Resolution as contemplated in clause 35.1.1 and subject to compliance with the Companies Act.

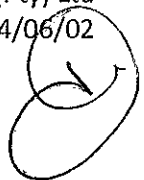
23. TRANSFER OF SECURITIES

- 23.1. A Holder may not transfer its Securities unless prior approval in Writing is obtained from the Board (which approval shall not be provided unless the requirements contemplated in clauses 9, 11, 12 and 13 have been complied with).
- 23.2. The Company must enter in its Securities Register every transfer of any certificated Securities including in the entry –
- 23.2.1. the name and address of the transferee;
 - 23.2.2. the description of the Securities, or interest transferred;
 - 23.2.3. the date of the transfer; and
 - 23.2.4. the value of any Consideration still to be received by the Company on each Share or interest, in the case of a transfer of Securities the subscription price for which it has not been fully paid,
- provided that such entry may be made only if the transfer –
- 23.2.5. is evidenced by a proper instrument of transfer that has been delivered to the Company; or
 - 23.2.6. was effected by operation of law.
- 23.3. All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in Writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices the Company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice.

24. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability –

- 24.1. the parent or guardian or curator of any Holder who is a minor;



- 24.2. the trustee of an insolvent Holder;
- 24.3. the liquidator of a body corporate Holder;
- 24.4. the tutor or curator of a Holder under disability;
- 24.5. the executor or administrator of the estate of a deceased Holder; or
- 24.6. any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer permitted in terms of this MOI,

shall, upon production of such evidence as may be required by the Board, have the right either –

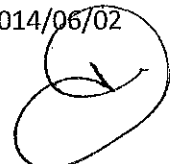
- 24.7. to exercise the same rights and to receive the same Distributions and other advantages to which he would be entitled if he were the Holder of the Securities registered in the name of the Holder concerned; or
- 24.8. himself/itself to be registered as the Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, but the Board shall have the same right to decline or suspend registration as it would have had in the case of a transfer of the Securities by the Holder.

25. PROHIBITION REGARDING BENEFICIAL INTERESTS

The Company shall not permit Securities to be held by one Person for the Beneficial Interest of another.

26. LIENS

- 26.1. The Company shall have a first lien on all Securities registered in the name of any Holder either alone or jointly with any other Person for all the Holder's debts, liabilities and engagements, whether solely or jointly with any other Person, to or with the Company, whether or not the time for the payment, fulfilment or discharge thereof shall have arrived and such lien shall extend to all Distributions from time to time declared in respect of such Securities. The Directors may, however, at any time declare any Securities to be exempt, wholly or partially, from the provisions of this clause 26 (*Lien*).
- 26.2. The Directors may sell the Securities subject to any such lien at such times and in such manner as they think fit, but no sale shall be made until such time as the moneys or part thereof in respect of which such lien exists shall have become payable or the liability or engagement in respect of which such lien exists shall have become liable to be fulfilled or discharged and until a Written notice stating the amount due or specifying the liability or engagement, demanding payment or fulfilment or discharge thereof and stating an intention to sell in default shall have been Delivered to the Holder and default in payment, fulfilment or discharge shall have been made by him/her/it for 14 (fourteen) days after Delivery of such notice.



- 26.3. The net proceeds of any sale pursuant to clause 26.2 shall be received by the Company and be applied in or towards the satisfaction of the amount due to the Company, or of the liability or engagement, and the balance, if any, shall be paid to the Holder.
- 26.4. To give effect to any such sale the Directors may authorise any Person to transfer the Securities sold to the purchaser thereof. The purchaser shall be registered as the holder of the Securities comprised in any transfer effected as aforesaid, and he shall not be bound to see to the application of the purchase money, nor shall its title to the Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.

27. ACCOUNTING RECORDS, FINANCIAL STATEMENTS AND ACCESS TO DOCUMENTS

- 27.1. The Company shall maintain the necessary Accounting Records which shall be kept at its Registered Office.
- 27.2. The Company shall prepare its Financial Statements in accordance with the Companies Act and the International Financial Reporting Standards as adopted by the International Accounting Standards Board.
- 27.3. The Board shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the Regulations, the documents which the Holders are entitled to inspect and take copies of (being the MOI, amendments to the MOI, records in respect of Directors, Accounting Records required to be maintained by the Company, notices and minutes of Shareholders Meetings, communications generally to Holders and the Securities Register), shall be open to inspection by Holders.
- 27.4. Subject to the provisions of the Promotion of Access to Information Act, 2 of 2000, apart from the Holders, no other Person shall be entitled to inspect any of the documents of the Company, including without limiting the foregoing, any of the documents referred to in this MOI which the Board shall determine from time to time are confidential, unless expressly authorised by the Board or the company secretary. Nothing herein contained shall prevent any Person from being entitled to inspect the Securities Register and the register of Directors.
- 27.5. The Company shall notify the Holders of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder demands a copy of the annual Financial Statements, the Company shall make same available to such Holder free of charge. The Company may provide any Person with a summary of any particular Financial Statements in accordance with section 29(3).

28. OBLIGATION TO VOTE IN FAVOUR OF THE COMPANY TAKING AN OPPORTUNITY

- 28.1. If whilst Sasol or any member of the Sasol Group is a Shareholder, Sasol considers that it is appropriate to erect a mineral oil based manufacturing facility either alone or jointly with others in the Territory to manufacture Liquid Fuels of the type currently manufactured by

Natref, it shall bring the opportunity as regards its interest to the Company and provided that Sasol is satisfied that the Company can fund this opportunity from the Company's own resources or from third party financiers, without the necessity for Funding Support or guarantees, Sasol shall be obliged to, and shall procure that any member of the Sasol Group which is a Shareholder shall, vote in favour of the Company taking the opportunity. Tshwarisano shall vote as it thinks fit. If the undertaking of the opportunity will have the result that the dividends to be declared by the Company will be reduced and as a result of such shortfall only, Tshwarisano will breach any funding agreements it is a party to in respect of its purchase of the Ordinary Shares constituting 25% (twenty five per cent) of the entire issued capital of the Company, and if Tshwarisano votes against the Company taking the opportunity, its veto shall prevail and the Company shall reject the opportunity. If the Company decides not to take the opportunity, Sasol and/or any member of the Sasol Group (other than the Sasol Oil Group) shall be entitled to take the opportunity, subject to clause 28.2. For so long as Sasol or any member of the Sasol Group, is a Shareholder, Sasol shall itself grant or procure the grant by the relevant Subsidiary undertaking the opportunity, to the Company, a Right of First Refusal to acquire from time to time, its share of the Liquid Fuels manufactured by the mineral oil based manufacturing facility in question. If the Right of First Refusal is not duly exercised at any time by the Company, Sasol undertakes that it or whichever Subsidiary undertakes the opportunity shall not market and/or sell its share of the Liquid Fuels which emanate from the mineral oil based manufacturing facility in question to customers (wholesale, retail or end users) within the Territory.

28.2. Sasol shall not, and shall procure that its Subsidiaries shall not, for as long as Sasol or any other member of the Sasol Group is a Shareholder of the Company and for a period of 18 (eighteen) months after it ceases to be a Shareholder of the Company, compete in any direct or indirect way whatsoever (whether as proprietor, partner, director, shareholder, employee, member, consultant, contractor, financier, agent, representative, assistant or otherwise, and whether for reward or not) with any member of the Sasol Oil Group as regards the marketing and selling of –

28.2.1. Liquid Fuels to wholesalers or commercial or retail end users;

28.2.2. New Products to commercial or retail end users;

28.2.3. bitumen and other products intended to be used as a road binding or associated application (including without limitation base bitumen and value added bitumen),

in any magisterial district in the Territory. For the avoidance of doubt, this restraint shall not cover in the Territory –

28.2.4. production of New Products and subject to clause 28.4, the marketing and/or sale of New Products to wholesalers;

28.2.5. the production (including manufacturing), marketing and/or sale of any of the following (subject to clause 28.3 as applicable) whether in the Territory or outside the Territory –

- 28.2.5.1. any tar and coke product derived from Fischer Tropsch Components even though it has a molecular weight of 58 (fifty eight) or greater;
- 28.2.5.2. hydrogen;
- 28.2.5.3. any chemicals;
- 28.2.5.4. any gas;
- 28.2.5.5. waxes and/or wax co-products and/or wax related components (including by-products) sold other than as Liquid Fuel. For the avoidance of doubt these may be sold as chemicals or as chemical feedstock or as bitumen additives or for purposes of illumination;
- 28.2.5.6. HTFT or LTFT derived base oils to wholesalers;
- 28.2.5.7. any components, if so permitted under any supply contracts entered into between Synfuels and the Company ;
- 28.2.5.8. any black products for applications other than road binding or associated applications and if so permitted under the supply agreement entered into between Sasol Synfuels and the Company in respect of black products;
- 28.2.5.9. any piped gas; and
- 28.2.5.10. any condensate and natural gas produced from the Sasol Group's upstream exploration and production facilities.

28.3. Whilst Sasol or any member of the Sasol Group is a Shareholder, if Sasol and/or any of its Subsidiaries wishes to market or supply hydrogen as a transportation fuel and/or gas intended to be used as a transportation fuel and/or FT derived base oils, Sasol shall grant or procure that the relevant Subsidiary grants a Right of First Refusal to the Company to acquire the hydrogen or gas or FT derived base oils in question. If the Company does –

- 28.3.1. exercise its Right of First Refusal, the Company shall be entitled to dispose of the hydrogen, gas or FT derived base oils only within the Territory (but in the case of hydrogen or gas derived from LTFT and FT derived based oils only in the Territory excluding the Democratic Republic of Congo);
- 28.3.2. not exercise its Right of First Refusal, Sasol (or the relevant Subsidiary) shall be entitled to dispose of the hydrogen, gas or FT derived base oils in question within the Territory but only on a wholesale basis, (meaning only to wholesale



customers on a bulk basis, excluding commercial customers, end users and routers) or outside the Territory, as it so elects.

28.4. Whilst Sasol or any member of the Sasol Group is a Shareholder, if Sasol and/or any of its Subsidiaries wishes to market or supply any New Products, Sasol shall grant or procure that the relevant Subsidiary grants a Right of First Refusal to the Company to acquire the New Product in question. If the Company does –

28.4.1. exercise its Right of First Refusal, the Company shall be entitled to dispose of the New Product in question only within the Territory (but in the case of New Products derived from LTFT only in the Territory excluding the Democratic Republic of Congo);

28.4.2. not exercise its Right of First Refusal, Sasol (or the relevant Subsidiary) shall be entitled to dispose of the New Product in question within the Territory but only on a wholesale basis, (meaning only to wholesale customers on a bulk basis, excluding commercial customers, end users and routers) or outside the Territory, as it so elects.

28.5. Whilst Sasol or any member of the Sasol Group is a Shareholder, if Sasol and/or any of its Subsidiaries wishes to market or supply any by-products or co-products derived from the manufacturing process in any of the facilities of the Sasol Group capable of being used as Liquid Fuels, Sasol shall grant or procure that the relevant Subsidiary grants a Right of First Refusal to the Company to acquire the by-products or co-products in question. If the Company does –

28.5.1. exercise its Right of First Refusal, the Company shall be entitled to dispose of the by-products or co-products in question only within the Territory (but in the case of by-products or co-products derived from LTFT only in the Territory excluding the Democratic Republic of Congo);

28.5.2. not exercise its Right of First Refusal, Sasol (or the relevant Subsidiary) shall be entitled to dispose of the by-products or co-products in question within the Territory but only on a wholesale basis, (meaning only to wholesale customers on a bulk basis, excluding commercial customers, end users and routers) or outside the Territory, as it so elects.

29. **SHAREHOLDERS MEETINGS**

29.1. **Convening or Holding of Shareholders Meetings**

29.1.1. The Company shall hold a Shareholders Meeting in order to consider one or more resolutions.

29.1.2. The Company shall permit resolution/s that could be voted on at a Shareholders Meeting to be dealt with in accordance with section 60 by Written resolutions of those Persons entitled to vote. A Company must hold a



Shareholders Meeting at any time that the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for the decision.

29.1.3. The following Persons may convene a Shareholders Meeting:

29.1.3.1. the Board whenever it thinks fit; or

29.1.3.2. Holder/s holding not less than 10% (ten per cent) of the Voting Rights attached to the Securities, or Holder/s holding not less than 10% (ten per cent) of the Holders of Securities whenever they think fit;

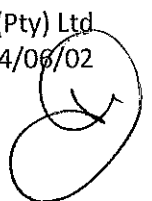
29.1.3.3. the company secretary, but only in circumstances where the Company is unable to convene a Shareholders Meeting because it has no Directors or all of its Directors are incapacitated. If the Company does not have a company secretary, the company secretary of its Holding Company will be so authorised.

29.1.4. A Shareholders Meeting must be convened if one or more Written and signed demands for such a Shareholders Meeting is/are delivered to the Company, and –

29.1.4.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and

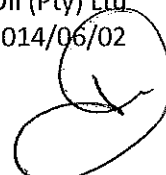
29.1.4.2. in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten per cent) of the Voting Rights entitled to be Exercised in relation to the matter proposed to be considered at the Shareholders Meeting.

29.1.5. Every Shareholders Meeting shall be held where the Board or company secretary determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63(2), is not limited or restricted.



29.2. Notice of Shareholders Meetings

- 29.2.1. A Shareholders Meeting shall be called by at least 15 (fifteen) Business Days' notice Delivered by the Company to all Shareholders entitled to vote or otherwise entitled to receive notice.
- 29.2.2. The Company may call a meeting with less notice than required by clause 29.2.1, but such a Shareholders Meeting may proceed only if every Person who is entitled to Exercise Voting Rights in respect of any item on the meeting agenda –
 - 29.2.2.1. is Present at the Shareholders Meeting; and
 - 29.2.2.2. votes to waive the required minimum notice of the Shareholders Meeting.
- 29.2.3. A Holder entitled to vote, who is Present at a Shareholders Meeting –
 - 29.2.3.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;
 - 29.2.3.2. has a right to –
 - 29.2.3.2.1. allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and
 - 29.2.3.2.2. participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and
 - 29.2.3.3. except to the extent set out in clause 29.2.3.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.
- 29.2.4. A notice of a Shareholders Meeting must be in Writing, in plain language and must include –
 - 29.2.4.1. the date, time and place for the Shareholders Meeting, and the Record Date for the Shareholders Meeting;
 - 29.2.4.2. the general purpose of the Shareholders Meeting, and any specific purpose, if applicable;
 - 29.2.4.3. a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Shareholders



Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;

29.2.4.4. a reasonably prominent statement that –

29.2.4.4.1. a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder entitled to vote;

29.2.4.4.2. a proxy need not be a Holder;

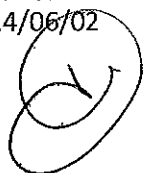
29.2.4.4.3. a Holder entitled to vote may appoint more than 1 (one) to Exercise Voting Rights attached to different Securities held by that Holder entitled to vote at any Shareholders Meeting;

29.2.4.4.4. the proxy may delegate the authority granted to him/it as proxy to 1 (one) other person, subject to any restriction in the proxy itself;

29.2.4.4.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) in order to reasonably satisfy the Person presiding at the Shareholders Meeting that the right of that Person to participate and vote, either as a Shareholder, or as a proxy for a Shareholder has been reasonably verified;

29.2.4.4.6. participation in the Shareholders Meeting by Electronic Communication is available, and the notice must include any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and must provide that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.

29.2.5. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 29.2.6, only if every Person who is entitled to Exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is Present at the Shareholders Meeting and votes to approve the ratification of the defective notice.



29.2.6. If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting –

29.2.6.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and

29.2.6.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of clause 29.2.5.

29.2.7. An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed, does not, unless the Board elects to do so, invalidate any action taken at the Shareholders Meeting.

29.3. Notices to Holders

29.3.1. The Company may give notices, documents, records or statements by personal Delivery to the Holders, or by sending them prepaid through the post or by transmitting them by telegram, telex or fax or by Electronic Communication of such Person's last known address. The Company must give notice of availability of a document, record or statement to the Holder either to his/its last known Delivery address or last Electronic Address.

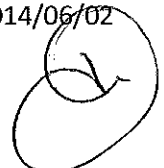
29.3.2. Any Holder who/which has furnished an Electronic Address to the Company, by doing so –

29.3.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of the availability of the foregoing to him/it; and

29.3.2.2. confirms that same can conveniently be printed by the Holder within a reasonable time and at a reasonable cost.

29.3.3. Any notice required to be given by the Company to the Holders, and in respect of which the Companies Act does not expressly prohibit the provisions of this clause from applying, shall be sufficient if given by posting it on the Company's web site until at least the date when the event to which the notice refers occurs, provided that the Company gives a notice similar to a notice of availability in the manner contemplated in clause 29.3.1..

29.3.4. A Holder or Person entitled to Securities (or his executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register



or established to the satisfaction of the Board (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.

29.3.5. If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be given to the Person named first in the Securities Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.

29.3.6. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed Delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be Delivered on the day determined in accordance with the Regulations (included as Schedule 3 for ease of reference but which do not form part of this MOI for purposes of Interpretation). In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2 (*Calculation of Business Days*)), the provisions of clause 2 (*Calculation of Business Days*) shall also be applied.

29.4. **Signature of an Electronic Communication by a Holder**

As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Board may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Board, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.

29.5. **Quorum at Shareholders Meetings**

29.5.1. Business may be transacted at any Shareholders Meeting only while a quorum is Present.

29.5.2. The quorum necessary for the commencement of a Shareholders Meeting shall be sufficient Persons Present at the Shareholders Meeting to Exercise, in



aggregate, at least 75,1% (seventy five comma one per cent) of all of the Voting Rights that are entitled to be Exercised in respect of at least 1 (one) matter to be decided at the Shareholders Meeting but if the Company -

- 29.5.2.1. has more than 2 (two) Persons entitled to vote, the Shareholders Meeting may not begin unless in addition, at least 3 (three) Persons entitled to vote are Present;
- 29.5.2.2. is a subsidiary of a company, those constituting the quorum must include its Holding Company Present at the Shareholders Meeting.
- 29.5.3. A matter to be decided at the Shareholders Meeting may not begin to be considered unless those who fulfilled the quorum requirements of clause 29.5.2 are Present at the Shareholders Meeting at the time the matter is called on the agenda.
- 29.5.4. If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not Present or if the quorum requirements in clause 29.5.2 cannot be achieved for any one or more matters, the Shareholders Meeting shall be postponed, without motion or vote, to the same day in the next week, at the same time and place or, if that day be a public holiday, a Saturday or a Sunday, to the next succeeding day other than a public holiday, a Saturday or a Sunday. If at such adjourned Shareholders Meeting a quorum is not Present within 30 (thirty) minutes from the time appointed for the adjourned meeting, the Person/s entitled to vote Present shall be deemed to be the requisite quorum. In any other case, the meeting shall not be *quorate*. The agenda for any adjourned meeting shall be the same agenda as the meeting which was originally scheduled. Notice of any adjournment of a meeting shall be Delivered to all Shareholders whether or not they were Present at the meeting which was adjourned.

29.6. Postponement / Adjournment

- 29.6.1. A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time on a motion supported by Persons entitled to Exercise, in aggregate, a majority of the Voting Rights –
 - 29.6.1.1. held by all of the Persons who are Present at the Shareholders Meeting at the time; and
 - 29.6.1.2. that are entitled to be Exercised on at least one matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.

Such adjournment may be either to a fixed time and place or until further notice, as agreed at the Shareholders Meeting. Notice of any adjournment of a



meeting shall be Delivered to all Shareholders whether or not they were present at the meeting which was adjourned.

29.6.2. The chairman may, with the consent of any Shareholders Meeting at which a quorum is Present (and shall if so directed by the Shareholders Meeting), adjourn the Shareholders Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Shareholders Meeting other than the business left unfinished at the Shareholders Meeting from which the adjournment took place.

29.7. A Shareholders Meeting may not be adjourned beyond the earlier of –

29.7.1. the date that is 120 (one hundred and twenty) Business Days after the Record Date; or

29.7.2. the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

29.8. **Chairman of Shareholders Meetings**

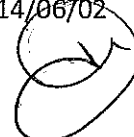
29.8.1. The chairman, if any has been appointed in terms of clause 38.4.1, shall preside as chairman at every Shareholders Meeting.

29.8.2. If there is no such chairman, or if at any Shareholders Meeting the chairman is not present within 10 (ten) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairman, Sasol (or its successor/s-in-title as Shareholders) shall be entitled to appoint a person from amongst the Directors to preside as the chairman of the Shareholder's Meeting.

29.9. **Voting**

29.9.1. Subject to clause 35.1, every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of more than 50% (fifty per cent) of the Voting Rights Exercised on the resolution. A Special Resolution, save for a Designated Special Resolution, shall require to be adopted with the support of at least 75% (seventy five per cent) of the Voting Rights Exercised on the resolution.

29.9.2. Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution.

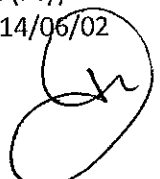


- 29.9.3. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with clause 29.9.1.
- 29.9.4. At any Shareholders Meeting a resolution put to the vote may be decided either on a show of hands or by polling. The chairman of the meeting shall, before voting on a particular matter is to begin, determine whether voting shall be by poll or on a show of hands.
- 29.9.5. Despite any other provisions of this MOI, or agreement to the contrary, a polled vote shall be held on any particular matter to be voted on at a meeting if if demanded by –
- 29.9.5.1. At least 5 (five) Persons having the right to vote on that matter, either as a shareholder or a proxy representing a shareholder; or
- 29.9.5.2. a Person/s entitled who together, are entitled, as a shareholder or proxy representing a shareholder to Exercise not less than 1/10th (one tenth) of the total Voting Rights entitled to vote on that matter.
- 29.9.6. If a poll is not demanded as contemplated by clause 29.9.5 , a declaration by the chairman that a resolution has either on a show of hands unanimously, or by a particular majority been carried, or that a resolution has been lost, and an entry to that effect in the minutes of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. A minute of a Shareholders Meeting signed by the chairman of that Shareholders Meeting or by the chairman of the next succeeding Shareholders Meeting, is evidence of the proceedings of that Shareholders Meeting or the adoption of any Resolution at that Shareholders Meeting. Any extract from such minute or extract from any Resolution, if signed by the chairman of the Shareholders Meeting or by the secretary shall be receivable as evidence of the matters stated in such minute or Resolution.
- 29.9.7. An objection to the admissibility of any vote may only be raised at the Shareholders Meeting or adjourned Shareholders Meeting at which such vote is given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the Shareholders Meeting, whose decision shall be final and conclusive.
- 29.9.8. If a poll is duly demanded it shall be taken in such manner as the chairman directs save it shall be taken forthwith, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was demanded. Scrutineers may be appointed by the chairman to declare the result of the poll, and if appointed their decision, which shall be given by the



chairman of the Shareholders Meeting, shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.

