

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933) OR IN OR INTO ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW

Sibanye Gold Limited trading as Sibanye-Stillwater Reg. 2002/031431/06 Incorporated in the Republic of South Africa
Share code: SGL ISIN – ZAE000173951
Issuer code: SGL



Registered Address: Constantia Office Park
Bridgeview House • Building 11 • Ground
Floor Cnr 14th Avenue & Hendrik Potgieter
Road Weltevreden Park • 1709

Postal Address: Private Bag X5 • Westonaria
• 1780

Tel +27 11 278 9600 • Fax +27 11 278 9863

Launch Press Release

4 September 2018

Sibanye Gold Limited (“Sibanye-Stillwater”) invites holders of its USD 450,000,000 1.875 per cent. Guaranteed Unsecured Convertible Bonds due 2023 (ISIN: XS1689727920) (the “Bonds”) to tender Bonds for purchase up to the aggregate principal amount corresponding to USD 50,000,000 in aggregate purchase price (including accrued interest). The invitation is structured as a reverse bookbuilding Modified Dutch Auction Procedure. Barclays Bank PLC and Absa Bank Limited, acting through its Corporate and Investment Banking division, will act as international dealer managers. Barclays Bank PLC will act as international billing and delivering bank in respect of the invitation in relation to Bondholders located outside of South Africa.

Sibanye-Stillwater hereby announces an invitation (the “**Invitation**”) to holders (the “**Bondholders**”) of its USD 450,000,000 1.875 per cent. Guaranteed Unsecured Convertible Bonds due 2023 guaranteed by each of Stillwater Mining Company and Kroondal Operations Proprietary Limited (of which USD 450,000,000 in aggregate principal amount is currently outstanding) (the “**Bonds**”) that are outside the United States and are not U.S. persons and to whom the Invitation may otherwise be lawfully made (as further described under “*Offer and Distribution Restrictions*”) (each an “**Eligible Holder**”) to tender Bonds for purchase by Sibanye-Stillwater (at Sibanye-Stillwater’s sole and absolute discretion), through a reverse bookbuilding Modified Dutch Auction Procedure up to the aggregate principal amount (equal to approximately 15 per cent. of the aggregate principal amount of the Bonds) corresponding to USD 50,000,000 in aggregate purchase price including any accrued interest payment (being a cash payment representing the accrued but unpaid interest on the Tendered Bonds (as defined below) from and including the immediately preceding interest payment

date applicable to such Bonds to but excluding the Settlement Date (an “**Accrued Interest Payment**”) (the “**Total Purchase Price**”) (as further described under “*Modified Dutch Auction Procedure*”).

Barclays Bank PLC and Absa Bank Limited, acting through its Corporate and Investment Banking division, will act as international dealer managers (the “**International Dealer Managers**”) in respect of the Invitation. Barclays Bank PLC will also act as the international billing and delivering bank in relation to Bondholders outside of South Africa (the “**B&D Bank**”).

Timetable for the Invitation

Sibanye-Stillwater invites, subject to the restrictions set out in “*Offer and Distribution Restrictions*” below, any Eligible Holder to submit instructions (“**Tender Instructions**”) to the B&D Bank (or, if a South African Bondholder, or a Bondholder who does not have an account with the B&D Bank, as further described under “*Submission of Tender Instructions*”) to offer their Bonds for purchase by Sibanye-Stillwater for cash, in accordance with the procedures set out below, which must be received by the B&D Bank prior to 5.00 p.m. (BST) on 4 September 2018, subject to any extension or amendment as may be agreed between Sibanye-Stillwater and the International Dealer Managers in their sole and absolute discretion (the “**Offer Deadline**”) (as further described under “*Submissions of Tender Instructions*”).

