Governance structures and processes are reviewed regularly, and adapted to accommodate internal developments and reflect national and international best practice. The board considers corporate governance to be a priority and endeavours to go beyond compliance, where appropriate. The board will therefore consider all new non-statutory corporate governance concepts carefully and will implement them if they are deemed to be in Sasol and its stakeholders’ best interests. The application of governance requirements should facilitate, not detract from, the Directors’ ability to execute their statutory and fiduciary duties, and their duties of care and skill.

The Nomination, Governance, Social and Ethics Committee and the board continue to review and benchmark the group’s governance structures and processes to ensure they support effective and ethical leadership, good corporate citizenship and sustainability.

On 1 July 2014, a new governance structure and decision-making framework was introduced to support the new operating model and to streamline and simplify decision-making for greater effectiveness. Based on best practice, this new structure involves re-organising and prioritising the way strategic, group impact, high-risk and high-value decisions are made, clearly defining those reserved for Sasol Limited decision-making. Our new governance framework is depicted below:
Sasol applies all the principles of the King Code of Governance Principles for South Africa (King III Code). In some areas the board is of the view that, while recommended practice is being applied, further enhancements will be made over time in line with its objective to continuously improve corporate governance practices. A statement confirming Sasol’s application of each of the 75 principles of the King III Code is available on www.sasol.com. Sasol has compared its corporate governance practices to the requirements imposed on domestic US companies listed on the NYSE, and confirms that it complies with these governance standards in most significant respects. There are no significant differences to report.

Sasol’s ordinary shares and Sasol BEE ordinary shares are listed on the Johannesburg Stock Exchange operated by the JSE Limited (JSE). Sasol is also listed on the New York Stock Exchange (NYSE) for the purpose of registering the company’s American Depositary Shares with the United States Securities and Exchange Commission (SEC). Accordingly, the company is subject to, and has implemented, controls to provide reasonable assurance of its compliance with all relevant requirements in respect of its listings. These include the South African Companies Act, no 71 of 2008 (the SA Companies Act), the JSE Listings Requirements, SEC rules, the NYSE Listed Company Manual and US legislation, such as the Sarbanes-Oxley Act of 2002 (SOX), in so far as they apply to foreign companies listed on the NYSE.

Board powers and procedures

The company’s memorandum of incorporation (MOI) and the board charter assign responsibility for strategic direction and control of the company to the board. The board exercises this control by way of the company’s governance framework, which includes detailed reporting to the board and its committees, and a system of assurances on internal controls. The board regularly reviews those matters reserved for board decision-making and approves the delegation of authority to management in specified matters.

The board charter sets out the practices and processes adopted to enable the board to discharge its responsibilities. The board charter is available on the company’s website, www.sasol.com, together with the terms of reference of all board and statutory committees and the company’s MOI. The board is satisfied that it fulfilled these duties and obligations during the past financial year.

AFS Stakeholders are advised to read the full corporate governance report in our annual financial statements.

AFS More detail on the MOI, board charter and terms of reference is provided in the full corporate governance report in our annual financial statements.
Composition of the board and appointment of Directors

The board comprised 14 Directors at 8 September 2014, of whom three were Executive Directors. All Non-Executive Directors are independent. 21% of the directors were women, and 78% of the South African directors were historically disadvantaged South Africans. The board has identified the need to improve gender diversity on the board and will give preference to female candidates when required to fill a vacancy.

Non-Executive Directors are chosen for their corporate leadership skills, experience and expertise required to advance the strategic direction of the company. The Nomination, Governance, Social and Ethics Committee and the board take into account diversity in gender and race, as well as in business, geographic and academic backgrounds when appointments to the board are considered. The board ensures that it has the right balance of skills, experience, independence and business knowledge necessary to discharge its responsibilities in keeping with the highest standards of governance. In the board’s assessment, all Directors have the relevant knowledge, skills and experience to make a meaningful contribution to the business of the company.