- 29.9.9. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Shareholders Meeting shall not be entitled to a second or casting vote and the resolution will fail, save as is set out in clause 29.9.12 and 29.9.11.
- 29.9.10. Save as contemplated in clauses 29.9.11 and 29.9.12, if the required majority for passing of a Shareholders' resolution cannot be obtained, then such resolution shall fail. Any such failure or deadlock shall not constitute grounds for winding up of the Company.
- 29.9.11. If any resolution is proposed that the Company institute any legal proceedings against any Shareholder or any member of a group of which the Shareholder forms part or Director of the Company, such resolution shall be deemed to be within the Shareholders' domain not the Directors' domain. If any Shareholder vetoes any such resolution, and as a result the requisite majority to pass the resolution cannot be obtained, then, provided that the remaining Shareholders furnish an indemnity to the Company against all costs, losses or damages of whatsoever nature which the Company may sustain in bringing any such legal proceedings, such vetoing Shareholder shall be deemed to have voted in favour of the resolution.
- 29.9.12. If the deadlock arising under clause 29.9.10 relates to a proposed expansion of the Business and such expansion –
- 29.9.12.1. will not result in any amendment to the definition of the Business as set out in this MOI or subsequently agreed between the Shareholders; and
 - 29.9.12.2. will not result in any extension of the Territory; and
 - 29.9.12.3. can be funded by the Sasol Oil Group in accordance with the ratios contemplated in clause 41.5; and
 - 29.9.12.4. has the support of the management; and
 - 29.9.12.5. will not expose any Shareholder and/or the Sasol Oil Group to any contravention of or liability or penalty under any law; and
 - 29.9.12.6. is projected to meet the then current hurdle rate(s) of return established by the Company from time to time for business,

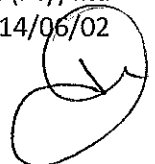


Sasol (or its successor/s-in-title as Shareholder/s) shall be entitled to require the deadlock to be overridden and of no force and effect and the expansions shall be undertaken by the relevant member of the Sasol Oil Group.

- 29.9.13. Any person entitled to a Share in terms of clause 24 (*Transmission of Securities by Operation of Law*) may vote at any Shareholders Meeting in respect thereof in the same manner as if he were the Holder of that Security: provided that (except where the Board has previously accepted his/its right to vote in respect of that Security) he/it shall have satisfied the Board that he/it is entitled to Exercise the right referred to in clause 24 (*Transmission of Securities by Operation of Law*) at least 24 (twenty four) hours before the commencement of the Shareholders Meeting at which he/it proposes to vote.
- 29.9.14. Subject to any restrictions attaching to any class or classes of Securities which are not Ordinary Shares, on a show of hands a Person entitled to vote and who is Present at the Meeting shall have only 1 (one) vote, irrespective of the number of Voting Rights that Person would be entitled to Exercise.
- 29.9.15. On a poll every Person entitled to vote who is Present at the Shareholders Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question. Where there are joint Holders of Securities, any one of such joint Holders Present at a Shareholders Meeting may vote at any Shareholders Meeting in respect of such Securities either in Person or by proxy as if he were solely entitled thereto; but if more than one such joint Holders are Present at any Shareholders Meeting, that Holder whose name appears first in the Securities Register in respect of such Securities shall be entitled to vote at such Shareholders Meeting to the exclusion of the votes of the other joint Holders.

29.10. Proxies

- 29.10.1. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy itself provides for a longer or shorter duration but it may be revoked at any time.
- 29.10.2. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company.
- 29.10.3. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the Exercise of any Voting Rights.
- 29.10.4. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be Delivered to the Company or any Person which it has



identified in the notice of meeting as being a Person to whom proxies may be Delivered on behalf of the Company, at least 24 (twenty four) hours prior to the time scheduled for the commencement of the Shareholders Meeting (or such shorter period as permitted in the discretion of the Board, chairman or company secretary (or his nominee)).

- 29.10.5. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in Writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy was used.
- 29.10.6. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form provided that it is in Writing. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.
- 29.10.7. If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any resolution, the proxy may vote or abstain from voting as he/it sees fit, unless the proxy provides otherwise.

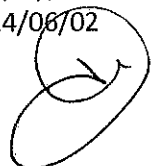
30. RECORD DATE

- 30.1. If the Board determines the Record Date, it may not be earlier than the date on which the Record Date is determined or more than 10 (ten) Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur.
- 30.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is 10 (ten) Business Days before the actual event or action occurs.
- 30.3. The Company must publish a notice of a Record Date by –
 - 30.3.1. Delivering a copy to each Holder (and clause 29.3.3 shall not apply); and
 - 30.3.2. posting a conspicuous copy of the notice –
 - 30.3.2.1. at its principal office;
 - 30.3.2.2. on its web-site, if it has one.

31. DIRECTORS, ALTERNATE DIRECTORS, ELECTION, RETIREMENT AND VACANCIES

31.1. Number of Directors

The minimum number of Directors shall be 2 (two) and the maximum number of Directors shall be 12 (twelve). Any failure by the Company at any time to have the minimum number

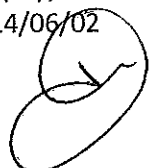


of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.

31.2. Election and removal of Directors and Alternate Directors

- 31.2.1. Subject to clause 31.2.3, Tshwarisano (or its successor/s-in-title as Shareholder/s) shall be entitled by Written notice to the Company to appoint 3 (three) non-executive Directors;
- 31.2.2. Sasol (or its successor/s-in-title as Shareholder/s) shall be entitled but not obliged, by Written notice to the Company to nominate for election up to 6 (six) non-executive Directors. Each of the Directors nominated by Sasol (or its successor/s-in-title as Shareholder/s), shall be proposed for election as a Director or Alternate Director by Shareholders at a Shareholders Meeting. Tshwarisano (or its successor/s-in-title as Shareholder/s) agree/s to vote in favour of the election of Sasol's nominee/s as Directors and for this purpose Tshwarisano (or its successor/s-in title as Shareholder/s) give/s to Sasol its/their irrevocable power of attorney to take all such steps and do all such things and sign all such documents necessary to achieve the foregoing.
- 31.2.3. During the Charter Period, Tshwarisano (or its successor/s-in-title as Shareholder/s which are HDSAs) shall –
- 31.2.3.1. be obliged to appoint all the Directors which it/they is/are entitled to appoint in terms of clause 31.2.1; and
- 31.2.3.2. ensure that all persons appointed by it/them as Directors shall be HDSAs of whom a minimum of $\frac{1}{3}$ (one-third) shall be women, so as to ensure Charter Compliance by the Company.
- 31.2.4. In addition to the above, Sasol (or its successor/s-in-title as Shareholder/s) shall be entitled to nominate for election, from time to time, up to 3 (three) employees of the Company as executive Directors. The Board shall by majority vote determine which of such nominees (up to 3 (three) at any time) shall be executive Directors of the Company. Upon such determination by the Board, such employees shall be *ex officio* Directors by virtue of their employment and accordingly each shall cease to act as a Director if his employment ceases for any reason.
- 31.2.5. Alternate Directors, in number not exceeding one half of the number of Directors, may be elected by Shareholders at a Shareholders Meeting, from amongst those Individuals nominated by Sasol. A maximum of the same number of Individuals as the number of elected Alternate Directors, may be appointed as Alternate Directors by the Shareholders in the ratio 1/3 (one third) Tshwarisano (or its successor/s-in-title as Shareholder/s) 2/3rds (two thirds) Sasol (or its successor/s-in-title as Shareholder/s) .

- 31.2.6. A Written confirmation of the result of the election, signed by the chairman will be conclusive confirmation of those persons elected as Directors or Alternate Directors by the Shareholders.
- 31.2.7. Tshwarisano (or its successor/s—in-title as Shareholder/s) shall be entitled by Written notice to the Company to remove any Directors appointed by it and to replace any such Director who is so removed or who ceases for any other reason to be a Director of the Company.
- 31.2.8. Sasol (or its successor/s—in-title as Shareholder/s) shall be entitled by Written notice to the Company to propose that any elected Directors nominated by it be removed by way of an Ordinary Resolution. Within fifteen (15) days after receipt of such Written notice, the Company must hold a Shareholders Meeting to refer the matter to Holders entitled to vote for the decision. If Sasol proposes that any Director nominated by it be removed, Tshwarisano (or its successor/s—in-title as Shareholder/s) agree/s to vote in favour of such removal and for this purpose Tshwarisano (or its successor/s—in-title as Shareholder/s) give/s to Sasol its irrevocable power of attorney to take all such steps and do all such things and sign all such documents necessary to achieve the foregoing. Sasol (or its successor/s—in-title as Shareholder/s) shall be entitled by Written notice to the Company to nominate for election a Director to replace any elected Director who is removed or who ceases for any other reason to be a Director of the Company and the provisions of clause 31.2.2 shall apply *mutatis mutandis*. If such Written notice is delivered to the Company, then until such time as a Shareholders Meeting is held for the purposes of electing such Director nominated by Sasol (or its successor/s—in-title as Shareholder/s), no decisions shall be taken by the Board.
- 31.2.9. Any Director shall be deemed to have resigned as a Director, without any claims for compensation for loss of office, if the Shareholder who appointed or nominated him for election –
- 31.2.9.1. is no longer a Shareholder; or
- 31.2.9.2. ceases to hold the percentage of Shares which entitles it to nominate or appoint a certain number of persons to the Board, subject to that Shareholder having a right to choose which appointee or nominee resigns,

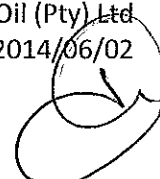


and the Shareholder which appointed or nominated such Director indemnifies the Company if the Director has any claim for compensation against the Company for loss of office and/or if the Director does not resign with effect from:

- 31.2.9.3. if the Shares are acquired by any other existing Shareholder/s, the date on which payment of the full purchase price is made by those purchasing Shareholder/s;
- 31.2.9.4. if the Shares are acquired by a third party, the date on which the sale agreement with the third party is implemented.
- 31.2.10. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution electing him or the Written notice appointing him (as the case may be) during the Director's/s' absence or inability to act as Director. If a Person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.
- 31.2.11. No Director shall be entitled to appoint any Individual as an Alternate Director to himself.
- 31.2.12. No Individual shall be appointed and or nominated for election as a Director or Alternate Director, if he is Ineligible or Disqualified and any such appointment/election shall be a nullity. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.
- 31.2.13. No director of a competitive business to that carried on by the Sasol Oil Group from time to time shall be appointed and/or nominated for election as a Director of the Company or any of its Subsidiaries.
- 31.2.14. No appointment/election of a Director or Alternate Director shall take effect until he has delivered to the Company a Written consent to serve as a Director or Alternate Director.
- 31.2.15. All acts performed by a meeting of the Board or Board committee, or by an Individual acting as a Director, shall, notwithstanding the fact that it shall afterwards be discovered that there was some defect in the appointment/election of such Directors or Person acting as Director, be as valid as if every such Person had been duly elected as a Director.

31.3. Vacancies on the Board

- 31.3.1. Any vacancy occurring on the Board of an elected Director as contemplated in section 70 may be filled on a temporary basis by the Board as contemplated in section 68(3) until the vacancy can be filled by election in terms of clause



31.3.2, but the Individual so appointed by the Board shall cease to hold office at the termination of the first Shareholders Meeting to be held after the appointment of such Individual as a Director unless he is elected at such Shareholders Meeting.

- 31.3.2. Any person appointed on a temporary basis to fill a vacancy on the Board in accordance with clause 31.3.1, shall have all the powers, functions and duties, and is subject to all of the liabilities of any other Director.
- 31.3.3. The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy on the Board, but, if and so long as their number is reduced below the minimum number provided in this MOI, the continuing Directors or Director must not later than 3 (three) months from the date that the number falls below the minimum fill the vacancies. After the expiry of the 3 (three) month period the continuing Directors shall only be permitted to act for the purpose of filling vacancies.
- 31.3.4. If there is no Director able and willing to act, then any Holder entitled to Exercise Voting Rights in the election of a Director may convene a Shareholders Meeting for the purpose of electing Directors.

32. DIRECTOR OR ALTERNATE DIRECTOR CEASING TO HOLD OFFICE

32.1. A Director or Alternate Director shall cease to hold office as such –

- 32.1.1. immediately after he becomes Ineligible or Disqualified or the Board resolves to remove him on such basis and in the latter case the Director/ Alternate Director has not within the permitted period filed an application for review or has filed such an application, but the court has not yet confirmed the removal (during which period he shall be suspended);
- 32.1.2. when his term of office expires;
- 32.1.3. when he dies;
- 32.1.4. when he resigns by Written notice to the Company;
- 32.1.5. if there are more than 3 (three) Directors in office and if the Board determines that he has become incapacitated to the extent that the Individual is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time, and the Director or Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);
- 32.1.6. if he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the Company;



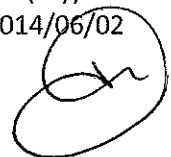
- 32.1.7. if he is removed by Ordinary Resolution;
- 32.1.8. if there are more than 3 (three) Directors in office and if he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);
- 32.1.9. he files a petition for the surrender of his estate or an application for an administration order, or if he commits an act of insolvency as defined in the insolvency law for the time being in force, or if he makes any arrangement or composition with his creditors generally; or
- 32.1.10. he is otherwise removed or ceases to hold office in accordance with any provisions of this MOI.

33. **REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES**

- 33.1. The Directors or Alternate Directors or members of the Board Committees shall not be entitled to remuneration for their services as Directors or Alternate Directors or members of Board Committees, save that the Directors and Alternate Directors or members of Board Committees shall be entitled to be reimbursed by the Company for all reasonable costs and expenses including reasonable travelling expenses lawfully incurred by them in connection with the administration of the Company.
- 33.2. A Director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a Subsidiary of, the Company

34. **FINANCIAL ASSISTANCE FOR DIRECTORS AND PRESCRIBED OFFICERS AND THEIR RELATED AND INTER-RELATED PARTIES**

- 34.1. The Board's powers to provide direct or indirect financial assistance as contemplated in section 45(2) are not limited in any manner other than as contemplated in clause 35.1, and save that the resolution contemplated in section 45(2) must be passed by a disinterested quorum of the Board and subject to a Special Resolution as contemplated in section 45(3) and all other requirements being met.
- 34.2. If the Board adopts a resolution as contemplated in section 45(2), the Company shall Deliver to all Shareholders, notice in Writing of that resolution (and clause 29.3.3 shall not apply) unless every Shareholder is also a Director and to any trade union representing its employees –
 - 34.2.1. within 10 (ten) Business Days after the Board adopts the resolution, if the total value of all loans, debts, obligations or assistance contemplated in that resolution, together with any previous such resolution during the financial



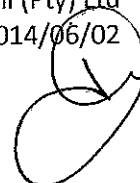
year, exceeds 1/10th (one tenth) of 1% (one per cent) of the Company's net worth at the time of the resolution; or

- 34.2.2. within 30 (thirty) Business Days after the end of the financial year, in any other case.

35. GENERAL POWERS AND DUTIES OF DIRECTORS

35.1. The powers of management granted to the Board in terms of section 66(1) are limited in that, no action shall be taken by the Company through its Directors, Shareholders or otherwise, on any of the following matters, except as may be approved by a Designated Special Resolution, and the Directors' powers shall be limited accordingly –

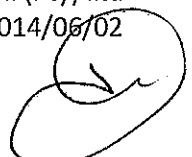
- 35.1.1. the increase, alteration, acquisition or repurchase or reduction by the Company of the issued and/or authorised share capital of the Company and the classification of Shares (including determining rights, limitations, other terms and preferences) as contemplated in sections 36(2)(b) or 36(3), including the allotment and issue of shares in the Company;
- 35.1.2. the sale or other disposal of all or the greater part of the assets or undertaking of the Company, but in the case of the Company's interest in Natref; the sale of any part thereof including for the avoidance of doubt any shares held in Natref;
- 35.1.3. the taking over or acquisition of all or the greater part of the assets or undertaking of any other Person or any Merger or Amalgamation with other companies or with any other business which would constitute a material transaction for the Company having regard to its assets and Business;
- 35.1.4. discontinuance or suspension of any material Business activities of the Company;
- 35.1.5. the sale or other disposal of all or a major part of the Company's assets (including but not limited to the goodwill of the Company and/or any of its intangible assets) whether or not in the ordinary course of business;
- 35.1.6. the sale or other disposal of any material asset of the Company (including but not limited to the goodwill of the Company and/or any of its intangible assets) other than in the ordinary course of business;
- 35.1.7. except as contemplated in the Forecast and/or the Ten Year Budget, the conclusion and/or implementation of any transaction the value of which exceeds R10 000 000 (ten million rand) with any Shareholder or Prescribed Officer or Director or any party Related to the foregoing or any created entity in which any of the foregoing has an interest or which have an interest in the Shareholder;
- 35.1.8. the amendment of the Company's MOI;



- 35.1.9. the winding up of the Company or any application for business rescue as contemplated in Chapter 6 of the Companies Act;
- 35.1.10. the granting of any share options by the Company or the creation of any employee share scheme or any incentive share scheme which involves the issue of Ordinary Shares to employees;
- 35.1.11. the conclusion or implementation of any transaction with any member of the Sasol Group not on an arm's length basis (unless such transaction although on a non-arm's length basis, is envisaged in the Forecast and/or the Ten Year Budget, in which case those approvals set out in the Companies Act must nevertheless be obtained), or not in the ordinary course of business,

and/or any of the foregoing insofar as it concerns a Subsidiary of the Company, if any, which holds one or more material assets in relation to the Business.

- 35.2. To the extent that any rand amount is referred to in clause 35.1, it shall apply in the first year from 1 July 2006 and shall escalate or decrease thereafter annually in accordance with the changes in the Consumer Price Index. For the purposes of the foregoing the "**Consumer Price Index**" shall mean the weighted average consumer price index, all items of the 12 (twelve) areas specified in the notice as notified by Statistics South Africa (with the average for 2000 as a base which equals 100 (one hundred)), provided that in the event of the publication being discontinued, or of any change in the basis of computation of that index, an index prepared or recommended by the auditors of the Company shall be adopted in the place of the Consumer Price Index.
- 35.3. The Company and every member of the Sasol Oil Group shall be managed in accordance with the normal procedures and policies applicable to the Sasol Group in general. To the extent that certain policies, rules, procedures, governance measures, control measures and guidelines are applicable to Subsidiaries in the Sasol Group, such policies, rules, procedures, governance measures, control measures and guidelines shall equally apply to the Company and every member of the Sasol Oil Group, including without limitation, authority levels, for so long as the Company is a Subsidiary of Sasol. The Company agrees that to the extent that from time to time Sasol requires members of the Sasol Group to obtain management or specialised services from Sasol or any other member of the Sasol Group (excluding members of the Sasol Oil Group) which it nominates, the Sasol Oil Group shall likewise be obliged to obtain such management or specialised services in the same way and shall pay for them in the same manner as is applicable to other Subsidiaries of the Sasol Group. In particular, but without limiting the foregoing, the Company shall be obliged and shall procure that every member of the Sasol Oil Group shall be obliged, after consultation, for this purpose to accept the secondment of any personnel as directed by Sasol. Notwithstanding the foregoing, any advice rendered pursuant to the foregoing, shall be duly and properly considered by the management or the Board, as the case may be of the relevant member of the Sasol Oil Group which shall have the ultimate responsibility in respect thereof. Accordingly, the board of the relevant company (including the Company) shall not be obliged to implement or follow such advice if after proper consideration it is of the view that it is not in the best interest of the



Company and/or the relevant member of the Sasol Oil Group, as may be applicable. Sasol shall meet with the Company at least annually to review the management and specialised services received from the Sasol Group (excluding members of the Sasol Oil Group) during the preceding year and discuss requirements for management or specialised services for the succeeding years and whether the proposed costs will be likely to exceed those estimates in the Forecast and/or the Ten year Budget. At these meetings, the Company shall present its good faith estimate as to the services which the Sasol Oil Group might require during the succeeding years. The Forecast contains an estimate of the annual costs which might be incurred by the Sasol Oil Group in respect of the foregoing.

35.4. The Board may –

35.4.1. establish and maintain any non-contributory or contributory pension, superannuation, provident and benefit funds for the benefit of; and

35.4.2. give pensions, gratuities and allowances to and make payments for or towards the insurance of,

any persons who are employees or ex-employees (including Directors or ex-Directors) of the Company, or of any company which is or was a Subsidiary of the Company or is or was in any way allied to or associated with it or any such Subsidiary, and the wives, widows, families and dependants of such persons.

35.5. The Board may from time to time entrust to and confer upon a managing Director or manager any of the powers vested in the Board as they may think fit for a period of time and to be exercised for general or specific objects and upon such terms and with such restrictions as they may think fit; and the Board may from time to time revoke or vary all or any of such powers.

35.6. A Director may not appoint a proxy.

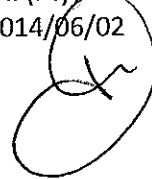
36. **BOARD COMMITTEES**

36.1. The Board may appoint any number of Board committees and shall be entitled to determine in its discretion the composition of any such Board committees subject to clause 36.8. The Board may delegate to such committees such authority of the Board as the Board thinks fit but and provided any such delegations are in accordance with the terms of reference applicable to such committee. The members of such committees may include Persons who are not Directors.

36.2. The Board shall adopt terms of reference for every committee appointed by the Board.

36.3. A Director may be appointed to more than one Board committee.

36.4. No Person shall be appointed as a member of a Board committee, if he is Ineligible or Disqualified and any such appointment shall be a nullity. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.



- 36.5. A member of a Board committee shall cease to hold office as such immediately when he becomes Ineligible or Disqualified in terms of the Companies Act or is removed as a member of the Board committee by the Board.
- 36.6. Committees of the Board may consult with or receive advice from any person as outlined in the terms of reference of the relevant Board committee.
- 36.7. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of the Board, unless otherwise indicated in the terms of reference of the relevant Board committee.
- 36.8. Tshwarisano Board appointees shall be entitled to representation on any committees of the Board of the Company which are constituted by the Board to deal with employment equity, audit, risk, safety, health and environmental issues.

37. **PERSONAL FINANCIAL INTERESTS OF DIRECTORS**

37.1. For the purposes of this clause:

37.1.1. **"Director"** includes an Alternate Director, a Prescribed Officer, and a person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board.

37.1.2. **"Related Person"** when used in reference to a Director, has the meaning in section 1 but also includes any other company of which the Director or a Related Person is also a director, or close corporation of which the Director or Related Person is a Member.

37.2. This clause 37 shall not apply to a Director in respect of a decision that may generally affect –

37.2.1. all of the Directors in their capacity as Directors, but in that case all the Directors shall act in accordance with and as if section 75(3) were applicable unless the Directors are acting pursuant to an authorisation given by the Holders for the Directors to make a decision within certain thresholds, relating to their capacity as Directors; or

37.2.2. a class of Persons, despite the fact that the Director is one member of that class of Persons, unless the only members of the class are the Director or Persons Related or Inter-Related to the Director.

37.3. If a Person is the only Director, but does not hold all of the issued Securities of the Company, that Person may not –

37.3.1. approve or enter into any agreement in which the Person or a Related Person has a Personal Financial Interest; or

37.3.2. as a Director, determine any other matter in which the Person or a Related Person has a Personal Financial Interest,

unless the agreement or determination is approved by an Ordinary Resolution after the Director has disclosed the nature and extent of that Personal Financial Interest to those entitled to vote on such Ordinary Resolution.

