

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 14 of this Circular apply, *mutatis mutandis*, to this entire Circular, including the cover page, unless specifically defined where used, or the context indicates a contrary intention.

### Action required by Shareholders:

- If you have any doubt as to what action you should take arising from this Circular please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.
- If you have disposed of all your Sibanye-Stillwater Shares, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor through which the disposal was effected. However, this Circular should not be forwarded or transmitted in or into the United States or to or for the benefit of any US Person.
- For what the Odd-lot Offer means to Sibanye-Stillwater and the Odd-lot Holders please refer to page 4 of this Circular.
- For what the Specific Offer means to Sibanye-Stillwater and the Specific Holders please refer to page 4 of this Circular.
- Sibanye-Stillwater Shareholders, Odd-lot Holders and Specific Holders are referred to pages 6 and 10 of this Circular, which sets out the action required by them.

Sibanye-Stillwater does not accept responsibility, and will not be held liable for any action of or omission by, any CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor including, without limitation, any failures on the part of the CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor of any beneficial owner of Sibanye-Stillwater Shares to notify such beneficial owner of the contents of the Circular or to take any action on behalf of such beneficial owner.

The Offers do not constitute an offer to sell or the solicitation of any offer to buy any Sibanye-Stillwater securities in any Restricted Jurisdiction, including the United States (or to or for the benefit of any US Person) and such Offers are not being made, directly or indirectly, in or into the United States (or for the benefit of any US Person), or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, including the United States, and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction, including the United States (or by a US Person). Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, including the United States (or for the benefit of any US Person). For the avoidance of doubt, the Offers are not be extended to Sibanye-Stillwater ADSs in any jurisdiction. Sibanye-Stillwater has not and will not register under the US Securities Act any Sibanye-Stillwater Shares being offered or sold under the Offers. These Sibanye-Stillwater Shares may not be offered or sold in the United States or to US persons, unless they are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available. Further details on the process to be followed are contained in this Circular. This document should not be sent, distributed or otherwise be made available in the United States or provided to, or for the account or benefit of a US Person.



(Incorporated in the Republic of South Africa) (Registration number 2014/243852/06)  
Share codes: SSW (JSE) and SBSW (NYSE)  
ISIN: ZAE000259701  
("Sibanye-Stillwater" or "the Company")

## CIRCULAR TO SIBANYE-STILLWATER SHAREHOLDERS

Relating to:

- an amendment of Sibanye-Stillwater's MOI to authorise Sibanye-Stillwater, *inter alia*, to implement the Odd-lot Offer;
- an Odd-lot Offer to Sibanye-Stillwater Shareholders holding fewer than 100 Sibanye-Stillwater Shares;
- a Specific Offer to Sibanye-Stillwater Shareholders holding 100 Sibanye-Stillwater Shares or more but equal to or less than 400 Sibanye-Stillwater Shares; and
- a specific authority for Sibanye-Stillwater to repurchase Sibanye-Stillwater Shares for purposes of implementing the Offers.

and incorporating

- a notice convening an Extraordinary General Meeting of Sibanye-Stillwater Shareholders;
- a Form of Proxy (*grey*) (for use by holders of Certificated Shares and Dematerialised Shares with 'own name' registration only);
- a Form of Election and Surrender for the Odd-lot Offer (*blue*) (for use by Certificated Shareholders only);
- a Form of Election and Surrender for the Specific Offer (*pink*) (for use by Certificated Shareholders only);
- an Electronic Participation Form; and
- an Electronic Communication Form.

Sponsor to Sibanye-Stillwater  
**J.P.Morgan**

Legal advisor to Sibanye-Stillwater as to South African law



Date of issue: Monday, 2 November 2020

This Circular is available in English only. Copies of this Circular may be requested from the Company Secretary via email as set forth in the "Corporate Information and Advisors" section of this Circular as from the date of posting hereof until the date of the Extraordinary General Meeting. This Circular will also be available on the Sibanye-Stillwater website ([www.sibanyestillwater.com/news-investors/odd-lot-offer](http://www.sibanyestillwater.com/news-investors/odd-lot-offer)) as from the date of posting hereof until the date of the EGM. The information provided on the Sibanye-Stillwater website, or on websites accessible from hyperlinks on the Sibanye-Stillwater website, is not part of this Circular and is not incorporated by reference in this Circular.

---

## CORPORATE INFORMATION AND ADVISORS

---

### Company Secretary and Registered Office

Lerato Matlosa  
Constantia Office Park  
Cnr 14th Avenue and Hendrik Potgieter Road  
Bridgeview House, Ground Floor  
Weltevreden Park, 1709  
South Africa  
(Private Bag X5, Westonaria, 1780, South Africa)

**Website:** www.sibanyestillwater.com

**Date of incorporation:** 7 November 2014

**Place of incorporation:** South Africa

Tel: +27 11 278 9600

Fax: +27 11 278 9863

### Executive Directors

Neal Froneman (*Chief Executive Officer*)  
Charl Keyter (*Chief Financial Officer*)

### Lead Independent Director

Richard Menell

### Independent Non-executive Chairman

Vincent Maphai

### Independent Non-executive Directors

Timothy Cumming  
Savannah Danson  
Elaine Dorward-King  
Harry Kenyon-Slaney  
Richard Menell  
Nkosemntu Nika  
Keith Rayner  
Susan van der Merwe  
Jerry Vilakazi

### Sponsor

J.P. Morgan Equities South Africa Proprietary Limited  
(Registration number 1995/011815/07)  
1 Fricker Road,  
Illovo, Johannesburg, 2196, South Africa  
(Private Bag X9936, Sandton, 2146, South Africa)

### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)

Rosebank Towers,  
15 Biermann Avenue  
Rosebank, Johannesburg, 2196, South Africa  
(Private Bag X9000, Saxonwold, 2132, South Africa)  
Tel: +27 11 370 5000

### Legal Advisors to Sibanye-Stillwater as to South African law

Edward Nathan Sonnenbergs Incorporated  
(Registration number 2006/018200/21)  
1 North Wharf Square  
Cape Town, 8001  
South Africa (PO Box 783347, Sandton, 2146)

## **Disclaimer**

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by applicable law, Sibanye-Stillwater, its Board of Directors and advisers, disclaim any responsibility or liability for the failure to become informed of or to observe or for any violation of such requirements by any person.

Unless otherwise determined by Sibanye-Stillwater, and permitted by applicable law and regulation, the Offers will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offers will not be capable of acceptance from or within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

## **APPLICABLE LAWS AND FOREIGN SHAREHOLDERS**

This Circular has been prepared for the purposes of complying with the applicable laws of South Africa, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. The rights of the Foreign Shareholders in respect of the Offers which are the subject of this Circular, may be affected by the laws of the relevant jurisdictions of any Sibanye-Stillwater Shareholder to whom the Offers apply and who are Foreign Shareholders. Such Foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Foreign Shareholder to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offers, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

The Offers are governed by the laws of South Africa and are subject to any applicable laws and regulations, including, but not limited to, the Companies Act. Any Sibanye-Stillwater Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## **FORWARD-LOOKING STATEMENTS**

The information in this document may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's ("Sibanye-Stillwater" or the "Group") financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this document.

All statements other than statements of historical facts included in this document may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect", "plan", "anticipate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing

or refinancing; Sibanye-Stillwater's ability to service its bond instruments (including high yield bonds and convertible bonds); changes in assumptions underlying Sibanye-Stillwater's estimation of its current mineral reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold and PGMs; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the occurrence of labour disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of regulatory costs and relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental, health or safety issues; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans (HDSAs) in its management positions; failure of Sibanye-Stillwater's information technology and communications systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19). Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the Integrated Annual Report 2019 and the Annual Report on Form 20-F for the fiscal year ended 31 December 2019.

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Company's external auditors.

---

## TABLE OF CONTENTS

---

Corporate information and advisors	Inside front cover
What the Offers mean for Sibanye-Stillwater and Offer Holders	4
Action required by Sibanye-Stillwater Shareholders	6
Action required to be taken by Sibanye-Stillwater Shareholders regarding the EGM	7
Action required to be taken by Offer Holders regarding the Offers	10
Salient dates and times	12
Definitions and interpretations	14
Circular to Sibanye-Stillwater Shareholders	18
1. Introduction and background	18
2. Rationale for the Offers	19
3. Proposed amendments to the MOI	19
4. Extraordinary General Meeting	19
5. The Offers	20
6. Impact of the Offers on financial information	24
7. Expenses relating to the Offers	25
8. Jurisdiction	25
9. Exchange control regulations	25
10. Material changes	26
11. Share capital	27
12. Directors' and management	28
13. Directors' interest in Sibanye-Stillwater Shares	29
14. Major shareholders	29
15. Litigation statement	29
16. Opinions, recommendations and undertakings	30
17. Extract of proposed amendments to the MOI	30
18. Directors' responsibility statement	31
19. Experts' consents	31
20. Taxation	32
21. Documents available for inspection	33
Notice of Extraordinary General Meeting	34
A form of proxy ( <i>grey</i> ) (for use by holders of Certificated Shares and Dematerialised Shares 'own name' registration only); and	<i>Attached, if applicable</i>
A form of Election and Surrender for the Odd-lot Offer ( <i>blue</i> ) (for use by certificated shareholders only); and	<i>Attached, if applicable</i>
A form of Election and Surrender for the Specific Offer ( <i>pink</i> ) (for use by certificated shareholders only); and	<i>Attached, if applicable</i>
Electronic Participation Application form; and	<i>Attached, if applicable</i>
Electronic Communication form.	<i>Attached, if applicable</i>

---

## WHAT THE ODD-LOT OFFER AND SPECIFIC OFFER (“THE OFFERS”) MEAN FOR SIBANYE-STILLWATER, ODD-LOT HOLDERS AND SPECIFIC HOLDERS (COLLECTIVELY “OFFER HOLDERS”)

---

**The definitions and interpretations commencing on page 14 of this Circular apply, *mutatis mutandis*, to this entire Circular, including the cover page, unless specifically defined where used, or the context indicates a contrary intention.**

On Monday, 10 June 2019, 290,394,531 Sibanye Gold Shares were issued to the then shareholders of Lonmin, as consideration for the Lonmin Acquisition. The terms of the offer giving rise to the acquisition provided that Lonmin shareholders were entitled to receive one new Sibanye Gold Share for each Lonmin share held.

During February 2020, Sibanye-Stillwater acquired 100% (one hundred percent) of the issued ordinary share capital of Sibanye Gold, by way of the Scheme. Pursuant to the Scheme, Sibanye Gold was delisted and replaced by Sibanye-Stillwater as the ultimate holding company of the Group, and each of the then shareholders of Sibanye Gold received one Sibanye-Stillwater Share in exchange for each Sibanye Gold Share held.

As at 30 September 2020, Sibanye-Stillwater had approximately 30,000 shareholders, which reflects nearly a 60% increase in the total number of Sibanye-Stillwater shareholders compared to the period prior to the Lonmin Acquisition. The aggregate shareholding in Sibanye-Stillwater of Sibanye-Stillwater Shareholders who own fewer than 400 Sibanye-Stillwater Shares represents approximately 50% of the number of total Sibanye-Stillwater Shareholders and 0.05% of all Sibanye-Stillwater Shares in issue.

Sibanye-Stillwater Shareholders are referred to the announcement published on SENS on Monday, 2 November 2020 advising Sibanye-Stillwater Shareholders of the Company's intention to implement an Odd-lot Offer and a Specific Offer to Odd-lot Holders and Specific Holders, respectively.

**(a) If you own fewer than 100 Shares at 12:00 (CAT) on Thursday, 24 December 2020, you are an Odd-lot Holder.**

Sibanye-Stillwater has decided to proceed with the implementation of the Odd-lot Offer to repurchase the Odd-lot Holdings from: (i) the Odd-lot Holders who elect to accept the Odd-lot Offer or, (ii) subject to amending the MOI as detailed in section 17 of this Circular, Odd-lot Holders who make no election, at a 5% premium to the 10-day VWAP of a Sibanye-Stillwater Share up to the day immediately prior to the Finalization Announcement, which is expected to be announced on or before Friday, 11 December 2020.

The MOI of Sibanye-Stillwater currently does not provide the Company with the authority to make and implement the Odd-lot Offer as described in this Circular, most notably the ability to automatically regard those Odd-lot Holders who have not made an election as having accepted the Odd-lot Offer and having elected to receive the Cash Consideration. The Board is proposing the amendment of the MOI as detailed in section 17 of this Circular which, if approved by the Sibanye-Stillwater Shareholders, would allow Sibanye-Stillwater to implement the Odd-lot Offer in the manner described in this Circular.

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings on an efficient basis, and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or, subject to amending the MOI, who make no election. For Sibanye-Stillwater, it will reduce the complexity and cost of managing a significantly larger shareholder base. **Odd-lot Holders may elect to retain their shareholding in Sibanye-Stillwater.**

**If you wish to retain your Sibanye-Stillwater Shares you must specifically make an election to do so. Those Odd-lot Holders who do not make an election, subject to amending the MOI as detailed in section 17 of this Circular, will automatically be regarded as having accepted the Odd-lot Offer and chosen to dispose of their Sibanye-Stillwater Shares to Sibanye-Stillwater and receive the Cash Consideration.**

- (b) **If you own 100 Sibanye-Stillwater Shares or more but equal to or less than 400 Sibanye-Stillwater Shares at 12:00 (CAT) on Thursday, 24 December 2020, you are a Specific Holder.**

Sibanye-Stillwater has decided to proceed with the implementation of the Specific Offer to repurchase the Specific Holdings from the Specific Holders who elect to accept the Specific Offer, at the Offer Price, which is expected to be announced on or before Friday, 11 December 2020.

The Specific Offer will similarly provide Specific Holders with the ability to dispose of their Specific Holdings on an efficient basis, and will provide liquidity for those Specific Holders who elect not to retain their Specific Holdings. For Sibanye-Stillwater, it will reduce the complexity and cost of managing a significantly larger shareholder base. **Specific Holders may elect to retain their shareholding in Sibanye-Stillwater.**

**The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, the Specific Holdings will remain unchanged.**

**The Offers are not available to Sibanye-Stillwater Shareholders whose registered addresses are, or who are located, in a Restricted Jurisdiction, including the United States, or to Sibanye-Stillwater Shareholders who are US Persons. For the avoidance of doubt, the Offers are not being extended to Sibanye-Stillwater ADSs in any jurisdiction.**

The Directors are seeking approval from Shareholders to implement the Specific Offer and to amend the MOI, *inter alia*, to permit expropriation in terms of the Odd-lot Offer and to implement the Odd-lot Offer and are therefore convening an EGM, to be held entirely by electronic communication, on Tuesday, 1 December 2020, at 9:00 (CAT), at which Sibanye-Stillwater Shareholders will be entitled to vote on the Resolutions required to amend the MOI for the Odd-lot Offer and to implement the Offers.

The Offers are conditional on the Resolutions being approved by the Sibanye-Stillwater Shareholders at the EGM.

Following the approval of the Resolutions being considered at the EGM, the Offers will open and if you are an Offer Holder you will be required to decide to either:

- Sell your Odd-lot Holding or Specific Holding to Sibanye-Stillwater at the Offer Price; or
- Retain your Odd-lot Holding or Specific Holding.