Sibanye-Stillwater will announce (i) the aggregate principal amount of Bonds (if any) that it will accept for purchase pursuant to the Invitation (the “**Acceptance Amount**”), (ii) the Final Buyback Price (as defined below) for Bonds validly tendered pursuant to the Invitation and (iii) the Total Purchase Price, as soon as reasonably practicable on 5 September 2018. Eligible Holders submitting valid Tender Instructions which are received by the B&D Bank prior to the Offer Deadline (as further described in “*Submission of Tender Instructions*”) and whose Bonds are accepted for purchase (the “**Tendered Bonds**”) in the Invitation will receive on the settlement date (being the date on which Sibanye-Stillwater pays the Final Buyback Price for Bonds accepted for purchase pursuant to the Invitation), which is expected to be 11 September 2018 (the “**Settlement Date**”) a cash consideration equal to the price, determined as set out below, expressed as a percentage of the principal amount of the Bonds at which Sibanye-Stillwater is repurchasing the Tendered Bonds (the “**Final Buyback Price**”). Sibanye-Stillwater will also pay, in relation to the Tendered Bonds, an amount in cash equal to interest accrued but unpaid on the Bonds up to (but excluding) the Settlement Date. Based on a Settlement Date of 11 September 2018, the Accrued Interest Payment shall be USD 1,718.75 per USD 200,000 in principal amount of the Bonds or 0.86 per cent. of each USD 200,000 in principal amount of the Bonds.

Modified Dutch Auction Procedure

The Final Buyback Price will be determined by Sibanye-Stillwater pursuant to a Modified Dutch Auction Procedure. Under the Modified Dutch Auction Procedure, Sibanye-Stillwater will determine in its sole discretion, following expiration of the Invitation (i) the Acceptance Amount and (ii) the Final Buyback Price for Bonds validly tendered and accepted for purchase, taking into account the aggregate principal amount of Bonds validly tendered pursuant to the Invitation and the purchase prices specified (or deemed to be specified, as set out below) by tendering Bondholders.

Tender Instructions must be submitted specifying the principal amount of Bonds that are the subject of the Tender Instruction and a purchase price (expressed as a percentage) that a Bondholder would

be willing to accept as the Final Buyback Price in respect of the Bonds that are the subject of the particular Tender Instruction. Tender Instructions submitted without specifying a purchase price shall be deemed to specify the Minimum Buyback Price (as defined below) or, in the absolute discretion of the International Dealer Managers, shall be rejected. Tender Instructions submitted specifying a purchase price above the Maximum Buyback Price (as defined below) shall be rejected.

Each Eligible Holder can specify a purchase price between a minimum of 74 per cent. (the “**Minimum Buyback Price**”) and a maximum of 77 per cent. (the “**Maximum Buyback Price**”). Each Eligible Holder submitting Tender Instructions will be deemed to have given certain representations and undertakings as set out in the “*Deemed Representations and Undertakings by Bondholders Submitting Tender Instructions*” set out in the Annex to this announcement. Any tender of Bonds for purchase by a Bondholder that is unable to make these representations may be rejected. Notwithstanding the foregoing, Sibanye-Stillwater is under no obligation to accept for purchase Bonds tendered pursuant to the Invitation, and accordingly such tender may be accepted or rejected by Sibanye-Stillwater in its sole and absolute discretion and for any reason at any time prior to the announcement of the results of the Invitation. Each of Sibanye-Stillwater and the International Dealer Managers reserves the right, in their absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Invitation, whether any representation given by a holder of Bonds is correct.

The Final Buyback Price for the Bonds will represent the lowest price (subject to the Minimum Buyback Price) that will enable Sibanye-Stillwater to purchase an aggregate principal amount of the Bonds, including paying any Accrued Interest Payment, which in aggregate equals the Maximum Tender Cap. The Final Buyback Price will be determined promptly following the Offer Deadline. Sibanye-Stillwater will pay the same price for all Bonds validly tendered at or below the Final Buyback Price and accepted for purchase pursuant to the Invitation. No Bonds tendered for purchase at a purchase price above the Final Buyback Price will be accepted for purchase pursuant to the Invitation.