- 37.4. At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board, or Holders (while the circumstances contemplated in clause 37.3 prevail), a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.
- 37.5. If, in the reasonable view of the other non conflicted Directors, a Director or the Related Person in respect of such Director acts in competition with the Company relating to the matter to be considered at the meeting of the Board, the Director shall only be entitled to such information concerning the matter to be considered at the meeting of the Board as shall be necessary to enable the Director to identify that such Personal Financial Interest exists or continues to exist.
- 37.6. If a Director (while the circumstances contemplated in clause 37.3 are not applicable), has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director must comply with the requirements set out in section 75(5).
- 37.7. If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a Material interest, or Knows that a Related Person has acquired a Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Holders entitled to vote (while the circumstances contemplated in clause 37.3 prevail), the nature and extent of that Personal Financial Interest, and the Material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.
- 37.8. A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (while the circumstances contemplated in clause 37.3 are not applicable), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if –
- 37.8.1. it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 37 (*Personal Financial Interest of Directors*); or
- 37.8.2. despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution following disclosure of that Personal Financial Interest or has been declared to be valid by a court.



38. PROCEEDINGS OF THE BOARD

38.1. Convening or Holding of Board Meetings

38.1.1. Board meetings shall be convened and held at least once every quarter on not less than 5 (five) Business Days Written notice and an agenda for each Board meeting specifying matters to be raised at the Board meeting (and where appropriate, written submissions) shall be sent not less than 2 (two) Business Days before the day of the Board meeting (or such reasonable shorter period as may be agreed in accordance with clause 38.2.3).

38.1.2. A Director -

38.1.2.1. may, at any time, summon a meeting of the Board on at least 10 (ten) Business Days Written notice to the other Directors (or such shorter notice as may be approved by the Board at the Board meeting concerned) for the purposes specified in such a notice;

38.1.2.2. must call a meeting of the Board if required to do so by at least 25% (twenty-five per cent) of the Board, in the case of a Board that has at least 12 (twelve) members;

38.1.2.3. must call a meeting of the Board if required to do so by at least 2 (two) Directors in any other case.

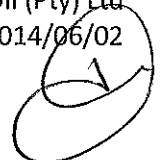
38.1.3. The Board may meet to conduct business, adjourn and otherwise regulate their meetings as they think fit.

38.1.4. All meetings shall be held at the place determined by the chairman and in the absence of determination of a venue by the chairman, shall be held in the city or town where the Company's Registered Office is situated.

38.1.5. Nothing in this MOI will be construed as obliging the Board to meet in person or as preventing the holding of Board meetings or the attendance at a Board meeting by any Director by way of a conference telephone or any other means by which all participants may be simultaneously heard. For the avoidance of doubt, a meeting of the Board may be conducted by Electronic Communication and any of the Directors may participate in a meeting by Electronic Communication provided that the Electronic Communication facility employed ordinarily enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

38.2. Notice of Board Meetings

38.2.1. Save as is set out in clause 38.1, all Directors shall receive reasonable Written notice of any proposed Board meeting. Each such notice shall include and



appropriate agenda for the meeting, which shall *inter alia* detail the venue of such meeting.

38.2.2. Notice of Board meetings may be given in any form which may include telephone, fax or Electronic Communication.

38.2.3. If all of the Directors –

38.2.3.1. acknowledge actual receipt of the notice;

38.2.3.2. are Present at a Meeting of the Board; or

38.2.3.3. waive notice of the meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

38.3. Quorum for Board Meetings

38.3.1. The quorum for a Board meeting is:

38.3.1.1. 2 (two) Directors appointed by Tshwarisano (or its successor/s-in-title as Shareholder/s); and

38.3.1.2. 6 (six) Directors nominated by Sasol (or its successor/s-in-title as Shareholder/s).

38.3.2. For the avoidance of doubt, to the extent that the foregoing requires any one or more Directors nominated or appointed by a particular Shareholder to form part of the quorum, that requirement shall only apply if and to the extent that the Shareholder concerned has in fact appointed the requisite number of Directors or nominated the requisite number of Directors and such Directors have been elected (as the case may be), failing which it shall be the lesser number of Directors it has in fact appointed or nominated and which have been elected.

38.3.3. If within 30 (thirty) minutes from the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to a date to be determined by the Directors present (which shall not be earlier than 7 (seven) days and not later than 14 (fourteen) days after the date of the meeting) at the same time and place, (or such place not being available, at such other place as the Directors may direct), and all those Directors shall be notified by the Company secretary in Writing of the date, time and place of the adjourned meeting. If at such an adjourned meeting a quorum is not present only by reason of any Directors appointed by Tshwarisano not being present within 30 (thirty) minutes from the time appointed for the adjourned meeting, those present at such meeting shall constitute a quorum. In any other case, the meeting shall not be *quorate* and clause 38.5.3 shall apply. The agenda for any adjourned

meeting shall be the same agenda as for the meeting which was originally scheduled.

- 38.3.4. No business may be transacted at any meeting of Directors unless a quorum is Present at the commencement of the meeting and also when that business is voted on.

38.4. Chairman

38.4.1. Sasol (or its successor/s-in-title as Shareholder/s) shall be entitled to appoint the person from amongst the Directors to preside as the chairman of the Company at any Shareholders or Directors Meetings. Tshwarisano (or its successor/s-in-title as Shareholder/s) shall be entitled to appoint the deputy chairman from amongst the Directors. For the avoidance of doubt if the chairman appointed by Sasol (or its successor/s-in-title as Shareholder/s) ceases to hold office as such, his or her place shall not be taken by the deputy chairman but Sasol (or its successor/s-in-title as Shareholder/s) shall appoint a replacement.

38.4.2. If no chairman is elected, or if at any meeting the chairman is not present within 5 (five) minutes after the time appointed for holding the Board meeting, the Directors present may appoint one of their number who had been nominated by Sasol for election as director to be chairman of the meeting.

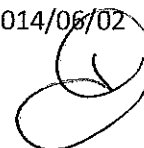
38.5. Voting

38.5.1. Each Director has 1 (one) vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution.

38.5.2. In the case of a tied vote the chairman may not cast a deciding vote and the matter being voted on shall be dealt with in accordance with clause 38.5.3.

38.5.3. If in terms of the foregoing provisions, the required majority for the passing of a Directors' resolution cannot be obtained or at an adjourned meeting of Directors a quorum is not present, such particular resolution shall again be put to the vote at a Directors' meeting to be held 7 (seven) days later at the same time and place, (or such place not being available at such other place as the Directors may appoint). If at an adjourned meeting of Directors a quorum is not obtained or at such second meeting the required majority for the passing of a Directors' resolution cannot be obtained or at an adjourned meeting of Directors a quorum is not obtained, such particular resolution or the resolutions which were to be considered at the adjourned meeting only shall cease *ipso facto* to be within the Directors' domain and shall be put to the Shareholders.

38.5.4. The Company must keep minutes of all Board and Board committee meetings and resolutions as prescribed in sections 24(3)(f) and 73(6).



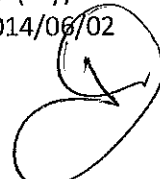
- 38.5.5. Resolutions adopted by the Board must be dated and sequentially numbered and are effective as of the date of the resolution, unless the resolution states otherwise.
- 38.5.6. Any minutes of a meeting, or a resolution, signed by the chairman of the meeting, or by the chairman of the next meeting of the Board, is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be without the necessity for further proof of the facts stated. The company secretary may sign an extract from the minutes of a Board meeting, or a resolution, which shall constitute evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be without the necessity for further proof of the facts stated.
- 38.5.7. Resolutions signed in Writing by all the Directors present in the Republic of South Africa and being not less than are sufficient to form a quorum shall be as valid and effectual as if passed at a Board meeting. If a Director is not present in the Republic of South Africa, but has an Alternate present in the Republic of South Africa, the Resolution must instead be signed by such alternate, if any. The Resolution may consist of several documents each signed by one or more Directors. For the purposes of this clause, a resolution shall be deemed to have been signed if consent thereto has been given in a message transmitted by electronic communication and purporting to emanate from the person whose signature such resolution is required.

39. **PRESCRIBED OFFICERS**

- 39.1. No Person shall hold office as a Prescribed Officer, if he is Ineligible or Disqualified. A Person who is Ineligible or Disqualified must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions. A Person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.
- 39.2. A Prescribed Officer shall cease to hold office as such immediately after he becomes Ineligible or Disqualified or ineligible or disqualified in terms of the Company's human resources policies.

40. **APPOINTMENT OF SECRETARY**

The Board may appoint any qualified Person as the secretary of the Company from time to time.



41. DISTRIBUTIONS

- 41.1. The Company may make Distributions from time to time, provided that –
- 41.1.1. any such Distribution is pursuant to an existing legal obligation of the Company or a court order or the Board, by resolution, has authorised the Distribution;
 - 41.1.2. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and
 - 41.1.3. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution.
- 41.2. The Company must, before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 41.1.
- 41.3. The Company must complete any such Distribution fully within 75 (seventy five) days pass after the acknowledgement referred to in clause 41.1.3, failing which the Company must again comply with the foregoing.
- 41.4. When applying the Solvency and Liquidity Test in respect of a Distribution contemplated in paragraph (a) of the definition of 'distribution' in section 1, a Person is not to include as a liability any amount that would be required, if the Company were to be liquidated at the time of the Distribution, to satisfy the preferential rights upon liquidation of Shareholders whose preferential rights upon liquidation are superior to the preferential rights upon liquidation of those receiving the Distribution.
- 41.5. **Dividends**
- 41.5.1. For the purposes of clause 41.5.2 –
 - 41.5.1.1. **"Interim Period"** means the first 6 (six) month period of the Company's financial year, which is currently the 6 (six) month period from 1 July to 31 December;
"Net Debt" means in respect of any financial year or Interim Period, as the case may be, the Company's consolidated total interest bearing debt less cash, adjusted for the minority shareholder's share of the interest bearing debt less cash of Natref, excluding interest bearing debt incurred in connection with finance leases adjusted upwards for the dividend to be declared;
 - 41.5.1.2. **"Net Interest"** means in respect of any financial year or Interim Period, as the case may be, the interest which will be payable in respect of the Company's consolidated interest bearing debt (excluding finance leases) less any interest earned by the Company



on a consolidated basis, adjusted for the minority shareholder's share of payable in respect of Natref's interest bearing debt less any interest earned by Natref;

41.5.1.3. **"Shareholders' Equity"** means the total shareholders' equity stated in respect of a financial year in the audited consolidated financial statements of the Sasol Oil Group and in respect of an Interim Period in the Company's financial statements for the Interim Period as reviewed by the auditors for that period, in either case prepared in accordance with clauses 1.2.66.1 to 1.2.66.4, for the purposes hereof, adjusted downwards for the dividend to be declared thereon.

41.5.2. Subject always to clause 41.1, until the end of the Designated Period or until the Funding Support ceases, whichever occurs later, the Company shall in respect of each financial year, pay a minimum of $\frac{1}{3}$ (one third) of the Earnings for that financial year (i.e. 3 (three) times cover) and a maximum of 1 (one) times the Earnings for that financial year (ie 1 (one) times cover), by way of dividends to the Shareholders. The actual dividend for any financial year shall be determined –

41.5.2.1. firstly by determining the maximum dividend based on the Earnings for –

41.5.2.1.1. any financial year determined from its audited financial statements in respect of that financial year, prepared in accordance with clauses 1.2.66.1 to 1.2.66.4, and deducting the dividend declared and paid in respect of the Interim Period for that financial year;

41.5.2.1.2. an Interim Period, being the lower of the actual Earnings for the Interim Period determined from its financial statements in respect of that Interim Period, as reviewed by the Company's auditors and $\frac{1}{2}$ (half) of the then latest forecast Earnings presented to the Directors for the full financial year;

41.5.2.2. secondly by testing whether that results in the ratio of Net Debt to the Shareholders' Equity for the financial year or Interim Period in respect of which the dividend is being declared, being less than, or equal to, 55% (fifty five per cent). If in respect of any financial year or Interim Period, Net Debt to the Shareholders' Equity exceeds 55% (fifty five per cent), the dividend to be declared shall be reduced (thus notionally for the purposes hereof increasing the

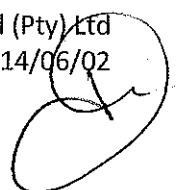


Shareholders' Equity and decreasing the Net Debt) until the ratio of Net Debt to the Shareholders' Equity that is less than or equal to 55% (fifty five per cent) in respect of the financial year or Interim Period in question;

- 41.5.2.3. thirdly by ensuring that the ratio of EBITDA to Net Interest for the financial year or Interim Period in respect of which the dividend is being declared, shall not be less than 4 (four) times, and adjusting the dividend downwards until that is achieved.
- 41.5.3. Dividends shall only be paid out of distributable reserves.
- 41.5.4. The Company shall not borrow or utilise borrowed funds in order to pay dividends. For the avoidance of doubt, borrowings shall be used only for funding of working capital, capital expenditure and refinancing of existing debt.
- 41.5.5. After the later of the end of the Designated Period and Funding Support ceasing, the Company shall adopt a dividend policy equal to a maximum of $\frac{1}{3}$ (one third) of the Earnings for that financial year (i.e. 3 (three) times cover) subject to compliance with the requirements of solvency and liquidity and any other requirements of the Companies Act.
- 41.5.6. No notice of change of address or instructions as to payment given after the Record Date shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.
- 41.5.7. The Company shall be entitled to declare dividends in foreign currency and, subject to any legal requirements, pay the dividends in foreign currency.

41.6. Unclaimed Distributions

- 41.6.1. All unclaimed dividends or other Distributions may be invested or otherwise be made use of by the Board for the benefit of the Company until claimed provided that any dividend or (other Distribution) remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Board for the benefit of the Company. An unclaimed dividend or other Distributions shall, when claimed, be paid without interest.
- 41.6.2. The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company's bankers from time to time.



42. **LOSS OF DOCUMENTS**

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

43. **INDEMNITY**

43.1. For the purposes of this clause 43 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer, a person who is a member of a committee of the Board, irrespective of whether or not the person is also a member of the Board.

43.2. The Company may –

43.2.1. not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a Related Company, as a consequence of that Director having been convicted of an offence in terms of any national legislation, unless the conviction was based on strict liability;

43.2.2. subject to clause 43.3, advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company.;

43.2.3. subject to clause 43.3, directly or indirectly indemnify a Director for –

43.2.3.1. any liability, other than in respect of –

43.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) or from wilful misconduct or wilful breach of trust on the part of the Director; or

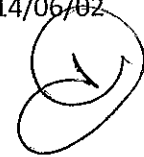
43.2.3.1.2. any fine contemplated in clause 43.2.1;

43.2.3.2. any expenses contemplated in clause 43.2.2, irrespective of whether it has advanced those expenses, if the proceedings –

43.2.3.2.1. are abandoned or exculpate the Director; or

43.2.3.2.2. arise in respect of any liability for which the Company may indemnify the Director in terms of clause 43.2.3.1.

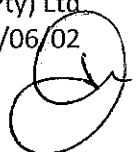
43.3. The Company may, in terms of clause 43.2.2, advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company or, in terms of clause 43.2.3, indemnify a Director as provided in clause 43.2.3, provided that the prior written approval of a disinterested quorum of Directors has been obtained, failing which, it must be approved by way of an Ordinary Resolution.



- 43.4. The Company may purchase insurance to protect –
- 43.4.1. a Director against any liability or expenses contemplated in clause 43.2.2 or 43.2.3; or
 - 43.4.2. the Company against any contingency including but not limited to –
 - 43.4.2.1. any expenses:
 - 43.4.2.1.1. that the Company is permitted to advance in accordance with clause 43.2.2; or
 - 43.4.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 43.2.3.2; or
 - 43.4.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 43.2.3.1.
- 43.5. The Company is entitled to claim restitution from a Director or of a Related Company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with section 78.

44. **WINDING-UP**

- 44.1. Should the Company be wound up, whether such winding-up be voluntary or compulsory, the assets remaining after the payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed to the Shareholders in proportion to their Voting Rights, provided that the provisions of this MOI shall be subject to the rights of the Holders of Securities issued upon special conditions.
- 44.2. Upon winding-up, any part of the assets of the Company, including Securities of other companies, may, with the sanction of a Special Resolution, be distributed in specie among the Shareholders, or may, with the same sanction, be vested in trustees for the benefit of the Shareholders, and the liquidation of the Company may be finalised and the Company dissolved.



Schedule 1 – Definitions in the Companies Act

"**accounting records**" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;¹

"**alternate director**" means a person elected or appointed to serve, as the occasion requires, as a member of the board of a company in substitution for a particular elected or appointed director of that company;

"**amalgamation or merger**" means a transaction, or series of transactions, pursuant to an agreement between two or more companies, resulting in—

- (a) the formation of one or more new companies, which together hold all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement, and the dissolution of each of the amalgamating or merging companies; or
- (b) the survival of at least one of the amalgamating or merging companies, with or without the formation of one or more new companies, and the vesting in the surviving company or companies, together with such new company or companies, of all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement;

"**annual general meeting**" means the meeting of a public company required by section 61(7);

"**audit**" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);

"**Auditing Profession Act**" means the Auditing Profession Act, 2005 (Act No. 26 of 2005);

"**auditor**" has the meaning set out in the Auditing Profession Act;

"**Banks Act**" means the Banks Act, 1990 (Act No. 94 of 1990);

"**beneficial interest**", when used in relation to a company's securities, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to—

¹ Regulation 25(3) contains requirements as to what the accounting records must include.



- (a) receive or participate in any distribution in respect of the company's securities;
- (b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or
- (c) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities,

but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002);

"**board**" means the board of directors of a company;

"**business days**" has the meaning determined in accordance with section 5(3);

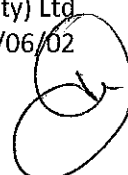
"**central securities depository**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**Commission**" means the Companies and Intellectual Property Commission established by section 185;

"**Commissioner**" means the person appointed to or acting in the office of that name, as contemplated in section 189;

"**company**" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date—

- (a) was registered in terms of the—
 - (i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or
 - (ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of **Schedule 2**;
- (b) was in existence and recognised as an 'existing company' in terms of the Companies Act, 1973 (Act No. 61 of 1973); or
- (c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;



"**Competition Act**", means the Competition Act, 1998 (Act No. 89 of 1998);

"**consideration**" means anything of value given and accepted in exchange for any property, service, act, omission or forbearance or any other thing of value, including—

- (a) any money, property, negotiable instrument, securities, investment credit facility, token or ticket;
- (b) any labour, barter or similar exchange of one thing for another; or
- (c) any other thing, undertaking, promise, agreement or assurance, irrespective of its apparent or intrinsic value, or whether it is transferred directly or indirectly;

"**Constitution**" means the Constitution of the Republic of South Africa, 1996;

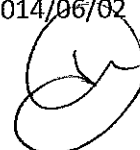
"**convertible**", when used in relation to any securities of a company, means securities that may, by their terms, be converted into other securities of the company, including—

- (a) any non-voting securities issued by the company and which will become voting securities—
 - (i) on the happening of a designated event; or
 - (ii) if the holder of those securities so elects at some time after acquiring them; and
- (b) Options to acquire securities to be issued by the company, irrespective of whether those securities may be voting securities, or non-voting securities contemplated in paragraph (a);

"**director**" means a member of the board of a company, as contemplated in section 66, or an alternate director of a company and includes any person occupying the position of a director or alternative director, by whatever name designated;

"**distribution**" means a direct or indirect—

- (a) transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether—
 - (i) in the form of a dividend;
 - (ii) as a payment in lieu of a capitalisation share, as contemplated in section 47;
 - (iii) as consideration for the acquisition—
 - (aa) by the company of any of its shares, as contemplated in section 48; or
 - (bb) by any company within the same group of companies, of any shares of a company within that group of companies; or
 - (iv) otherwise in respect of any of the shares of that company or of another company within the same group of companies, subject to section 164(19);



(b) incurrence of a debt or other obligation by a company for the benefit of one or more holders of any of the shares of that company or of another company within the same group of companies; or
(c) forgiveness or waiver by a company of a debt or other obligation owed to the company by one or more holders of any of the shares of that company or of another company within the same group of companies,
but does not include any such action taken upon the final liquidation of the company;

"**effective date**", with reference to any particular provision of this Act, means the date on which that provision came into operation in terms of section 225;

"**electronic communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"**Electronic Communications and Transactions Act**" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);

"**employee share scheme**" has the meaning set out in section 95(1)(c);

"**exchange**" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

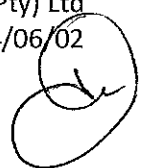
"**exercise**", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"**ex officio director**" means a person who holds office as a director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's Memorandum of Incorporation;

"**external company**" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"**financial statement**" includes—

- (a) annual financial statements and provisional annual financial statements;
- (b) interim or preliminary reports;
- (c) group and consolidated financial statements in the case of a group of companies; and



(d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"**group of companies**" means a holding company and all of its subsidiaries;

"**holding company**", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in section 2(2)(a) or 3(1)(a);

"**incorporator**", when used—

(a) with respect to a company incorporated in terms of this Act, means a person who incorporated that company, as contemplated in section 13; or

(b) with respect to a pre-existing company, means a person who took the relevant actions comparable to those contemplated in section 13 to bring about the incorporation of that company;

"**individual**" means a natural person;

"**inter-related**", when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"**juristic person**" includes—

(a) a foreign company; and

(b) a trust, irrespective of whether or not it was established within or outside the Republic;

"**knowing**", "**knowingly**" or "**knows**", when used with respect to a person, and in relation to a particular matter, means that the person either—

(a) had actual knowledge of the matter; or

(b) was in a position in which the person reasonably ought to have—

(i) had actual knowledge;

(ii) investigated the matter to an extent that would have provided the person with actual knowledge; or



(iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;

"**material**", when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is—

- (a) of consequence in determining the matter; or
- (b) might reasonably affect a person's judgment or decision-making in the matter;

"**nominee**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**ordinary resolution**" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in section 65(8)—

- (a) at a shareholders meeting; or
- (b) by holders of the company's securities acting other than at a meeting, as contemplated in section 60;

"**person**" includes a juristic person;

"**personal financial interest**", when used with respect to any person—

- (a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
- (b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"**prescribed officer**" means a person who, within a company, performs any function that has been designated by the Minister in terms of section 66(10);

"**present at a meeting**" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;

"**private company**" means a profit company that—

- (a) is not a public, personal liability or state-owned company; and

(b) satisfies the criteria set out in section 8(2)(b);

"**profit company**" means a company incorporated for the purpose of financial gain for its shareholders;

"**public company**" means a profit company that is not a state-owned company, a private company or a personal liability company;

"**record date**" means the date established under section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Act;

"**registered auditor**" has the meaning set out in the Auditing Profession Act;

"**registered office**" means the office of a company, or of an external company, that is registered as required by section 23;

"**related**", when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to (c);

"**rules**" and "**rules of a company**" means any rules made by a company as contemplated in section 15(3) to (5);

"**securities**" means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by a profit company;

"**securities register**" means the register required to be established by a profit company in terms of section 50(1);

"**share**" means one of the units into which the proprietary interest in a profit company is divided;

"**shareholder**", subject to section 57(1), means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be;

"**shareholders meeting**", with respect to any particular matter concerning a company, means a meeting of those holders of that company's issued securities who are entitled to exercise voting rights in relation to that matter;



"solvency and liquidity test" means the test set out in section 4(1);

"special resolution" means—

- (a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) -
 - (i) at a shareholders meeting; or
 - (ii) by holders of the company's securities acting other than at a meeting, as contemplated in section 60; or
- (b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorised person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

"subsidiary" has the meaning determined in accordance with section 3;

"voting power", with respect to any matter to be decided by a company, means the voting rights that may be exercised in connection with that matter by a particular person, as a percentage of all such voting rights;

"voting rights", with respect to any matter to be decided by a company, means—

- (a) the rights of any holder of the company's securities to vote in connection with that matter, in the case of a profit company; or
- (b) the rights of a member to vote in connection with the matter, in the case of a non-profit company;

"voting securities", with respect to any particular matter, means securities that—

- (a) carry voting rights with respect to that matter; or
- (b) are presently convertible to securities that carry voting rights with respect to that matter;

"wholly-owned subsidiary" has the meaning determined in accordance with section 3(1)(b).