---

## **ACTION REQUIRED BY SIBANYE-STILLWATER SHAREHOLDERS**

---

The definitions and interpretations set out on pages 14 to 17 of this Circular apply to this “Actions required by Sibanye-Stillwater Shareholders” section.

This Circular is important and requires your immediate attention. Take careful note of the following provisions regarding the actions required by Sibanye-Stillwater Shareholders. If you are in any doubt as to what actions to take, consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

If you have disposed of all of your Sibanye-Stillwater Shares, forward this Circular to the purchaser of such Sibanye-Stillwater Shares or to the CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor through whom the disposal was effected.

If you are in any doubt as to your position, including, without limitation, your tax status, consult your appropriate independent professional advisor in the relevant jurisdiction without delay.

**The EGM will be held entirely by electronic communication on Tuesday, 1 December 2020, at 9:00 (CAT). At the EGM, Sibanye-Stillwater Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of EGM attached to this Circular.**



---

## **ACTION REQUIRED TO BE TAKEN BY SIBANYE-STILLWATER SHAREHOLDERS REGARDING THE EGM**

---

The notice convening the EGM to approve the Offers and the amendment of Sibanye-Stillwater's MOI to allow for: (i) the implementation of the Odd-lot Offer and expropriation of Sibanye-Stillwater Shares in certain circumstances, including under the Odd-lot Offer in the event of no election being exercised by Odd-lot Holders; and (ii) the provision by the Company of electronic notices to the Sibanye-Shareholders, is attached to this Circular.

### **1. EXTRAORDINARY GENERAL MEETING (EGM)**

The EGM of the Company, will be held entirely by electronic communication, on Tuesday, 1 December 2020, at 9:00 (CAT) to:

- deal with such business as may lawfully be dealt with at the EGM; and
- consider and, if deemed fit, pass, with or without modification, the Resolutions in the manner required by the Companies Act, as read with the JSE Listings Requirements.

The reason for the holding of the EGM entirely by way of electronic communication is as a result of the COVID-19 pandemic and the lockdown and restrictions on public gatherings pursuant to the regulations issued in terms of section 27(2) of the DMA.

For more information about the online facility and the means of connecting thereto, please see the section of this Circular titled "*Electronic Participation*" below and in the Notice of the EGM.

### **2. IF YOU HOLD CERTIFICATED SIBANYE-STILLWATER SHARES**

You are entitled to participate electronically, or be represented by proxy, at the EGM. A proxy need not be a Sibanye-Stillwater Shareholder and shall be entitled to vote on a poll.

Sibanye-Stillwater Shareholders who wish to electronically participate in and/or vote at the EGM are required to complete the Electronic Participation Application Form attached to this Circular and email same to Computershare at proxy@computershare.co.za as soon as possible, but in any event no later than 09:00 (CAT) Monday, 30 November 2020 or alternatively register on www.smartagm.co.za as soon as possible but in any event no later than 09:00 (CAT) on Monday, 30 November 2020.

If you are unable to electronically participate in the EGM but wish to be represented thereat, you should complete and return the Form of Proxy (*grey*), attached to this Circular, in accordance with the instructions contained therein, to be received by the Transfer Secretaries by no later than 09:00 (CAT) on Monday, 30 November 2020:

#### **Hand deliveries in South Africa to:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg, 2196, South Africa

#### **Postal deliveries in South Africa to:**

Computershare Investor Services Proprietary  
Limited Private Bag X9000, Saxonwold, 2132,  
South Africa

#### **Email submissions to:**

Computershare Investor Services Proprietary Limited:  
proxy@computershare.co.za

### **3. IF YOU HOLD DEMATERIALIZED SIBANYE-STILLWATER SHARES**

#### **3.1 Own Name Registration**

You are entitled to participate electronically, or be represented by proxy, at the EGM. A proxy need not be a Sibanye-Stillwater Shareholder and shall be entitled to vote on a poll.

Sibanye-Stillwater Shareholders who wish to electronically participate in and/or vote at the EGM are required to complete the Electronic Participation Application Form attached to this Circular and email same to Computershare at proxy@computershare.co.za as soon as possible, but in any event no later than 09:00 (CAT) on Monday, 30 November 2020 or alternatively register on www.smartagm.co.za as soon as possible but in any event no later than 09:00 (CAT) on Monday, 30 November 2020.

If you are unable to electronically participate in the EGM but wish to be represented thereat, you should complete and return the Form of Proxy (*grey*), attached to this Circular, in accordance with the instructions contained therein, to be received by the Transfer Secretaries by no later than 09:00 (CAT) on Monday, 30 November 2020:

**Hand deliveries in South Africa to:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg, 2196, South Africa

**Postal deliveries in South Africa to:**

Computershare Investor Services Proprietary Limited Private Bag X9000, Saxonwold, 2132, South Africa

**Email submissions to:**

Computershare Investor Services Proprietary Limited: proxy@computershare.co.za

**3.2 Without Own Name Registration**

Sibanye-Stillwater Shareholders who hold Dematerialised Sibanye-Stillwater Shares, other than those Sibanye-Stillwater Shareholders who have Dematerialised their Shares with “own-name” registration, should contact their CSDP or Broker in the manner and within the time stipulated in the custody agreement entered into between them and their CSDP or Broker:

- To furnish them with their voting instructions; or
- In the event that they wish to participate in the EGM, to obtain the necessary letter of representation to do so. Such shareholders still need to register and are required to complete the Electronic Participation Application Form attached to this Circular and email same to Computershare at proxy@computershare.co.za as soon as possible, but in any event no later than 09:00 (CAT) on Monday, 30 November 2020 or alternatively register on www.smartagm.co.za as soon as possible but in any event no later than 09:00 (CAT) on Monday, 30 November 2020.

If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.

**You must not complete the attached Form of Proxy (*grey*).**

In light of the COVID-19 pandemic, it is requested that the necessary letter of representation (and supporting identification documents) of Dematerialised Shareholders without “own-name” registration be delivered electronically so as to reach Computershare at proxy@computershare.co.za as soon as possible, but in any event no later than 09:00 (CAT) on Monday, 30 November 2020, so as to assist the Company to timeously verify the identity of such Sibanye-Stillwater Shareholders and their proxies who wish to participate by electronic communication at the EGM.

Dematerialised Shareholders without “own-name” registration are strongly urged to ensure the timeous receipt by the Transfer Secretaries of the above documents, as well as the necessary identification documents as, due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Shareholder without “own-name” registration once the EGM has commenced.

**Sibanye-Stillwater does not accept responsibility and will not be held liable, under any applicable law or regulation, for any action of, or omission by, the CSDP or Broker of a Dematerialised Shareholder, including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner to notify such beneficial owner of the EGM or of the matters set forth in this Circular.**

#### 4. **IDENTIFICATION OF SIBANYE-STILLWATER SHAREHOLDERS AND PROXIES**

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the EGM, that person must present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of the person to participate and vote at the EGM, either as a Sibanye-Stillwater Shareholder, or as a representative or as a proxy for a Sibanye-Stillwater Shareholder, has been reasonably verified.

Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport. A Sibanye-Stillwater Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries to be received by the Transfer Secretaries at proxy@computershare.co.za by no later than 09:00 (CAT) on Monday, 30 November 2020, before such person will be entitled to participate in the EGM. Failure to do so may mean that the participant is unable to participate in the EGM either at all, or promptly. Sibanye-Stillwater and the Transfer Secretaries shall not be liable for any failure by any Sibanye-Stillwater Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

#### 5. **ELECTRONIC PARTICIPATION**

In light of the lockdown and restrictions on public gatherings pursuant to the regulations issued in terms of section 27(2) of the DMA arising from the COVID-19 pandemic, and in accordance with the provisions of the Companies Act and the MOI, the EGM will be conducted entirely through electronic communication. The electronic meeting facilities will permit all participants to be able to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting. Voting via the electronic facility will be the only method available to Sibanye-Stillwater Shareholders to vote their Sibanye-Stillwater Shares at the EGM.

Sibanye-Stillwater Shareholders who wish to electronically participate in and/or vote at the EGM are required to complete the Electronic Participation Application Form attached hereto and email same to Computershare at proxy@computershare.co.za as soon as possible, but in any event no later than 09:00 (CAT) on Monday, 30 November 2020 or alternatively register on www.smartagm.co.za as soon as possible but in any event no later than 09:00 (CAT) on Monday, 30 November 2020.

Sibanye-Stillwater Shareholders are also advised that should they wish to opt to receive future investor communication in an electronic format rather than printed they are required to complete the Electronic Communications Form attached hereto and email same to Computershare at ecomms@computershare.co.za. as soon as possible, but in any event no later than 09:00 (CAT) on Monday, 30 November 2020.

If Sibanye-Stillwater Shareholders wish to participate in the EGM, they should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the EGM, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker, to accommodate such requests.

Computershare will assist Sibanye-Stillwater Shareholders with the requirements for electronic participation in, and/or voting at the EGM. Computershare is further obliged to validate Sibanye-Stillwater each such Sibanye-Stillwater Shareholder's entitlement to participate in and/or vote at the EGM, before providing it with the necessary means to access the EGM and/or the associated voting platform. Sibanye-Stillwater Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the EGM. Any such charges will not be for the account of the Sibanye-Stillwater, the Transfer Secretaries and/or Computershare.

None of the Sibanye-Stillwater or the Transfer Secretaries can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Sibanye-Stillwater Shareholder from participating in and/or voting at the EGM.

#### 6. **HOLDERS OF ADRS, SIBANYE-STILLWATER ADS, SIBANYE-STILLWATER SHAREHOLDERS WITH A REGISTERED ADDRESS IN THE US OR A SIBANYE-STILLWATER SHAREHOLDER WHO IS A US PERSON**

The Offers are not available to Sibanye-Stillwater Shareholders whose registered addresses are, or who are located, in the United States or to Sibanye-Stillwater Shareholders who are US Persons. The Offers are not being extended to any Sibanye-Stillwater ADSs in any jurisdiction. Any Forms of Proxy, Forms of Election and Surrender, or Electronic Participation Application Forms submitted by these persons will be null and void.

---

## **ACTION REQUIRED TO BE TAKEN BY OFFER HOLDERS REGARDING THE ODD-LOT OFFER AND SPECIFIC OFFER**

---

If you hold fewer than 100 Sibanye-Stillwater Shares as at 12:00 (CAT) on Thursday, 24 December 2020, you are an Odd-lot Holder.

If you hold 100 Sibanye-Stillwater Shares or more but equal to or fewer than 400 Sibanye-Stillwater Shares as at 12:00 (CAT) on Thursday, 24 December 2020, you are a Specific Holder.

**If you are an Odd-lot Holder you must elect to either:**

- Sell your Odd-lot Holding to Sibanye-Stillwater at the Offer Price; or
- Retain your Odd-lot Holding.

**If you wish to retain your Odd-lot Holdings you must specifically make an election to do so by completing the attached Form of Election and Surrender for the Odd-lot Offer (*blue*). Odd-lot Holders who do not make an election will automatically be regarded as having elected and accepted to sell their Odd-lot Holdings to Sibanye-Stillwater and receive the Cash Consideration.**

**If you are a Specific Holder you must elect to either:**

- Sell your Specific Holding to Sibanye-Stillwater at the Offer Price; or
- Retain your Specific Holding.

**If you wish to sell your Specific Holdings you must specifically make an election to do so by completing the attached Form of Election and Surrender for the Specific Offer (*pink*). The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, the Specific Holdings will remain unchanged.**

Odd-lot Holders and Specific Holders should note that the Offers open on Wednesday, 2 December 2020 but that the respective Offers remain conditional on the approval of the Resolutions, which will be considered, and if deemed fit, approved at the EGM to be held on Tuesday, 1 December 2020.

### **1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALISED SHARES WITH 'OWN NAME' REGISTRATION**

#### **1.1 If you are an Odd-lot Holder**

You must complete the Form of Election and Surrender for the Odd-lot Offer (*blue*) and select to either sell or retain your Odd-lot Holdings.

If you elect to retain your Odd-lot Holdings, you **must** complete the Form of Election and Surrender (*blue*) and return it to the Transfer Secretaries at the address set out in that form, to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020. If the Transfer Secretaries in South Africa do not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will receive the Cash Consideration.

#### **1.2 If you are a Specific Holder**

You may elect to sell your Specific Holding to Sibanye-Stillwater by completing the Form of Election and Surrender for the Specific Offer (*pink*) and return it to the Transfer Secretaries in South Africa at the address set out in that form, to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020. Where no such election is made, the Specific Holdings will remain unchanged.

If any Documents of Title of Certificated Odd-lot Holders or Certificated Specific Holders have been lost or destroyed and the Odd-lot Holders or Specific Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and Sibanye-Stillwater, then the Transfer Secretaries, subject to obtaining Sibanye-Stillwater's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

2. **IF YOU HOLD DEMATERIALISED SHARES (OTHER THAN 'OWN NAME' REGISTRATION)**

Your CSDP or Broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what choice you wish to make in terms of the applicable Offer and thereafter to advise the Transfer Secretaries of such choice.

If you have not been contacted, you should contact your CSDP or Broker and furnish it with your instructions relating to your choice.

If your CSDP or Broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your CSDP or Broker.

You must **NOT** complete the Form of Election and Surrender (*blue*) for the Odd-lot Offer or the Form of Election and Surrender (*pink*) for the Specific Offer.

---

## SALIENT DATES AND TIMES

---

The definitions and interpretations commencing on page 14 apply, *mutatis mutandis*, to this salient dates and times section of this Circular.