Maximum Tender Cap

Sibanye-Stillwater proposes to purchase up to the aggregate principal amount of the Bonds corresponding to a Total Purchase Price (comprising the Final Buyback Price and any Accrued Interest Payment payable in respect of the aggregate principal amount of the Bonds accepted for purchase pursuant to the Invitation) of up to USD 50,000,000 (the “**Maximum Tender Cap**”). Sibanye-Stillwater reserves the right, in its sole and absolute discretion, to purchase less than or more than the Maximum Tender Cap. The Invitation is not conditional on any minimum principal amount of Bonds being tendered.

Acceptance Amount and Scaling

If Sibanye-Stillwater decides to accept any Bonds submitted pursuant to valid Tender Instructions for purchase pursuant to the Invitation, it will accept for purchase no more than the aggregate principal amount of the Bonds corresponding to a Total Purchase Price equal to the Maximum Tender Cap, with *pro rata* scaling being applied.

The Acceptance Amount (if any) will be determined by Sibanye-Stillwater in its sole discretion. If the aggregate principal amount outstanding of Bonds validly tendered at or below the Final Buyback Price is greater than the Acceptance Amount, Sibanye-Stillwater intends to accept (i) first all Bonds

validly tendered for purchase pursuant to Tender Instructions that do not specify a purchase price or that specify the Minimum Buyback Price, (ii) second all Bonds validly tendered for purchase pursuant to Tender Instructions that specify a purchase price above the Minimum Buyback Price and below the Final Buyback Price and (iii) third all Bonds validly tendered for purchase pursuant to Tender Instructions that specify a purchase price at the Final Buyback Price on a *pro rata* basis.

In the event that Bonds are to be accepted on a *pro rata* basis, each such tender of the Bonds will be scaled by a factor equal to (i) the Acceptance Amount, less the aggregate principal amount of the Bonds that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate principal amount of the Bonds that have been tendered for purchase and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of the Bonds accepted for purchase, following the rounding of tenders of the Bonds up or down (on a case by case basis and in the absolute discretion of the International Dealer Managers) to the nearest integral multiple in principal amount, to equal the Acceptance Amount exactly).

Submission of Tender Instructions

Until the Offer Deadline, an Eligible Holder may submit Tender Instructions through the B&D Bank, as further described below. ***Holders of Bonds will not be able to submit Tender Instructions through Euroclear Bank SA/NV or Clearstream Banking S.A..***

Any Bondholder who has an account with the B&D Bank and wishes to submit Tender Instructions should call its regular contact at the B&D Bank at any time until the Offer Deadline. Bondholders will not be required to pay any fees or commission to the International Dealer Managers in connection with the submission of Tender Instructions. Any Bondholder who does not have an account with the B&D Bank, or any Bondholder who is located in the Republic of South Africa, and who wishes to submit Tender Instructions pursuant to the Invitation may do so by submitting Tender Instructions through the other International Dealer Manager, or if it does not have an account with either International Dealer Manager, through its broker, dealer, commercial bank, trust company, other financial institution or other custodian, that it customarily uses. Any such broker must contact the B&D Bank at its phone number set forth within this announcement, at any time until the Offer Deadline. Bondholders may be required to pay a fee or commission to any broker or intermediary through whom it submits Tender Instructions.

No Bondholder should submit multiple Tender Instructions in respect of the same principal amount of Bonds. Bondholders should not send Bonds or Tender Instructions to Sibanye-Stillwater directly.

Bonds that are not successfully tendered and accepted for purchase by Sibanye-Stillwater pursuant to the Invitation will remain outstanding and remain subject to the terms and conditions of the Bonds.

Rationale

The Invitation is being made to reduce gross debt through the early repayment of medium-term maturing bonds.

Source of Funds

Sibanye-Stillwater will fund the Invitation with existing cash resources, including the proceeds of its recently agreed streaming transaction with Wheaton Precious Metals International Ltd.