Schedule 2 – Ineligible / disqualified in terms of section 69(7) and (8) of the Companies Act read with Regulation 39(3)

1. A person is ineligible to be a Director if the Person –
 - 1.1. is a Juristic Person;
 - 1.2. is an unemancipated minor, or is under a similar legal disability; or
 - 1.3. does not satisfy any qualification set out in the MOI.

2. A Person is disqualified to be a Director if –
 - 2.1. a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of section 162, or in terms of section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or
 - 2.2. the Person –
 - 2.2.1. is an unrehabilitated insolvent;
 - 2.2.2. is prohibited in terms of any public regulation to be a Director;
 - 2.2.3. has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or
 - 2.2.4. has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand) amount, for theft, fraud, forgery, perjury or an offence –
 - 2.2.4.1. involving fraud, misrepresentation or dishonesty;
 - 2.2.4.2. in connection with the promotion, formation or management of a company, or in connection with any act contemplated in subsection (2) or (5); or
 - 2.2.4.3. under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).

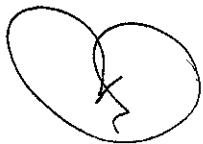


Schedule 3 – Prescribed Methods of Delivery in the Regulations

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
Any Person	<p>By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number;</p> <p>By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address;</p> <p>By sending the notice or a certified copy of the document by registered post to the Person's last known address;</p> <p>By any other means authorised by the High Court; or</p> <p>By any other method allowed for that Person in terms of the following rows of this Table.</p>	<p>On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.</p> <p>In accordance with the order of the High Court.</p> <p>As provided for that method of delivery.</p>
Any natural Person	<p>By handing the notice or a certified copy of the document to the Person, or to any representative authorised in Writing to accept service on behalf of the Person;</p> <p>By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time;</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>



Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.	On the date and at the time recorded on a receipt for the delivery.
A company or similar body corporate	By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within South Africa; If there is no employee willing to accept service, by affixing the notice or a certified copy of the document to the main door of the office or place of business.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
The state or a province	By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney.	On the date and at the time recorded on a receipt for the delivery.
A municipality	By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person.	On the date and at the time recorded on a receipt for the delivery.
A trade union	By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union. or for the purposes of section 13(2), if there is a union office within the magisterial district of the firm required to notify its employees, in terms of the Regulations at the office.	On the date and at the time recorded on a receipt for the delivery.



Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	If there is no Person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
Employees of the Company	By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
A partnership, firm or association	<p>By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association;</p> <p>If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>



Republic of South Africa Companies Act, 2008

MEMORANDUM OF INCORPORATION

Sasol South Africa Limited
Registration No: 1968/013914/06

This MOI was adopted by Special Resolution passed on 12 February 2018 in substitution
for the existing memorandum of incorporation of the Company

1. INTERPRETATION

In this MOI:-

- 1.1. words that are defined in the Companies Act (which are contained in **Schedule 1** for easy reference but which do not form part of this MOI for purposes of interpretation) but not defined in this MOI will bear the same meaning in this MOI as in the Companies Act. For ease of reading, defined terms have been capitalised in this MOI;
- 1.2. unless the context otherwise requires:-
 - 1.2.1. "**B-BBEE**" means broad-based black economic empowerment, as contemplated or defined in the B-BBEE Act and the Codes;
 - 1.2.2. "**B-BBEE Act**" means the Broad-Based Black Economic Empowerment Act, 2003 and any regulations promulgated thereunder, including the Codes;
 - 1.2.3. "**B-BBEE Controlled Company**" has the meaning ascribed to it in the Codes;
 - 1.2.4. "**BEE Investor**" means each of:-
 - 1.2.4.1. FundCo;
 - 1.2.4.2. the Trust;
 - 1.2.5. "**B-BBEE Owned Company**" has the meaning ascribed to it in the Codes;
 - 1.2.6. "**Black Company**" means a company incorporated and registered in accordance with the laws of South Africa and which is both:-
 - 1.2.6.1. a B-BBEE Owned Company; and
 - 1.2.6.2. a B-BBEE Controlled Company,and, for the purposes hereof, a reference to a **company** shall include a reference to a **close corporation**, and **Black Companies** shall have a corresponding meaning;
 - 1.2.7. "**Black Entity**" means a trust, partnership, joint venture, "stokvel", Broad-Based Ownership Scheme (as contemplated in the Codes) or other such unincorporated entity or association, which has as the majority of its beneficiaries and trustees or other such representative of its governing body (as the case may be), Black Companies and/or Black People;

- 1.2.8. **"Black People"** or **"Black Person"** means those persons who fall within the definition of "black people" (or any comparable term) contained in the B-BBEE Act and the Codes, which currently means Africans, Coloureds and Indians who are South African citizens by (a) birth or descent or (b) who became citizens of South Africa by naturalisation occurring (i) before 27 April 1994; (ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date;
- 1.2.9. **"Board"** means the board of Directors of the Company from time to time;
- 1.2.10. **"Business Day"** means any day which is not a Saturday, Sunday or an official public holiday in South Africa;
- 1.2.11. **"Chairperson"** means the chairperson appointed in terms of clause 21.5;
- 1.2.12. **"Codes"** means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the B-BBEE Act as they may exist from time to time;
- 1.2.13. **"Companies Act"** means the Companies Act 71 of 2008;
- 1.2.14. **"Company"** means Sasol South Africa Limited or by whatever other name it may be known from time to time;
- 1.2.15. **"DoA"** means a document currently entitled Sasol Limited and Sasol Group Limits and Delegations of Authority comprising the governance framework of delegation levels of all operating model entities within the Sasol Group as it exists from time to time;
- 1.2.16. **"Deliver"** means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 19.3, the Companies Act and the Regulations;
- 1.2.17. **"Dispose"** means, in relation to any Share:-
- 1.2.17.1. to sell, transfer, cede, swap, surrender, gift, or otherwise dispose of (including but not limited *eiusdem generis* by way of donation or dividend or Distribution *in specie*), deal with or Encumber, any interest in the Share;
- 1.2.17.2. to do anything which has the effect of placing a person in substantially the same position as that person would have been in, had any of the things mentioned in clause 1.2.17.1 been done; or

1.2.17.3. to authorise, agree to or attempt to do any of the things mentioned in clause 1.2.17.1 or 1.2.17.2,

and the term **Disposal** has a corresponding meaning;

- 1.2.18. "**Effective Date**" means 1 June 2018 or such other date as Sasol in its sole discretion may determine;
- 1.2.19. "**Electronic Address**" means in regard to Electronic Communication, any email or other electronic address furnished to the Company by a Shareholder or Director or an Alternate Director;
- 1.2.20. "**Empowerment Period**" means a period expiring on the 10th (tenth) anniversary of the Effective Date or such shorter period as may be determined by Sasol in its sole discretion;
- 1.2.21. "**Encumber**" means any mortgage, charge, pledge, hypothecation, lien, cession or assignment by way of security, option, right to acquire, right of pre-emption, preferential right or arrangement, right of retention or agreement to confer security or any restriction or other arrangement whatsoever which has the same or similar effect to the granting of security;
- 1.2.22. "**Financial Markets Act**" means the Financial Markets Act, 2012;
- 1.2.23. "**FundCo**" means Sasol Khanyisa FundCo (RF) Limited registration number 2017/662953/06;
- 1.2.24. "**Group**" means the Company and all of its Subsidiaries, from time to time, and **Member of the Group** means any one of them;
- 1.2.25. "**Holders**" or "**Shareholders**" means the registered holders of Shares;
- 1.2.26. "**Ineligible**" or "**Disqualified**" means, as regards Directors and Alternative Directors, members of Board committees and Prescribed Officers, those Persons who are ineligible or disqualified as contemplated in the Companies Act (a list of which is in **Schedule 2** for ease of reference but which does not form part of this MOI for purposes of interpretation);
- 1.2.27. "**JSE**" means the stock exchange operated by the JSE Limited, a company duly registered and incorporated under the company laws of South Africa with registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act, or that company's successor in title;

- 1.2.28. "**JSE Listings Requirements**" means the listings requirements of the JSE, as amended from time to time;
- 1.2.29. "**MOI**" means this Memorandum of Incorporation, as amended from time to time;
- 1.2.30. "**Operating Model**" means the framework from time to time of how Sasol organises itself and each of the companies which is a member of the Sasol Group (including the Company);
- 1.2.31. "**Ordinary Shares**" means the ordinary shares of no par value in the share capital of the Company;
- 1.2.32. "**Preference Share Funding**" means the funding provided by Sasol to FundCo through the subscription by Sasol for Preference Shares in terms of the Preference Share Subscription Agreement;
- 1.2.33. "**Preference Shares**" means redeemable preference shares in the capital of FundCo;
- 1.2.34. "**Preference Share Subscription Agreement**" means the preference share subscription agreement to be concluded between Sasol and FundCo pursuant to which Sasol will subscribe for preference shares in FundCo, the proceeds of which FundCo will apply to subscribe for Ordinary Shares in the Company;
- 1.2.35. "**Regulations**" means regulations published pursuant to the Companies Act from time to time;
- 1.2.36. "**Required BEE Status**" means the B-BBEE credentials that each BEE Investor is required to maintain for the duration of the Empowerment Period, as contemplated in clauses 32.1.1 and 32.2.1;
- 1.2.37. "**Restrictive Conditions**" means the restrictive conditions applicable to FundCo and/or Sasol Khanyisa (as contemplated in section 15(2)(b) of the Companies Act) details of which are more fully set out in the memoranda of incorporation of each of FundCo and Sasol Khanyisa;
- 1.2.38. "**RF Preference Share**" means the preference Share of no par value in the capital of FundCo;
- 1.2.39. "**Sasol**" means Sasol Limited registration number 1979/003231/06 and its successors in title which are Members of the Sasol Group in respect of all or some of its Ordinary Shares;

- 1.2.40. "**Sasol Board**" means the board of directors of Sasol from time to time;
- 1.2.41. "**Sasol Group**" means Sasol, all of its direct and indirect subsidiaries, and for the purposes of the Operating Model, all entities described in the Operating Model;
- 1.2.42. "**Sasol Khanyisa**" means Sasol Khanyisa (RF) Limited registration number 2017/663901/06;
- 1.2.43. "**Share**" means a share in the Company, including an Ordinary Share;
- 1.2.44. "**Special Resolution**" means a resolution adopted with the support of at least 61% (sixty one percent) of the Voting Rights exercised on the resolution at a shareholders meeting or by Holders acting other than at a meeting, as contemplated in section 60;
- 1.2.45. "**Trust**" means the trust to be established in accordance with the laws of South Africa under the name the Sasol Khanyisa Employee Share Ownership Plan Trust;
- 1.2.46. "**Trustees**" means the trustees for the time being of the Trust; and
- 1.2.47. "**Writing**" includes Electronic Communication but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address;
- 1.3. any reference to an enactment is to that enactment as at the date on which this MOI is adopted and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the date on which this MOI is adopted, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this MOI are changed, the relevant provision of this MOI shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.4. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;
- 1.5. references to Holders entitled to vote Present at a Meeting or acting in person shall include Juristic Persons represented by duly authorised representative or acting in the manner prescribed in the Companies Act;

- 1.6. all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;
- 1.7. the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.8. words in the singular shall include the plural, and words in the plural shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);
- 1.9. if any term is defined within the context of any particular clause in this MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.10. if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act;
- 1.11. to the extent that any provisions of this MOI are based on any Unalterable Provisions or mandatory provisions of the Companies Act or the Regulations and any of those provisions is amended in such a way that the provisions of this MOI would contravene the Companies Act or the Regulations, the Board is authorised to amend this MOI to reflect such amendments, in addition to its rights to amend the MOI in terms of section 17 and in so doing eliminate the risk that if there is a conflict between any provision of this MOI and the Unalterable Provisions or mandatory provisions of the Companies Act or the Regulations as amended, the relevant provision of this MOI will be void to the extent that it contravenes, or is inconsistent with the amended Unalterable Provisions or mandatory provisions of the Companies Act or the Regulations, as the case may be;
- 1.12. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI.

2. **CALCULATION OF BUSINESS DAYS**

When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by:-

- 2.1. excluding the day on which the first such event occurs;
- 2.2. including the day on or by which the second event is to occur; and

- 2.3. excluding any public holiday (as contemplated in section 1 of the Public Holidays Act, 1994), Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

3. PUBLIC COMPANY

The Company is a Public Company as it is not a Private Company or a State-Owned Company or a Personal Liability Company.

4. POWERS AND CAPACITY OF THE COMPANY

The Company has the powers and capacity of an Individual. Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its MOI.

5. CORPORATE OPPORTUNITIES

- 5.1. Each of the BEE Investors acknowledges that corporate opportunities may arise from time to time concerning the businesses of the Sasol Group and that Sasol will determine whether any such corporate opportunity will be made available to the Company for the Board to determine whether it wishes to undertake such opportunity.
- 5.2. If Sasol determines, in its sole discretion, that the corporate opportunity will not be made available to the Company, the Company shall not be entitled to object to such determination. If the corporate opportunity was brought to the attention of Sasol by the Company and Sasol determines that the opportunity will not be undertaken by the Company, Sasol shall inform the Company as soon as reasonably possible of its determination.
- 5.3. If Sasol determines, in its sole discretion, that the corporate opportunity will be made available to the Company, the Board shall consider any such corporate opportunity. The Board shall inform Sasol in Writing as soon as reasonably possible of its decision whether the Company will undertake the corporate opportunity. If the Board determines that the Company will not undertake the corporate opportunity, Sasol shall be entitled to determine which member of the Sasol Group will undertake the corporate opportunity.

6. THE OPERATING MODEL AND FUNDING OF THE COMPANY

- 6.1. The Company and each of the BEE Investors acknowledge and recognise that as a Subsidiary of the Sasol Group there are benefits and obligations for the Company which flow from being managed on an integrated basis with the rest of the Sasol Group. Businesses and functions within the Sasol Group, based on their unique capabilities and areas of specialisation, are arranged along the Sasol Group's integrated value chain and operate co-dependently, leveraging economies of scale and scope, focusing on upstream activities, on

operations, or on sales and marketing. Sasol Group functions deliver fit-for-purpose business support services and solutions that enable the whole Sasol Group globally. Each of the businesses and functions within the Sasol Group has clear accountabilities, which drives focus and delivery aligned to the Sasol Group's long-term strategy. In particular, capital projects will be prioritised and funding in relation thereto allocated to the Company in accordance with the Sasol Group's strategy.

- 6.2. The Company has adopted its own management model which is aligned with and subject to the Operating Model. To the extent that Operating Model is changed from time to time, the Company will align its own management model with the Operating Model.
- 6.3. The Company acknowledges that all members of the Sasol Group (including itself) are subject to the DoA and the procedures, policies, rules, governance measures, controls and guidelines applicable to the Sasol Group in general. The Company in adopting its own policies, procedures, rules, governance measures, controls and guidelines shall align them with those of the Sasol Group.
- 6.4. If Sasol requires Members of the Group to obtain management or specialised services from Sasol or any other company within the Sasol Group which it nominates, or requires any member of the Sasol Group to obtain management or specialised services from any Members of the Group which it nominates, the Company shall (and shall procure that all Members of the Group shall) be obliged to obtain or provide such management or specialised services in the same way and shall pay for them and be paid on an arms-length basis.
- 6.5. In particular, but without limiting the foregoing, the Company shall (and shall procure that all Members of the Group shall) be obliged, for the purpose contemplated in clause 6.4 to accept the secondment of any personnel or to second personnel, as directed by Sasol.
- 6.6. Any funding or funding support required by the Company and which is not covered by retained earnings, shall be sought based on recommendations made by Sasol's treasury function. Any funding provided by any member of the Sasol Group or claims on loan account held by Sasol against the Company from time to time shall be paid by the Company in priority to any payments or Distributions to Shareholders.
- 6.7. Notwithstanding the foregoing, any advice shall be duly and properly considered by the management or the Board or the board of the relevant Member of the Group, which shall have the ultimate responsibility in respect thereof. Accordingly, the Board of the Company or the board of the relevant Member of the Group shall not be obliged to implement or follow such advice if after proper consideration it is of the view that it is not in the best interests of the Company or the Member of the Group, as may be applicable.

6.8. It is recorded that members of the Sasol Group (excluding Members of the Group) may have given guarantees and suretyships to third parties in respect of the obligations of Members of the Group. If any member of the Sasol Group (excluding Members of the Group) makes a payment under any such guarantees and/or suretyships, it shall have a claim against the relevant Member of the Group for immediate payment thereof. The Company undertakes that payment thereof shall be made to the relevant member of the Sasol Group (excluding Members of the Group) on demand, failing which the Company shall pay such amount. For this purpose if it does not have the necessary cash resources, the Company shall act pursuant to clause 6.6.

7. AMENDMENTS TO THE MOI

7.1. Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with section 16(1) and 16(4) and a Special Resolution passed by the Shareholders.

7.2. If in order for any Black Person, Black Entity and/or Black Company to agree to subscribe for Ordinary Shares, Sasol requires any amendments to be made to this MOI to give any rights or impose any obligations to any such Black Person, Black Entity, Black Company and/or Sasol, the Company shall propose such amendments to be passed by Special Resolution and each Shareholder shall be obliged to vote in favour thereof. Each Shareholder, other than Sasol, grants Sasol an irrevocable power of attorney to exercise its Voting Rights in favour of such Special Resolution. Each Shareholder agrees that in such circumstances it shall not have any right contemplated in section 164.

7.3. If errors in the MOI are corrected as referred to in clause 7.1, the Board shall furnish Shareholders with Written notice of such correction effected by the Board, within 14 (fourteen) days of filing the notice of correction with the Commission.

8. THE MAKING OF RULES

The Board may make, amend or repeal any necessary or incidental rules relating to the governance of the Company in accordance with the Companies Act.

9. AUTHORISED SECURITIES, PREFERENCES, RIGHTS AND OTHER SHARE TERMS

9.1. The Company is authorised to issue the following numbers and classes of Shares (which includes Shares already issued at any time) 400 000 000 (four hundred million) Ordinary Shares such Share having 1 (one) vote in respect of every matter that may be decided by voting, shall rank after all other classes of Shares in the Company which do not rank *pari*

passu with the Ordinary Shares as regards Distributions and returns of capital, but save as aforesaid and shall be entitled to receive the net assets of the Company upon its liquidation.

9.2. The Board shall have the power to amend the authorisation (including increasing or decreasing the number) and classification of Shares (including determining rights, limitations, other terms and preferences) as contemplated in sections 36(2)(b) or 36(3).

9.3. All Securities of a class shall rank *pari passu* in all respects.

9.4. No rights, privileges or conditions for the time being attached to any class of Securities of the Company, nor any interests of that class of Securities may (unless otherwise provided by the terms of issue of the Securities of that class) whether or not the Company is being wound up, be varied in any manner adverse to the Holders of that class of Securities, nor may any variations be made to the rights, privileges or conditions of any class of Securities, such that the interests of another class of Securities is adversely affected, unless the consent in Writing of the Holders of not less than 61% (sixty one per cent) of the issued Securities of that adversely affected class has been obtained, or a Special Resolution has been passed by the Holders of that adversely affected class of Securities at a separate meeting of the Holders of that class. The provisions of this MOI relating to Shareholders Meetings shall *mutatis mutandis* apply to any such separate meeting except that:-

9.4.1. the necessary quorum shall be 25% (twenty-five per cent);

9.4.2. if at any adjourned meeting of such Shareholders, the required quorum contemplated in clause 9.4.1 is not present, those Persons entitled to vote who are Present at the Shareholders Meeting shall be a quorum.

9.5. Notwithstanding any implication in this MOI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its Securities or those of a Related or Inter-Related company without complying with section 44(3) and any other provision in this MOI.

10. **ISSUE AND TRANSFER OF SHARES**

10.1. The Company must not issue any Shares or register the transfer of any Shares unless the issue or transfer is made in accordance with the Companies Act and this MOI.

10.2. There shall be no rights of pre-emption in respect of the issue of any Securities.

10.3. The Company shall be entitled to issue any Shares, provided it has first received the prior written approval of Sasol and any such new shareholder agrees to become bound to any shareholders agreement in force then.

- 10.4. The Shareholders agree that if any Shareholder does not have the finances to follow its rights, the undertaking of a rights issue and the price at which it is undertaken shall not constitute unfairly prejudicial, unjust or inequitable conduct.
- 10.5. As regards the issue of Shares contemplated in sections 41(1) and (3), the Board shall not have the power to allot or issue same without the prior approval of a Special Resolution.

11. **LIEN**

- 11.1. The Company shall have a first lien on all Securities registered in the name of any Holder either alone or jointly with any other Person for all the Holder's liabilities to the Company, whether solely or jointly with any other Person, whether or not the time for the payment or discharge thereof shall have arrived and such lien shall extend to all Distributions from time to time declared in respect of such Securities. The Directors may, however, at any time declare any Securities to be exempt, wholly or partially, from the provisions of this clause 11.
- 11.2. The Directors may sell the Securities subject to any such lien at such times and in such manner as they think fit, but no sale shall be made until such time as the moneys or part thereof in respect of which such lien exists shall have become payable or the liability in respect of which such lien exists shall have become liable to be discharged and until a Written notice stating the amount due or specifying the liability, demanding payment or discharge thereof and stating an intention to sell in default shall have been Delivered to the Holder, and default in payment or discharge shall have been made by him/her/it for 14 (fourteen) days after Delivery of such notice.
- 11.3. The net proceeds of any sale pursuant to clause 11.2 shall be received by the Company and be applied in or towards the satisfaction of the liability to the Company, and the balance, if any, shall be paid to the Holder.
- 11.4. To give effect to any such sale the Directors may authorise any Person to transfer the Securities sold to the purchaser thereof. The purchaser shall be registered as the holder of the Securities comprised in any transfer effected as aforesaid, and he/she/it shall not be bound to see to the application of the purchase money, nor shall his/her/its title to the Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. **CERTIFICATES EVIDENCING ISSUED SECURITIES**

- 12.1. The Securities issued by the Company shall be evidenced by certificates.
- 12.2. Securities certificates shall be issued in such manner and form as the Board shall from time to time prescribe, save that they must state on the face:-

- 12.2.1. the name of the Company;
 - 12.2.2. the name of the Person to whom the Securities were issued;
 - 12.2.3. the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and
 - 12.2.4. any restriction on the transfer of the Securities evidenced by that certificate.
- 12.3. Every certificate for Securities must be signed by either two Directors or one Director and the company secretary by autographic, mechanical or electronic means.
- 12.4. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.
- 12.5. Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in its name, or to several certificates, each for a part of such Securities.
- 12.6. If a certificate for Securities is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Board thinks fit, and (in case of defacement) on delivery of the old certificate to the Company.
- 12.7. As soon as practicable after:-
- 12.7.1. issuing any Securities the Company must enter or cause to be entered in its Securities Register the total number of those Securities that are held in uncertificated form, and in respect of every class of Securities evidenced by certificates that it has issued:-
 - 12.7.1.1. the names and addresses and identity numbers of the Persons to whom the Securities were issued (and note therein any changes to these details forthwith after receipt of Written notice from the Holder of such changes);
 - 12.7.1.2. those Persons' Electronic Addresses who have furnished them;
 - 12.7.1.3. the number and class of Securities issued to each of them, the date of issue, distinguishing numbers and the consideration;
 - 12.7.1.4. the total number of Securities of a class held by any Person;
 - 12.7.1.5. the date on which any such Securities were transferred by the Holder or by operation of law to another Person or re-acquired by or surrendered to the Company;

- 12.7.1.6. the number of, and prescribed circumstances relating to, any Securities:-
 - 12.7.1.6.1. that have been placed in trust as contemplated in section 40(6)(d) by reason of not having been fully paid for; or
 - 12.7.1.6.2. whose transfer has been restricted;
- 12.7.2. the re-acquisition or surrender of any Securities the Company must enter or cause to be entered in its Securities Register, in respect of Securities re-acquired or surrendered:-
 - 12.7.2.1. the date on which the Securities were re-acquired or surrendered to the Company;
 - 12.7.2.2. the distinguishing number or numbers of any certificated Securities re-acquired or surrendered to the Company;
 - 12.7.2.3. the consideration for which the Securities were re-acquired by, or surrendered to the Company; and
 - 12.7.2.4. the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;
- 12.7.3. transferring any Securities, the Company must enter or cause to be entered in its Securities Register, in respect of Securities evidenced by certificates that it has transferred:-
 - 12.7.3.1. the name and address of the transferee;
 - 12.7.3.2. the description of the Securities, or interest transferred;
 - 12.7.3.3. the date of the transfer; and
 - 12.7.3.4. the value of any Consideration still to be received by the Company on each Security or interest, in the case of a transfer of Securities the subscription price for which has not been fully paid;
 - 12.7.3.5. any other information contemplated in clause 12.7.1, any reference to issue being read as a reference to transfer,

provided that such entry may only be made if the transfer:-

12.7.3.6. is evidenced by a proper instrument of transfer that has been delivered to the Company; or

12.7.3.7. was effected by operation of law.