---

**2020**

Record date to determine which Sibanye-Stillwater Shareholders are eligible to receive the Circular	Friday, 23 October
Announcement relating to the Offers and the issue of the Circular (together with the Notice of EGM) released on SENS	Monday, 2 November
Circular (together with the Notice of EGM) posted to Sibanye-Stillwater Shareholders	Monday, 2 November
Last day to trade to be entitled to attend and vote at the EGM	Tuesday, 17 November
Record date to be entitled to vote and participate in the EGM	Friday, 20 November
For administrative purposes, the date by which Forms of Proxy ( <i>grey</i> ) for the EGM must be lodged, by 09:00 (CAT)	Monday, 30 November
EGM to be held through electronic communication at 9:00 (CAT)	Tuesday, 1 December
Results of EGM released on SENS	Tuesday, 1 December
If the amendment of the MOI is approved, Filing of amended MOI with Companies and Intellectual Property Commission (CIPC)	Tuesday, 1 December
Results of EGM published in press	Wednesday, 2 December
If the requisite Resolutions are passed at the EGM and MOI filed with CIPC, the Odd-lot Offer opens at 9:00 (CAT)	Wednesday, 2 December
If the requisite Resolutions are passed at the EGM, the Specific Offer opens at 9:00 (CAT)	Wednesday, 2 December
Finalisation Date Announcement (including the Offer Price) released on SENS before 11:00 (CAT) on or before	Friday, 11 December
Finalisation Date Announcement (including the Offer Price) published in the press	Monday, 14 December
Last day to trade to participate in the Offers	Monday, 21 December
Shares trade 'ex' the Offers	Tuesday, 22 December
Forms of Election and Surrender for the Offers ( <i>blue</i> ) for Odd-lot Offer to be received by the Transfer Secretaries by 12:00 (CAT)	Thursday, 24 December
Forms of Election and Surrender for the Offers ( <i>pink</i> ) for Specific Offer to be received by the Transfer Secretaries by 12:00 (CAT)	Thursday, 24 December
Offer Record Date, Offers close at 12:00 (CAT)	Thursday, 24 December

Offer implementation date	Monday, 28 December
Dematerialised Odd-lot Holders and Dematerialised Specific Holders who have accepted the Offers or, subject to amendment of the MOI, Odd-lot Holders who have made no election and are deemed to have accepted the Odd-lot Offer, will have their accounts held at their CSDP or broker credited with the Cash Consideration	Monday, 28 December
Payments of the Cash Consideration to Certificated Odd-lot Holders and Certificated Specific Holders who have accepted the Offers or, subject to amendment of the MOI, Odd-lot Holders who have made no election and are deemed to have accepted the Odd-lot Offer	Monday, 28 December
Results of the Offers released on SENS	Monday, 28 December
Results of the Offers published in the press	Tuesday, 29 December
Cancellation and termination of listing of Sibanye-Stillwater Shares repurchased in terms of the Offers expected on or about	Wednesday, 30 December

**Notes:**

1. The Offers are not available to Sibanye-Stillwater Shareholders whose registered addresses are, or who are located, in the United States or to Sibanye-Stillwater Shareholders who are US Persons. For the avoidance of doubt, the Offers are not extended to Sibanye-Stillwater ADSs in any jurisdiction.
2. These salient dates and times are subject to amendment. Any such amendments will be released on SENS.
3. All times quoted in this Circular are local times in South Africa.
4. Dematerialised Shareholders, other than those with Own Name registration, must inform their CSDP or broker of the action they wish to take by the cut-off time stipulated by their CSDP or Broker. This will be an earlier date than the closing of the Offers. This must be effected in terms of the agreement entered into between the Shareholder and the CSDP or broker.
5. Forms of Proxy must be lodged with or posted to the Transfer Secretaries, at the address set out in this Circular, to be received by them, for administrative purposes, by no later than Monday, 30 November 2020 at 09:00 (CAT). Any Form of Proxy not delivered electronically to the Transfer Secretaries by the date and time stipulated herein may be submitted electronically to the Transfer Secretaries before the proxy exercises any rights of the Sibanye-Stillwater Shareholder at the EGM.
6. **Those Odd-lot Holders who do not make an election, subject to amending the MOI, will automatically be regarded as having chosen and accepted to sell their Sibanye-Stillwater Shares to Sibanye-Stillwater and receive the Cash Consideration. The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, their Specific Holdings will remain unchanged.**
7. In the case of Certificated Odd-lot Holders who accept, or are regarded as having accepted, the Odd-lot Offer and Certificated Specific Holders who accept the Specific Offer, payment will be made by electronic funds transfer into the bank accounts of the Odd-lot Holders and Specific Holders on Monday, 28 December 2020, if their banking details have been provided in the relevant Form of Election and Surrender for the Odd-lot Offer (*blue*) and Form of Election and Surrender for the Specific Offer (*pink*). No cheques or other forms of tender will be utilised or posted.
8. Sibanye-Stillwater Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trade takes place three business days after such trade. Therefore, Sibanye-Stillwater Shareholders who acquire Sibanye-Stillwater Shares after the last day to trade, being Tuesday, 17 November 2020, in order to be recorded in the Register will not be able to participate in and attend and vote at the EGM.
9. Sibanye-Stillwater Shareholders who acquire an Odd-lot Holding or a Specific Holding after the last day to trade to participate in the Offers will not be able to participate in the Offers.
10. If the EGM is adjourned or postponed, Forms of Proxy or Voting Instruction Forms, as applicable, submitted for the initial EGM will remain valid in respect of any adjournment or postponement of the EGM unless the contrary is stated on such Forms of Proxy or Voting Instruction Forms.
11. Sibanye-Stillwater Shareholders may not dematerialise or rematerialise their Sibanye-Stillwater Shares for the period following the last day to trade, being Tuesday, 22 December 2020 to Thursday, 24 December 2020.

---

## DEFINITIONS AND INTERPRETATIONS

---

In this Circular, unless otherwise stated or the context otherwise indicates:

- the words in the first column will have the meaning stated in the second column;
- reference to the singular will include the plural and the other way around;
- words denoting one gender will include the other genders; and
- an expression denoting natural persons will include juristic persons and associations of persons.

<b>“ADR”</b>	means American Depositary Receipt, as applicable;
<b>“ADS”</b>	means American Depositary Shares, as applicable;
<b>“ADS Depository”</b>	The Bank of New York Mellon, as the depository in respect of the Sibanye-Stillwater ADS program;
<b>“Board” or “Directors”</b>	the Board of Directors of Sibanye-Stillwater as at the date of this Circular, whose names appear on page 28 of the Circular;
<b>“Broker”</b>	a <b>“stockbroker”</b> as defined in the Financial Markets Act;
<b>“Cash Consideration”</b>	the Offer Price that will be received by the Offer Holders who elect to sell their Shares or, subject to the amendment of the MOI for Odd-lot Holders, who do not make an election;
<b>“Certificated Odd-lot Holders”</b>	Odd-lot Holders who hold Certificated Shares;
<b>“Certificated Shareholders”</b>	Sibanye-Stillwater Shareholders who hold Certificated Shares;
<b>“Certificated Shares”</b>	Sibanye-Stillwater Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of Strate requirements and which may no longer be traded on the JSE;
<b>“Certificated Specific Holders”</b>	Specific Holders who hold Certificated Shares;
<b>“Circular”</b>	this document dated Monday, 2 November 2020, posted to Sibanye-Stillwater Shareholders by Sibanye-Stillwater, including the Notice of EGM, and if applicable, Form of Proxy ( <i>grey</i> ), Form of Election and Surrender for Odd-lot Holders ( <i>blue</i> ) and Form of Election and Surrender for Specific Holders ( <i>pink</i> );
<b>“Common Monetary Area”</b>	means the Common Monetary Area, comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini, in which the Rand is legal tender;
<b>“Companies Act”</b>	the South African Companies Act, Act 71 of 2008, as amended;
<b>“CSDP”</b>	a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
<b>“Dematerialised” or “Dematerialisation”</b>	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the Financial Markets Act;
<b>“Dematerialised Offer Holders”</b>	Odd-lot Holders and Specific Holders holding Dematerialised Shares;
<b>“Dematerialised Shareholders”</b>	Sibanye-Stillwater Shareholders that hold Dematerialised Shares;



<b>“Dematerialised Shares”</b>	Sibanye-Stillwater Shares that have been Dematerialised through a CSDP or Broker and are held on the subregister of Sibanye-Stillwater Shareholders administered by CSDPs in electronic form, which Sibanye-Stillwater Shares may be traded on the JSE;
<b>“Documents of Title”</b>	original share certificates, transfer deeds or forms, balance receipts or any other document(s) of title acceptable to Sibanye-Stillwater in respect of Certificated Shareholders;
<b>“Exchange Control Regulations”</b>	the South African Exchange Control Regulations, 1961, as amended;
<b>“Finalization Date Announcement”</b>	the announcement to be released by Sibanye-Stillwater on Friday, 11 December 2020, which will detail the Offer Price;
<b>“Financial Markets Act”</b>	the South African Financial Markets Act, 2012;
<b>“Form of Election and Surrender (<i>blue</i>) for the Odd-lot Offer”</b>	the form of election and surrender attached to this Circular, for use by Certificated Odd-lot Holders in order for such Odd-lot Holders to sell their Odd-lot Holdings;
<b>“Form of Election and Surrender (<i>pink</i>) for the Specific Offer”</b>	form of election and surrender for use by Certificated Specific Holders in order for such Specific Holders to sell their Specific Holdings;
<b>“Form of Proxy (<i>grey</i>)”</b>	the form of proxy attached to this Circular, for use by Certificated Shareholders and Dematerialised Shareholders with ‘own name’ registration to appoint a proxy to represent such Shareholders at the EGM;
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of Sibanye-Stillwater Shareholders to be held entirely by electronic communication at 09:00 (CAT) on Tuesday, 1 December 2020, to consider and, if deemed appropriate, approve the Resolutions to give effect to the Offers, together with any meeting held as a result of any postponement, adjournment or reconvening thereof, which meeting is convened by way of the Notice of EGM;
<b>“Group”</b>	Sibanye-Stillwater and its subsidiaries from time to time;
<b>“Income Tax Act”</b>	the South African Income Tax Act, 1962;
<b>“JSE”</b>	the JSE Limited (Registration number 2005/022939/06), a limited liability public company incorporated in South Africa, which operates a securities exchange licensed in terms of the Financial Markets Act and which does business as the <b>“JSE”</b> or the <b>“Johannesburg Stock Exchange”</b> ;
<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE published by the JSE under the Financial Markets Act;
<b>“Last Practicable Date”</b>	the last practicable date before the finalisation of this Circular, being 27 October 2020;
<b>“Lonmin”</b>	means Lonmin Limited (Registered number 00103002), a previously public limited company, incorporated in England and Wales and whose registered office is at Connaught House 5th Floor, 1-3 Mount Street, London, W1K 3NB, United Kingdom;
<b>“Lonmin Acquisition”</b>	means the acquisition by Sibanye Gold of the entire issued and to be issued share capital of Lonmin;
<b>“MOI”</b>	means Sibanye-Stillwater’s memorandum of incorporation, filed with the South African Companies and Intellectual Property Commission on 22 May 2018;
<b>“Notice of EGM”</b>	the notice of EGM forming part of this Circular;
<b>“Odd-lot Holder(s)”</b>	Sibanye-Stillwater Shareholders holding Odd-lot Holdings on the Offer Record Date;

<b>“Odd-lot Holding”</b>	an aggregate shareholding of fewer than 100 Sibanye-Stillwater Shares;
<b>“Odd-lot Offer”</b>	the offer by the Company to Odd-lot Holders to repurchase their Odd-lot Holdings for the Offer Price, and on such terms and conditions set out in section 5 of this Circular and as defined in paragraph 5.123 of the JSE Listing Requirements;
<b>“the Offers” or “Offers”</b>	collectively, the Odd-lot Offer and the Specific Offer;
<b>“Offer-Holders”</b>	collectively, the Odd-lot Holders and the Specific Holders;
<b>“Offer Price”</b>	the Offer Price will be at a premium of 5% to the VWAP of a Sibanye-Stillwater Share on the JSE over the 10 trading days up to the day immediately prior to the Finalisation Date Announcement, which is expected to be announced on or before Friday, 11 December 2020, less the dividend withholding tax levied in terms of the Income Tax Act to be withheld by the CSDP at the rate applicable to the Sibanye-Stillwater Shareholder;
<b>“Offer Shares”</b>	collectively, the Sibanye-Stillwater Shares of the Odd-lot Holders and the Specific Holders;
<b>“Offer Record date”</b>	Thursday, 24 December 2020, the date by which the Form of Election and Surrender ( <i>blue</i> ) for the Odd-lot Offer and Form of Election and Surrender ( <i>pink</i> ) for the Specific Offer must be received by the Transfer Secretaries in terms of the Offers;
<b>“Registered Office”</b>	the registered office of Sibanye-Stillwater, being Constantia Office Park Cnr 14th Avenue and Hendrik Potgieter Road, Bridgeview House, Ground Floor Weltevreden Park, 1709, South Africa;
<b>“Resolutions”</b>	ordinary resolutions number 1 and 2, and special resolutions number 1, 2 and 3 as contained in the Notice of EGM attached to this Circular;
<b>“Restricted Jurisdictions”</b>	any jurisdiction outside of South Africa where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Offers are extended to or made available or accepted in that jurisdiction or if the Circular is sent to or made available in that jurisdiction;
<b>“SARB”</b>	South African Reserve Bank;
<b>“Scheme’ or ‘the Scheme”</b>	the acquisition by Sibanye-Stillwater of 100% (one hundred percent) of the issued ordinary share capital of Sibanye Gold by way of a scheme of arrangement between Sibanye Gold and the shareholders of Sibanye Gold in terms of section 114 of the Companies Act and to which Sibanye-Stillwater was a party;
<b>“Share Register”</b>	the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of Sibanye-Stillwater and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
<b>“Sibanye-Stillwater” or “the Company”</b>	Sibanye Stillwater Limited (Registration number 2014/243852/06), a public company registered and incorporated in accordance with the laws of South Africa;
<b>“Sibanye-Stillwater Shareholders”</b>	registered holders of Sibanye-Stillwater Shares as reflected in the Share Register from time to time;
<b>“Sibanye-Stillwater Shares”</b>	ordinary no <i>par</i> value shares in the issued share capital of Sibanye-Stillwater, as at the Last Practicable Date;
<b>“Sibanye-Stillwater ADSs”</b>	an American depositary share representing four Sibanye-Stillwater Shares;
<b>“Sibanye-Stillwater ADS Holder”</b>	a registered holder of Sibanye-Stillwater ADSs;
<b>“Sibanye Gold”</b>	Sibanye Gold Limited (Registration number 2002/031431/06), a public company incorporated and registered under the laws of South Africa;
<b>“Sibanye Gold Shares”</b>	ordinary no <i>par</i> value shares in the issued share capital of Sibanye Gold;

<b>“South Africa” or “SA”</b>	the Republic of South Africa;
<b>“Specific Offer”</b>	the offer by the Company to the Specific Holders to repurchase their Specific Holdings for the Offer Price and on terms and conditions set out in section 5 of this Circular;
<b>“Specific Holders”</b>	Sibanye-Stillwater Shareholders holding a Specific Holding on the Offer Record Date;
<b>“Specific Holding”</b>	an aggregate shareholding held by a Specific Holder of more than 100, but equal to or fewer than 400 Sibanye-Stillwater Shares;
<b>“Strate”</b>	means Strate Proprietary Limited (Registration number 1998/022242/07), a private company, and a licensed central securities depository registered in terms of the Financial Markets Act;
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited;
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
<b>“US Person”</b>	as such term is defined in Rule 902 under the US Securities Act;
<b>“US Securities Act”</b>	the US Securities Act of 1933; and
<b>“VWAP”</b>	volume weighted average price.



**Sibanye Stillwater Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2014/243852/06)  
JSE share code: SSW ISIN: ZAE000259701  
ADR code: SBSW  
("Sibanye-Stillwater" or "the Company")

---

## CIRCULAR TO SIBANYE-STILLWATER SHAREHOLDERS

---

### Directors

V Maphai (Chairman)\*\* N Froneman (Chief Executive)\* C Keyter (Chief Financial Officer)\* T Cumming\*\*  
S Danson\*\* H Kenyon-Slaney\*\* R Menell\*\* N Nika\*\* K Rayner\*\* S Van Der Merwe\*\* J Vilakazi\*\* E Dorward-King\*\*

\* Non-executive

\*\* Independent non-executive

### 1. INTRODUCTION AND BACKGROUND

On Monday, 10 June 2019, 290,394,531 Sibanye Gold Shares were issued to the former shareholders of Lonmin, as consideration for the Lonmin Acquisition. The terms of the offer giving rise to the acquisition provided that Lonmin shareholders were entitled to receive one new Sibanye Gold Share for each Lonmin share held.

