Just Share

9 November 2026

Dear investor,

Sasol 13 November 2026 AGM – Just Share recommendations on executive remuneration

I am writing to share Just Share's assessment of Sasol's executive remuneration framework and our recommendations ahead of the company's 13 November 2026 annual general meeting.

Over the past year, Just Share has undertaken extensive research into Sasol's climate transition strategy, governance, socioeconomic and environmental footprint, policy influence and related disclosures. This work has been informed by independent expert analysis and engagement with institutional investors.

A recurring concern emerging from this work and our work on Sasol in previous years is the limited extent to which Sasol's executive remuneration framework creates meaningful accountability for delivery against its emission reduction and just transition commitments.

Sasol has four years left to meet its target to reduce Scope 1 and 2 emissions for its Southern Africa Energy and Chemicals business by 30%. To date, emissions from this business have declined by 8.5% against its 2017 baseline and are expected to increase (as they did this year) as production increases.

While Sasol has incorporated some climate-related performance measures into its remuneration arrangements, we question whether these are sufficiently aligned with the company's stated 2030 targets and the milestones required to achieve these.

In particular, we are concerned about:

- **Alignment with climate commitments:** The use of emissions intensity and energy efficiency measures does not necessarily ensure progress against Sasol's absolute emissions reduction commitments. In some cases, no targets or measures are disclosed for key performance indicators. Investors need greater confidence that executive incentives reward the outcomes required to deliver the company's 2030 targets.

- **Changing performance measures and milestones:** Adjustments to performance targets and incentive structures can weaken accountability if they are not accompanied by clear, credible explanations and appropriate safeguards. Investors should be able to assess whether executive remuneration reflects genuine progress against the company's strategic commitments.

- **Transparency of the transition pathway:** Investors require greater clarity on the technologies, regulatory developments, capital investments and other assumptions underpinning Sasol's transition strategy. Without this information, it is difficult to assess whether executive performance measures are sufficiently ambitious or appropriately aligned with delivery.

- **Integration of the just transition:** We believe the remuneration framework should more clearly reflect management's responsibility for implementing Sasol's just transition commitments, including measurable outcomes for workers and affected communities.

These concerns are particularly significant given Sasol's systemic importance to South Africa's economy and the scale of the risks associated with its transition.

Just Share therefore recommends that shareholders vote against both Sasol's remuneration policy (ordinary resolution # 4) and remuneration implementation report (ordinary resolution # 5) at the forthcoming annual general meeting.

Our recommendation is intended to signal that shareholders expect stronger alignment between executive remuneration and Sasol's long-term strategic commitments, greater transparency regarding the assumptions underpinning its transition pathway and clearer accountability for implementation.

We recognise that investors may reach different conclusions based on their own assessments and voting policies. Nevertheless, we encourage you to review our research and consider whether the current remuneration arrangements provide sufficient incentives and accountability for delivery against Sasol's stated commitments.

We also encourage shareholders to engage directly with Sasol's board and remuneration committee on these issues.

Following our engagements with institutional investors on this issue, Just Share is preparing a separate letter to Sasol's board requesting greater transparency regarding its transition strategy and stronger alignment between executive remuneration, the 2030 emission reduction targets and just transition commitments.

We would welcome your consideration of this initiative and the opportunity to discuss the research and our recommendations with you.

Our objective is to support constructive, evidence-based engagement that strengthens Sasol's long-term sustainability and ensures that executive remuneration reinforces, rather than weakens, accountability for strategic delivery.

Please do not hesitate to contact us if you would like to discuss our findings or participate in further engagement.

Yours faithfully
JUST SHARE

Per:



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