13. **SECURITIES REGISTER**

13.1. The Company will maintain a Securities Register and must enter or cause to be entered in its Securities Register all information prescribed in terms of the Companies Act from time to time.

13.2. A Person:-

13.2.1. acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and

13.2.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.

14. **REPURCHASES OF SECURITIES**

The Company is authorised to repurchase Securities subject to compliance with the Companies Act. The Shareholders agree that if the provisions of section 48(8)(b) of the Companies Act apply to any such repurchase this provision constitutes the requisite approval.

15. **RESTRICTIONS ON DISPOSAL, PERMITTED TRANSFERS OF SECURITIES AND MERGER**

15.1. Each of the BEE Investors shall not Dispose of its Ordinary Shares during the Empowerment Period, save as provided in terms of this MOI or unless with the prior approval of Sasol.

15.2. Sasol shall be entitled to freely Dispose of its Shares or any portion thereof to any third party whether a member of the Sasol Group or not.

15.3. Each Shareholder, other than Sasol, agrees to vote in favour of any Special Resolution necessary to permit of a merger or amalgamation between the Company and any member of the Sasol Group, provided that a Shareholder may request that an independent expert determines whether the terms of the merger and amalgamation are fair to the Company, but not whether it is in the strategic interest of the Company or not. The independent expert shall be appointed by agreement between Sasol, FundCo and the Trustees (and failing agreement between them within 48 (forty eight) hours of suggestion by Sasol, as determined by the Chairman (or the equivalent office no matter what it may be titled) of the Bar Council

or instead the voluntary association constituted for the benefit of a majority of attorneys in South Africa)). The independent expert shall act as an expert and not as an arbitrator and his/her decision shall be final and binding on Sasol, FundCo and the Trustees and shall be implemented instead of such direction by Sasol. The independent expert's costs shall be borne by Sasol.

15.4. Subject to this clause 15, the Company must enter in its Securities Register every transfer of any certificated Securities, including in the entry:-

15.4.1. the name and address of the transferee;

15.4.2. the description of the Securities, or interest transferred;

15.4.3. the date of the transfer; and

15.4.4. the value of any Consideration still to be received by the Company on each Security or interest, in the case of a transfer of Securities the subscription price for which it has not been fully paid,

provided that such entry may be made only if the transfer is evidenced by a proper instrument of transfer that has been delivered to the Company.

15.5. All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in Writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices the Company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice.

16. **PROHIBITION REGARDING BENEFICIAL INTERESTS**

The Company shall not permit Securities to be held by one Person for the Beneficial Interest of another.

17. **ACCOUNTING RECORDS AND FINANCIAL STATEMENTS**

17.1. The Company shall maintain the necessary Accounting Records which shall be kept at its Registered Office.

- 17.2. The Company shall prepare its Financial Statements in accordance with the Companies Act and the International Financial Reporting Standards.
- 17.3. No Person shall be entitled to access any information of the Company, save as contemplated in the Companies Act or any other applicable legislation.
- 17.4. The Company shall provide the Holders with a copy of the annual Financial Statements of the Company free of charge.

18. **DISCLOSURE OF COMPANY INFORMATION**

- 18.1. The Board shall be entitled, at any time, to make available any information that it chooses to any person for any legitimate purpose of the Company, subject to imposing any terms it may deem appropriate, including confidentiality.
- 18.2. Any individual Directors may disclose to the Shareholder which appointed him/her or nominated him/her for election to the Board, any information relating to the Company, provided that:-
 - 18.2.1. such information does not constitute “inside information” (as defined in the Financial Markets Act) or “price sensitive information” (as defined in the JSE Listings Requirements), unless that Director is able to rely on the defence set out in section 78(4)(b) of the Financial Markets Act, as contemplated in paragraph 3.6 of the JSE Listings Requirements, by proving on a balance of probabilities that he/she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his/her employment, office or profession in circumstances unrelated to dealing in any of the securities issued by Sasol and that he/she at the same time disclosed that the information was inside information; and/or
 - 18.2.2. any such disclosure by a Director of the Company does not result in that Director contravening his/her obligations under section 76(2) of the Companies Act; and/or
 - 18.2.3. any such disclosure does not result in a breach of any applicable law; and/or
 - 18.2.4. any such Shareholder has previously agreed in writing, delivered to the Board, to maintain the confidentiality of that information, if and for so long as such information is confidential.
- 18.3. The Shareholders and the Board acknowledge that it is in the best interests of the Company that employees of the Company can disclose information of the Company to members of the Sasol Group (other than the Company), where necessary for reporting purposes and to

discharge their functions in accordance with the existing management model of the Company.

19. **SHAREHOLDERS MEETINGS**

19.1. Convening or Holding of Shareholders Meetings

19.1.1. The Company shall convene an Annual General Meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown, which must, at a minimum, provide for the following business to be transacted:-

19.1.1.1. presentation of:-

19.1.1.1.1. the Directors' report;

19.1.1.1.2. Audited Financial Statements for the immediately preceding financial year;

19.1.1.1.3. an Audit committee report;

19.1.1.2. election of Directors, to the extent required by the Companies Act or this MOI;

19.1.1.3. appointment of:-

19.1.1.3.1. an Auditor for the ensuing year;

19.1.1.3.2. an Audit committee;

19.1.1.4. any matters raised by Holders, with or without advance notice to the Company.

19.1.2. The Company shall hold a Shareholders Meeting in order to consider one or more resolutions.

19.1.3. The Company shall permit resolution/s that could be voted on at a Shareholders Meeting to be dealt with in accordance with section 60 by Written resolutions of those Persons entitled to vote. A Company must hold a Shareholders Meeting at any time that the Board is obliged by the Companies Act to refer a matter to Holders entitled to vote for decision.

19.1.4. The following Persons may convene a Shareholders Meeting:-

- 19.1.4.1. the Board whenever it thinks fit; or
 - 19.1.4.2. Holder/s holding not less than 10% (ten per cent) of the Voting Rights attached to the Securities, or Holder/s holding not less than 10% (ten per cent) of Securities whenever they think fit; or
 - 19.1.4.3. the company secretary, but only in circumstances where the Company is unable to convene a Shareholders Meeting because it has no Directors or all of its Directors are incapacitated. If the Company does not have a company secretary, the company secretary of its Holding Company will be so authorised.
- 19.1.5. A Company must hold a Shareholders Meeting or put the proposed resolution by way of a Written resolution of Shareholders:-
- 19.1.5.1. at any time that the Board is required by the Companies Act or this MOI to refer a matter to Holders entitled to vote for decision;
 - 19.1.5.2. whenever as required in terms of section 70(3) to fill a vacancy on the Board.
- 19.1.6. A Shareholders Meeting must be convened if one or more Written and signed demands for such a Shareholders Meeting is/are delivered to the Company, and:-
- 19.1.6.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed, which shall be the consideration of specific resolutions proposed to be considered at such meeting and which are capable of being adopted by the Shareholders either in accordance with the provisions of the Companies Act, the common law or this MOI; and
 - 19.1.6.2. in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten per cent) of the Voting Rights entitled to be Exercised in relation to the matter proposed to be considered at the Shareholders Meeting.
- 19.1.7. Every Shareholders Meeting shall be held where the Board or, in the case of a meeting convened in terms of clause 19.1.6, where the company secretary determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as

the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63(2), is not limited or restricted.

19.2. Notice of Shareholders Meetings

19.2.1. A Shareholders Meeting shall be called by at least 10 (ten) Business Days' notice Delivered by the Company to all Shareholders entitled to vote or otherwise entitled to receive notice.

19.2.2. The Company may call a meeting with less notice than required in clause 19.2.1, but such a meeting may proceed only if every person who is entitled to Exercise Voting Rights in respect of any item on the meeting agenda:-

19.2.2.1. is Present at the Shareholders Meeting; and

19.2.2.2. votes to waive the required minimum notice of the Shareholders Meeting.

19.2.3. A Holder entitled to vote, who is Present at a Shareholders Meeting:-

19.2.3.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;

19.2.3.2. has a right to:-

19.2.3.2.1. allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and

19.2.3.2.2. participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and

19.2.3.3. except to the extent set out in clause 19.2.3.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.

19.2.4. A notice of a Shareholders Meeting must be in Writing, in plain language and must include:-

- 19.2.4.1. the date, time and place for the Shareholders Meeting, and the Record Date for the Shareholders Meeting;
- 19.2.4.2. the general purpose of the Shareholders Meeting, and any specific purpose contemplated in clause 19.8.2, if applicable;
- 19.2.4.3. a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Shareholders Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;
- 19.2.4.4. a reasonably prominent statement that:-
 - 19.2.4.4.1. a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder entitled to vote;
 - 19.2.4.4.2. a proxy need not be a Holder;
 - 19.2.4.4.3. a Holder entitled to vote may only appoint 1 (one) proxy and 1 (one) alternate to that proxy to Exercise Voting Rights attached to different Securities held by that Holder entitled to vote in respect of any Shareholders Meeting and may only appoint 1 (one) proxy and 1 (one) alternate to that proxy to Exercise Voting Rights attached to different Securities held by the Holder which entitle him/it to vote;
 - 19.2.4.4.4. the proxy may delegate the authority granted to him/it as proxy to 1 (one) other person, subject to any restriction in the proxy itself;
 - 19.2.4.4.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) in order to reasonably satisfy the Person presiding at the Shareholders Meeting that the right of that Person to participate and vote, either as a Shareholder, or as a proxy for a Shareholder has been reasonable verified;

- 19.2.4.4.6. participation in the Shareholders Meeting by Electronic Communication is available, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.
- 19.2.5. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 19.2.6, only if every Person who is entitled to Exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is present at the Shareholders Meeting and votes to approve the ratification of the defective notice.
- 19.2.6. If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting:-
 - 19.2.6.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
 - 19.2.6.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of clause 19.2.5.
- 19.2.7. An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Shareholders Meeting.

19.3. Notices to Holders

- 19.3.1. The Company may give notices, documents, records or statements by personal Delivery to the Holders. The Company must give notice of availability of a document, record or statement to the Holder either to its last known Delivery address or last Electronic Address.
- 19.3.2. Any Holder who/which has furnished an Electronic Address to the Company, by doing so:-
- 19.3.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to him/it; and
- 19.3.2.2. confirms that same can conveniently be printed by the Holder within a reasonable time and at a reasonable cost.
- 19.3.3. A Holder or Person entitled to Securities shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Board (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.
- 19.3.4. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed Delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be Delivered on the day determined in accordance with the Regulations (which is included as **Schedule 3** for ease of reference but which does not form part of this MOI for purposes of interpretation). In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2), the provisions of clause 2 shall also be applied.

19.4. Signature of an Electronic Communication by a Holder

As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Board may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Board, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.

19.5. Quorum at Shareholders Meetings

19.5.1. Business may be transacted at any Shareholders Meeting only while a quorum is present.

19.5.2. The quorum necessary for the commencement of a Shareholders Meeting shall be sufficient Persons present at the Shareholders Meeting to Exercise, in aggregate, at least 25% (twenty-five per cent) of all of the Voting Rights that are entitled to be Exercised in respect of at least one matter to be decided at the Shareholders Meeting but if the Company:-

19.5.2.1. has more than 2 (two) Persons entitled to vote, the Shareholders Meeting may not begin unless at least 3 (three) Persons entitled to vote are Present; and/or

19.5.2.2. is a Subsidiary of a company, those constituting the quorum must include its Holding Company Present at the Shareholders Meeting;

19.5.3. A matter to be decided at the Shareholders Meeting may not begin to be considered unless those who fulfilled the quorum requirements in clause 19.5.2, continue to be Present at the Shareholders Meeting.

19.5.4. If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not present or if the quorum requirements in clause 19.5.3 cannot be achieved for any one or more matters, the Shareholders Meeting shall be postponed, without motion, vote or further notice, subject to clause 19.6.4, to the next succeeding Business Day, and if at such adjourned Shareholders Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Shareholders Meeting then, the Person/s entitled to vote Present shall be deemed to be the requisite quorum provided that the Holding Company is Present.

19.6. Postponement / Adjournment

19.6.1. A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to Exercise, in aggregate, a majority of the Voting Rights:-

19.6.1.1. held by all of the Persons who are present at the Shareholders Meeting at the time; and

19.6.1.2. that are entitled to be Exercised on at least one matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.

Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Holders), as agreed at the Shareholders Meeting.

19.6.2. The Chairperson may, with the consent of any Shareholders Meeting at which a quorum is present (and shall if so directed by the Shareholders Meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned Shareholders Meeting other than the business left unfinished at the Shareholders Meeting from which the adjournment took place.

19.6.3. A Shareholders Meeting may be adjourned for an indefinite period until further notice.

19.6.4. No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 19.5.4, unless the location or the time for the Shareholders Meeting is different from:-

19.6.4.1. the location or the time of the postponed or adjourned Shareholders Meeting; or

19.6.4.2. a location or time announced at the time of adjournment, in the case of an adjourned Shareholders Meeting.

19.7. Chairman of Shareholders Meetings

19.7.1. The Chairperson, if any, of the Board shall preside as chairman at every Shareholders Meeting.

19.7.2. If there is no such Chairperson, or if at any Shareholders Meeting the Chairperson is not present within 10 (ten) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairman:-

19.7.2.1. the Directors present shall select a Director present at the Shareholders Meeting; or

19.7.2.2. if no Director is present at the Shareholders Meeting as contemplated in clause 19.7.2, or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present to be chairman of the Shareholders Meeting.

19.8. Voting

19.8.1. Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of more than 50% (fifty per cent) of the Voting Rights Exercised on the resolution. A Special Resolution, save to the extent expressly provided in respect of any particular matter contemplated in this MOI, shall require to be adopted with the support of at least 61% (sixty one per cent) of the Voting Rights Exercised on the resolution.

19.8.2. Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution.

19.8.3. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with clause 19.8.2.

19.8.4. At any Shareholders Meeting a resolution put to the vote may be decided either on a show of hands or by polling. The Chairperson of the meeting shall, before voting on a particular matter is to begin, determine whether voting shall be by poll or on a show of hands.

- 19.8.5. Despite any other provisions of this MOI, before or on the declaration of the result of voting on a matter by the show of hands, a poll shall be taken if demanded by a Person/s entitled to Exercise not less than 1/10th (one tenth) of the total Voting Rights entitled to vote on that matter.
- 19.8.6. If a poll is not demanded as contemplated by clause 19.8.5, a declaration by the Chairperson that a resolution has either on a show of hands unanimously, or by a particular majority been carried, or that a resolution has been lost, and an entry to that effect in the minutes of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution.
- 19.8.7. An objection to the admissibility of any vote may only be raised at the Shareholders Meeting or adjourned Shareholders Meeting at which such vote is given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairperson of the Shareholders Meeting, whose decision shall be final and conclusive.
- 19.8.8. If a poll is duly demanded it shall be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was demanded. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 19.8.9. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the Shareholders Meeting shall not be entitled to a second or casting vote and the resolution shall fail.
- 19.8.10. On a show of hands a Person entitled to vote and who is Present at the Meeting including a proxy shall have only 1 (one) vote, irrespective of the number of Voting Rights that Person would be entitled to Exercise.
- 19.8.11. On a poll every Person entitled to vote who is Present at the Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question.

19.9. Proxies

- 19.9.1. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed, unless the proxy itself provides for a longer or shorter duration, but it may be revoked at any time.
- 19.9.2. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company.
- 19.9.3. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the Exercise of any Voting Rights.
- 19.9.4. The form appointing a proxy and the power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney or authority, shall be delivered to the Company or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be Delivered on behalf of the Company, at least 24 (twenty four) hours prior to the time scheduled for the commencement of the Shareholders Meeting (or such shorter period as permitted in the discretion of the Board, Chairperson or company secretary (or his/her nominee)).
- 19.9.5. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy was used.
- 19.9.6. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any form permitted by the Companies Act. The Company may supply a generally available standard form of proxy upon request by a Holder entitled to vote, in which case the Holder will be obliged to use such form of proxy.
- 19.9.7. If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any resolution, the proxy may vote or abstain from voting as he/it sees fit.
- 19.9.8. If a proxy is received duly signed but without naming a Person to vote, the Chairperson shall be entitled to vote on the Holder's behalf in accordance with

the instructions of the Holder, or if no indication was given as to how to vote on any resolution, the Chairperson may vote or abstain from voting as he/she sees fit.

20. RECORD DATE

- 20.1. If the Board determines the Record Date, it may not be earlier than the date on which the Record Date is determined or more than 10 (ten) Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur.
- 20.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is 10 (ten) Business Days before the actual event or action occurs.
- 20.3. The Company must publish a notice of a Record Date by Delivering a copy to each Holder (and clause 19.3.3 shall not apply).

21. DIRECTORS, ALTERNATE DIRECTORS, ELECTION, APPOINTMENT AND VACANCIES

21.1. Number of Directors

The minimum number of Directors shall be 3 (three) and the maximum number of Directors shall be 13 (thirteen). Any failure by the Company at any time to have the minimum number of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.

21.2. Election of Directors and Alternate Directors

21.2.1. For so long as they are Shareholders, each of FundCo and the Trustees shall be entitled and obliged to appoint 1 (one) Director and 1 (one) Alternate Director to the Board, all of whom shall be Black Persons and in the case of the FundCo appointee, shall be a Black woman. If any of FundCo or the Trustees Disposes of all its Ordinary Shares, any Director appointed by that Shareholder shall be deemed to have resigned with effect from the date of the disposal of such Ordinary Shares.

21.2.2. Each of the Directors and the Alternate Directors, other than a Director or Alternate Director appointed by each of FundCo and the Trustees in terms of clause 21.2.1, shall be elected as a Director or Alternate Director by Shareholders at a Shareholders Meeting or by any other means.

21.3. No director of a competitive business to that carried on by any Member of the Group from time to time shall be appointed as a Director of the Company or any of its Subsidiaries.

- 21.3.1. A Written confirmation of the result of the election, signed by the Chairperson will be conclusive confirmation of those persons elected as Directors or Alternate Directors by the Holders.
- 21.3.2. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in his/her Written appointment or the resolution electing him/her during the Director's/s' absence or inability to act as Director. If a Person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, he/she shall have a separate vote, on behalf of each Director he/she is representing in addition to his/her own vote, if any.
- 21.3.3. There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act.
- 21.3.4. No Director shall be entitled to appoint any Person as an Alternate Director to himself.
- 21.3.5. No Person shall be appointed or elected as a Director or Alternate Director, if he/she is Ineligible or Disqualified and any such appointment or election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a Director or Alternate Director nor act as a Director or Alternate Director. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.
- 21.3.6. Any Director or Alternate Director appointed or elected to the Board in terms of clauses 21.2.1 and 21.2.2 shall resign and/or be deemed to have resigned as a Director or Alternate Director, without any claims for compensation for loss of office, if the Shareholder who appointed him/her or nominated him/her for election is no longer a Shareholder.
- 21.3.7. Any Director or Alternate Director who resigns or is deemed to have resigned in terms of clause 21.3.6 gives to the Shareholder which nominated him/her an irrevocable power of attorney for that Shareholder or its nominee to sign on his/her behalf a written letter of resignation from his/her office as a Director or Alternate Director, as the case may be. The resignation will take effect on the date on which the resignation letter is lodged with the Company. The relevant Shareholder will give notice to the other Shareholders of such resignation for information purposes only and a failure to do so will not in any way affect the resignation. Each Director and/or Alternate Director acknowledges that but for the giving of this power of attorney he/she would not have been nominated as a Director or Alternate Director, as the case may be. If for any reason the power

of attorney given in this clause is found to be invalid and/or unenforceable the Board shall be entitled to remove that Director or Alternate Director with effect from the date of lodgement by that Shareholder of the resignation letter with the Company.

21.3.8. No appointment or election of a Director or Alternate Director shall take effect until he/she has delivered to the Company a Written consent to serve as a Director or Alternate Director. A Director shall in addition furnish the Company with a postal and e-mail address at which notice of meetings shall be delivered to him/her.

21.3.9. All acts performed by a meeting of the Board or Board committee, or by a Person acting as a Director, shall, notwithstanding the fact that it shall afterwards be discovered that there was some defect in the election of such Directors or Person acting as Director be as valid as if every such Person had been duly elected as a Director.

21.4. Vacancies on the Board

21.4.1. Any vacancy occurring on the Board as contemplated in section 70 may be filled on a temporary basis by the Board as contemplated in section 68(3) until the vacancy can be filled by election in terms of clause 21.2.

21.4.2. Such person shall have all of the powers, functions and duties and is subject to all of the liabilities of any other Director.

21.4.3. The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy on the Board, but, if and so long as their number is reduced below the minimum number provided in this MOI, the continuing Directors or Director may act only for the purpose of summoning a Shareholders Meeting.

21.4.4. If there is no Director able and willing to act, then any Shareholder entitled to Exercise Voting Rights in the election of a Director may convene a Shareholders Meeting for the purpose of electing Directors.

21.5. Chairperson

21.5.1. The Chairperson shall be appointed by Sasol, failing which, he/she shall be appointed by the Board.

21.5.2. The Chairperson shall preside as the chairperson of each meeting of the Board and at any Shareholders meetings provided that, if the Chairperson is not present within 10 (ten) minutes after the time appointed for holding the meeting,

or willing to act, the Directors present at that meeting may appoint 1 (one) of the Directors who had been nominated by Sasol to be the chairperson of that meeting.