During February 2020, Sibanye-Stillwater acquired 100% (one hundred percent) of the issued ordinary share capital of Sibanye Gold, by way of the Scheme. Pursuant to the Scheme, Sibanye Gold was delisted and replaced by Sibanye-Stillwater as the ultimate holding company of the Group, and each of the then shareholders of Sibanye Gold received one Sibanye-Stillwater Share in exchange for each Sibanye Gold Share held.

As at 30 September 2020, Sibanye-Stillwater had approximately 30,000 shareholders, which reflects nearly a 60% increase in the total number of Sibanye-Stillwater shareholders compared to the period prior to the Lonmin Acquisition. The aggregate shareholding in Sibanye-Stillwater of Sibanye-Stillwater Shareholders who own fewer than 400 Sibanye-Stillwater Shares represents approximately 50% of the number of total Sibanye-Stillwater Shareholders and 0.05% of all Sibanye-Stillwater Shares in issue.

Sibanye-Stillwater Shareholders are referred to the announcement published on SENS on Monday, 2 November 2020 advising Sibanye-Stillwater Shareholders of the Company's intention to implement an Odd-lot Offer and a Specific Offer to Odd-lot Holders and Specific Holders, respectively.

The Board wishes to make the Offers to Odd-lot Holders and Specific Holders in order to reduce the ongoing administration costs associated with having a large number of Sibanye-Stillwater Shareholders who collectively hold a small percentage of Sibanye-Stillwater Shares.

Sibanye-Stillwater has thus decided to proceed with the implementation of the Offers to repurchase the Sibanye-Stillwater Shares from the Offer Holders at a 5% premium to the 10-day VWAP of a Sibanye-Stillwater Shares up to the day immediately prior to the Finalization Date Announcement, which is expected to be announced on or before Friday, 11 December 2020.

The MOI of Sibanye-Stillwater currently does not provide the Company with the authority to make and implement the Odd-lot Offer as described in this Circular, most notably the ability to automatically regard those Odd-lot Holders who have not made an election as having accepted the Odd-lot Offer and having elected to receive the Cash Consideration. The Board is proposing the amendment of the MOI as detailed in section 17 of this Circular which, if approved by the Sibanye-Stillwater Shareholders, would, *inter alia*, allow Sibanye-Stillwater to implement the Odd-lot Offer in the manner described in this Circular.

For Sibanye-Stillwater to implement the Offers, the Directors are seeking approval from Sibanye-Stillwater Shareholders to amend the MOI and subsequently implement the Offers.

The purpose of this Circular is to:

- furnish Sibanye-Stillwater Shareholders with all the relevant information relating to the Offers in accordance with the Companies Act and the JSE Listings Requirements; and
- convene an EGM of the Sibanye-Stillwater Shareholders in order for the Sibanye-Stillwater Shareholders to consider and, if deemed fit, approve, with or without amendment, the Resolutions, in terms of the Notice of EGM attached to and forming part of this Circular.

## 2. RATIONALE FOR THE OFFERS

The Offers will provide Offer Holders with the ability to dispose of their Offer Holdings on an efficient basis and also provide liquidity for those Offer Holders who elect not to retain their Offer Holdings or, subject to amending the MOI, Odd-lot Holders who make no election. Odd-lot Holders can elect to retain their Odd-lot Holdings. The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, the Specific Holdings will remain unchanged.

For Sibanye-Stillwater, the Offers will, *inter alia*, reduce the complexity and cost of managing a significantly larger Sibanye-Stillwater Shareholder base.

## 3. PROPOSED AMENDMENTS TO THE MOI

The MOI of Sibanye-Stillwater currently does not provide the Company with the authority to make and implement the Odd-lot Offer as described in this Circular, most notably the ability to automatically regard those Odd-lot Holders who have not made an election as having accepted the Odd-lot Offer and having elected to receive the Cash Consideration. The Board is proposing the amendment of the MOI as detailed in section 17 of this Circular which, if approved by the Sibanye-Stillwater Shareholders, would *inter alia* bring the MOI in line with the JSE Listings Requirements and allow Sibanye-Stillwater to implement the Odd-lot Offer in the manner described in this Circular.

The further amendments to the MOI are being proposed to allow the Company to provide Sibanye-Stillwater Shareholders with notices and communications by electronic communication by requiring all Sibanye-Stillwater Shareholders to provide electronic addresses. This will greatly facilitate ease of administration for the Company, enable the Company to communicate more efficiently with the Sibanye-Stillwater Shareholders and will reduce the costs of the Company in relation to communications with the Sibanye-Stillwater Shareholders.

## 4. EXTRAORDINARY GENERAL MEETING

The EGM, will be held entirely by electronic communication, on Tuesday, 1 December 2020, at 9:00 (CAT) to:

- deal with such business as may lawfully be dealt with at the EGM; and
- consider and, if deemed fit, pass, with or without modification, the Resolutions proposed in the Notice of EGM in the manner required by the Companies Act, as read with the JSE Listings Requirements.

The reason for the holding of the EGM entirely by way of electronic communication is as a result of the COVID-19 pandemic and the lockdown and restrictions on public gatherings pursuant to the regulations issued in terms of section 27(2) of the DMA. For more information about the online facility and the means of connecting thereto, please see the section titled "Electronic Participation" below and in the Notice of the EGM.

Certificated Shareholders and Dematerialised Shareholders with 'own name' registration may attend the EGM electronically and may vote at the EGM.

Alternatively, they may appoint a proxy to represent them at the EGM by completing the attached Form of Proxy (*grey*) in relation to the EGM in accordance with the instructions it contains. It is requested that, for administrative purposes, the Form of Proxy be returned to the Transfer Secretaries by no later than 09:00 (CAT) on Monday, 30 November 2020. Any Form of Proxy not delivered electronically to the Transfer Secretaries by the date and time stipulated herein may be submitted electronically to the Transfer Secretaries before the proxy exercises any rights of the Sibanye-Stillwater Shareholder at the EGM.

Full details of the actions required by Sibanye-Stillwater Shareholders in relation to the EGM are set out in the “Actions required by Sibanye-Stillwater Shareholders” section of this Circular.

At the EGM, Sibanye-Stillwater Shareholders will be asked to consider and approve the following Resolutions:

- as a special resolution, specific authority for Sibanye-Stillwater to repurchase Sibanye-Stillwater Shares from Odd-lot Holders pursuant to the Odd-lot Offer;
- as a special resolution, specific authority to repurchase Sibanye-Stillwater Shares from Specific Holders pursuant to the Specific Offer;
- as a special resolution, authority to amend Sibanye-Stillwater’s MOI to allow for: (i) the implementation of the Odd-lot Offer, (ii) the expropriation of Sibanye-Stillwater Shares in certain circumstances, including under the Odd-lot Offer in the event of no election being exercised by Odd-lot Holders; and (iii) the provision by the Company of electronic notices to the Sibanye-Shareholders;
- as an ordinary resolution, the authority for the Directors to make and implement the Offers; and
- as an ordinary resolution, authority for the Directors to do all such things, sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to the Resolutions set out in the Notice of a EGM.

The Offers are conditional upon all of the above Resolutions being passed at the EGM and the Directors satisfying themselves that the solvency and liquidity requirements of section 4 of the Companies Act, as envisaged in section 46(1) read with section 48 of the Companies Act, will be met in respect of the proposed Offers, and that since the solvency and liquidity test contemplated in section 4 of the Companies Act was performed, there have been no material changes to the financial position of Sibanye-Stillwater.

Sibanye-Stillwater will be permitted to give effect to the Offers only if the respective Resolutions contained in the Notice of a EGM are supported by at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM, being cast in favour thereof in the case of the special resolutions and by more than 50% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM, being cast in favour thereof in the case of the ordinary resolutions.

## 5. THE OFFERS

### 5.1 Offer Price

The Offer Price will be at a premium of 5% to the VWAP of a Sibanye-Stillwater Share on the JSE over the 10 trading days up to the day immediately prior to the Finalization Date Announcement, which is expected to be announced on or before Friday, 11 December 2020.

Sibanye-Stillwater Shareholders who accept the Odd-lot Offer or Specific Offer, or are regarded as having accepted the Odd-lot Offer, will receive the Cash Consideration, being the product of the Offer Price multiplied by the number of Sibanye-Stillwater Shares held by them on the Offer Record Date.

### 5.2 Condition precedent

The implementation of the Offers is subject to the fulfilment of the condition precedent that the Resolutions relating to the amendment of the MOI for the Odd-lot Offer, detailed in section 17 of this Circular below, and the other Resolutions contained in the Notice of EGM attached to and forming part of this Circular, have been duly approved.

### 5.3 Terms of the Offers

5.3.1 Offer Holders, at the time that the Offers are implemented, will be eligible to participate in the Offers.

5.3.1.1 The Offers do not constitute an offer to sell or the solicitation of any offer to buy any Sibanye-Stillwater securities in any Restricted Jurisdiction, including the United States (or to or for the benefit of any US Person) and such Offers are not being made, directly or indirectly, in or into the United States (or for the benefit of any US Person), or by use of the mails, or by any means or instrumentality

(including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, including the United States, and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction, including the United States (or by a US Person). Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, including the United States (or for the benefit of any US Person), and if received in any Restricted Jurisdiction, including the United States (or by a US Person), this Circular should be treated as being received for information purposes only. The Offers are not being extended to Sibanye-Stillwater ADS Holders in any jurisdiction. Sibanye-Stillwater has not and will not register under the US Securities Act any Sibanye-Stillwater Shares being offered or sold under the Offers. These Sibanye-Stillwater Shares may not be offered or sold in the United States or to US persons, unless they are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available. Further details on the process to be followed are contained in this Circular directly or indirectly, transmitted forwarded, where to do so would violate the laws in that jurisdiction

- 5.3.2 The Cash Consideration to be paid for each Sibanye-Stillwater Share pursuant to the Offers will be the Offer Price.
- 5.3.3 The Sibanye-Stillwater Shares repurchased in terms of the Offers will be cancelled, delisted and reinstated as authorised but unissued share capital of Sibanye-Stillwater.

#### 5.4 Mechanism of the Offers

##### 5.4.1 ***The EGM of Sibanye-Stillwater Shareholders***

The Directors are seeking approval from Sibanye-Stillwater Shareholders to implement the Offers, in terms of the Resolutions proposed in the Notice of EGM attached to this Circular.

All Sibanye-Stillwater Shareholders are entitled to attend the EGM and to vote on the Resolutions required to amend the MOI as detailed in section 17 of this Circular to permit the Odd-lot Offer and subsequently implement the Offers.

##### 5.4.2 ***The Odd-lot Offer***

Following the EGM and provided the Sibanye-Stillwater Shareholders approve the Resolutions required to amend the MOI and implement the Odd-lot Offer, Sibanye-Stillwater will proceed with implementing the Odd-lot Offer.

In terms of the Odd-lot Offer, Odd-lot Holders will be able to:

- have their Odd-lot Holdings acquired by Sibanye-Stillwater at the Offer Price if they decide to sell their Odd-lot Holdings; or
- retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.

**Odd-lot Holders who wish to retain their Sibanye-Stillwater Shares must specifically elect to do so. Odd-lot Holders who do not make an election will, subject to the amendment of the MOI, automatically be regarded as having elected and accepted the Cash Consideration.**

##### 5.4.3 ***The Specific Offer***

In terms of the Specific Offer, Specific Holders will be able to:

- have their Specific Holdings acquired by Sibanye-Stillwater at the Offer Price if they decide to sell their Specific Holdings.

**The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, their Specific Holdings will remain unchanged.**

- 5.4.4 **The Offers are not available to Sibanye-Stillwater Shareholders whose registered addresses are, or who are located, in the United States or to Sibanye-Stillwater Shareholders who are US Persons. For the avoidance of doubt, the Offers are not being extended to any Sibanye-Stillwater ADSs in any jurisdiction. Any Forms of Proxy, Forms of Election and Surrender, or Electronic Participation Application Forms submitted by these persons will be null and void.**
- 5.4.5 The Offers are expected to be open for acceptance from 9:00 (CAT) on Wednesday, 2 December 2020 and will close at 12:00 (CAT) on Thursday, 24 December 2020. All Sibanye-Stillwater Shareholders who hold a total of fewer than 100 Sibanye-Stillwater Shares at the Offer Record Date will be entitled to participate in the Odd-lot Offer. All Sibanye-Stillwater Shareholders who hold a total of 100 Sibanye-Stillwater Shares or more but equal to or less than 400 Sibanye-Stillwater Shares as at the Offer Record Date will be entitled to participate in the Specific Offer. The procedure on how such Sibanye-Stillwater Shareholders must make their choice (election and surrender procedure) is set out in paragraph 5.5 below.
- 5.4.6 The Sibanye-Stillwater Shares of those Odd-lot Holders who do not make an election or Odd-lot Holders who decide to sell their Odd-lot Holdings for the Cash Consideration will be repurchased by Sibanye-Stillwater at the Offer Price. The Sibanye-Stillwater Shares of those Specific Holders who decide to sell their Odd-lot for the Cash Consideration will also be repurchased by Sibanye-Stillwater at the Offer Price, and where no such election is made, the Specific Holdings will remain unchanged. Any such repurchase will be regarded as a specific repurchase of shares in terms of the Companies Act and the JSE Listings Requirements.
- 5.4.7 Subject to the amendment of the MOI as detailed in section 17 of this Circular, Odd-lot Holders who do not make an election should note that their Sibanye-Stillwater Shares will automatically be repurchased by Sibanye-Stillwater, without any further action on their part and without any further notice to them.
- 5.4.8 As at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors' consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.
- 5.5 **Election and surrender procedure for Odd-lot Holders and Specific Holders following the EGM**
- 5.5.1 Offer Holders may decide to either:
- 5.5.1.1 accept the Offer and sell their Odd-lot Holdings or Specific Holdings to Sibanye-Stillwater at the Offer Price; or
- 5.5.1.2 retain their Odd-lot Holdings or Specific Holdings. If Odd-lot Holders want to retain their Odd-lot Holding they have to make this election.
- Subject to the amendment of the MOI as detailed in section 17 of this Circular, those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration. The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, the Specific Holdings will remain unchanged.**
- 5.5.2 The choice made by Offer Holders is final and may not be withdrawn once made.
- 5.5.3 Certificated Odd-lot Holders must complete the enclosed Form of Election and Surrender (*blue*); and return it to the Transfer Secretaries, to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020.
- 5.5.4 Certificated Specific Holders must complete the enclosed Form of Election and Surrender (*pink*); and return it to the Transfer Secretaries, to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020.