Concurrent Offers

Sibanye-Stillwater also today announced tender offers to purchase for cash, for a combined purchase price of up to USD 350,000,000 of its 6.125% Notes due June 27, 2022 and 7.125% Notes due June 27, 2025, in each case, from the holders of the relevant series of notes.

Inside Information

This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulations.

Contact details

Requests for information in relation to the Invitation should be directed to the International Dealer Managers at their respective details below. Bondholders resident in the Republic of South Africa should contact Absa Bank Limited, acting through its Corporate and Investment Banking division, while all other Bondholders should contact Barclays Bank PLC.

Absa Bank Limited, acting through its Corporate and Investment Banking division
15 Alice Lane
Sandton 2196
South Africa
Attention: Absa Syndicate
Email: matthew.duggan@absacapital.com / muhammad.motala@absacapital.com
Telephone: +27 11 895 5780 / +27 11 895 7864

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
Attention: Equity Syndicate
Telephone: + 44 20 7773 8300
Email: equitysynldn@barclays.com

Investor enquiries should be directed to Sibanye-Stillwater at:

James Wellsted
Senior Vice President: Investor Relations
Tel: +27 83 453 4014
+27 10 493 6923
Email: ir@sibanyestillwater.com

Information on International Dealer Managers

The International Dealer Managers and their respective affiliates have provided, from time to time, and in the future may provide, certain commercial banking, investment banking and financial advisory services to Sibanye-Stillwater and its affiliates, for which they have received, and in the future will receive, customary fees. In the future, they may also provide investment banking and

financial advisory services to Sibanye-Stillwater and its affiliates for customary fees. At any given time, the International Dealer Managers may trade the Bonds or other securities of Sibanye-Stillwater for its own account or for the accounts of customers, and, accordingly, may hold a long or short position in the Bonds or other securities of Sibanye-Stillwater, and may tender securities as part of the Invitation.

For the avoidance of doubt, Barclays Bank PLC is acting as International Dealer Manager exclusively outside of the Republic of South Africa and has no obligation whatsoever in connection with the Invitation towards Bondholders resident in the Republic of South Africa. Bondholders resident in the Republic of South Africa should contact Absa Bank Limited, acting through its Corporate and Investment Banking division, in respect of any queries relating to the Invitation.

Barclays Bank PLC is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and Prudential Regulatory Authority, is acting for Sibanye-Stillwater only in connection with the Invitation and will not be responsible to anyone other than Sibanye-Stillwater for providing the protections offered to the clients of Barclays Bank PLC, nor for providing advice in relation to the Invitation or any matters referred to in this announcement.

DISCLAIMER. This announcement contains important information which should be read carefully before any decision is made with respect to the Invitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Invitation as described in this announcement, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to submit Tender Instructions in the Invitation. None of the International Dealer Managers or Sibanye-Stillwater makes any recommendation whether Bondholders should submit Tender Instructions in the Invitation.

Bondholders are advised to check with any dealer, custodian, trust company or other trustee, bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Invitation, before the deadlines specified above, and then adhere to such deadlines. The deadlines set by any such intermediary for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such Invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement comes are required by each of Sibanye-Stillwater and the International Dealer Managers to inform themselves about and to observe any such restrictions.

United States

The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, or for the benefit of, U.S. persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") ("U.S. persons"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be

tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by U.S. persons. Accordingly, copies of this announcement and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the benefit of, U.S. persons. Any purported tender of Bonds in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a U.S. person or a person located in the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a U.S. person or a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Invitation will represent that it is not a U.S. person and it is not located in the United States and it is not participating in such Invitation from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) or 49(2)(a) to (d) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Invitation, this announcement or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). A Bondholder resident or otherwise located in Italy can participate in the Invitation only if it is a "qualified investor" within the meaning of article 100 of the Italian Financial Services Act and article 34-ter, paragraph 1, letter b) of the Issuer's Regulation. Accordingly, a Bondholder who is resident or otherwise located in the Republic of Italy that does not qualify as such may not participate in the Invitation having as target convertible bonds.