21.5.3. The Chairperson of a meeting shall, subject to the Companies Act and this MOI and any decision of the Board, determine the procedure to be followed at that meeting.

22. **DIRECTOR OR ALTERNATE DIRECTOR CEASING TO HOLD OFFICE**

22.1. A Director or Alternate Director shall cease (without any claims of any nature against the Company) to hold office as such if:

22.1.1. any circumstance requiring a Director to cease to hold office in terms of the Companies Act occurs;

22.1.2. when he/she resigns by Written notice to the Company;

22.1.3. if he/she files a petition for the surrender of his/her estate or an application for an administration order, or if he/she commits an act of insolvency as defined in the insolvency law for the time being in force, or if he/she makes any arrangement or composition with his creditors generally; or

22.1.4. if a Director appointed by FundCo ceases to be a director of FundCo or a Director appointed by the Trust ceases to be a trustee of the Trust;

22.1.5. if he/she is absent from 2 (two) consecutive meetings of the Board, without leave of the Board, and the Board resolves that the office be vacated.

22.2. Any executive Director (including the managing Director) or any non-executive Director employed by the Sasol Group nominated for election by Sasol, shall automatically cease to be a Director or Alternate Director upon the termination of his/her employment in the Sasol Group.

22.3. Pending the date upon which the cessation of office as a Director or Alternate Director takes effect and during the period of his/her suspension, if applicable:-

22.3.1. he/she will not be entitled to receive notices of meetings of the Directors, nor to attend any meetings of the Directors and shall not have authority to act as a Director or Alternative Director;

22.3.2. the requirement for a quorum set out in clause 28.3 shall be reduced by 1 (one) Director.

23. REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

- 23.1. The Directors or Alternate Directors or members of Board committees appointed by the BEE Investors shall be entitled to remuneration for their services as Directors or Alternate Directors or members of Board committees, the basis of which must have been approved from time to time by Special Resolution within the previous 2 (two) years. The Directors or Alternate Directors or members of Board committees nominated by Sasol for election to the Board, who are employed by the Sasol Group, shall not be entitled to any remuneration for their services as Directors or Alternate Directors or members of Board committees.
- 23.2. In addition, the Directors and Alternate Directors or members of Board committees shall be entitled to be reimbursed by the Company for all reasonable expenses incurred in travelling to and from meetings of the Board, the Shareholders meetings and meetings of Board committees, as the case may be, as determined by the disinterested Directors.
- 23.3. A Director nominated for election by Sasol may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a Subsidiary of, the Company.

24. GENERAL POWERS AND DUTIES OF DIRECTORS

- 24.1. The powers of management granted to the Board in terms of section 66(1) are limited in that for so long as the Company remains a Subsidiary of Sasol:
- 24.1.1. the Board shall, in compiling its own management model, including its delegation of authority framework and remuneration policy in respect of its employees, take into account and apply the DoA and the Operating Model;
- 24.1.2. the following matters are reserved for decision by the Shareholders by Ordinary Resolution unless the Companies Act requires a Special Resolution, and the Directors' powers shall be limited accordingly:-
- 24.1.2.1. the undertaking by the Company of transactions in excess of R4 000 000 000.00 (four billion Rand), which are mergers or acquisitions or disposals, including, but not limited to:-
- 24.1.2.1.1. formation of a joint venture (incorporated and unincorporated);
- 24.1.2.1.2. intra-group mergers or acquisitions;
- 24.1.2.1.3. acquisitions or disposals of a business (via asset or share purchase, the purchase, divestment or

transfer of shares or an interest in a legal entity, partnership or consortium (including any land, property or asset sale or purchase);

- 24.1.2.1.4. acquisitions or disposals of any instrument (contractual or otherwise) that could give rise to the acquisition or divestment of shares or an interest in any of the foregoing (for example option agreements);
- 24.1.2.1.5. disposals, encumbrances (contractual or real) or transfer of tangible or intangible property/assets not in the normal course of business or below market value;
- 24.1.2.2. the discontinuance or suspension of any business activities of the Company;
- 24.1.2.3. capital expenditure (including costs for feasibility studies) exceeding an end of job cost of R4 000 000 000.00 (four billion Rand);
- 24.1.2.4. providing financial assistance (including, but without limitation, the provision of any guarantee), other than as contemplated in sections 44 and 45 of the Companies Act, in excess of R4 000 000 000.00 (four billion Rand);
- 24.1.2.5. incurring of debt to any third party in respect of borrowings in excess of R4 000 000 000.00 (four billion Rand);
- 24.1.2.6. initiation, defence, settlement or withdrawal of any legal proceedings (including matters relating to labour disputes but excluding matters referred to in clause 24.1.2.7) in excess of R1 000 000 000.00 (one billion Rand);
- 24.1.2.7. initiation, defence, settlement or withdrawal of any legal proceedings against or by a government or provincial body in excess of R700 000 000 (seven hundred million Rand) or any lesser amount if such legal proceedings could potentially have a negative impact on the relationship with such government or provincial body;
- 24.1.2.8. the increase, alteration, acquisition or repurchase or reduction by the Company of the issued and/or authorised share capital of the Company and the classification of Shares (including determining

rights, limitations, other terms and preferences) as contemplated in section 36(2)(b) or section 36, including the allotment and issue of shares in the Company;

24.1.2.9. the granting of any share options by the Company or the creation of any employee share schemes or any incentive share scheme which involves the issue of Ordinary Shares to employees;

24.1.2.10. the winding up of the Company or any application for business rescue as contemplated in chapter 6 of the Companies Act.

For the avoidance of doubt, transactions impacting on the Sasol Group capital commitments and its rolling capital plan, including approval for any ongoing development and other capital requirements as a result of a transaction, will be obtained pursuant to the capital approval process contemplated in clause 6.

If the DoA provides for thresholds from time to time which are different from those contained in this clause 24.1, the thresholds in this clause 24.1 will be deemed to have been adjusted.

24.2. The Board shall approve the budget of the Company on an annual basis.

24.3. The Board may:-

24.3.1. establish and maintain any non-contributory or contributory pension, superannuation, provident and benefit funds for the benefit of; and

24.3.2. give pensions, gratuities and allowances to and make payments for or towards the insurance of,

any persons who are employees or ex-employees (including Directors or ex-Directors) of the Company, or of any company which is or was a Subsidiary of the Company or is or was in any way allied to or associated with it or any such Subsidiary, and the wives, widows, families and dependants of such persons.

24.4. The Board may from time to time appoint one or more of the Directors to the office of chief executive officer or managing Director or manager and may from time to time remove or dismiss the chief executive officer or managing Director or manager from office and appoint another or others in his/her or their place or places, provided such appointment shall be for such period and at such remuneration and on such terms it may think fit.

24.5. The Board may from time to time entrust to and confer upon a chief executive officer or managing Director or manager any of the powers vested in the Board as it may think fit for a period of time and to be exercised for general or specific objects and upon such terms and

with such restrictions as it may think fit; and the Board may from time to time revoke or vary all or any of such powers.

24.6. A Director may not appoint a proxy.

25. AUDIT COMMITTEE AND AUDITOR

25.1. While the Company is a Subsidiary of Sasol, Sasol's Audit Committee will perform those functions required in terms of the Companies Act in respect of the Company to be performed by an audit committee, and the Shareholders shall, for purposes of the Companies Act, appoint such committee accordingly.

25.2. The Company shall appoint an Auditor at its Annual General Meeting provided that if an Annual General Meeting does not appoint or reappoint an Auditor, the Directors must fill the vacancy in the office in terms of the procedure contemplated in section 91 within 40 (forty) Business Days after the date of the Annual General Meeting. Each of the Shareholders undertakes, for so long as the Company is a Subsidiary of Sasol, to vote in favour of any resolution to appoint the same Auditor/s as Sasol.

26. BOARD COMMITTEES

26.1. For so long as the Company is a Subsidiary of Sasol, Sasol's Safety, Social and Ethics Committee will perform those functions required in terms of the Companies Act to be performed by a social and ethics committee in respect of the Company, and the Board shall, for purposes of the Companies Act, appoint such committee accordingly.

26.2. Save in relation to the audit committee and the committees referred to in clauses 26.1 and 26.2, subject to and in accordance with the DOA, the Board may appoint any number of Board committees and delegate to such committees such authority of the Board as the Board thinks fit, provided any such delegations are in accordance with the terms of reference applicable to such committee. The members of such committees may include Persons who are not Directors.

26.3. Subject to and in accordance with the DoA, the Board may delegate to any one or more persons any powers and the doing of all any acts (including the right to sub-delegate) which the Board may undertake.

26.4. The Board shall adopt terms of reference for every committee appointed by the Board.

26.5. A Director may be appointed to more than one Board committee.

26.6. No Person shall be appointed as a member of a Board committee, if he/she is Ineligible or Disqualified and any such appointment shall be a nullity. A Person placed under probation

by a court must not serve as a member of a Board committee unless the order of court so permits.

26.7. A member of a Board committee shall cease to hold office as such immediately he/she becomes Ineligible or Disqualified in terms of the Companies Act or is removed as a member of the Board committee by the Board.

26.8. Committees of the Board may consult with or receive advice from any Person as outlined in the terms of reference of the relevant Board committee.

26.9. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of the Board, unless otherwise indicated in the terms of reference of the relevant Board committee.

27. **PERSONAL FINANCIAL INTERESTS OF DIRECTORS**

27.1. For the purposes of this clause:-

27.1.1. "**Director**" includes an Alternate Director, a Prescribed Officer, and a person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board;

27.1.2. "**Related Person**" when used in reference to a Director, has the meaning set out in section 1 but also includes a second company of which the Director or a Related Person is also a director, or a close corporation of which the Director or a Related Person is also a member.

27.2. This clause shall not apply to a Director in respect of a decision that may generally affect:-

27.2.1. all of the Directors in their capacity as Directors, but in that case all the Directors shall act in accordance with and as if section 75(3) were applicable unless the Directors are acting pursuant to an authorisation given by the Holders for the Directors to make a decision within certain thresholds, relating to their capacity as Directors; or

27.2.2. a class of Persons, despite the fact that the Director is one member of that class of Persons, unless the only members of the class are the Director or Persons Related or Inter-Related to the Director. In such event the Director shall be treated as not having a Personal Financial Interest, unless the class is predominantly made up of Directors and Persons Related or Inter-Related to such Directors and in the circumstances the conflict of the Director requires the provisions of this clause to apply.

- 27.3. If a Person is the only Director, but does not hold all of the issued Securities of the Company, that Person may not:-
- 27.3.1. approve or enter into any agreement in which the Person or a Related Person has a Personal Financial Interest; or
 - 27.3.2. as a Director, determine any other matter in which the Person or a Related Person has a Personal Financial Interest,
- unless the agreement or determination is approved by an Ordinary Resolution after the Director has disclosed the nature and extent of that Personal Financial Interest to those entitled to vote on such Ordinary Resolution.
- 27.4. At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board, or Holders (while the circumstances contemplated in clause 27.3 prevail), a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.
- 27.5. If, in the reasonable view of the other non-conflicted Directors, a Director or the Related Person in respect of such Director acts in competition with the Company relating to the matter to be considered at the meeting of the Board, the Director shall only be entitled to such information concerning the matter to be considered at the meeting of the Board as shall be necessary to enable the Director to identify that such Personal Financial Interest exists or continues to exist.
- 27.6. If a Director (while the circumstances contemplated in clause 27.3 are not applicable), has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director must comply with the requirements set out in section 75(5).
- 27.7. If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a Material interest, or Knows that a Related Person has acquired a Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Shareholders (if the circumstances contemplated in clause 27.3 are not applicable), the nature and extent of that Personal Financial Interest, and the Material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.
- 27.8. A decision by the Board, or a transaction or agreement approved by the Board, or by the Shareholders, is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if:-

27.8.1. it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 27; or

27.8.2. despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution following disclosure of that Personal Financial Interest or has been declared to be valid by a court.

For the avoidance of doubt, if a decision may generally affect all of the Directors of the Company in their capacity as Directors, that decisions shall be taken by the Holders.

28. **PROCEEDINGS OF THE BOARD**

28.1. Convening or Holding of Board Meetings

28.1.1. The Chairperson (or the company secretary on the request of the Chairperson):-

28.1.1.1. may, at any time, summon a meeting of the Board;

28.1.1.2. must call a meeting of the Board if required to do so by at least:-

28.1.1.2.1. 25% (twenty-five per cent) of the Board, in the case of a Board that has at least 12 (twelve) members;
or

28.1.1.2.2. 2 (two) Directors in any other case.

28.1.2. The Board may meet to conduct business, adjourn and otherwise regulate its meetings as it thinks fit.

28.1.3. All meetings shall be held at the place determined by the Chairperson and in the absence of determination of a venue by the Chairperson, shall be held in the city or town where the Company's Registered Office is situated.

28.1.4. A meeting of the Board may be conducted by Electronic Communication and any of the Directors may participate in a meeting by Electronic Communication provided that the Electronic Communication facility employed ordinarily enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

28.2. Notice of Board Meetings

28.2.1. Notice of Board meetings shall be given to all Directors at least 24 (twenty four) hours before the Board meeting takes place in any form which may include telephone, fax or Electronic Communication.

28.2.2. If all of the Directors:-

28.2.2.1. acknowledge actual receipt of the notice;

28.2.2.2. are present at a meeting of the Board; or

28.2.2.3. waive notice of the meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

28.3. Quorum

28.3.1. The quorum for a Board meeting is 50% (fifty per cent) of the Directors, at least 1 (one) of whom shall be a Director nominated for election by Sasol.

28.3.2. If within 30 (thirty) minutes from the time appointed for the Directors' meeting to commence, a quorum is not present, the Directors' meeting shall be postponed, without motion, vote or further notice to the same time on the:-

28.3.2.1. next day if the business to be dealt with by the meeting is in the opinion of the Chairperson of such an urgent nature that the period in clause 28.3.2.2 results in too lengthy a delay; or

28.3.2.2. same day in the next week or, if that day be a public holiday, to the next succeeding day which is not a public holiday,

and if at such adjourned Directors' meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Directors' meeting then, the Individual/s entitled to vote who are present shall be deemed to be the requisite quorum. No further notice is required to be Delivered by the Company of a Directors' meeting that is postponed, unless the location or time for the Directors' meeting is different.

28.4. Voting

28.4.1. Each of the Directors or the Alternate Director voting instead of a Director shall have as many votes as the number of Ordinary Shares which the Shareholder appointing or nominating him/her holds divided by the number of Directors

appointed or nominated by that particular Shareholder, who vote on the particular resolution.

- 28.4.2. The Company must keep minutes of all Board and Board committee meetings and resolutions as prescribed in sections 24(3)(f) and 73(6).
- 28.4.3. Resolutions adopted by the Board are effective as of the date of the resolution, unless the resolution states otherwise.
- 28.4.4. Any minutes of a meeting, or a resolution, signed by the Chairperson of the meeting, or by the Chairperson of the next meeting of the Board, are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be without the necessity for further proof of the facts stated. The company secretary may sign an extract from the minutes of a Board meeting, or a resolution, which shall constitute evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be without the necessity for further proof of the facts stated.
- 28.4.5. A decision that could be voted on at a Board meeting, may be adopted by Written consent of a majority of the Directors, given in Person or in any other form including counterparts and transmitting such consent to the Company by Electronic Communication, provided that each Director has received notice of the matter to be decided upon. For the purposes of this clause a resolution shall be deemed to have been signed if consent thereto has been given in a message transmitted by Electronic Communication and purporting to emanate from the person whose signature to such resolution is required.

29. **PRESCRIBED OFFICERS**

- 29.1. No Person shall hold office as a Prescribed Officer, if he/she is Ineligible or Disqualified. A Person who is Ineligible or Disqualified must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions. A Person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.
- 29.2. A Prescribed Officer shall cease to hold office as such immediately after he/she becomes Ineligible or Disqualified or ineligible or disqualified in terms of the Companies Act or the Company's human resources policies.

30. APPOINTMENT OF SECRETARY

- 30.1. The Directors must appoint the secretary of the Company from time to time, who:-
- 30.1.1. shall be a permanent resident of South Africa and remain so while serving as secretary; and
 - 30.1.2. shall have the requisite knowledge of, or experience in, relevant laws; and
 - 30.1.3. may be a Juristic Person subject to the following:-
 - 30.1.3.1. every employee of that Juristic Person who provides company secretary services, or partner and employee of that partnership, as the case may be, is not Ineligible or Disqualified;
 - 30.1.3.2. at least 1 (one) employee of that Juristic Person, or 1 (one) partner or employee of that partnership, as the case may be, satisfies the requirements in clauses 30.1.1 and 30.1.2.
- 30.2. Within 60 (sixty) Business Days after a vacancy arises in the office of company secretary, the Board must fill the vacancy by appointing a Person whom the Directors consider to have the requisite knowledge and experience. A change in the membership of a Juristic Person or partnership that holds office as company secretary does not constitute a vacancy in the office of company secretary, if the Juristic Person or partnership continues to satisfy the requirements of clause 30.1.3.
- 30.3. If at any time a Juristic Person or partnership holds office as company secretary of the Company:-
- 30.3.1. the Juristic Person or partnership must immediately notify the Directors if the Juristic Person or partnership no longer satisfies the requirements of clause 30.1.3, and is regarded to have resigned as company secretary upon giving that notice to the Company;
 - 30.3.2. the Company is entitled to assume that the Juristic Person or partnership satisfies the requirements of clause 30.1.3, until the Company has received a notice contemplated in clause 30.3.1; and
 - 30.3.3. any action taken by the Juristic Person or partnership in the performance of its functions as company secretary is not invalidated merely because the Juristic Person or partnership had ceased to satisfy the requirements of clause 30.1.3 at the time of that action.

- 30.4. The company secretary may resign from office by giving the Company 1 (one) month's Written notice or less than that with the prior Written approval of the Board.
- 30.5. If the company secretary is removed from office by the Board, the company secretary may, by giving Written notice to that effect to the Company by not later than the end of the financial year in which the removal took place, require the Company to include a statement in its annual Financial Statements relating to that financial year, not exceeding a reasonable length, setting out the company secretary's contention as to the circumstances that resulted in the removal. The Company must include this statement in the Directors' report in its annual Financial Statements.

31. **DISTRIBUTIONS**

- 31.1. The Board shall determine from time to time the Distributions to be made to the Shareholders and shall take into account the Sasol Group Funding Policy from time to time, the requirements of the Companies Act, any other applicable law and prudent management, as well as working capital requirements and short term capital requirements.
- 31.2. The Company may make Distributions from time to time, provided that:-
- 31.2.1. any such Distribution is pursuant to an existing legal obligation of the Company or a court order or the Board, by resolution, has authorised the Distribution;
 - 31.2.2. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and
 - 31.2.3. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution.
- 31.3. The Company must, before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 31.1.
- 31.4. The Company must complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 31.2.3, failing which it must again comply with the foregoing.
- 31.5. When applying the Solvency and Liquidity Test in respect of a Distribution contemplated in paragraph (a) of the definition of 'distribution' in section 1, a Person is not to include as a liability any amount that would be required, if the Company were to be liquidated at the time of the Distribution, to satisfy the preferential rights upon liquidation of Holders whose

preferential rights upon liquidation are superior to the preferential rights upon liquidation of those receiving the Distribution.

31.6. Dividends

31.6.1. The Company shall, subject to clause 31.1 and within 4 (four) months from 30 June and within 4 (four) months from 31 December each year (or as otherwise determined by the Board), resolve during each of the aforementioned periods whether to declare a dividend for the immediately preceding 6 (six) months period ending on 30 June or 31 December, as the case may be, and, if so resolved, pay any dividends declared within the 120 (one hundred and twenty) Business Day period contemplated in clause 31.4.

31.6.2. Dividends may be paid in any manner determined by the Company, including electronic funds transfer. FundCo agrees for so long as the Preference Share Funding is outstanding any dividends payable to it shall be paid into its account which is designated as a "Collection Account" for purposes of the Preference Share Subscription Agreement.

31.6.3. No notice of change of address or instructions as to payment given after the Record Date shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.

31.6.4. The Company shall be entitled to declare dividends in foreign currency and, subject to any legal requirements, pay the dividends in foreign currency.

31.6.5. Any distribution or other money payable on or in respect of a Share:-

31.6.5.1. which is unclaimed, may be retained by the Company, subject to clause 31.6.5.2 below and may be invested or used as the Board may deem fit for the benefit of the Company until claimed by, or paid to, the Shareholder concerned;

31.6.5.2. which is retained by the Company and unclaimed by a Shareholder:-

31.6.5.2.1. for 3 (three) years; or

31.6.5.2.2. for a lesser period, should the Company be wound up or deregistered,

from the payment date on which it became payable to the Shareholders, shall be forfeited and revert to the Company or its assigns and may be dealt with by the Directors or such assigns as they deem fit;

31.6.5.3. shall not bear interest against the Company; and

31.6.5.4. the Board shall for the purpose of facilitating the winding-up or deregistration of the Company before the date of any such forfeit, be entitled to delegate to any bank registered as such in accordance with the laws of South Africa the liability for payment of any such distribution or other money, payment of which has not been forfeited in terms of the foregoing.

31.6.6. The Company shall be entitled to withhold the amount of dividends tax or any other tax or duties that the Company is required by law to withhold from any dividend declared and paid by the Company, without any obligation to gross up such dividend. For purposes of this MOI, any amount so withheld and paid by the Company to the relevant governmental tax authority in respect of any dividend will be deemed to have been actually paid by the Company to the Shareholder owning the Shares to which any distribution relates.