- 5.5.5 Dematerialised Offer Holders should instruct their CSDP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or Broker. Dematerialised Offer Holders must **NOT** return their respective forms to the Transfer Secretaries.
- 5.5.6 If any Documents of Title of Certificated Odd-lot Holders and Certificated Specific Holders have been lost or destroyed and the Odd-lot Holder or Specific Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and Sibanye-Stillwater, then the Transfer Secretaries, subject to obtaining Sibanye-Stillwater's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 5.5.7 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders and Certificated Specific Holders will be issued only on request. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
- 5.5.8 If an Odd-lot Holder does not make an election to retain his Odd-lot Holding it must be drawn to his attention that his share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of his Odd-lot Holding (being the Cash Consideration), upon surrender.
- 5.5.9 Subject to the implementation of the Offers, it will be necessary for Certificated Odd-lot Holders and Certificated Specific Holders who have elected to sell their Odd-lot Holdings or Specific Holdings as the case may be, either by completing the relevant option set out in the Form of Election and Surrender for the Odd-lot Offer (*blue*) and Form of Election and Surrender for the Specific Offer (*pink*), or by not responding for Odd-lot Holders, to submit all existing Documents of Title under cover of the enclosed Form of Election and Surrender (*blue*) for the Odd-lot Holders and Form of Election and Surrender (*pink*) for the Specific Holders to the Transfer Secretaries.
- 5.5.10 For those Offer Holders who decide to sell their Offer Holdings for the Cash Consideration, all Forms of Election and Surrender (*blue*) for Odd-lot Holders and all Forms of Election and Surrender (*pink*) for the Specific Offer, received by the Transfer Secretaries by no later than 12:00 (CAT) on Thursday, 24 December 2020 will be processed and payment will be made by electronic funds transfers into the Sibanye-Stillwater Shareholder's bank account on or about Monday, 28 December 2020, as provided on the Form of Election and Surrender (*blue*) for the Odd-lot Offer and the Form of Election and Surrender (*pink*) for the Specific Offer. Cheques will not be posted.
- 5.5.11 In respect of Dematerialised Offer Holders who elect to participate in the Offers, or in the case of Odd-lot Holders of Dematerialised Shares who fail to make an election, their accounts held at their CSDP or broker will be credited with the Cash Consideration on or about Monday, 28 December 2020.
- 5.5.12 A nominee company will be treated as a single Sibanye-Stillwater Shareholder, rather than as an individual Sibanye-Stillwater Shareholder per principal, but should a nominee company elect to dispose of Odd-lot Holdings and/or Specific Holdings on behalf of principals whose shareholdings constitute Odd-lot Holdings or Specific Holdings, it may do so by applying in writing to the Transfer Secretaries, giving details of the number of Sibanye-Stillwater Shares involved, such application to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020.

## 5.6 **Transaction costs for the Offers**

- 5.6.1 Sibanye-Stillwater Shareholders eligible to participate in the Offers will not bear any transaction costs in respect of the Odd-lot Offer and Specific Offer.
- 5.6.2 Securities transfer tax, if any, will be paid by Sibanye-Stillwater at a rate of 0.25%.
- 5.6.3 The Offers may be subject to tax in the relevant jurisdiction of the Offer Holder arising from the disposal of the Odd-lot Holdings or Specific Holdings by the Offer Holders who make an election to sell their respective Odd-lot Holdings or Specific Holdings to Sibanye-Stillwater, or who do not make an election in the case of Odd-lot Holders.

## 5.7 Additional provisions in respect of the Offers

5.7.1 Sibanye-Stillwater will be entitled to refuse to implement the purchase of Sibanye-Stillwater Shares pursuant to the Offers in respect of any Offer Holders whom Sibanye-Stillwater reasonably believes have only become Offer Holders to take advantage of the Offers, and such Offer Holder will have no claim against Sibanye-Stillwater arising out of or in connection with such refusal.

5.7.2 The amendment of the MOI for the Odd-lot Offer and passing of all Resolutions, will provide the Directors with the necessary authority to make and implement the Offers.

## 6. IMPACT OF THE OFFERS ON FINANCIAL INFORMATION

### 6.1 Source of funds

Sibanye-Stillwater's existing cash resources, being income, will be utilised to satisfy the Cash Consideration.

The Cash Consideration paid by Sibanye-Stillwater pursuant to the Offer Shares should constitute a "dividend" as defined in section 1 of the Income Tax Act, in the hands of such Sibanye-Stillwater Shareholder as no portion of the repurchase price will consist of contributed tax capital. For further details on the tax implications of the Offers – please refer to section 20 below.

### 6.2 Directors statement on working capital

Having considered the possible effects of repurchasing Sibanye-Stillwater Shares in terms of the Offers, the Directors are of the opinion that:

- Sibanye-Stillwater will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of the Circular;
- the assets of Sibanye-Stillwater will be in excess of the liabilities of Sibanye-Stillwater for a period of at least 12 months after the date of the approval of the Circular. For this purpose, assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
- the share capital and reserves of Sibanye-Stillwater will be adequate for ordinary business purposes for a period of at least 12 months after the date of the approval of the Circular; and
- working capital of Sibanye-Stillwater will be adequate for ordinary business purposes for a period of at least 12 months after the date of the approval of the Circular.

### 6.3 Financial impact and share capital

For illustrative purposes, and based on historical information as at 30 June 2020, if Sibanye-Stillwater had to implement the Offers based on:

- existing Sibanye-Stillwater Shareholders who have Odd-lot Holdings of approximately 249,844 Shares; and
- existing Sibanye-Stillwater Shareholders who have Specific Holdings of approximately 989,481 Shares; and
- the maximum number of Sibanye-Stillwater Shares to be repurchased in terms of the Offers would amount to 1,239,325 Sibanye-Stillwater Shares.

Based on the maximum number of Sibanye-Stillwater Shares being repurchased, the financial impact on Sibanye-Stillwater if the Offers are funded in full from existing cash resources will be as follows:

- assuming an Offer Price of R 54.18 per Sibanye-Stillwater Share, of a premium of 5% to the VWAP of a Sibanye-Stillwater Share on the JSE over the 10 trading days up to the Last Practicable Date, a reduction in cash resources of R67.151 million (which includes estimated expenses relating to the Offers of approximately R1.424 million); and
- a reduction of the total equity of Sibanye-Stillwater by R67.151 million (which includes estimated expenses relating to the Offers of approximately R1.424 million).

Assuming 100% acceptance of the Offers, the financial effects of the Offers on the headline earnings, earnings, net asset value and net tangible asset value per Share are negligible.

## 7. EXPENSES RELATING TO THE OFFERS

The third party expenses relating to the Offers are estimated at approximately R1.424 million (excluding VAT) and comprise:

<b>Nature of expense</b>	<b>Payable to</b>	<b>R</b>
Sponsor fees	J.P. Morgan Equities South Africa Proprietary Limited	25 000
Documentation and inspection fees	JSE	32 325
Transfer Secretaries fees	Computershare Investor Services Proprietary Limited	638 750
Legal fees	ENS Africa and Linklaters	290 000
Printing, publication and distribution	Ince Proprietary Limited	257 604
Strate fees	Strate	21 000
Securities transfer tax	South African Revenue Service	158 912
<b>Total</b>		<b>1 423 591</b>

## 8. JURISDICTION

8.1 All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of South Africa. The Offers may be affected by the laws of the relevant jurisdictions of foreign Sibanye-Stillwater Shareholders. Such foreign Sibanye-Stillwater Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.

8.2 The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

8.3 The Offers do not constitute an offer in any Restricted Jurisdiction.

8.4 The Offers have not been and will not be registered under the Securities Act. Accordingly, the Offers may not be made, directly or indirectly, in the United States or to or for the account or benefit of US persons, except pursuant to exemptions from the Securities Act of the United States. This Circular and accompanying documents are not being and must not be mailed or otherwise distributed or sent in, into or from the United States, or to or for the benefit of any US Person.

The Offers are not available to Sibanye-Stillwater Shareholders whose registered addresses are, or who are located, in the United States or to Sibanye-Stillwater Shareholders who are US Persons. For the avoidance of doubt, the Offers are not being extended to any Sibanye-Stillwater ADSs in any jurisdiction.

8.5 It is the responsibility of any person wishing to accept the Offers to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent that may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.

8.6 Any such Sibanye-Stillwater Shareholder will be responsible for any issue, transfer or other taxes payable outside South Africa.

8.7 A foreign Sibanye-Stillwater Shareholder who is in any doubt about his position, should consult an appropriate professional advisor in the relevant jurisdiction.

## 9. EXCHANGE CONTROL REGULATIONS

Exchange controls are administered by the Financial Surveillance Department of the SARB, in terms of the Exchange Control Regulations, and regulate transactions involving South African residents. The purpose of exchange controls is to mitigate the decline of foreign capital reserves in South Africa. Sibanye-Stillwater expects that South African exchange controls will continue to operate in the foreseeable future. The Government of South Africa has, however, committed itself to relaxing exchange controls gradually and significant relaxation has occurred in recent years.

The settlement of the Cash Consideration for Offer Holders who are foreign Sibanye-Stillwater Shareholders will be subject to the Exchange Control Regulations.

The following summary is intended only as a guide and is, therefore, not comprehensive. If Sibanye-Stillwater Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

#### 9.1 **Emigrants from the Common Monetary Area**

The Cash Consideration will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.

9.1.1 The Company will fund the Offers in Rands with locally held cash funding. The proceeds of any Sibanye-Stillwater Shareholders who are emigrants from the Common Monetary Area whose documents of title have been restrictively endorsed under the Exchange Control Regulations will be deposited in a blocked account with that Sibanye-Stillwater Shareholder's authorised dealer in South Africa, against delivery of the documents of title. The proceeds of any Sibanye-Stillwater Shares sold by Sibanye-Stillwater Shareholders who are non-residents of South Africa and the Common Monetary Area will either be deposited in a non-resident rand account with the authorised dealer in South Africa nominated by such Sibanye-Stillwater Shareholder or externalized as instructed by such Sibanye-Stillwater Shareholder.

9.1.2 At the time of the Offers, the authorised dealer releasing the relevant Documents of Title in terms of the Offers must countersign the Forms of Election and Surrender for the Odd-lot Offer (*blue*) and Forms of Election and Surrender for the Specific Offer (*pink*) thereby indicating that the Cash Consideration will be placed directly in its control.

9.1.3 The Forms of Election and Surrender for the Odd-lot Offer (*blue*) and the Forms of Election and Surrender for the Specific Offer (*pink*) will make provision for the details of the authorised dealer concerned to be provided.

#### 9.2 **All other non-residents of the Common Monetary Area**

9.2.1 The Cash Consideration due to an 'own name' Offer Holder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such Offer Holder. It will be incumbent on the Offer Holder concerned to instruct the nominated authorised dealer as to the disposal of the Cash Consideration against delivery of the relevant Documents of Title.

9.2.2 The Form of Election and Surrender for the Odd-lot Offer (*blue*) and the Form of Election and Surrender for the Specific Offer (*pink*) will make provision for the nomination required in terms of paragraph 9.2.1 above. If the information regarding the authorised dealer in terms of paragraph 9.2.1 above is not given, the Cash Consideration will be held in trust by Sibanye-Stillwater for the Offer Holders concerned pending receipt of the necessary information or instruction.

9.2.3 All CSDPs and brokers through which Sibanye-Stillwater Shares have been Dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

### 10. **MATERIAL CHANGES**

Save as disclosed in the operating and financial results for the six months ended 30 June 2020, published on Thursday, 27 August 2020 and the settlement of the convertible bonds referred to below, the Company and its subsidiaries report that there have been no material changes in the financial and trading position, including those due to the COVID-19 pandemic, since those disclosed in the results as at 30 June 2020 and the Last Practicable Date.

Sibanye-Stillwater announced on 18 September 2020 that its wholly owned subsidiary, Sibanye Gold Limited, had exercised its option in respect of its USD450,000,000 1.875 per cent convertible bonds due 2023 (the "Bonds") to redeem all outstanding Bonds on 19 October 2020 at their principal amount, together with accrued but unpaid interest up to that date. In response to the exercise of this option as announced on 21 October 2020, US\$383,000,000 of the US\$383,800,000 outstanding Bonds have been converted into 247,912,467 ordinary shares of the Company by the bondholders and the remaining Bonds, amounting to US\$800,000, were redeemed in cash at par value plus an accrued coupon. As a result, the entire Bond obligation was extinguished during October 2020.

## 11. SHARE CAPITAL

11.1 As at Last Practicable Date the authorised and issued ordinary share capital of the Company was:

		R'm
<b>Authorised number of shares</b>	<b>10,000,000,000</b>	
<b>Issued number of shares</b>		
Listed and issued shares	<b>2,925,001,704</b>	
<b>Total listed and issued shares</b>	<b>2,925,001,704</b>	<b>30,220</b>

There are no treasury shares held by the Company.

Issued shares refers to ordinary no par value shares in the issued share capital of Sibanye-Stillwater.

11.2 The authorised and issued share capital after the implementation of the **Odd-lot Offer only** is as follows, assuming that 249,844 Sibanye-Stillwater Shares are repurchased by Sibanye-Stillwater from the Odd-lot Holders at an assumed Offer Price of R54.18 per Sibanye-Stillwater Share, based on the VWAP of a Sibanye-Stillwater Share on the JSE over the 10 trading days up to the day immediately prior to the Last Practicable Date, plus a 5% premium:

		R'm
<b>Authorised number of shares</b>	<b>10,000,000,000</b>	
<b>Issued number of shares</b>		
Balance of listed and issued shares as at Last Practicable date	<b>2,925,001,704</b>	
Less: Repurchased Odd-lot Holdings	<b>249,844</b>	
<b>Total listed and issued shares</b>	<b>2,924,751,860</b>	<b>30,206</b>

There are no treasury shares held by the Company

Issued shares refers to ordinary no par value shares in the issued share capital of Sibanye-Stillwater

11.3 The authorised and issued share capital after the implementation of the **Odd-lot Offer and the Specific Offer** is as follows, assuming that 989,481 Sibanye-Stillwater Shares are repurchased by Sibanye-Stillwater from the Offer Holders at an assumed Offer Price of R54.18 per Sibanye-Stillwater Share, based on the VWAP of a Sibanye-Stillwater Share on the JSE over the 10 trading days up to the day immediately prior to the Last Practicable Date, plus a 5% premium:

		R'm
<b>Authorised number of shares</b>	<b>10,000,000,000</b>	
<b>Issued number of shares</b>		
Balance of listed and issued shares as at Last Practicable date	<b>2,925,001,704</b>	
Less: Repurchased Odd-lot Holdings	<b>249,844</b>	
Less: Repurchased Specific Holdings	<b>989,481</b>	
<b>Total listed and issued shares</b>	<b>2,923,762,379</b>	<b>30,153</b>

There are no treasury shares held by the Company.

Issued shares refers to ordinary no par value shares in the issued share capital of Sibanye-Stillwater.