Bondholders or beneficial owners of the Bonds that are resident or located in Italy can tender some or all of their Bonds pursuant to the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in

compliance with applicable laws and regulations or with requirements imposed by CONSOB or the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Invitation.

France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor any other documents or materials relating to the Invitation have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Invitation. This announcement and any other document or material relating to the Invitation have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

South Africa

The Invitation (nor any documents or material relating to the Invitation) does not constitute, envisage or represent an offer to the public in South Africa, as envisaged in the South African Companies Act No. 71 of 2008 (“**Companies Act**”) and is not, nor is it intended to constitute, a registered prospectus (as such term is defined in section 95(1)(k) of the Companies Act) prepared and registered under the Companies Act.

The right of any entity or individual who is a South African resident, to participate in the Invitation is subject to such resident having obtained, all necessary exchange control approvals pursuant to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933, the policies and directives of the Financial Surveillance Department of the South African Reserve.

General

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds and tenders of Bonds for purchase pursuant to the Invitation will not be accepted from Bondholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and the International Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Invitation shall be deemed to be made by the International Dealer Managers or such affiliate, as the case may be, on behalf of Sibanye-Stillwater in such jurisdiction.

Each of Sibanye-Stillwater and the International Dealer Managers reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Invitation whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result Sibanye-Stillwater determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

The Invitation is not being made to any individual or entity (a “**Person**”) (a) that is, or is owned or controlled by (but solely if under the relevant sanctions such person so owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations) is also deemed to be subject to sanctions) a Person that is, described or designated in

(i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (ii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm) or (iii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (b) that is otherwise the subject or target of any sanctions administered or enforced by any “**Sanctions Authority**” (which means (x) the Security Council of the United Nations; and (y) the competent governmental institutions and agencies of the US, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury), other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Annex

Deemed Representations and Undertakings by Bondholders Submitting Tender Instructions

Except as defined herein, defined terms used below have the meanings given to them in the Press Release setting out the terms of the invitation to Bondholders in respect of the USD 450,000,000 1.875 per cent. Guaranteed Unsecured Convertible Bonds due 2023 (the “**Bonds**”), dated 4 September 2018 (the “**Invitation Press Release**”)

By submitting a Tender Instruction in the Invitation in respect of any Bonds, a Bondholder will be deemed to acknowledge, represent, warrant and undertake to Sibanye-Stillwater and the International Dealer Managers that, as of the time of its acceptance of the Invitation and on the Settlement Date, it is an Eligible Holder and:

1. Sibanye-Stillwater is under no obligation to accept for purchase Bonds tendered pursuant to the Invitation, and accordingly such tender may be accepted or rejected by Sibanye-Stillwater in its sole and absolute discretion and for any reason at any time prior to the announcement of the results of the Invitation;
2. it has received the Invitation Press Release and has reviewed and accepts the Invitation and distribution restrictions, the terms, conditions and other considerations of the Invitation, all as described in the Invitation Press Release, and has undertaken an appropriate analysis of the implications of the Invitation without reliance on Sibanye-Stillwater or the International Dealer Managers;
3. it has sufficient information available to it to make an investment decision with respect to the Invitation and understands the content of the Invitation Press Release, and acknowledges that none of Sibanye-Stillwater or the International Dealer Managers or any other person representing or acting on behalf of either Sibanye-Stillwater or the International Dealer Managers has made any representation or warranty to it, express or implied, with respect to the Invitation other than by Sibanye-Stillwater as set forth in the Invitation Press Release, together with any supplement thereto, upon which it is relying solely in making its investment

decision with respect to the Invitation, and it has made its own evaluation and assessment of the business of Sibanye-Stillwater and the relevant tax, legal and other economic considerations relevant to participating in the Invitation;