The Nomination, Governance, Social and Ethics Committee facilitates the annual evaluation of the effectiveness and performance of the board, its committees and the individual Directors. The Chairman, through the Nomination, Governance, Social and Ethics Committee and assisted by the Company Secretary, leads the evaluation process. An independent evaluation of the board was conducted at the end of the 2012 financial year and will be considered again in the 2015 financial year. A self-assessment, by way of individual questionnaires and interviews by the chairman, was performed during the 2014 financial year. No major concerns were raised in respect of the functioning of the board or any of its committees.

The Nomination, Governance, Social and Ethics Committee and the board specifically consider the Directors’ other commitments, such as other directorships, to determine whether each Director has sufficient time to discharge his or her duties effectively. The Lead Independent Director is responsible for ensuring that the performance of the Chairman is evaluated annually, which was done during the year under review. The chairman was accordingly re-appointed for a year.

The board has determined that all the Non-Executive Directors are independent in accordance with the King III Code and the rules of the NYSE. Dr MS Gantsho and Prof JE Schrempp have been in office for more than 10 years, but their independence has been re-confirmed after taking into account, among other considerations, the extent to which the diversity of their views, skills and experience continue to enhance the board’s effectiveness. The board is of the view that all Non-Executive Directors exercise independent judgement at all times. Prof JE Schrempp will reach retirement age during the 2014 calendar year. The board has agreed to extend his term until the end of the 2015 calendar year to ensure continuity and transfer of skills on the board.

Refer to pages 48 to 51 for the biographies and committee memberships of the Directors.

Attendance of board and committee meetings are provided in the full corporate governance report in our annual financial statements.

Chairman and Lead Independent Director

Dr MS Gantsho is chairman of the board, having succeeded Mrs TH Nyasulu on 22 November 2013.

The offices of Chairman and Chief Executive Officer are separate and the Chairman is an Independent Non-Executive Director. The roles of the Chairman and the Lead Independent Director are specified in the board charter.

The appointment and performance of the Chairman and Lead Independent Director are reviewed annually. The board and the Nomination, Governance, Social and Ethics Committee are responsible for succession planning in relation to the position of the Chairman. The Lead Independent Director guides this process.

President and Chief Executive Officer

Mr DE Constable is the Chief Executive Officer1 of the group.

In terms of the company’s MOI, the Directors appoint the Chief Executive Officer. The appointment is made on the recommendation of the Nomination, Governance, Social and Ethics Committee. Such an appointment may not exceed five years at a time2. The board is responsible for ensuring that succession plans are in place for the Chief Executive Officer and other members of the Group Executive Committee. The role and function of the Chief Executive Officer are specified in the board charter.

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1 As from 1 July 2014, the Chief Executive Officer assumed the title of President and Chief Executive Officer.
2 Shareholders will be requested at the 2014 annual general meeting to remove this limit.
Chief Financial Officer
Mr P Victor was appointed as Executive Director and Acting Chief Financial Officer with effect from 10 September 2013.

The Audit Committee considered his expertise and experience at its meeting on 4 September 2014 and deemed it appropriate. The committee is also satisfied that the expertise, resources, succession plans and experience of the finance function reporting to the Chief Financial Officer are adequate.

Company Secretary
Mr VD Kahla, the Executive Vice President: Advisory and Assurance, is the Company Secretary.

Having considered his competence, qualifications and experience at its meeting held on 5 September 2014, the board is satisfied that he is competent and has the appropriate qualifications and experience to serve as the Company Secretary. The board also considered the interactions between the Company Secretary and the board during the past year, and is satisfied that there is an arms-length relationship between the board and the Company Secretary.

Sasol subsidiaries and divisions
During the period under review, Sasol Limited had more than 200 direct and indirect subsidiaries globally, which conducted their business through one or more divisions. Each subsidiary, and some divisions, had its own board of Directors. Subsidiary and divisional boards operated in accordance with a general board charter.

As a direct or indirect shareholder of these subsidiaries, the company exercised its rights in approving material decisions and ensuring that the group’s minimum requirements were complied with in respect of matters such as governance, internal controls, financial management, disclosure control, risk management, legal compliance, safety, health and environmental management, internal audit, ethics management, human resources management, information management, stakeholder relationships and sustainability.