## 12. DIRECTORS' AND MANAGEMENT

The full names, ages, capacities and business address of the Directors and management of Sibanye-Stillwater are set out below:

Name	Age	Capacity
<b>Directors</b>		
Richard Menell	64	Lead Independent Director
Dr Vincent Maphai	68	Independent non-executive chairman
Neal Froneman	60	Chief executive
Charl Keyter	46	Chief Financial Officer
Timothy Cumming	62	Independent non-executive director
Savannah Danson	51	Independent non-executive director
Harry Kenyon-Slaney	59	Independent non-executive director
Nkosemntu Nika	61	Independent non-executive director
Keith Rayner	63	Independent non-executive director
Susan Van Der Merwe	65	Independent non-executive director
Jerry Vilakazi	59	Independent non-executive director
Dr Elaine Dorward-King	62	Independent non-executive director
<b>Management</b>		
Chris Bateman <sup>1</sup>	56	EVP: US PGM Operations
Robert Van Niekerk	55	EVP: Group Technical
Shadwick Bessit	57	EVP: SA gold segment
Lerato Legong	42	EVP: Legal and compliance
Dawie Mostert	50	EVP: Organisational growth
Themba Nkosi	46	EVP: Corporate affairs
Wayne Robinson	57	EVP: SA PGM segment
Richard Stewart	44	EVP: Business development

**The business address for all Directors and management:** Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Bridgeview House, Ground Floor, Weltevreden Park, 1709, South Africa. The abridged curricula vitae of the Directors and management of Sibanye-Stillwater are set out on the Company's website: [www.sibanyestillwater.com/about-us/leadership/](http://www.sibanyestillwater.com/about-us/leadership/)

1. Shareholders are hereby advised of the unfortunate passing of Mr Chris Bateman, on 6 September 2020.

### 13. DIRECTORS' INTEREST IN SIBANYE-STILLWATER SHARES

As at Last Practicable date and insofar as is known to Sibanye-Stillwater, the Directors and Prescribed officers' direct beneficial interest interests in Sibanye-Stillwater Shares were as follows:

Director	Number of shares**	% of issued share capital*
<b>Executive directors</b>		
Neal Froneman	5 167 082	0.18
Charl Keyter	1 966 767	0.07
<b>Non-executive directors</b>		
Tim Cumming	106	–
Richard Menell	132 625	–
Keith Rayner	68 992	–
Harry Kenyon-Slaney	16 852	–
Sue van der Merwe	1 028	–
<b>Total share ownership by directors</b>	<b>7 325 452</b>	–
<b>Prescribed officers</b>		
Shadwick Bessit	124 707	–
Hartley Dikgale	283 079	0.01
Chris Bateman <sup>1</sup>	130 988	–
Dawie Mostert	23 934	–
Themba Nkosi	119 540	–
Wayne Robinson	184 333	0.01
Richard Stewart	495 303	0.02
Robert van Niekerk	501 057	0.02
<b>Total share ownership by directors</b>	<b>1 862 941</b>	–
	<b>9 066 916</b>	

\* Based on 2,925,001,704 Shares in issue at Last Practicable date;

\*\* All direct beneficial interest held by directors and prescribed officers.

\*\* None of the directors' or prescribed officers' immediate families or associates held any direct shareholding in Sibanye-Stillwater's issued share capital.

1. Shareholders are hereby advised of the unfortunate passing of Mr Chris Bateman, on 6 September 2020.

### 14. MAJOR SHAREHOLDERS

As at 30 September 2020 and insofar as is known to Sibanye-Stillwater, the following Sibanye-Stillwater Shareholders, other than Directors, directly or indirectly, are beneficially interested in 5% or more of the issued share capital of Sibanye-Stillwater:

Name of Sibanye-Stillwater Shareholder	Number of Shares	% of issued share capital*
Public Investment Corporation SOC Limited (Registration no 2005/009094/30)	335,506,227	12.54
Gold One Group Limited (Company Number 288940)	208,085,135	7.78
BlackRock Inc (Company Number 4109022)	152,032,064	5.68

\* Based on 2,676,129,853 Shares in issue at 30 September 2020.

There were no material changes to the major shareholdings of those with beneficial interest of 5% or more of the issued share capital of Sibanye-Stillwater between 30 September 2020 and the Last Practicable Date.

### 15. LITIGATION STATEMENT

The Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on Sibanye-Stillwater's financial position, other than as disclosed in the Company's annual financial statements of 2019.

## 16. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

- 16.1 Having considered the effect of repurchasing the Sibanye-Stillwater Shares in terms of the Offers, the Directors are of the opinion that:
- 16.1.1 the Company and the Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of this Circular;
  - 16.1.2 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of this Circular; and
  - 16.1.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this Circular.
- 16.2 A resolution has been passed by the Directors authorising the repurchase in terms of the Offers, that the Company and its subsidiaries have passed the solvency and liquidity test in terms of section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.
- 16.3 Based on the rationale set out in section 2 above, the Board is of the opinion that the Offers and the proposed amendments to the MOI are in the best interests of Sibanye-Stillwater, and recommend that Sibanye-Stillwater Shareholders vote in favour of the Resolutions to be proposed at the EGM.
- 16.4 The Board is also of the opinion that the liquidity being afforded Offer Holders, through an election to dispose of their Sibanye-Stillwater Shares to Sibanye-Stillwater at a 5% premium to the 10-day VWAP of Sibanye-Stillwater Shares up to the day immediately prior to the Finalization Date Announcement, which is expected to be announced on or before Friday, 11 December 2020, on an efficient basis, is a viable and attractive option for Odd-lot Holders and the Specific Holders. **Should Odd-lot Holders wish to retain their Sibanye-Stillwater Shares, they are able to do so, provided they make a specific election in accordance with the mechanics set out in this Circular. The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, their Specific Holdings will remain unchanged**
- 16.5 The Directors intend to vote in favour of the Resolutions to be proposed at the EGM in respect of their personal holdings in the issued share capital of Sibanye-Stillwater. Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the Directors' consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.

## 17. EXTRACT OF PROPOSED AMENDMENTS TO THE MOI

- 17.1 The MOI of Sibanye-Stillwater currently does not provide the Company with the ability to implement an Odd-lot Offer or to expropriate the Odd-lot Holdings of Odd-lot Holders who have not made an election.
- 17.2 This Circular contains a Notice of EGM which includes a special resolution to propose the amendment of Sibanye-Stillwater's MOI which, if approved by Sibanye-Stillwater Shareholders, would allow for: (i) the implementation of the Odd-lot Offer, (ii) the expropriation of Sibanye-Stillwater Shares in certain circumstances, including under the Odd-lot Offer in the event of no election being exercised by Odd-lot Holders; and (iii) the provision by the Company of electronic notices to the Sibanye-Shareholders.
- 17.3 It is being proposed that Sibanye-Stillwater's MOI be amended by:
- 17.4 the addition of a new clause 39 as follows to allow for odd-lot offers and expropriation of Sibanye-Stillwater Shares in certain circumstances, including under the Odd-lot Offer:

### **"39. ODD-LOT OFFERS AND RIGHT TO EXPROPRIATE SECURITIES**

*39.1 In this clause 39:*

*39.1.1 "Odd-lot Offer" means an offer by the Company to Odd-lot Holders in terms of which they may elect to sell their Odd-lot Holding or retain their Odd-lot Holding.*



- 39.1.2 *“Odd-lot Holding” means a total holding of a single Holder of less than 100 (one hundred) Securities or, subject to the listings requirements of the JSE, such greater or lesser number of Securities determined by the Directors at the relevant time.*
- 39.1.3 *“Odd-lot Holders” means Holders owning an Odd-lot Holding.*
- 39.2 *The Company may make Odd-lot Offers to Odd-lot Holders, provided that the Company complies with clause 36 above.*
- 39.3 *Any Odd-lot Offer must provide Holders with a choice to:*
- 39.3.1 *sell their Odd-lot Holding; or*
- 39.3.2 *retain their Odd-lot Holding.*
- 39.4 *Any Odd-lot Offer may provide that if an Odd-lot Holder does not make an election as per clause 39.3 above, then such Odd-lot Holder will by default be deemed to have elected to sell his Odd-lot Holding to the Company and the Securities shall be acquired by the Company in accordance with the Odd-lot Offer, provided that the specific Odd-lot Offer has been approved by Shareholders in general meeting.*
- 39.5 *Subject to the listings requirements of the JSE, Holders holding the requisite majority of the Securities (depending upon the structure adopted to implement the expropriation provisions of this clause), a third party and/or the Company shall be entitled at any time and from time to time to expropriate the Securities of any Holders, notwithstanding that the sole or main purpose thereof may be to benefit the person exercising such power, provided that the compensation payable to the Holders so expropriated is fair and reasonable in the circumstances.”; and*
- 17.5 the deletion of the existing clause 34.2 of the existing MOI of the Company and the replacement thereof with a new clause 34.2 as follows to allow for the provision by the Company of electronic notices to the Sibanye-Shareholders:
- “34.2 Each Holder or holder of Beneficial Interests must furnish an Electronic Address to the Company, and –*
- 34.2.1 *authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her; and*
- 34.2.2 *confirms that same can conveniently be printed by the Holder or a holder of the Beneficial Interest within a reasonable time and at a reasonable cost.”*

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

- 18.1 The Directors, whose names appear on page 28 of the Circular:
- collectively and individually accept full responsibility for the accuracy of the information given;
  - certify that, to the best of their knowledge and belief:
    - there are no facts that have been omitted, which would make any statement false or misleading;
    - they have made all reasonable enquiries to ascertain such facts; and
    - this Circular contains all information required by law and the JSE Listings Requirements.
- 18.2 The contents of this Circular are not to be construed as legal, business or tax advice. Sibanye-Stillwater Shareholders should consult their own legal advisor, financial advisor or tax advisor for advice.

## 19. EXPERTS' CONSENTS

The advisors, whose details are set out in the 'Corporate information and advisors' section of this Circular, have provided their written consents to act in the capacities stated and to their name being used in the Circular and have not withdrawn their consent prior to the publication of the Circular.

## 20. TAXATION

The following is a summary of pertinent South African tax consequences relating to the disposal of the Offer Shares pursuant to the acceptance of the Odd-Lot Offers. This information is intended as a general guide only and is based on current South African tax legislation and practice in force as at the date of this document. Sibanye-Stillwater Shareholders are advised to consult their tax and/or financial advisors regarding the taxation implications arising out of acceptance of the Odd-Lot Offers.

The repurchase of Offer Shares will constitute a specific share repurchase which will be funded by way of a dividend for income tax purposes as defined in section 1 of the Income Tax Act. In this regard, the Cash Consideration paid by Sibanye-Stillwater pursuant to the Offer Shares will constitute a dividend in the hands of the Sibanye-Stillwater Shareholders for income tax purposes as no portion of the Cash Consideration will consist of a return of capital.

### *Income Tax*

The dividend received by South African resident Shareholders would be included in their gross income by virtue of paragraph (k) of the “gross income” definition set out in section 1 of the Income Tax Act, but would be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act provided that the exclusions provided in section 10(1)(k) of the Income Tax Act are not applicable. No income tax should therefore arise in the hands of South African resident Shareholders upon the receipt/accrual of the dividend.

The dividend received by South African non-resident Shareholders would be deemed to be received from a source within South Africa in terms of section 9(2)(a) of the Income Tax Act, and be included in the non-resident Shareholder’s gross income. However, the dividends would be exempt from income tax in terms of section 10(1)(k) of the Act provided that the exclusions provided in section 10(1)(k) of the Income Tax Act are not applicable. No adverse income tax implications should therefore arise in the hands of the non-resident Shareholders.

### *Capital Gains Tax*

The repurchase of the Offer Shares would constitute a “disposal” by the Sibanye-Stillwater Shareholder for South African Capital Gains Tax purposes, which may result in either a gain or a loss for the Sibanye-Stillwater Shareholder.

Capital Gains Tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to any Offer Shares disposed of by a person who is not a resident of South Africa, unless the Offer Shares disposed of are attributable to a permanent establishment of that person in South Africa. Therefore, Sibanye-Stillwater Shareholders who are not resident in South Africa for income tax purposes will generally not be liable for South African Capital Gains Tax in respect of the disposal of the Offer Shares.

Sibanye-Stillwater Shareholders who are South African tax residents will be liable for Capital Gains Tax where the amount of the Cash Consideration (i.e. the proceeds) received by the Sibanye-Stillwater Shareholder exceeds the amount incurred by that Sibanye-Stillwater Shareholder to acquire the Offer Shares (i.e. the base cost of the Offer Shares). Capital Gains Tax will be levied on the amount by which the Cash Consideration exceeds the base cost of the Offer Shares.

The Cash Consideration, received in the form of a dividend, would constitute “gross income” and the proceeds received upon the disposal would be reduced to nil in terms of paragraph 35(3) of the Eighth Schedule to the Income Tax Act. No taxable capital gains would therefore arise in the hands of South African resident Shareholders and non-resident Shareholders who are subject to South African Capital Gains Tax. Any capital loss realised by the South African resident Shareholders and the non-South African Shareholders who are subject to South African Capital Gains Tax upon the disposal of the Shares would be disregarded in terms of paragraph 19(1)(a) of the Eighth Schedule to the Income Tax Act.

### *Dividends withholding tax*

Dividends withholding tax is levied at a rate of 20% on dividends paid by a South African company to its shareholders. In the case of listed shares, the dividends withholding tax must be withheld by the regulated intermediary (in this case, the central securities depository participants (“CSDPs”)) and paid over to the South African Revenue Service.

Dividends paid to South African companies are exempt from dividends withholding tax in terms of section 64F(1)(a) of the Income Tax Act. In order to qualify for the exemption, the South African company Shareholder must furnish the CSDP with a declaration that the dividend is exempt in terms of section 64F(1)(a) of the Income Tax Act. Dividends paid to South African Shareholders who are individuals or trusts would be subject to dividends withholding tax at a rate of 20%.

Dividends paid to non-resident Shareholders would be subject to dividends tax at a rate of 20%. The rate of dividends withholding tax may be reduced in terms of the Double Taxation Agreement between South Africa and the non-resident Shareholder's country of residence. In this instance, the CSDP may withhold the dividends withholding tax at the reduced rate, provided that the non-resident Shareholder furnishes the CSDP with a declaration that the dividend is subject to a reduced rate as a result of the application of the Double Taxation Agreement.

## 21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available online at [www.sibanyestillwater.com/news-investors/odd-lot-offer](http://www.sibanyestillwater.com/news-investors/odd-lot-offer) and for physical inspection at the Registered Address of the Company upon request by Sibanye-Stillwater Shareholders. Due to COVID-19 restrictions, prior arrangements and requests for online authorization and physical inspection will need to be lodged with the Company Secretary [matlosa@sibanyestillwater.com](mailto:matlosa@sibanyestillwater.com), from Monday, 02 November 2020 up to and including the date of the General Meeting during normal business hours ahead of inspection:

- the Circular;
- the proposed amended MOI of Sibanye-Stillwater;
- consent letters referred to in section 19 above; and
- the audited annual financial statements of Sibanye-Stillwater for the financial years ended 31 December 2017, 2018 and 2019 and the operating and financial results for the six months ended 30 June 2020.

For and on behalf of Sibanye-Stillwater Limited

This Circular is signed on behalf of all the Directors in terms of a round robin Board resolution passed by all the Directors on Tuesday, 27 October 2020.

By order of the Board

**Sibanye-Stillwater**

**C Keyter**

*Chief Financial Officer*

Johannesburg, South Africa

27 October 2020



## Sibanye Stillwater Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2014/243852/06)  
JSE share code: SSW ISIN: ZAE000259701  
ADR code: SBSW  
("Sibanye-Stillwater" or "the Company")

---

### NOTICE OF EXTRAORDINARY GENERAL MEETING

---

**If you are in any doubt as to what action you should take in respect of the extraordinary general meeting ("EGM") and/or the following Resolutions, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.**

**All terms used in this Notice of EGM shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in this Circular to which this Notice of EGM is attached.**

Notice is hereby given to Sibanye-Stillwater Shareholders that an EGM of the Sibanye-Stillwater Shareholders will be held on Tuesday, 1 December 2020 at 09:00 (CAT) which meeting will be conducted entirely by electronic communication as contemplated by section 63(2)(a) of the Companies Act and clause 18.7 of the MOI.

#### **Purpose**

The purpose of the EGM is to consider and, if deemed fit, pass, with or without amendment, the Resolutions set out hereunder in the manner required by the Companies Act, and the JSE Listings Requirements.

#### **Notes**

- The definitions and interpretations commencing on page 14 of the Circular to which this Notice of EGM is attached apply, *mutatis mutandis*, throughout this Notice of EGM.
- The EGM will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act and clause 18.7 of the MOI. Sibanye-Stillwater Shareholders wishing to participate electronically in the EGM are required to follow the prescribed procedures set forth in the Circular and at the end of this Notice of EGM, in each case under the title: "Electronic Participation".
- In terms of section 63(1) of the Companies Act, before any person may attend or participate in the EGM, that person must present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of that person to participate and vote at the EGM, either as a Sibanye-Stillwater Shareholder, or as a proxy or representative for a Sibanye-Stillwater Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.
- A Sibanye-Stillwater Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries to be received by the Transfer Secretaries by no later than 09:00 on Monday, 30 November 2020, before such person will be entitled to participate in the EGM. Failure to do so may mean that the participant is unable to participate in the EGM either at all, or promptly. Sibanye-Stillwater and the Transfer Secretaries shall not be liable for any failure by any Sibanye-Stillwater Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.
- Sibanye-Stillwater Shareholders who are entitled to attend, participate in and vote at the EGM are reminded that they are entitled to appoint a proxy to attend, participate in and vote at the EGM in place of such Sibanye-Stillwater Shareholder, provided that in doing so such Sibanye-Stillwater Shareholder completes

the attached Form of Proxy and follows the prescribed procedures set forth at the end of this Notice of EGM under the title: "Voting and Proxies". A proxy need not also be a shareholder of the Company.

- As the meeting will cater for Electronic Participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairperson has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. See further the section set forth at the end of this Notice of EGM under the title: "Electronic Participation".

---

**2020**

---

<b>Record date to receive the Notice of EGM</b>	Friday, 23 October
<b>Last date to trade to be eligible to participate in and vote at the EGM</b>	Tuesday, 17 November
<b>Record date to be eligible to participate in and vote at the EGM</b>	Friday, 20 November

---

The quorum requirement for the Resolutions set out below is sufficient persons being electronically present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the Resolutions, provided that at least three Sibanye-Stillwater Shareholders of the Company, which are entitled to vote are present at the EGM. Meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the EGM. Forms of identification include valid identity cards or documents, driving licenses and passports.

Sibanye-Stillwater will be permitted to give effect to the Offers only if the respective Resolutions contained in the Notice of a EGM are supported by at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, being cast in favour thereof in the case of the special resolutions and by more than 50% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, being cast in favour thereof in the case of the ordinary resolutions.

## **SPECIAL RESOLUTION**

### **1. SPECIAL RESOLUTION 1 – SPECIFIC AUTHORITY TO AMEND SIBANYE-STILLWATER'S MOI**

"Resolved that, Sibanye-Stillwater's MOI be amended by:

(i) the addition of a new clause 39 as follows:

#### **"39. ODD-LOT OFFERS AND RIGHT TO EXPROPRIATE SECURITIES**

*39.1. In this clause 39:*

*39.1.1. "Odd-lot Offer" means an offer by the Company to Odd-lot Holders in terms of which they may elect to sell their Odd-lot Holding or retain their Odd-lot Holding.*

*39.1.2. "Odd-lot Holding" means a total holding of a single Holder of less than 100 (one hundred) Securities or subject to the listings requirements of the JSE, such greater or lesser number of Securities determined by the Directors at the relevant time.*

*39.1.3. "Odd-lot Holders" means Holders owning an Odd-lot Holding.*

*39.2. The Company may make Odd-lot Offers to Odd-lot Holders, provided that the Company complies with clause 36 above.*

*39.3. Any Odd-lot Offer must provide Holders with a choice to:*

*39.3.1. sell their Odd-lot Holding; or*

*39.3.2. retain their Odd-lot Holding.*

*39.4. Any Odd-lot Offer may provide that if an Odd-lot Holder does not make an election as per clause 39.3 above, then such Odd-lot Holder will by default be deemed to have elected to sell his Odd-lot Holding to the Company and the Securities shall be acquired by the Company in accordance with the Odd-lot Offer, provided that the specific Odd-lot Offer has been approved by Shareholders in general meeting.*

*39.5. Subject to the listings requirements of the JSE, Holders holding the requisite majority of the Securities (depending upon the structure adopted to implement the expropriation provisions of this clause), a third party and/or the Company shall be entitled at any time and from time to time*

*to expropriate the Securities of any Holders, notwithstanding that the sole or main purpose thereof may be to benefit the person exercising such power, provided that the compensation payable to the Holders so expropriated is fair and reasonable in the circumstances.”; and*

- (ii) the deletion of the existing clause 34.2 of the existing MOI of the Company and the replacement thereof with a new clause 34.2 as follows to allow for the provision by the Company of electronic notices to the Sibanye-Shareholders:

*“34.2. Each Holder or holder of Beneficial Interests must furnish an Electronic Address to the Company, and –*

*34.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her; and*

*34.2.2. confirms that same can conveniently be printed by the Holder or a holder of the Beneficial Interest within a reasonable time and at a reasonable cost.”*

### **Voting requirement**

In order for Special Resolution 1 to be passed, the support of at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

### **Reason for and effect of Special Resolution 1**

The reason for, and effect of, Special Resolution Number 1 is to allow Sibanye-Stillwater to amend the MOI in order to permit (i) the implementation of the Odd-lot Offer as described in this Circular, (ii) the expropriation of Sibanye-Stillwater Shares in certain circumstances, including under the Odd-lot Offer in the event of no election being exercised by Odd-lot Holders; and (iii) the provision by the Company of electronic notices to the Sibanye-Shareholders.

## **2. SPECIAL RESOLUTION 2 – SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM THE ODD-LOT HOLDERS**

“Resolved that, subject to the passing of Special Resolution Number 1, the Company is hereby authorised by way of a specific authority in accordance with the JSE Listings Requirements, and in terms of clauses 36 and 39 of the Company’s MOI and sections 46 and 48 of the Companies Act, as applicable, to acquire, at the Offer Price per Sibanye-Stillwater Share, the Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or who fail to make an election to retain their Odd-lot Holdings, according to the terms and conditions set out in the Circular to which this Notice of EGM is attached. The repurchase of Offer Shares will be funded by way of a dividend as defined in section 1 of the Income Tax Act.”

### **Voting requirement**

As a special resolution in terms of Listings Requirements of the JSE Limited, for Special Resolution Number 2 to be passed, the support of at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors’ consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.

### **Reason for and effect of special resolution 2**

The reason for special resolution 2 is to obtain a specific approval in terms of the JSE Listings Requirements, the Company’s MOI and sections 46 and 48 of the Companies Act for the acquisition by the Company, from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of special resolution 2 is that the Company will be authorised to acquire Sibanye-Stillwater Shares in the Company in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holdings and from Odd-lot Holders who fail to make an election.

### 3. **SPECIAL RESOLUTION 3 – SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM THE SPECIFIC HOLDERS**

“Resolved that, subject to the passing of Special Resolutions Number 1 and 2 above, the Company is hereby authorised by way of a specific authority in accordance with the JSE Listings Requirements, and in terms of clause 36 of the Company’s MOI and sections 46 and 48 of the Companies Act, as applicable, to acquire, at the Offer Price per Sibanye-Stillwater Share pursuant to the Specific Offer, details of which are contained in the Circular, the Shares of those Specific Holders holding 100 Sibanye-Stillwater Shares or more but equal to or fewer than 400 Sibanye-Stillwater Shares, who elect, pursuant to the Specific Offer, to sell their Specific Holdings, according to the terms and conditions set out in the Circular to which this Notice of EGM is attached. The repurchase of Offer Shares will be funded by way of a dividend as defined in section 1 of the Income Tax Act.”

#### **Voting requirement**

As a special resolution in terms of Listings Requirements of the JSE Limited, for Special Resolution Number 3 to be passed, the support of at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors’ consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.

#### **Reason for and effect of Special Resolution 3**

The reason for special resolution 3 is to obtain a specific approval in terms of paragraph 5.124 and 5.69(b) of the JSE Listings Requirements, the Company’s MOI and section 46 and 48 of the Companies Act for the acquisition by the Company, from the Specific Holders of their Specific Holdings as proposed in the Specific Offer. The effect of special resolution 3 is that the Company will be authorised to acquire Sibanye-Stillwater Shares in the Company in terms of the Specific Offer from the Specific Holders who elect to sell their Specific Holdings.

## **ORDINARY RESOLUTIONS**

### 4. **ORDINARY RESOLUTION 1 – AUTHORITY TO MAKE AND IMPLEMENT THE ODD-LOT OFFER, SPECIFICALLY THE REPURCHASE OF THE ODD-LOT HOLDINGS FROM THE ODD-LOT HOLDERS WHO DO NOT MAKE AN ELECTION**

‘Resolved that, subject to the passing of special resolutions 1 and 2, the Board be and is hereby authorised to make and implement the Odd-lot Offer to the Odd-Lot Holders according to the JSE Listings Requirements; and the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of EGM is attached, thereby specifically allowing Sibanye-Stillwater to repurchase the Odd-Lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.’

#### **Reason for and effect of ordinary resolution 1**

The reason for ordinary resolution 1 is to obtain the authority of Sibanye-Stillwater Shareholders in order for Sibanye-Stillwater to make and implement the Odd-lot Offer, and specifically to repurchase the Odd-lot Holdings from the Odd-lot Holders who do not make an election. The effect of ordinary resolution 1 is that Sibanye-Stillwater will be authorised to make and implement the Odd-lot Offer.

#### **Voting requirement**

In order for ordinary resolution 1 to be passed the support of more than 50% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors’ consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Limited’s Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.

## 5. **ORDINARY RESOLUTION 2 – AUTHORITY OF DIRECTORS**

'Resolved that, subject to the passing of the requisite special resolutions 1, 2 and 3 and ordinary resolution 1, the Directors be and are hereby authorised to do all such things and sign all such documents as may be necessary to implement the aforementioned resolutions and/or the Offers.'

### **Reason for and effect of ordinary resolution 2**

The reason for ordinary resolution 2 is to obtain the authority of Sibanye-Stillwater Shareholders in order for the Directors to implement the aforementioned resolutions and/or the Offers. The effect of ordinary resolution 2 is that Directors shall be authorised to implement the aforementioned resolutions and/or the Offers.

### **Voting requirement**

In order for Ordinary Resolution 2 to be passed the support of more than 50% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors' consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements section 10.1(b), will be able to participate in the Offers.

### **Voting by proxy**

Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the EGM but wish to be represented thereat, should complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to Private Bag X9000 Saxonwold 2132 or by email to proxy@computershare.co.za to be received by them for administrative purposes only, by no later than 09:00 (CAT) on Monday, 30 November 2020.

### **L Matlosa**

*Company Secretary*

Tel: +27 10 493 6921

Email: lerato.matlosa@sibanyestillwater.com

Johannesburg, South Africa

27 October 2020





## Sibanye Stillwater Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2014/243852/06)  
JSE share code: SSW ISIN: ZAE000259701  
ADR code: SBSW  
("Sibanye-Stillwater" or "the Company")

### FORM OF PROXY

For use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration who are unable to attend and vote at the EGM of Sibanye-Stillwater to be held entirely by electronic communication on Tuesday, 1 December 2020, at 9:00 (CAT) or at any adjournment thereof.

Dematerialised Shareholders without "own-name" registration must not complete this Form of Proxy but should timeously inform their nominee, or, if applicable, their CSDP or Broker of their intention to attend the EGM electronically and request such CSDP or Broker to issue them with the necessary letter of representation to attend or provide such CSDP or stockbroker with their voting instructions should they not wish to attend the EGM electronically but wish to be represented by proxy at such meeting. Such Dematerialised Shareholders must not return this Form of Proxy to the Transfer Secretaries.

Each Sibanye-Stillwater Shareholder is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in place of that Sibanye-Stillwater Shareholder at the EGM. Please read the notes to this form of proxy below.

I/We (please print names in full)

of (address)

Telephone/cellphone number:

Email address

Cellphone number

shares in the Company, do hereby appoint:

being the holder/s of  shares in the Company, do hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the EGM,

as my/our proxy to attend, speak and, on a poll or ballot, vote on my/our behalf at the EGM or at any adjournment, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at the EGM:

ORDINARY RESOLUTIONS	For	Against	Abstain
<b>Ordinary Resolution Number 1:</b> Authority to make and implement the Odd-lot Offer, specifically the repurchase of the Odd-lot Holdings from the Odd-lot Holders who do not make an election			
<b>Ordinary Resolution Number 2:</b> General Authorisation			
SPECIAL RESOLUTION			
<b>Special Resolution Number 1:</b> Specific authority to amend Sibanye-Stillwater's Memorandum of Incorporation ("MOI") <i>inter alia</i> to allow the Implementation of the Odd-lot Offer and allow expropriation of Odd-lot Holders who do not make an election			
<b>Special Resolution Number 2:</b> Specific authority to repurchase shares from the Odd-lot Holders			
<b>Special Resolution Number 3:</b> Specific authority to repurchase shares from the Specific Holders			

Please indicate with an 'X' in the appropriate spaces above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit. If you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote (see note 5).

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature

Assisted by me, where applicable (name and signature)

Completed Forms of Proxy must be dated and signed by the Sibanye-Stillwater Shareholder appointing a proxy and must be lodged electronically with the Transfer Secretaries, Computershare Investor Services Proprietary Limited. Sibanye-Stillwater Shareholders are urged to electronically deliver their completed Form of Proxy by no later than 09:00 (CAT) on Monday, 30 November 2020, to proxy@computershare.co.za. Any Form of Proxy not delivered electronically to the Transfer Secretaries by the date and time stipulated herein may be submitted electronically to the Transfer Secretaries before the Sibanye-Stillwater Shareholder's voting rights are exercised at the EGM.