32. **BEE INVESTORS UNDERTAKINGS**

Each BEE Investor undertakes to Sasol and the Company, during the Empowerment Period, that:-

32.1. in relation to FundCo:-

32.1.1. its sole ordinary shareholder will be Sasol Khanyisa, which must be a Black Company the holder of its RF Preference Share will be Sasol Financing Proprietary Limited and/or any other member of the Sasol Group, and the holder of its Preference Shares will be Sasol and/or any other member of the Sasol Group;

32.1.2. it will not permit the transfer of the ordinary share held by Sasol Khanyisa without the approval of the holder of the Preference Share;

32.1.3. it will not Dispose of its Ordinary Shares save for any Encumbrance in favour of the holder of the Preference Share;

32.1.4. it will not register its ordinary shares other than in the name of Sasol Khanyisa;

32.1.5. it will, whilst it is a Shareholder, always be the beneficial as well as the registered holder of its Ordinary Shares;

- 32.1.6. it will cause all the Ordinary Shares held by it from time to time to be registered in its own name while it is a Shareholder, and not that of a nominee, subject to the pledge and cession of such shares in favour of Sasol;
- 32.1.7. it will not be voluntarily or compulsorily wound up or placed under business rescue or deregistered;
- 32.1.8. it will not do anything which is inconsistent with the restrictive conditions in terms section 15(2)(b) of the Companies Act set out in its memorandum of incorporation;
- 32.1.9. it will not without the prior written consent of the Company and Sasol:-
 - 32.1.9.1. issue any further shares to any person;
 - 32.1.9.2. vary, amend or otherwise alter the rights attaching to any class of shares in its share capital;
 - 32.1.9.3. consolidate, subdivide or convert any of its share capital or in any way alter the rights attaching thereto;
 - 32.1.9.4. repurchase any of its shares;
- 32.1.10. it will not omit to do anything, as regards:-
 - 32.1.10.1. maintaining the Required BEE Status;
 - 32.1.10.2. achieving Board and Board committee representation by Black Person/s appointed by it to the Board, to the extent within its power;
- 32.1.11. it will not breach the provisions of any agreement it is permitted by Sasol to conclude which is a material breach in terms of the provisions of such agreement, provided that this clause shall not apply to:-
 - 32.1.11.1. a failure to make any payment by the BEE Investor in respect of any preference share funding provided by Sasol solely by reason of the size of the Distributions from the Company not being sufficient;
 - 32.1.11.2. the breach of any warranty or representation by it if the event giving rise to the breach occurred prior to the Effective Date;
- 32.1.12. it will at all times pay all taxes or any fees incurred by it in relation to compliance with its statutory and common law obligations from cash on hand when they fall due and payable;

- 32.1.13. it will deliver to the Company and Sasol by no later than 30 June of each year:
- 32.1.13.1. a certificate:-
- 32.1.13.1.1. issued by an accredited verification agency which is current and in a form acceptable to the Company and Sasol, verifying that it has the Required BEE Status. FundCo shall bear the costs of the certificate contemplated herein; and
- 32.1.13.1.2. duly signed by it certifying its compliance with the provisions of this MOI and the Required BEE Status, giving full details of its structure including details of its shareholder, certifying that no change has occurred regarding it since the last certificate, that it knows of no breaches of this MOI; and
- 32.1.13.2. any other documents reasonably required by the Company and notified to FundCo by not later than 31 May of each year, to demonstrate whether the Required BEE Status has been achieved and/or maintained;
- 32.1.14. it will deliver to the Company and Sasol such information as may be required by:-
- 32.1.14.1. the Company from time to time in order to comply with its obligations under this MOI; and/or
- 32.1.14.2. Sasol;
- 32.1.15. it will permit the Company and Sasol to undertake any inspections and/or due diligence investigations which the Company and Sasol may consider necessary from time to time;
- 32.1.16. it will not misrepresent that it has the Required BEE Status;
- 32.2. in relation to the Trust:-
- 32.2.1. its beneficiaries with vested rights in Ordinary Shares will only be the “Khanyisa Tier 2 Participants” contemplated in the trust deed constituting the Trust and who must be Black People;
- 32.2.2. it will deliver to the Company and Sasol by no later than 30 June of each year:

32.2.2.1. a certificate:-

32.2.2.1.1. issued by an accredited verification agency which is current and in a form acceptable to the Company and Sasol, verifying that it has the Required BEE Status. FundCo shall bear the costs of the certificate contemplated herein; and

32.2.2.1.2. duly signed by it certifying its compliance with the provisions of this MOI and the Required BEE Status, giving full details of its structure including details of its beneficiaries, certifying that no change has occurred regarding it since the last certificate, that it knows of no breaches of this MOI;

32.2.2.2. any other documents reasonably required by the Company and notified to the Trust by not later than 31 May of each year, to demonstrate whether the Required BEE Status has been achieved and/or maintained;

32.2.3. it will deliver to the Company and Sasol such information as may be required by:-

32.2.3.1. the Company from time to time in order to comply with its obligations under this MOI; and/or

32.2.3.2. Sasol;

32.2.4. it will permit the Company and/or Sasol to undertake any inspections and/or due diligence investigations which the Company and/or Sasol may consider necessary from time to time;

32.2.5. it will not misrepresent that it has the Required BEE Status.

33. FORCED SALES BY REASON OF A BREACH BY FUNDCO

33.1. If:

33.1.1. FundCo commits a breach of its undertakings in clause 32 or the Restrictive Conditions in its memorandum of incorporation; or

33.1.2. Sasol Khanyisa commits a breach of the Restrictive Conditions in its memorandum of incorporation,

which results in the Ordinary Shares held by FundCo or beneficial interest in the Ordinary Shares held by FundCo, being transferred to a third party:

- 33.1.3. Sasol and/or the Company shall, by written notice to FundCo, be entitled to compel FundCo to offer its Ordinary Share for sale to the Company, which will repurchase such shares, at an aggregate price of R1,00 (one Rand); and/or
- 33.1.4. Sasol and/or the Company shall, by written notice to FundCo, be entitled to compel FundCo to:
 - 33.1.4.1. remove (and/or procure that Sasol Khanyisa removes) any director of FundCo who took any action that, or failed to take any action and which failure, resulted in the breach by FundCo of its undertakings in clause 32 or the Restrictive Conditions in its memorandum of incorporation; and
 - 33.1.4.2. enforce the provision of its memorandum of incorporation pursuant to which Sasol Khanyisa must remove any director/s of Sasol Khanyisa who took any action that, or failed to take any action and which failure, resulted in the breach by Sasol Khanyisa of the Restrictive Conditions in its memorandum of incorporation.
- 33.1.5. The provisions of clause 22.1.4 shall apply to any director of FundCo or Sasol Khanyisa who is removed as such as contemplated in clause 33.1.4.
- 33.2. The effective date of the repurchase of the Ordinary Shares held by FundCo shall be the day prior to the date upon which the event which triggered the offer occurs. The Company will pay the purchase price for the Ordinary Shares to FundCo 3 (three) Business Days after obtaining all necessary approvals in relation to the repurchase.
- 33.3. FundCo shall deliver (or procure the delivery of) the Ordinary Shares being repurchased in transferrable form and the share certificate/s relating thereto to the Company against payment of the purchase price. If FundCo does not deliver (or procure delivery of) the Ordinary Shares in transferrable form and the share certificate/s on due date, the Company is irrevocably and *in rem suam* appointed as the attorney and agent of FundCo to sign the necessary transfer forms relating to the Ordinary Shares and FundCo agrees to the cancellation of the share certificate/s without the delivery of same being necessary.
- 33.4. Following the repurchase by the Company of the Ordinary Shares held by FundCo as contemplated in clause 33.1, the Company and Sasol shall, if the breach was committed by:

33.4.1. FundCo, allow FundCo a period of 90 (ninety) days from the date of the repurchase of the Ordinary Shares by the Company an opportunity to remedy the breach;

33.4.2. Sasol Khanyisa, allow FundCo a period of 90 (ninety) days from the date of the repurchase of the Ordinary Shares by the Company an opportunity to procure that Sasol Khanyisa remedies the breach,

which remedy shall be to the satisfaction of Sasol and the Company.

33.5. Sasol shall notify FundCo in Writing within 10 (ten) Business Days of the expiry of the 90 (ninety) days contemplated in clause 33.4 whether on or not it is satisfied with the action taken by FundCo or Sasol Khanyisa, as the case may be, to remedy the breach.

33.6. If Sasol notifies FundCo that it is satisfied with the action taken by FundCo or Sasol Khanyisa, as the case may be, to remedy the breach:

33.6.1. the Company shall allot and issue to FundCo at an aggregate price of R1,00 (one Rand) such number of Ordinary Shares equal to the Ordinary Shares repurchased by the Company in terms of clause 33.1 or as will result in FundCo holding the same percentage of Ordinary Shares held by it prior to the repurchase. Sasol shall pass all necessary Shareholder resolutions as may be required in order procure the allotment and issue by the Company of the Ordinary Shares to FundCo;

33.6.2. FundCo shall:

33.6.2.1. appoint and/or procure that Sasol Khanyisa appoints new director/s to the FundCo board in place of the director/s removed as contemplated in clause 33.1.4.1, in accordance with the provisions of its memorandum of incorporation;

33.6.2.2. procure that Sasol Khanyisa appoints new director/s to the Sasol Khanyisa board in place of the director/s removed as contemplated in clause 33.1.4.1, in accordance with the provisions of Sasol Khanyisa memorandum of incorporation;

33.6.2.3. appoint a new Director to the Board in accordance with the provisions of clause 21.2, in place of the Director removed in terms of clause 33.1.5.

33.7. If the breach is not remedied within the period of 90 (ninety) days contemplated in clause 33.4 or Sasol notifies FundCo that it is not satisfied with the action taken by FundCo or

Sasol Khanyisa, as the case may be, to remedy the breach, then the Company shall not issue any Ordinary Shares to FundCo and FundCo shall have ceased to hold any shares in the Company following the offer by it and the repurchase by the Company of its Ordinary Shares, as contemplated in clause 33.1.

34. **PROHIBITION ON WINDING UP OF BEE INVESTOR**

Each of the BEE Investors undertakes that it will, as the case may be, not do or omit to do anything, in whatever capacity, which would have the effect of or result in it being wound up, whether voluntarily or compulsorily, or of being deregistered, or which is calculated to have that effect.

35. **LOSS OF DOCUMENTS**

The Company shall not be responsible for the loss in transmission of any cheque, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

36. **INDEMNITY**

36.1. For the purposes of this clause 36, "**Director**" includes a former Director, an Alternate Director, a Prescribed Officer, a person who is a member of a committee of the Board, irrespective of whether or not the person is also a member of the Board.

36.2. The Company may:-

36.2.1. not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a Related Company, as a consequence of that Director having been convicted of an offence in terms of any national legislation unless the conviction was based on strict liability;

36.2.2. subject to clause 36.3, advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company;

36.2.3. subject to clause 36.3, directly or indirectly indemnify a Director for:-

36.2.3.1. any liability, other than in respect of:-

36.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) or from wilful misconduct or wilful breach of trust on the part of the Director; or

36.2.3.1.2. any fine contemplated in clause 36.2.1;

36.2.3.2. any expenses contemplated in clause 36.2.2, irrespective of whether it has advanced those expenses, if the proceedings:-

36.2.3.2.1. are abandoned or exculpate the Director; or

36.2.3.2.2. arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 36.2.3.

36.3. The Company may, in terms of clause 36.2.2, advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company or, in terms of clause 36.2.3, indemnify a Director as provided in clause 36.2.3, provided that the prior written approval of the disinterested Directors has been obtained, failing which the prior written approval of the Holding Company, if the company is a Subsidiary of Sasol, has been obtained.

36.4. The Company may purchase insurance to protect:-

36.4.1. a Director against any liability or expenses contemplated in clause 36.2.2 or 36.2.3; or

36.4.2. the Company against any contingency including but not limited to:-

36.4.2.1. any expenses:-

36.4.2.1.1. that the Company is permitted to advance in accordance with clause 36.2.2; or

36.4.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 36.2.3.2; or

36.4.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 36.2.3.1.

36.5. The Company is entitled to claim restitution from a Director or of a Related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with section 78.

37. **WINDING-UP**

37.1. Should the Company be wound up, whether such winding-up be voluntary or compulsory, the assets remaining after the payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed to the Shareholders in proportion to their Voting Rights, provided that the provisions of this MOI shall be subject to the rights of the Holders of Securities issued upon special conditions.

37.2. Upon winding-up, any part of the assets of the Company, including Securities of other companies, may, with the sanction of a Special Resolution, be divided in specie among the Shareholders, or may, with the same sanction, be vested in trustees for the benefit of the Shareholders, and the liquidation of the Company may be finalised and the Company dissolved.

38. **ARBITRATION**

38.1. Save in respect of those provisions of this MOI which provide for their own remedies which would be incompatible with arbitration, a dispute which arises in regard to this MOI or out of or pursuant to this MOI (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction, shall be submitted to and decided by arbitration.

38.2. That arbitration shall be held with only the parties to the arbitration and their representatives present thereat.

38.3. The seat of the arbitration shall be Johannesburg.

38.4. Save as expressly provided in this MOI to the contrary, the arbitration shall be subject to the rules of the Arbitration Foundation of Southern Africa in force at the time the arbitration takes place, unless the parties to the arbitration and the arbitrator agree in writing to any departure therefrom. If any provision of this clause 38 is inconsistent with the rules of the Arbitration Foundation of Southern Africa in force at that time, the provisions of this clause 38 shall prevail. If there is any dispute in relation to such inconsistency or alleged inconsistency and/or as to which rules prevail, the arbitrator shall determine such dispute (which determination shall be final and binding on the parties to the arbitration) applying such rules and procedures as the arbitrator considers appropriate.

38.5. The arbitrator shall be, if the matter in dispute is principally:-

38.5.1. a legal matter, an impartial retired judge, or an impartial practising advocate of not less than 15 (fifteen) years' standing, or an impartial admitted attorney of not less than 15 (fifteen) years' standing;

38.5.2. an accounting matter, an impartial practising chartered accountant of not less than 15 (fifteen) years' standing;

38.5.3. any other matter, an impartial person with not less than 15 (fifteen) years' appropriate expertise.

38.6. If the parties to the arbitration fail to agree on an arbitrator within 14 (fourteen) days after the arbitration has been demanded, the arbitrator shall be nominated, at the request of any one

of the parties to the arbitration by the Chairman (or the equivalent office no matter what it may be titled) of the Bar Council or instead the voluntary association constituted for the benefit of a majority of attorneys in South Africa) who shall take the provisions of clauses 38.5.1 to 38.5.3 into account in nominating the arbitrator, whereupon the parties to the arbitration shall forthwith appoint such person as the arbitrator. If that person fails or refuses to make the nomination or if any such office does not exist, any party to the arbitration may approach the High Court of South Africa to make such an appointment. To the extent necessary, the court is expressly empowered to do so.

38.7. If the parties to the arbitration fail to agree whether the dispute is of a legal, accounting or other nature within 14 (fourteen) days after the arbitration has been demanded, it shall be considered a matter referred to in clause 38.5.1.

38.8. Within 14 (fourteen) days after the pleadings have closed, the arbitrator shall determine the period within which the hearing will be concluded, taking into account the particular circumstances of the dispute. Upon making such a determination the arbitrator shall:-

38.8.1. provide written notice to the parties to the arbitration in which the arbitrator sets out the period within which the hearing will be concluded, together with a list of all the dates within a 6 (six) month period from the date of such notice on which the arbitrator is available to commence with the hearing;

38.8.2. determine the date on which the hearing will commence, which determination shall be made in accordance with the following procedure:-

38.8.2.1. each party to the arbitration shall, within 3 (three) Business Days after delivery of the notice referred to in clause 38.8.1 provide to the arbitrator and to the other parties to the arbitration a list of at least 5 (five) dates on which that party's legal representative is available provided that, each of those dates:-

38.8.2.1.1. must fall on a Business Day;

38.8.2.1.2. must fall within a period not exceeding 6 (six) months from the date of delivery of such notice;

38.8.2.1.3. must coincide with the dates on which the arbitrator is available;

38.8.2.1.4. may not be on consecutive days;

38.8.2.1.5. must be proposed in good faith;

38.8.2.2. if:-

38.8.2.2.1. any party to the arbitration does not provide a list of at least 5 (five) dates on which that party's legal representative is available in compliance with clause 38.8.2.1, the arbitrator may select a commencement date on a date on which the arbitrator and the other parties to the arbitration that have complied with clause 38.8.2.1 are available;

38.8.2.2.2. each party to the arbitration provides a list of at least 5 (five) dates on which that party's legal representative is available in compliance with clause 38.8.2.1, but none of those dates coincide with each other, then the arbitrator must call a meeting between the parties to the arbitration within a period not exceeding 14 (fourteen) days, for the purposes of selecting a date upon which the arbitrator and the parties to the arbitration and their legal representatives are all available. If the parties to the arbitration are unable to reach agreement, the arbitrator shall, in the arbitrator's discretion, determine the commencement date provided that:-

38.8.2.2.2.1. the commencement date must fall within a period not exceeding 6 (six) months from the date of delivery of the notice referred to in clause 38.8.2.1;

38.8.2.2.2.2. if the period that the arbitrator has determined for the hearing is not more than 5 (five) Business Days, the commencement date must be at least 30 (thirty) days after the date on which the arbitrator makes a determination as to the commencement date;

38.8.2.2.2.3. if the period that the arbitrator has determined for the hearing is more than 5 (five) Business Days, the commencement date must be at

least 60 (sixty) days after the date on which the arbitrator makes a determination as to the commencement date,

and the arbitration may commence on that date regardless of the absence of any party to the arbitration or its legal representative;

38.8.3. if the arbitration hearing is not completed within the period determined by the arbitrator, determine the date for recommencement of the hearing in accordance with clause 38.8.2.1.

38.9. The determination made by the arbitrator as regards the period within which the hearing will be concluded and/or the commencement date and/or the recommencement date shall be final and, provided that there has been compliance with clause 38.8, no party to the arbitration may raise as good and sufficient cause for the absence of that party at the arbitration proceedings, the unavailability of that party's legal representative.

38.10. The arbitrator shall, subject to the provisions of this clause, have the fullest and freest discretion with regard to the proceedings save that the arbitrator, shall be obliged to give his/her award in writing fully supported by reasons and shall adopt procedures suitable to the circumstances of the particular case, avoiding unnecessary delay or expense, so as to provide a fair means for the resolution of the matters falling to be determined.

38.11. Furthermore the arbitrator:-

38.11.1. may by notice to the parties to the arbitration within 14 (fourteen) after his/her appointment, dispense wholly or in part with formal submissions or pleadings provided that the parties to the arbitration are given the opportunity to make submissions;

38.11.2. shall not be bound by strict rules of evidence;

38.11.3. shall allow any party to the arbitration to call any witnesses he/she determines and shall permit cross examination of witnesses;

38.11.4. may, in addition to any other award he/she may be able to make:-

38.11.4.1. require specific performance, with an award of damages or without an award of damages, but may not award cancellation of this MOI;

38.11.4.2. take into account the practicality or otherwise of ordering the continuance of any legal relationship between disputants;

- 38.11.4.3. award interest with effect from any date, and on any other basis, he/she considers appropriate in the circumstances;
- 38.11.5. shall make such order as to costs as he/she deems just.
- 38.12. Any party to the arbitration shall be entitled to have the award made an order of court of competent jurisdiction.
- 38.13. Any dispute shall be deemed to have been referred or subjected to arbitration hereunder when any party gives written notice to the others of the dispute, demands an arbitration and requests agreement on an arbitrator.
- 38.14. The parties to the arbitration shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential.
- 38.15. The arbitrator shall have the power to give default judgment if any party to the arbitration fails to make submissions on due date and/or fails to appear at the arbitration.
- 38.16. The arbitrator's award shall be final and binding on the parties to the arbitration. There shall be a right of appeal against any award of the arbitrator provided that:-
- 38.16.1. the appeal is noted within 14 (fourteen) days of the arbitrator's award;
- 38.16.2. the appellant delivers the record to the respondent/s within 14 (fourteen) days of the record becoming available to the appellant. The relevant provisions of this arbitration clause shall apply *mutatis mutandis* in regard to the appeal;
- 38.16.3. the appeal shall be heard before a panel of 3 (three) arbitrators and the provisions of clauses 38.5 and 38.6 shall apply.
- 38.17. The parties to the arbitration, together with the arbitrator will agree from time to time on the arbitrator's remuneration and when and how it shall be paid in the interim. The parties to the arbitration shall, pending the final determination of the arbitrator as to which of the parties to the arbitration shall ultimately be liable for the costs of the arbitration, fund the costs (such as costs of any venue, arbitrator's remuneration, recording, transcription and other costs and expenses ancillary to the arbitration) which need to be paid in the interim. If at any time a party to the arbitration does not pay his/her/its portion of the costs when required in the interim, that party will be excluded from participating in the arbitration and the other parties to the arbitration shall be entitled to request a final award from the arbitrator as regards that party. Within 10 (ten) days of the making by the arbitrator of a final determination as to which party to the arbitration shall bear the costs of the arbitration, the party against which such determination has been made shall reimburse to the other parties the costs borne by

such parties in the interim together with interest thereon, if the arbitrator so awards in terms of clause 38.11.4.

38.18. If it is alleged that this MOI was induced by a fraudulent misrepresentation or if this MOI is void or voidable on any other ground, then notwithstanding that the remainder of this MOI may be void or voidable the parties agree that the provisions of this clause are severable from the rest of this MOI and shall remain in effect. In such circumstances any dispute relating to any such fraudulent misrepresentation or relating to whether this MOI is void or voidable shall be submitted to and decided by arbitration in accordance with this clause.

39. **NOTICES**

39.1. The Company may give notices, documents, records or statements by personal delivery to the Shareholder or a Director or an Alternate Director, or by sending them prepaid through the post or by transmitting them by fax or by Electronic Communication to such Person's last known address (including such Person's last known Electronic Address). The Company must give notice of availability of a document, record or statement to the Shareholder either to its last known delivery address or last known Electronic Address.

39.2. Any Shareholder who/which has furnished an Electronic Address to the Company for whatever reason, by doing so:-

39.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to it; and

39.2.2. confirms that same can conveniently be printed by the Shareholder or within a reasonable time and at a reasonable cost.

39.3. Any notice required to be given by the Company to the Shareholders, or holder of a Share warrant to bearer, and in respect of which the Companies Act does not expressly prohibit the provisions of this clause from applying, shall be sufficiently given by posting it on the Company's website until at least the date when the event to which the notice refers occurs, provided that the Company gives a notice similar to a notice of availability in the manner contemplated in clause 39.1.

39.4. A Shareholder or Person entitled to Shares (or his/her executor) shall be bound by every notice in respect of the Shares Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Shareholder of or Person entitled to the Shares, notwithstanding that the Shareholder or Person entitled to Shares may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Shares, and notwithstanding any transfer of the Shares was not registered at

that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Shares until that Person gives the Company an address for entry on the Securities Register.

- 39.5. If joint Shareholders are registered in respect of any Shares or if more than 1 (one) Person is entitled to Shares, all notices shall be given to the Person named first in the Securities Register in respect of the Shares, and notice so Delivered shall be sufficient notice to all the Shareholders of or Persons entitled to or otherwise interested in the Shares.
- 39.6. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery.
- 39.7. The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any Shareholders Meeting or otherwise.
- 39.8. As regards the signature of an Electronic Communication by a Shareholder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Shareholder indicating in the Electronic Communication that it is the Shareholder's intention to use the Electronic Communication as the medium to indicate the Shareholder's approval of the information in, or the Shareholder's signature of the document in or attached to, the Electronic Communication which contains the name of the Shareholder sending it in the body of the Electronic Communication.

Schedule 1 – Definitions in the Companies Act

"**accounting records**" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;¹

"**alternate director**" means a person elected or appointed to serve, as the occasion requires, as a member of the board of a company in substitution for a particular elected or appointed director of that company;

"**amalgamation or merger**" means a transaction a transaction, or series of transactions, pursuant to an agreement between two or more companies, resulting in—

- (a) the formation of one or more new companies, which together hold all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement, and the dissolution of each of the amalgamating or merging companies; or
- (b) the survival of at least one of the amalgamating or merging companies, with or without the formation of one or more new companies, and the vesting in the surviving company or companies, together with any such new company or companies, of all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement;

"**annual general meeting**" means the meeting of a public company required by section 61(7);

"**audit**" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);

"**Auditing Profession Act**" means the Auditing Profession Act, 2005 (Act No. 26 of 2005);

"**auditor**" has the meaning set out in the Auditing Profession Act;

"**Banks Act**" means the Banks Act, 1990 (Act No. 1194 of 1990);

"**beneficial interest**", when used in relation to a company's securities, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to—

- (a) receive or participate in any distribution in respect of the company's securities;
- (b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or
- (c) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities,

but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002);

¹ Regulation 25(3) contains requirements as to what the accounting records must include.