With effect from 1 July 2014, the Sasol group implemented a new operating model supported by a revised governance framework. The boards of wholly-owned subsidiaries have been restructured to ensure focused accountability with fewer Directors. To ensure effective decision-making, these boards have delegated all authority to the Group Executive Committee, its sub-committees and individuals within the group and businesses, in line with the governance framework and with the matters reserved for decision-making by the Sasol Limited Board and, except for decisions which cannot by law be delegated. All divisional boards were dissolved with effect from 1 July 2014.

Board and statutory committees
Several committees have been established to assist the board in discharging its responsibilities. Shareholders elect the members of the Audit Committee, which is a statutory committee, and the board appoints the members of all its other committees. The committees play an important role in enhancing standards of governance and effectiveness within the group. The terms of reference of the committees are reviewed annually and form part of the board charter.

All committees, except the Risk and Safety, Health and Environment Committee (SHE), comprise only Non-Executive Directors.

The Remuneration Committee
All members of the committee are Independent Non-Executive Directors. The President and Chief Executive Officer and executives responsible for remuneration attend the committee’s meetings by invitation, but recuse themselves before any decisions are made.

The Audit Committee
The Audit Committee is an important element of the board’s system of monitoring and control. In compliance with the applicable US and South African corporate governance requirements, all members are Independent Non-Executive Directors.

The Audit Committee is a statutory committee of Sasol Limited in respect of its duties in terms of section 94(7) of the SA Companies Act, and a committee of the Sasol Limited Board in respect of all other duties the board and US legislation assigns to it. Shareholders elect the members of the committee at the annual general meeting. The committee...
has decision-making authority with regard to its statutory duties and is accountable in this regard to both the board and the shareholders. The committee makes recommendations for board approval on all responsibilities the board delegates to it.

All Audit Committee members are financially literate and most have extensive Audit Committee experience. To ensure greater integration between the work of the Audit Committee and the Risk and SHE Committee, particularly for purposes of integrated reporting and the application of the combined assurance model, the chairmen of the two committees are members of the other committee, respectively. None of the members serve on the Audit Committees of more than three listed public companies.

The Audit Committee reviews all publications and announcements relating to the financial results before publication. Both the Audit Committee and the board are satisfied there is adequate segregation between the external and internal audit functions, and that the independence of the internal and external auditors is not in any way impaired or compromised.

The Audit Committee is responsible for ensuring that the combined assurance model introduced by the King III Code is applied to provide a co-ordinated approach to all assurance activities.

The functions and terms of reference of the Audit Committee, as well as other relevant information, is provided in the Audit Committee Report in our annual financial statements.

The Risk and Safety, Health and Environment Committee (Risk and SHE Committee)

The committee’s functions include reviewing and assessing the integrity of the company’s risk management processes, including safety, health, environmental and sustainability risk. The committee reports its findings and recommendations in respect of material risks as well as the company’s policies on risk assessment and risk management that may have an impact on the annual integrated report. It also reviews the disclosure of sustainability matters in the annual integrated report and reports to the Audit Committee to enable the latter to provide assurance to the board that the disclosure is reliable and does not conflict with the financial information.