**This Form of Proxy is not for use by holders of ADRs issued by the Depository.**

## NOTES TO FORM PROXY

1. A Form of Proxy is only to be completed by those Sibanye-Stillwater Shareholders who are:
  - registered holders of Sibanye-Stillwater Shares in certificated form; or
  - holders of Dematerialised Shares in their own name.
2. If you have already Dematerialised your Sibanye-Stillwater Shares through a CSDP or Broker and wish to attend the EGM, you must request your CSDP or Broker to provide you with a letter of representation or instruct your CSDP or Broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and your CSDP or Broker.
3. A Sibanye-Stillwater Shareholder may insert the name of a proxy or the names of two alternative proxies of the Sibanye-Stillwater Shareholder's choice in the space provided. The person whose name stands first on the Form of Proxy and who is present at the EGM will be entitled to act to the exclusion of those whose names follow.
4. On a poll, a Sibanye-Stillwater Shareholder who is present or represented by proxy will be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Sibanye-Stillwater Shares held by him/her bears to the aggregate amount of the nominal value of all the Sibanye-Stillwater Shares issued by the Company.
5. A Sibanye-Stillwater Shareholder's instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the Sibanye-Stillwater Shareholder in the appropriate box. Failure to comply will be deemed to authorise the proxy to vote or to abstain from voting at the EGM as he/ she deems fit in respect of all the Sibanye-Stillwater Shareholder's votes exercisable. A Sibanye-Stillwater Shareholder or the proxy is not obliged to use all the votes exercisable by the Sibanye-Stillwater Shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of votes exercisable by the Sibanye-Stillwater Shareholder or by the proxy.
6. Forms of Proxy (enclosed) must be dated and signed by the Sibanye-Stillwater Shareholder appointing a proxy and must be lodged electronically with Computershare Investor Services Proprietary Limited. Sibanye-Stillwater Shareholders are urged to electronically deliver their completed Form of Proxy by no later than 09:00 (CAT) on Monday, 30 November 2020 to the offices of the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, South Africa, Fax: +27 11 688 5248, email to proxy@computershare.co.za. Any Form of Proxy not delivered electronically to the Transfer Secretaries by the date and time stipulated herein may be submitted electronically to the Transfer Secretaries before such Sibanye-Stillwater Shareholder's voting rights are exercised at the EGM.
7. Completing and lodging this Form of Proxy will not preclude the relevant Sibanye-Stillwater Shareholder from electronically attending the EGM and speaking and voting electronically to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity or other legal capacity must be attached to this Form of Proxy, unless previously recorded by the Transfer Secretaries or waived by the chairman of the EGM.
9. The completion of blank spaces overleaf need not be initialled. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
10. Despite the foregoing, the chairman of the EGM may waive any formalities that would otherwise be a prerequisite for a valid proxy.
11. If any Sibanye-Stillwater Shares are jointly held, all joint Shareholders must sign this Form of Proxy. If more than one of those Sibanye-Stillwater Shareholders is present at the EGM either electronically or by proxy, the person whose name appears first in the Register will be entitled to vote.



## Sibanye Stillwater Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2014/243852/06)  
JSE share code: SSW ISIN: ZAE000259701  
ADR code: SBSW  
("Sibanye-Stillwater" or "the Company")

---

### FORM OF ELECTION AND SURRENDER FOR THE ODD-LOT OFFER

---

**Unless specifically defined herein, the definitions and interpretations commencing on page 14 of the Circular to which this Form of Election and Surrender forms part of shall apply, *mutatis mutandis*, to this Form of Election and Surrender.**

For completion by Certificated Shareholders who own fewer than 100 Sibanye-Stillwater Shares as at 12:00 (CAT) on Thursday, 24 December 2020 ("**Odd-lot Holder**"). Your share certificate must be submitted along with this form in the event that you do not elect to retain your Odd-lot Holding.

**Note: A separate form is required for each Certificated Shareholder.**

#### Instructions:

1. Part 1 must be completed by all Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who return this form.
2. Part 2 must only be completed by Odd-lot Holders who hold a share certificate and who wish to sell their Odd-lot Holding.
3. Part 3 must only be completed by Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who are emigrants from or non-residents of the common monetary area, and who wish to sell their Odd-lot Holding.
4. Additional forms of election and surrender may be obtained from the Transfer Secretaries at the applicable address set out below.
5. All Odd-lot Holders who complete this form of election and surrender (*blue*) must attach a certified copy of their identity document.
6. If this form of election and surrender is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender which is made subject to the Odd-lot Offer (details of which are set out in the Circular to which this form is attached) being implemented. In the event of the Odd-lot Offer not being implemented for any reason whatsoever the Transfer Secretaries will, within five business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
7. All forms of election and surrender must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020

#### Hand deliveries in South Africa to:

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg, 2196, South Africa

#### Postal deliveries in South Africa to:

Computershare Investor Services Proprietary Limited  
PO Box 61763, Marshalltown, 2107, South Africa

8. Odd-lot Holders who have Dematerialised their Odd-lot Holding must advise their Central Securities Depository Participant ("CSDP") or Broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or Broker. Such Odd-lot Holders must not return this form of election and surrender to the Transfer Secretaries.

**ALL CERTIFICATED ODD-LOT HOLDERS WHO WISH TO SELL THEIR ENTIRE ODD-LOT HOLDING MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION**

Name	
Surname	
Share certificate number/(s)	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home)	(       )
Telephone number (Work)	(       )
Cellular number	(       )
Postal address	
Signature of Odd-lot Holder	

**PART I – To be completed by all Certificated Odd-lot Holders who return this form**

Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who do not complete and return this form of election and surrender so as to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020 should note that their Odd-lot Holding will be repurchased without any further action on their part and without any further notice to them.

Indicate your election by means of an “X”.

Option A — I would like to sell my entire Odd-lot Holding at the Offer Price.

Option B — I would like to retain my entire Odd-lot Holding.

If Option A is elected, please complete Part 2.

**PART 2 – To be completed if you have elected to sell your entire Odd-lot Holding**

I have a bank account and would like to sell my entire Odd-lot Holding. Please pay the Cash Consideration owing to me for purchasing my Odd-lot Holding into the following bank account:

	<b>Banking details</b>
Account holder	
Bank name	
Account number	
Bank branch	
Branch code	

**Important Note:** In order to comply with FICA requirements, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant Odd-lot Holder: (i) a copy of an identification document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

**PART 3 – To be completed by Odd-lot Holders who are emigrants from or non-residents of the common monetary area who wish to sell their entire Odd-lot Holding**

Name of authorised dealer	
Address	
Account number	
Stamp and address of agent lodging this form (if any)	
Signature of Odd-lot Holder	

**Notes:**

1. This form is to be used by Odd-lot Holders who have not Dematerialised their Odd-lot Holding and who wish to sell or retain their entire Odd-lot Holding in terms of the Odd -lot Offer and who are registered by no later than 12:00 (CAT) on Thursday, 24 December 2020.
2. Odd-lot Holders who have elected to sell their entire Odd-lot Holding will have payments for the proceeds of the sale of their Odd-lot Holding processed in the manner set out in paragraph 5.5 of the Circular, on or about Monday, 28 December 2020.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this form of election and surrender for noting (unless it has already been noted by Sibanye-Stillwater or the Transfer Secretaries).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with Sibanye-Stillwater or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by Sibanye-Stillwater.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any Odd-lot Holding, only that holder whose name appears first in the register in respect of such Odd-lot Holding need sign this form of election and surrender
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. The Directors of Sibanye-Stillwater reserve the right to accept or reject any form of election and surrender where the Odd-lot Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.



## Sibanye Stillwater Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2014/243852/06)  
JSE share code: SSW ISIN: ZAE000259701  
ADR code: SBSW  
("Sibanye-Stillwater" or "the Company")

---

### FORM OF ELECTION AND SURRENDER FOR THE SPECIFIC OFFER

---

**Unless specifically defined herein, the definitions and interpretations commencing on page 14 of the Circular to which this Form of Election and Surrender forms part of, shall apply, *mutatis mutandis*, to this Form of Election and Surrender.**

For completion by Certificated Shareholders who hold 100 Sibanye-Stillwater Shares or more but equal to or less than 400 Sibanye-Stillwater Shares as at 12:00 (CAT) on Thursday, 24 December 2020 ("**Specific Holding**"). Your share certificate must be submitted along with this form.

**Note: A separate form is required for each Certificated Shareholder.**

Instructions:

1. Part I and Part 2 must be completed by all Specific Holders who hold a share certificate in respect of their Specific Holding and who wish to sell all their Specific Holding.
2. Part 3 must only be completed by Specific Holders who hold a share certificate, who wish to sell their Specific Holding and who are emigrants from or non-residents of the common monetary area.
3. Additional forms of election and surrender may be obtained from the Transfer Secretaries at the applicable address set out below.
4. All Specific Holders who complete this form of election and surrender (*pink*) must attach a certified copy of their identity document.
5. All forms of election and surrender must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020

**Hand deliveries in South Africa to:**

Computershare Investor Services  
Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg, 2196, South Africa

**Postal deliveries in South Africa to:**

Computershare Investor Services  
Proprietary Limited  
PO Box 61763, Marshalltown, 2107, South Africa

6. Specific Holders who have Dematerialised their Specific Holding must advise their Central Securities Depository Participant ("**CSDP**") or Broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or Broker. Such Specific Holders must not return this form of election and surrender to the Transfer Secretaries.

**ALL CERTIFICATED SPECIFIC HOLDERS WHO WISH TO SELL THEIR ENTIRE SPECIFIC HOLDING MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION**

Name	
Surname	
Share certificate number/(s)	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home)	(      )
Telephone number (Work)	(      )
Cellular number	(      )
Postal address	
Signature of Odd-lot Holder	

**PART I – To be completed by all Certificated Specific Holders who wish to sell their entire Specific Holding**

Specific Holders who hold a share certificate in respect of their Specific Holding and who elect to sell their entire Specific Holding should note that their entire Specific Holding will be repurchased without any further action on their part and without any further notice to them.

Indicate your election by means of an “X”.

I would like to sell my entire Specific Holding at the Offer Price.

If you have elected to sell your Specific Holding, please complete PART 2.

**PART 2 – To be completed if you have elected to sell your Specific Holding**

I have a bank account and would like to sell my entire Specific Holding . Please pay the Cash Consideration owing to me for purchasing my Specific Holding into the following bank account:

	<b>Banking details</b>
Account holder	
Bank name	
Account number	
Bank branch	
Branch code	

**Important Note:** In order to comply with FICA requirements, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant Shareholder: (i) a copy of an identification document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).



**PART 3 – To be completed by Specific Holders who are emigrants from or non-residents of the common monetary area who wish to sell their entire Specific Holding**

Name of authorised dealer	
Address	
Account number	
Stamp and address of agent lodging this form (if any)	
Signature of Odd-lot Holder	

**Notes:**

1. This form is to be used by Specific Holders who have not Dematerialised their Specific Holding and who wish to sell or retain their entire Specific Holding in terms of the Specific Offer and who are registered by no later than 12:00 (CAT) on Thursday, 24 December 2020.
2. Specific Holders who have elected to sell their entire Specific Holding will have payments for the proceeds of the sale of their Specific Holding processed in the manner set out in paragraph 5.5 of the Circular, on or about Monday, 28 December 2020.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney or a certified copy of the original, must be sent with this form of election and surrender for noting (unless it has already been noted by Sibanye-Stillwater or the Transfer Secretaries).
4. Where the Specific Holder is a company or a close corporation, unless it has already been registered with Sibanye-Stillwater or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by Sibanye-Stillwater.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint Specific Holders of any Specific Holding, only that holder whose name appears first in the register in respect of such Specific Holding need sign this form of election and surrender.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. The Directors of Sibanye-Stillwater reserve the right to accept or reject any form of election and surrender where the Specific Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.



## Sibanye Stillwater Limited

(Incorporated in the Republic of South Africa)  
 (Registration number 2014/243852/06)  
 JSE share code: SSW ISIN: ZAE000259701  
 ADR code: SBSW  
 ("Sibanye-Stillwater" or "the Company")

### ELECTRONIC PARTICIPATION FORM

#### ELECTRONIC PARTICIPATION IN THE SIBANYE-STILLWATER VIRTUAL EGM HELD ON 1 DECEMBER 2020

- Sibanye-Stillwater Shareholders or their proxies who wish to participate in the EGM via electronic communication ("**Participants**"), must apply to Computershare Investor Services Proprietary Limited ("**Computershare**") via email to proxy@computershare.co.za.
- Sibanye-Stillwater Shareholders who have Dematerialised their Sibanye-Stillwater Shares, other than those Dematerialised Shareholders with "**own-name**" registration, should contact their Central Securities Depository Participant ("**CSDP**") or Broker in the manner and time stipulated in their agreement with their CSDP or Broker:
  - to furnish them with their voting instructions; and
  - in the event that they wish to participate in the EGM, to obtain the necessary authority to do so.
- Participants will be able to vote during the EGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the EGM, must provide Computershare with the information requested below.
- Each Sibanye-Stillwater Shareholder, who has complied with the requirements below, will be contacted by 30 November 2020 via email/ mobile with a unique link to allow them to participate in the electronic EGM.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.

<b>APPLICATION FORM</b>	
Name and surname of Sibanye-Stillwater Shareholder	
Name and surname of Sibanye-Stillwater Shareholder representative (If applicable)	
ID number of Sibanye-Stillwater Shareholder or representative	
Email Address	
Cell number	
Telephone number	
Name of CSDP or Broker	
(If Sibanye-Stillwater Shares are held in Dematerialised format)	
SCA number/Broker account number or	
Own name account number	
Number of Sibanye-Stillwater Shares	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the EGM.

**TERMS AND CONDITIONS FOR PARTICIPATION AT THE SIBANYE-STILLWATER EGM TO BE HELD ON 02 DECEMBER 2020 VIA ELECTRONIC COMMUNICATION**

- The cost of dialing in using a telecommunication line/webcast/web-streaming to participate in the EGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Sibanye-Stillwater, the Transfer Secretaries, the JSE and/or third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Sibanye-Stillwater, the Transfer Secretaries, the JSE and/or third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the EGM.
- Participants will be able to vote during the EGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the EGM, must act in accordance with the requirements set out above.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant. The Sibanye-Stillwater Shareholder hereby indemnifies Sibanye-Stillwater from any claims or losses that may arise as a result of the Participant failing to safeguard the link and/or permitting any unauthorised person to access the EGM and/or vote at the EGM utilising such link.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to Computershare at proxy@computershare.co.za

Sibanye-Stillwater Shareholder name:
Signature:
Date:

**Important:** You are required to attach a copy of your identity document/drivers licence/passport when submitting the application.



## Sibanye Stillwater Limited

(Incorporated in the Republic of South Africa)  
 (Registration number 2014/243852/06)  
 JSE share code: SSW ISIN: ZAE000259701  
 ADR code: SBSW  
 ("Sibanye-Stillwater" or "the Company")

### ELECTRONIC COMMUNICATION FORM

Dear Investor

#### SIBANYE STILLWATER LIMITED-ELECTRONIC COMMUNICATION

SIBANYE STILLWATER LIMITED is interested in improving shareholder communication and reducing its carbon footprint. With this objective in mind, SIBANYE STILLWATER LIMITED would like to distribute its Integrated Reports, Circulars and other applicable shareholder communications to shareholders using electronic methods (**Electronic Communications**) rather than printed material.

If you are open to hearing from SIBANYE STILLWATER LIMITED by electronic means rather than by printed material, we require you to make such an election by advising your CSDP or Stockbroker to amend the flags on BDA System used to keep your records. As soon as you make this election by notifying your CSDP or Stockbroker, SIBANYE STILLWATER LIMITED will cease sending you printed material. If you are a certificated shareholder in possession of a physical share certificate, you may contact us directly in this regard.

In order for us to provide you with Electronic Communications, please provide our Transfer Secretaries, Computershare Investor Services Proprietary Limited, with the following information:

<b>NO</b> communication	<b>Printed</b> communication only	<b>Electronic</b> communication only
Telephone numbers	Home:	
	Work:	
	Cell:	
E-Mail address:		
Signature:	Date:	

Kindly return this letter with your completed information by email to **ecomms@computershare.co.za**.

Should any of the details that you have provided above change, please advise us in order that we may amend our records accordingly.

We assure you that this information will be treated with the utmost confidentiality and will only be used for the purpose for which it is provided.

Yours faithfully

**Lerato Matlosa**  
*Company Secretary*