4. no information has been provided to it by Sibanye-Stillwater, the International Dealer Managers or any of their respective directors, officers, employees, agents or affiliates with regard to the tax consequences for Bondholders arising from the purchase of Bonds by Sibanye-Stillwater pursuant to the Invitation and the receipt by the Bondholder of the Final Buyback Price and any Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Invitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Sibanye-Stillwater, the International Dealer Managers, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
5. it is not a person to whom it is unlawful to make an invitation pursuant to the Invitation under applicable securities laws and regulations, it has not distributed or forwarded the Invitation Press Release or any other documents or materials relating to the Invitation to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation;
6. it has observed the laws of all jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Invitation or which will or may result in Sibanye-Stillwater or the International Dealer Managers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation;
7. it has not received or sent copies or originals of the Invitation Press Release or any other materials or documents related to the Invitation in, into or from the United States and has not otherwise utilised in connection with the Invitation, directly or indirectly, the mails of, or any means or instrumentality (including without limitation facsimile transmission, telex, telephone or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States;
8. (i) it is the beneficial owner of the Bonds (or validly acting on behalf of the beneficial owner of the Bonds) that are being tendered pursuant to the Invitation and (ii) it is located and resident outside the United States and is otherwise not a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) and, if acting on behalf of the beneficial owner of the Bonds, such beneficial owner has confirmed to it that it is located or resident outside of the United States or otherwise not a U.S. person, and is delivering its acceptance of the Invitation and/or instructions to tender the bonds from outside the United States;
9. it is (a) not located in, or a resident of, the Republic of Italy or (b) if it is located in, or a resident of, the Republic of Italy, it is a “qualified investor” within the meaning of article 100 and as defined in article 34-ter, paragraph 1), letter b), of CONSOB Regulation no. 11971 of 14 May 1999 (as amended);

10. it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) or 49(2)(a) to (d) of the Financial Promotion Order, or to whom and any other documents or materials relating to the Invitation may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
11. it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 and D.411-4 of the French *Code Monétaire et Financier*), acting on its own account;
12. it is not a Person that is, or is owned or controlled by (but solely if under the relevant sanctions such person so owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations) is also deemed to be subject to sanctions) a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (ii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consolidated/index_en.htm) or (iii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (b) that is otherwise the subject or target of any sanctions administered or enforced by any sanctions authority (which means (x) the Security Council of the United Nations; and (y) the competent governmental institutions and agencies of the US, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury), other than solely by virtue of its inclusion in: (i) the most current SSI List, (ii) the EU Annexes, or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;
13. it has full power and authority to tender the Bonds it has tendered in the Invitation and, if such Bonds are accepted for purchase by Sibanye-Stillwater, such Bonds will be transferred to, or to the order of, Sibanye-Stillwater with full title guarantee and free from all liens, charges, interests, rights of third parties and encumbrances and any adverse claim, and subject to the benefit of all rights attached to such Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by Sibanye-Stillwater to be necessary or desirable to complete the transfer and, if relevant, the cancellation of such Bonds or to evidence such power and authority;
14. Sibanye-Stillwater and the International Dealer Managers will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify Sibanye-Stillwater and the International Dealer Managers against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Invitation made (including any acceptance thereof) by any such Bondholder;

15. none of Sibanye-Stillwater or the International Dealer Managers has given it any information with respect to the Invitation save as expressly set out in the Invitation Press Release nor has any of them made any recommendation to it as to whether it is eligible to or should tender Bonds for purchase in the Invitation and it has made its own decision with regard to whether to tender Bonds in the Invitation based on any legal, tax or financial advice it has deemed necessary to seek; and
16. in respect of its Bonds which it tenders and which are accepted for purchase pursuant to the Invitation, it (i) releases, to the fullest extent permitted by law, Sibanye-Stillwater and the International Dealer Managers and their respective financial and legal advisers (together in each case with their respective directors, members, employees and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Invitation or any part thereof; (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against Sibanye-Stillwater, the International Dealer Managers and/or their respective financial and legal advisers (together in each case with their respective directors, members, employees and representatives) in connection with the Invitation and/or its Bonds; (iii) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Bonds; and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, agreements, representations, warranties and undertakings.