The Nomination, Governance, Social and Ethics Committee

The Nomination, Governance, Social and Ethics Committee performs the responsibilities of a nomination and Governance Committee as well as Social and Ethics Committee as required in terms of the SA Companies Act. All the members of the committee are independent Non-Executive Directors and the Chairman of the board is the Chairman of the committee. The committee’s work plan ensures all its statutory responsibilities are covered during the course of a calendar year. During the period under review, the committee:
considered the company’s compliance with the goals and purposes of the 10 principles set out in the United Nations Global Compact;
considered the company’s standing in terms of the goals and purposes of the Organisation for Economic Co-operation and Development (OECD) recommendations regarding corruption;
received a report on Sasol’s progress in terms of the South African Employment Equity Act, No 55 of 1998;
noted Sasol’s standing in terms of the South African Broad-Based Black Economic Empowerment (BBBEE) Act, No 53 of 2003, and considered the impact of the revised codes on Sasol’s BBBEE rating;
considered stakeholder relationship reports, including an assessment of the stakeholder management strategies for each stakeholder category;
considered a report on the company’s labour and employment activities, taking into account:
  - the laws and codes of best practice applicable in host countries in which the company operates;
  - the International Labour Organisation’s protocol on decent work and working conditions; and
  - the company’s employment relationships in terms of decent work and work conditions, employee engagement, gender diversity and women empowerment, organised labour and its contribution to the development and training of its employees;
received a report on the company’s advertising and public relations, and compliance with consumer protection laws; and
received a report on good corporate citizenship incorporating activities related to the Sasol Foundation, corporate social responsibility as well as Sasol’s flagship community investment programme, Ikusasa.

The board has delegated responsibility for all environmental, health and public safety matters, including the impact of the company’s activities and of its products or services on stakeholders, to the Risk and SHE Committee. Accordingly, the Nomination, Governance, Social and Ethics Committee noted the reports relating to those matters that were submitted to the Risk and SHE Committee.

The committee met four times during the financial year.

The functions of the Nomination, Governance, Social and Ethics Committee are provided in the full Corporate Governance Report in our annual financial statements.

Progress in the social and ethics related areas that form part of the committee’s mandate is provided in detail in the sustainable development report available on www.sasol.com.

**Group Executive Committee**

In terms of the company’s governance framework, the Group Executive Committee (GEC) supports the President and Chief Executive Officer in implementing the strategy and in managing the Sasol group. The Chief Executive Officer is entitled to sub-delegate any of the powers delegated to him to the Group Executive Committee, individual members of the Group Executive Committee or other committees, forums or individuals within the Sasol group. The Chief Executive Officer may sub-delegate all matters not specifically reserved for decision-making by the board or its shareholders. The board appoints Group Executive Committee members on the recommendation of the Chief Executive Officer and the Nomination, Governance, Social and Ethics Committee.

**Internal control and combined assurance**

The Directors are ultimately responsible for the group’s system of internal control, designed to identify, evaluate, manage and provide reasonable assurance against material misstatement and loss. The group maintains a system of internal financial control that is designed to provide assurance on the maintenance of proper accounting records and the reliability of financial information used within the business and for publication. The system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

The group began implementing a combined assurance approach in 2011 to assist in addressing the key risks facing the group. Management identifies and controls these risks by means of a risk framework determined by the Risk and SHE Committee, and the process is monitored and evaluated under the direction of internal audit.

The board reviewed the effectiveness of controls for the year ended 30 June 2014, principally through a process of management self-assessment, including formal confirmation from executive management. The board also considered reports on controls from internal audit, the external auditor and the compliance and risk management functions.

**Internal audit**

The group has an internal audit function that covers its global operations. The Audit Committee approves the charter, audit plan and budget of internal audit to ensure it operates independently of management. Additionally, areas highlighted by the internal control reviews of systems or by external auditors are incorporated into the internal audit plan.

The annual audit plan is based on an assessment of risk areas identified by internal audit and management, as well as focus areas highlighted by the Audit Committee, Group Executive Committee and management. The annual audit plan is updated as appropriate to ensure it is responsive to changes in the business. A comprehensive report on internal audit findings is presented to the Group Executive Committee and the Audit Committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found. The Audit Committee approved internal audit’s formal quality assurance and improvement plan and its risk-based audit plan for 2014.

The internal audit function is required to undergo an independent quality review at least every four years. An international external audit firm conducted a quality assessment review of Sasol’s internal audit function during
2014 and concluded that the internal audit function conformed to the standards of the Institute of Internal Auditors. The maturity of the internal audit function was assessed as a significantly leading edge function.

The company’s systems of internal control and risk management, including the design, implementation and effectiveness of internal financial control, were reviewed in 2014 by way of a formal management self-assessment. Based on the findings of this review, and considering information and explanations provided by management and discussions with the external auditor on the results of the audit, the Chief Assurance Officer concluded that the company’s system of internal control and risk management is effective and that the internal financial controls form a sound basis for the preparation of reliable financial statements.

Risk management
The board is responsible for risk management processes within the Sasol group in accordance with corporate governance requirements. The Risk and SHE Committee oversees Sasol’s risk management activities. The Risk and SHE Committee and the Audit Committee work closely to ensure that risk management complies with the relevant standards and is working effectively. Oversight of risk management at business and function levels takes place through the accountable executive, executive committees and in certain cases the subsidiary board. Sasol has a Chief Risk Officer who ensures that a comprehensive enterprise risk management process is in place.

Sasol’s integrated risk management approach includes the determination and development of risk profiles at Operational and Strategic Business Units, Regional Operating Hubs and Group Functions. At a process level, operational, project, financial and legal compliance risks are managed to mitigate the impact of Sasol’s operations on people, processes and the environment.

The Group Risk Management Strategy, policy, tone at the top, competencies and a risk management maturity assessment, which is used to track progress in risk compliance and performance, all support and enable Sasol’s risk management processes.

The company’s Insurance Services Department, with the assistance of external consultants, undertakes regular risk control reviews of the company’s plants and operations using recognised international procedures and standards. Sasol’s policy is to procure property damage, business interruption and liability insurance above acceptable deductible levels at acceptable commercial premiums and terms.

The most significant risks currently faced by the group are provided in the full corporate governance report in our annual financial statements.

A member of the Group Executive Committee is responsible for monitoring the management of each of these risks.

Information management
The board is responsible for information technology (IT) governance. IT governance is systematic and based on Control Objectives for Information and Related Technologies (CoBIT) principles. Group management is accountable for the operational governance of information management (IM), which includes IT in the Sasol group. Decision-making structures have been defined and a reporting framework is in place. Additionally, best practice frameworks have been adopted, including Information Technology Infrastructure Library (ITIL) and ISO17799.

An IM charter has been adopted and is managed through IM governance structures. The IM strategy is aligned to Sasol business needs and sustainability objectives.

In the period under review, the Audit Committee received quarterly reports from the IM Governance Committee, a GEC sub-committee, and assisted the board in determining if the committee was meeting its objectives.

The committee provided oversight and executive direction in line with the group’s IM strategy, including IT investment, efficiency and effectiveness, ensuring an appropriate control environment over new and existing business processes and ensuring Sasol remains competitive in relation to technology.

In future, IM governance will be overseen by the newly established Business and Functional Integration Committee and the Combined Assurance and Disclosure Committee.

External auditors and internal audit perform assessments as part of their audit of IM and IT related controls. This includes, but is not limited to, SOX 404 controls. All significant IM and IT related audit findings are reported to the board and managed accordingly. The IM risk management framework is aligned to the group risk management framework, including disaster recovery measures. All technology solutions impacting financial reporting are part of the internal and external auditing scope.
Compliance with laws, rules, codes and standards

Sasol policy requires all group companies and their directors and employees to comply with all applicable laws. Legal compliance systems and processes were intensified during the year to mitigate the risk of non-compliance with the complex laws in the various jurisdictions in which group companies do business. The board and management have given particular attention to the risk of non-compliance with competition laws in the past five years. Specific areas of law have been identified as key group legal compliance risk areas and risk mitigation and control steps have been identified for each of these. Two of the important key risk areas are anti-bribery and anti-corruption and sanction laws.

The board and its committees continue to monitor the implementation of the company’s legal compliance policy and processes closely.

In the period under review, a group Legal Compliance Committee (GLCC) functioned as a sub-committee of the GEC, overseeing the group’s legal compliance programme. A legal compliance report was presented to the Nomination, Governance, Social and Ethics Committee on a quarterly basis and, to the extent that legal and regulatory matters impacted on the financial statements, risk management or sustainability, reports were also presented to the Risk and SHE Committee, as well as the Audit Committee, as appropriate.

In future, legal compliance will fall under the newly established Combined Assurance and Disclosure Committee.

A framework has been established to govern the management of tax throughout the group. Approved by the board, the governance framework combines appropriately skilled resources, internal processes and internal and external controls to manage tax in line with the group strategy. The company arranges its tax affairs in an efficient manner and resources, internal processes and internal and external controls to manage tax in line with the group strategy. The company arranges its tax affairs in an efficient manner and in compliance with current laws in all jurisdictions in which it operates, taking into account financial and reputational risk. The company strives to maintain a co-operative relationship with tax authorities and to conduct all such dealings in an open and constructive manner.

Disclosure and sustainability

The disclosure committee functioned as a sub-committee of the GEC and comprised a combination of GEC members and functional managers. It performed an oversight role in terms of compliance with the disclosure requirements of the JSE, SEC and NYSE rules, among others. The disclosure controls and processes in place to comply with sections 302 and 404 of the Sarbanes-Oxley Act, 2002 are subject to internal and external audit assessment. The company’s disclosure controls and procedures ensure the accurate and timely disclosure of information to shareholders, the financial community and the investor community. In future, disclosure controls will fall under the newly established Combined Assurance and Disclosure Committee. The board oversees sustainability matters through the reports presented to it and its committees, notably the Audit Committee, Risk and SHE Committee and the Nomination, Governance, Social and Ethics Committee. The Audit Committee, together with the Nomination, Governance, Social and Ethics Committee, is responsible for overseeing the provision of assurance over sustainability issues.


Worker participation and employment equity

The group has established participative structures on issues that affect employees directly and materially, and is committed to promoting equal opportunities and fair employment practices regardless of employees’ ethnic origin or gender. Several programmes have been implemented to ensure practical application of the group’s commitment to worker participation and employment equity, while maintaining the company’s high standards and statutory compliance. A group partnership forum has been in place in South Africa since 2009. Union representatives meet quarterly with management in this forum to discuss matters of mutual interest. Similar consultations take place through works councils in Germany.

During the financial year, increased focus was given to transformation, which is discussed in more detail in the sustainable development report available on www.sasol.com.

In the spirit of ensuring diversity and inclusion across the group, and in support of Sasol’s commitment to the United Nations women’s empowerment principles, Sasol has implemented a Global Women Empowerment Strategy. This entails developing the professional and leadership competencies of women through mentoring, networking and skills development.

More detail on the group’s diversity and transformation initiatives are provided in the sustainable development report, available on www.sasol.com.
Code of ethics

The group’s code of ethics (the code) consists of four fundamental ethical principles – responsibility, honesty, fairness and respect. Guidelines, which provide more information on 15 ethical standards to support the code, have also been published. The guidelines cover issues such as bribery and corruption, fraud, insider trading, legal compliance, conflicts of interests, human rights and discrimination. They include a commitment to conducting business with due regard to the interests of all stakeholders and the environment. The code requires compliance with all applicable laws and regulations as a minimum standard. In essence, the guidelines to the code outline Sasol’s approach to ethics management, which includes all the elements internationally recognised as best practice in ethics management. The code guides interactions with all stakeholders, including employees, suppliers and customers. Any amendment or waiver of the code as it relates to the Chief Executive Officer or Chief Financial Officer are posted on the company’s website within four business days following such amendment or waiver. No such amendments or waivers have been posted or are anticipated.

The code of ethics has been communicated to all employees, suppliers, service providers and customers and is available on www.sasolethics.com.

A dedicated ethics office at group level manages the ethics programme and ethics officers have been appointed and trained to assist with the management of ethics in the various Sasol businesses and functions. The group ethics office manages ethics through a comprehensive programme that includes an ethics strategy; identifying and prioritising ethics opportunities; assessing and mitigating ethics risks; applying effective governance structures; articulating the code of ethics and relevant guidelines and policies; institutionalising the code and policies in practice (e.g. by training, communication and integrating ethics into business matters); applying effective governance structures; detection and resolution of ethical violations; monitoring and reporting; and the development of applicable tools and technologies for the effective management of Sasol’s ethics programme. The Nomination, Governance, Social and Ethics Committee oversees the implementation of the ethics programme, and monitors and reports to the board on ethics. An ethics forum discusses best practice and compliance requirements and considers and recommends amendments to the code and guide as required.

Sasol has operated an independent ethics reporting telephone line through external service providers since 2002, which detects and resolves ethical violations. This confidential and anonymous ethics hotline provides an impartial facility for all stakeholders to anonymously report any ethics related matter, such as unfairness, disrespect, fraud, statutory malpractice and other crimes, unsafe behaviour, deviations from the procurement policy, financial and accounting reporting irregularities and other deviations from ethical behaviour. These calls are monitored and progress on their resolution is reported to businesses.

The Nomination, Governance, Social and Ethics Committee receives progress updates on sensitive and potentially high-risk investigations with material outcomes. The Nomination, Governance, Social and Ethics Committee is regularly updated on the ethics programme.

In addition to the group-wide online training, ethics has been included as a module in all formal Sasol leadership development programmes. This, together with ongoing communication on ethics, contributes to the increasing trend of employees and external stakeholders using the ethics line to report unethical behaviour.

Stakeholder relationships

Sasol subscribes to the stakeholder management principles in the King III Code and is in the process of implementing the required governance mechanisms.

A Global Stakeholder Management Strategy and a Stakeholder Engagement Charter, relevant to all Sasol’s operations and all stakeholders, have been developed. The Stakeholder Engagement Charter sets out the desired behaviours for all Sasol employees who interface with stakeholders, and has been published as a public commitment to principled, values-based engagement.

Stakeholder engagement programmes facilitate the planning, co-ordination, and execution of stakeholder engagement more effectively. Sasol’s stakeholder landscape has been structured into 10 distinct stakeholder categories, with specific stakeholders defined within each category. Distinct roles and responsibilities for stakeholder management have been defined, and relationship owners for each stakeholder group have been appointed. Stakeholder relationship-owners are accountable for Sasol’s relationship with that individual or group. The relationship-owner conducts regular reviews of the relationship, drawing on the input of other Sasol functions, and regularly interacts with the stakeholder. These reviews enable structured and insightful quarterly stakeholder reporting to the Nomination, Governance, Social and Ethics Committee. The reports provide the board with the necessary information to enable it to take the legitimate interests and expectations of stakeholders into account in its decision-making.

In addition to the self-assessment of stakeholder relationship health, as described above, regular stakeholder research is conducted as an independent measure of any gaps between Sasol’s performance and stakeholder perceptions. This enables Sasol to respond to verified stakeholder issues and concerns in an open and constructive manner.

The President and Chief Executive Officer, the Chief Financial Officer and investor relations function conduct regular presentations on the group’s performance and strategy to analysts, institutional investors and the media in South Africa, North America and Europe. The company’s investor relations function maintains regular contact with the investment community and analysts. Through the Group Communication function, cordial and open relationships with local and international media are also maintained.
with a strong focus on proactive reputation management. To ensure the company communicates with its smaller shareholders and those stakeholders who lack access to the electronic media, the company publishes and reports on details of its corporate actions and performance (including its interim and final financial results) in the main South African daily newspapers. The company also publishes its most recent financial, operational and historical information, including its annual reports, on www.sasol.com.

Sasol invites all shareholders to attend its annual general meeting and also facilitates participation by way of focused proxy solicitation. Electronic participation is available for participation in shareholders’ meetings.

Sasol strives to resolve disputes with its stakeholders effectively and expeditiously. The company investigates and implements alternative resolution mechanisms, where possible, before instituting litigation.

Sasol considers and responds to all requests for access to records it receives in terms of the Promotion of Access to Information Act, 2000. Appropriate engagement with requesting parties is ensured without compromising Sasol’s rights with respect to the information. During the year, Sasol received two requests for access to records. One request was refused in accordance with the provisions of the legislation. The other request was acceded to.