"**board**" means the board of directors of a company;

"**business days**" has the meaning determined in accordance with section 5(3);

"**central securities depository**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**Commission**" means the Companies and Intellectual Property Commission established by section 185;

"**Commissioner**" means the person appointed to or acting in the office of that name, as contemplated in section 189;

"**company**" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date—

- (a) was registered in terms of the—
 - (i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or
 - (ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of **Schedule 2**;
- (b) was in existence and recognised as an 'existing company' in terms of the Companies Act, 1973 (Act No. 61 of 1973); or
- (c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;

"**Competition Act**", means the Competition Act, 1998 (Act No. 89 of 1998);

"**consideration**" means anything of value given and accepted in exchange for any property, service, act, omission or forbearance or any other thing of value, including—

- (a) any money, property, negotiable instrument, securities, investment credit facility, token or ticket;
- (b) any labour, barter or similar exchange of one thing for another; or
- (c) any other thing, undertaking, promise, agreement or assurance, irrespective of its apparent or intrinsic value, or whether it is transferred directly or indirectly;

"**Constitution**" means the Constitution of the Republic of South Africa, 1996;

"**convertible**", when used in relation to any securities of a company, means securities that may, by their terms, be converted into other securities of the company, including—

- (a) any non-voting securities issued by the company and which will become voting securities—
 - (i) on the happening of a designated event; or
 - (ii) if the holder of those securities so elects at some time after acquiring them; and

- (b) Options to acquire securities to be issued by the company, irrespective of whether those securities may be voting securities, or non-voting securities contemplated in paragraph (a);

"**director**" means a member of the board of a company, as contemplated in section 66, or an alternate director of a company and includes any person occupying the position of a director or alternative director, by whatever name designated;

"**distribution**" means a direct or indirect—

- (a) transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether—
- (i) in the form of a dividend;
 - (ii) as a payment in lieu of a capitalisation share, as contemplated in section 47;
 - (iii) as consideration for the acquisition—
 - (aa) by the company of any of its shares, as contemplated in section 48; or
 - (bb) by any company within the same group of companies, of any shares of a company within that group of companies; or
 - (iv) otherwise in respect of any of the shares of that company or of another company within the same group of companies, subject to section 164(19);
- (b) incurrence of a debt or other obligation by a company for the benefit of one or more holders of any of the shares of that company or of another company within the same group of companies; or
- (c) forgiveness or waiver by a company of a debt or other obligation owed to the company by one or more holders of any of the shares of that company or of another company within the same group of companies,

but does not include any such action taken upon the final liquidation of the company;

"**effective date**", with reference to any particular provision of this Act, means the date on which that provision came into operation in terms of section 225;

"**electronic communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"**Electronic Communications and Transactions Act**" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);

"**employee share scheme**" has the meaning set out in section 95(1)(c);

"**exchange**" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**exercise**", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"ex officio director" means a person who holds office as a director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's Memorandum of Incorporation;

"external company" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"financial statement" includes—

- (a) annual financial statements and provisional annual financial statements;
- (b) interim or preliminary reports;
- (c) group and consolidated financial statements in the case of a group of companies; and
- (d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"group of companies" means a holding company and all of its subsidiaries;

"holding company", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in section 2(2)(a) or 3(1)(a);

"incorporator", when used—

- (a) with respect to a company incorporated in terms of this Act, means a person who incorporated that company, as contemplated in section 13; or
- (b) with respect to a pre-existing company, means a person who took the relevant actions comparable to those contemplated in section 13 to bring about the incorporation of that company;

"individual" means a natural person;

"inter-related", when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"juristic person" includes—

- (a) a foreign company; and
- (b) a trust, irrespective of whether or not it was established within or outside the Republic;

"knowing", **"knowingly"** or **"knows"**, when used with respect to a person, and in relation to a particular matter, means that the person either—

- (a) had actual knowledge of the matter; or
- (b) was in a position in which the person reasonably ought to have—
 - (i) had actual knowledge;

- (ii) investigated the matter to an extent that would have provided the person with actual knowledge; or
- (iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;

"**material**", when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is—

- (a) of consequence in determining the matter; or
- (b) might reasonably affect a person's judgment or decision-making in the matter;

"**nominee**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**ordinary resolution**" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in section 65(8)—

- (a) at a shareholders meeting; or
- (b) by holders of the company's securities acting other than at a meeting, as contemplated in section 60;

"**person**" includes a juristic person;

"**personal financial interest**", when used with respect to any person—

- (a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
- (b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"**prescribed officer**" means a person who, within a company, performs any function that has been designated by the Minister in terms of section 66(10);

"**present at a meeting**" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;

"**private company**" means a profit company that—

- (a) is not a public, personal liability or state-owned company; and
- (b) satisfies the criteria set out in section 8(2)(b);

"**profit company**" means a company incorporated for the purpose of financial gain for its shareholders;

"**public company**" means a profit company that is not a state-owned company, a private company or a personal liability company;

"**record date**" means the date established under section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Act;

"**registered auditor**" has the meaning set out in the Auditing Profession Act;

"**registered office**" means the office of a company, or of an external company, that is registered as required by section 23;

"**related**", when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to (c);

"**rules**" and "**rules of a company**" means any rules made by a company as contemplated in section 15(3) to (5);

"**securities**" means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by a profit company;

"**securities register**" means the register required to be established by a profit company in terms of section 50(1);

"**share**" means one of the units into which the proprietary interest in a profit company is divided;

"**shareholder**", subject to section 57(1), means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be;

"**shareholders meeting**", with respect to any particular matter concerning a company, means a meeting of those holders of that company's issued securities who are entitled to Exercise Voting Rights in relation to that matter;

"**solvency and liquidity test**" means the test set out in section 4(1);

"**special resolution**" means—

- (a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) -
 - (i) at a shareholders meeting; or
 - (ii) by holders of the company's securities acting other than at a meeting, as contemplated in section 60; or
- (b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorised person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

"**subsidiary**" has the meaning determined in accordance with section 3;

"voting power", with respect to any matter to be decided by a company, means the voting rights that may be exercised in connection with that matter by a particular person, as a percentage of all such voting rights;

"voting rights", with respect to any matter to be decided by a company, means—

- (a) the rights of any holder of the company's securities to vote in connection with that matter, in the case of a profit company; or
- (b) the rights of a member to vote in connection with the matter, in the case of a non-profit company;

"voting securities", with respect to any particular matter, means securities that—

- (a) carry voting rights with respect to that matter; or
- (b) are presently convertible to securities that carry voting rights with respect to that matter;

"wholly-owned subsidiary" has the meaning determined in accordance with section 3(1)(b).

Schedule 2 – Ineligible / disqualified in terms of section 69(7) and (8) of the Companies Act read with Regulation 39(3)

1. A person is ineligible to be a Director if the Person –
 - 1.1. is a juristic person;
 - 1.2. is an unemancipated minor, or is under a similar legal disability; or
 - 1.3. does not satisfy any qualification set out in the MOI.

2. A person is disqualified to be a Director if –
 - 2.1. a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of section 162, or in terms of section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or
 - 2.2. the Person –
 - 2.2.1. is an unrehabilitated insolvent;
 - 2.2.2. is prohibited in terms of any public regulation to be a Director;
 - 2.2.3. has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or
 - 2.2.4. has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand) amount, for theft, fraud, forgery, perjury or an offence –
 - 2.2.4.1. involving fraud, misrepresentation or dishonesty;
 - 2.2.4.2. in connection with the promotion, formation or management of a company, or in connection with any act contemplated in subsection (2) or (5); or
 - 2.2.4.3. under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).

Schedule 3 – Prescribed Methods of Delivery in the Regulations

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
Any Person	<p>By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number;</p> <p>By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address;</p> <p>By sending the notice or a certified copy of the document by registered post to the Person's last known address;</p> <p>By any other means authorised by the High Court; or</p> <p>By any other method allowed for that Person in terms of the following rows of this Table.</p>	<p>On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.</p> <p>In accordance with the order of the High Court.</p> <p>As provided for that method of delivery.</p>
Any natural Person	<p>By handing the notice or a certified copy of the document to the Person, or to any representative authorised in writing to accept service on behalf of the Person;</p> <p>By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time;</p> <p>By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>
A company or similar body corporate	By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within	On the date and at the time recorded on a receipt for the delivery.

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	<p>South Africa;</p> <p>If there is no employee willing to accept service, by affixing the notice or a certified copy of the document to the main door of the office or place of business.</p>	<p>On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.</p>
The state or a province	By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney.	On the date and at the time recorded on a receipt for the delivery.
A municipality	By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person.	On the date and at the time recorded on a receipt for the delivery.
A trade union	<p>By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union</p> <p>or for the purposes of section 13(2), if there is a union office within the magisterial district of the firm required to notify its employees, in terms of the Regulations at the office.</p> <p>If there is no Person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.</p>
Employees of the Company	By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
A partnership, firm or association	<p>By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association;</p> <p>If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "SASOL (USA) CORPORATION", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF FEBRUARY, A.D. 2013, AT 10:05 O'CLOCK A.M.

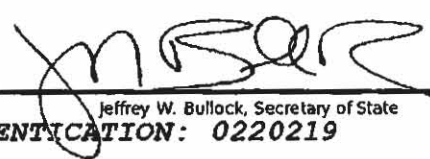
A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

5276696 8100

130179540

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0220219

DATE: 02-15-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:05 AM 02/15/2013
FILED 10:05 AM 02/15/2013
SRV 130179540 - 5276696 FILE

STATE of DELAWARE

**CERTIFICATE of INCORPORATION
OF
SASOL (USA) CORPORATION**

This Certificate of Incorporation of Sasol (USA) Corporation, dated this the 15th day of February 2013, is being duly executed to form a corporation under the General Corporate Law of the state of Delaware.

FIRST. The name of this Corporation is "Sasol (USA) Corporation".

SECOND. The name and address of the registered office of the corporation in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801. The name and address of the registered agent for service of process on the corporation in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801.

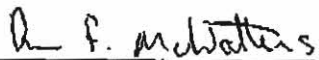
THIRD. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. The amount of the total stock this corporation is authorized to issue is 100 shares of common stock without par value.

FIFTH. The name and mailing address of the incorporator are as follows: Ann F. McWatters, 900 Threadneedle, Ste. 100, Houston, Texas 77079.

SIXTH. The initial director of the corporation is Michael S. Thomas whose mailing address is 900 Threadneedle, Ste., 100, Houston, Texas 77079. The initial director will serve until the first annual meeting or until his successors are elected and qualify.

IN WITNESS WHEREOF, the undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, does make, file and record this Certificate of Incorporation, and does certify that the facts herein stated are true. The undersigned has executed this Certificate of Incorporation as of the date first above written.



Ann F. McWatters

**ACTION BY WRITTEN CONSENT OF INITIAL DIRECTOR
SASOL (USA) CORPORATION**

The undersigned, on this the 15 day of February, 2013 being the initial member of the Board of Directors of Sasol (USA) Corporation, a Delaware corporation (the "Company"), acting pursuant to the authority of the General Corporation Law of the State of Delaware, hereby adopts, by this Written Consent, the following resolution with the same force and effect as if it had been unanimously adopted at a duly convened meeting of the Board of Directors and direct that this Written Consent be filed with the Minutes of proceedings of the Board of Directors of the Company:

Actions by Incorporator

Whereas, an original Certificate of Incorporation was filed at the office of the Delaware Secretary of State on the 15th day of February, 2013 and as a result, the Company was incorporated on that date; and

NOW THEREFORE, BE IT RESOLVED, that the Certificate of Incorporation as filed with the Secretary of State of the State of Delaware be, and hereby is, ratified and approved as the Certificate of Incorporation and that it be inserted in the Minutes of this Company;

Minutes

RESOLVED FURTHER, that this Company shall maintain as part of its corporate records Minutes which shall include, but shall not be limited to, a record of its Certificate of Incorporation and amendments thereto, its Bylaws and the amendments thereto, minutes of all meetings of its directors, and any other appropriate records;

Election of Directors

RESOLVED FURTHER, that the number of directors total seven (7) and that the following named individuals be and hereby are appointed as members of the Board of Directors of the Company, each to serve until a successor is duly chosen and qualified or until such director resigns, is removed or becomes disqualified. Michael S. Thomas shall serve as Chairman of the Board until the first meeting of the Board of Directors.

David Constable
Andre de Ruyter
Lean Strauss

Carine van den Berg
Michael S. Thomas

Christine Ramon
Johan du Preez

RESOLVED FURTHER, that the following named individuals be and hereby are elected officers of this Company, each to hold the office set forth opposite his/her name until a successor is duly chosen and qualified or until such officer resigns, is removed or becomes disqualified.

President:	Michael S. Thomas
Treasurer:	Pat Cain
Assistant Treasurer:	Charles Eldridge
Assistant Treasurer:	Susan van der Walt
Secretary:	Ann McWatters

Adoption of Bylaws

RESOLVED FURTHER, that the Bylaws of this Company set forth in Exhibit A hereto be, and they hereby are, ratified and approved as the Bylaws of the Company and that such Bylaws be inserted in the Minutes of this Company.

Qualification to Do Business

RESOLVED FURTHER, that the Company be qualified to do business in any jurisdiction that the Board may deem from time to time to be necessary to be so qualified and that the officers of the Company be, and they hereby are, authorized and empowered to execute and file, in the name of and on behalf of the Company, with the appropriate agency or authority of such jurisdictions any and all documents, certificates or the like necessary to effect such qualification of the Company as a foreign Company in such jurisdiction.

Employer Identification Number

RESOLVED FURTHER, that the proper officers of the Company are directed to apply to the Internal Revenue Service for an employer's identification number.

Incorporation Expenses

RESOLVED FURTHER, that the proper officers are authorized and directed to pay the expenses of incorporation and organization of the Company and the expenses incurred in the formation of the Company.

Bank Accounts

RESOLVED FURTHER, that the proper officers are authorized and directed to open such accounts as the officers deem necessary for the operation of the Company.

Formation of Limited Liability Companies

On or about November 19, 2012, the Group Executive Committee of Sasol Ltd. approved and recommended to the Board of Directors of Sasol Holdings (USA)(PTY) Ltd. the formation of this Sasol (USA) Corporation and further, the formation of two limited liability companies to be wholly owned by Sasol (USA) Corporation; and

On or about February 14, 2013, the Board of Directors of Sasol Holdings (USA)(PTY) Ltd. approved formation of this Sasol (USA) Corporation and further, the formation of two limited liability companies, Sasol Energy (USA) LLC and Sasol Chemicals (USA) LLC, to be wholly owned by Sasol (USA) Corporation;

RESOLVED FURTHER, that the proper officers are authorized and directed to form Sasol Energy (USA) LLC and Sasol Chemicals (USA) LLC and pay the expenses of formation and organization of the Company, to file the Articles of Incorporation of Sasol (USA) Corporation with the State of Delaware together with all such other documents as may be required for such registration, and to take such action, sign and file all such documents as in their opinion is necessary to effect formation of the company and generally for effecting the aforesaid purposes, to do or cause to be done whatsoever shall be requisite as fully and effectually for all intents and purposes.

Acquisition of Tulsa Pilot Plant in Tulsa, Oklahoma

Sasol Technology (Pty) Ltd. has been utilizing the Syntroleum Corporation's FT pilot plant in Tulsa, Oklahoma ("Tulsa Pilot Plant") whereby Sasol Technology (Pty) Ltd. was granted an option to acquire the Tulsa Pilot Plant; and

On or about November 19, 2012, the Group Executive Committee of Sasol Ltd. approved and recommended to the Board of Directors of Sasol Technology (Pty) Ltd. to assign its option to purchase the Tulsa Pilot Plant to Sasol (USA) Corporation; and

On or about November 19, 2012, the Group Executive Committee of Sasol Ltd. approved and recommended to the Board of Directors of Sasol (USA) Corporation to exercise its option to acquire the Tulsa Pilot Plant;

RESOLVED FURTHER, that the proper officers are authorized and directed to acquire the Tulsa Pilot Plant and finalize all such other documents as may be required for such acquisition, and to take such action, sign and file all such documents as in their opinion is necessary to effect acquisition of the Tulsa Pilot Plant and generally for effecting the aforesaid purposes, to do or cause to be done whatsoever shall be requisite as fully and effectually for all intents and purposes.

The undersigned has executed this as of the date first above written.


Michael S. Thomas, Initial Director

Exhibit A
BYLAWS

BYLAWS
OF
SASOL (USA) CORPORATION

ARTICLE I

Offices

Section 1. Offices. In addition to its registered office, the Corporation may have such other offices in such places, either within or without the State of Delaware, as the Board of Directors (the "Board" or the "Board of Directors") may from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. The annual meeting of stockholders of the Corporation (the "Annual Meeting") shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meeting the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law or the Certificate of Incorporation, special meetings of stockholders of the Corporation ("Special Meetings"), for any purpose may be called by either (i) the Chairman, if there is one, or (ii) the President, or (iii) at the request in writing of Stockholders owning a majority of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Written notice of a Special Meeting stating the place, date and location for the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 4. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall

constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 5. Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote at the meeting. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote at the meeting held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his/her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 6. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken by the laws of the State of Delaware, at any Annual or Special Meeting may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 7. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at that time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 8. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list

required by Section 7 of this Article II or the books of the Corporation, or to vote in the person or by proxy at any meeting of stockholders.

ARTICLE III

Board of Directors

Section 1. General Powers. The property, business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 2. Number and Election of Directors. The Board of Directors shall consist of not less than one nor more than fifteen members, the exact number of which shall be fixed by the Board of Directors. One of the members of the Board of Directors may, at the option of the Board of Directors, be designated by the Board of Directors as a non-voting director. A non-voting director shall attend meetings of the Board of Directors and participate in discussions at such meeting and shall be considered a director for all purposes under these Bylaws and applicable law, except that he shall be not be entitled to vote on matters coming before the Board of Directors and his presence shall not be counted in determining whether a quorum of the Board of Directors exists for the transaction of business. Except as provided in Section 5 of this Article III, directors shall be elected by a plurality of the votes cast at Annual Meetings, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders of the Corporation.

Section 3. Organization and Order of Business. At each meeting of the Board, the Chairman of the Board of Directors or his designee, shall act as chairman of the meeting and preside. In the case of the absence of the Chairman or his designee, any director chosen by a majority of the directors present at the meeting shall act as chairman of the meeting and preside at the meeting. The Secretary of the corporation or, in the case of his/her absence, any person (who shall be an Assistant Secretary, if an Assistant Secretary shall be present at the meeting) who the chairman shall appoint, shall act as secretary of such meeting and keep the minutes thereof.

Section 4. Removal of Directors. Any director or the entire Board may be removed, with or without cause, at any time by the holders of a majority of the shares then entitled to vote at an election of directors.

Section 5. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election or until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 6. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers

of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 7. Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, the President, or any director. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight hours before the date of the meeting, by telephone or by electronic media on twenty-four hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 8. Quorum. Except as many be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors, a majority of the total number of directors constituting the Board of Directors shall constitute a quorum for the transaction of business, except that if one director constitutes the Board of Directors, then one director shall constitute quorum, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Actions of Board by Written Consent. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 10. Meetings by Telephone Conference. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 10 shall constitute presence in person at such meeting.

Section 11. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees of the Board of Directors, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the

Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 12. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 13. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

Officers

Section 1. General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may choose one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. The Board of Directors, in its discretion, also may choose a Chairman of the Board of Directors and any Vice Chairman of the Board of Directors (who must be directors). Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor directors of the Corporation.

Section 2. Election. The Board of Directors shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and

perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of Attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board of Directors. The Board of Directors may appoint one of its members to serve as the Chairman of the Board of Directors, with such duties as the Board of Directors shall prescribe in the resolution appointing the Chairman.

Section 5. Vice Chairman of the Board of Directors. Each Vice Chairman of the Board of Directors, if any, shall be a member thereof and shall perform such duties and have such powers as from time to time may be assigned by the Board of Directors.

Section 6. President. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall have the power alone or with any other authorized officer to execute all bonds, mortgages, contracts and any other instruments of the corporation, under the seal of the Corporation or otherwise (as shall the other officers of the Corporation when so authorized by these Bylaws, the Board of Directors or the President). In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. The President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by the Bylaws or by the Board of Directors.

Section 7. Vice President. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President or the Vice Presidents if there are more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall have the power alone or with any other authorized officer to execute all bonds, mortgages, contracts and any other instruments of the Corporation, under the seal of the

Corporation or otherwise (as shall the other officers of the Corporation when so authorized by these Bylaws, the Board of Directors or the President).

Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President.

Section 8. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings at the Meeting in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and Special Meetings, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority of any other officer to affix the seal of the corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 9. Treasurer. (a) The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors. The Treasurer shall have the power alone or along with any other authorized officer to execute all bonds, mortgages, contracts and any other instruments of the Corporation, under the seal of the Corporation or otherwise (as shall the other officers of the Corporation when so authorized by these bylaws, the Board of Directors or the President). The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation; and

(b) The Treasurer of the Corporation or any other authorized officer may designate the depositories of the Corporation and take all other actions deemed necessary that the depositories of the Corporation designated by the Treasurer or any person designated by him be, and such

depositories hereby are, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in the Corporation's name on its account (including those drawn to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof), when bearing or purporting to bear the facsimile signature of the Treasurer or any person designated by him, as the case may be, and said depositories shall be entitled to honor, and to charge the Corporation for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens from time to time filed with said depositories by the Secretary or the Treasurer of the Corporation; and

(c) The Treasurer or any person designated by the Treasurer may authorize the use of "Depository Check Transfers" and "Automated Clearing House" mechanisms to transfer funds from one such authorized financial institution to another.

Section 10. Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 11. Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be any, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer.

Section 12. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

Stock

Section 1. Form of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chairman of the Board of Directors, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. Signatures. Where a certificate is countersigned by (i) a transfer agent other than the Corporation or its employee, or (ii) a registrar other than the

Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his/her attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued.

Section 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meetings.

Section 6. Beneficial Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to our interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VI

Notices

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the record of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by electronic media.

Section 2. Waiver of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

General Provisions

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Authorization for Working Capital Loans. The Corporation is authorized to borrow such amount of working capital as from time to time may be needed by the Corporation and that the President, any Vice President and Treasurer of the Corporation are authorized to borrow, on behalf of the Corporation, from such banks or other financial institutions as any of them may in their judgment determine, such amounts as are needed by the Corporation for working capital, for such periods of time and upon such terms and rates of interest as any of them in their discretion deem advisable, and to execute notes in respect thereto in the name of the Corporation for the payment of the amounts borrowed.

Section 3. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by the resolutions of the Board of Directors.

Section 5. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 6. Amendments. These Bylaws may be amended or repealed, or new Bylaws may be adopted, by the Board of Directors at any meeting thereof (or by action by written consent as provided under Section 141 (f) of the Delaware General Corporation Law); provided that Bylaws adopted by the Board may be amended or repealed by stockholders.

ARTICLE VIII

Indemnification

Section 1. Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust employee benefit plan or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, or itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Power to Indemnify in Actions, Suits or Proceeding by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, this Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was a director or officer of the corporation serving at the request of the corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless

and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise, or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Sections 1 or 2 of this Article VIII, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article VIII, as the case may

be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director, officer, employee or agent seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director, officer, employee or agent seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses incurred by a director, officer, employee or agent in defending or investigating a threatened or pending action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 7. Non-exclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 1 and 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or 2 of this Article VIII but who the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was a director, officer, employee or agent of the Corporation serving at the request of the Corporation as a director, officer, employee or agent in another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VIII.

Section 9. Certain Definitions. For purposes of this Article VIII references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect

to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. Limitation and Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Article VIII hereof), the Corporation shall not be obligated to indemnify any director, officer, employee or agent in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors.