

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

NOTHING IN THIS CIRCULAR CONSTITUTES OR FORMS PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OF SIBANYE GOLD LIMITED, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER.

- The definitions and interpretations set out on pages 8 to 12 of this Circular apply, *mutatis mutandis*, to this entire Circular (unless specifically defined where used or the context indicates a contrary intention).
- If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, broker, banker, accountant, legal adviser or other professional adviser immediately.
- If you have disposed of all your Sibanye-Stillwater Shares, this Circular, with the form of proxy and Notice of General Meeting, should be handed to the purchaser of such Sibanye-Stillwater Shares or to the CSDP, broker or other agent through whom such disposal was effected.
- Sibanye-Stillwater Shareholders are referred to pages 3 and 4 of this Circular, which set forth the detailed action required of them in respect of the matters dealt with in this Circular.

Sibanye-Stillwater does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of any CSDP or broker of any beneficial owner of Sibanye-Stillwater Shares to notify such beneficial owner of the matters dealt with in this Circular.



Sibanye Gold Limited, trading as Sibanye-Stillwater

(Incorporated in the Republic of South Africa)

(Registration number 2002/031431/06)

JSE share code: SGL ISIN: ZAE000173951

("Sibanye-Stillwater", or the "Company", or the "Group")

CIRCULAR TO SIBANYE-STILLWATER SHAREHOLDERS

Regarding:

- **the authorisation to the Board for a specific allotment and issue of up to a maximum of 295 000 000 Sibanye-Stillwater Shares to Lonmin Shareholders as the consideration payable by Sibanye-Stillwater for the Lonmin Acquisition;**

and incorporating:

- **a notice convening a General Meeting of Sibanye-Stillwater Shareholders; and**
- **a form of proxy (to be completed by Certificated Sibanye-Stillwater Shareholders and Dematerialised Sibanye-Stillwater Shareholders with "own-name" registration only).**

Corporate Adviser to Sibanye-Stillwater



Corporate Finance • Investor Relations • Research

Financial Adviser and Transaction Sponsor to Sibanye-Stillwater



Financial Adviser to Sibanye-Stillwater



Legal Advisers to Sibanye-Stillwater

South African law



United States and English law

Linklaters

Date of issue: 25 April 2019

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of Sibanye-Stillwater and the Transaction Sponsor at the addresses set out in the "Corporate Information and Advisers" section of this Circular. This Circular will also be available on the Sibanye-Stillwater website (www.sibanyestillwater.com) as from the date of posting hereof until the date of the General Meeting.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

GENERAL

This Circular is for informational purposes only and does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or any other jurisdiction. The Sibanye-Stillwater Shares to be issued in connection with the Lonmin Acquisition have not been and will not be registered under the Securities Act and, accordingly, may not be offered or sold or otherwise transferred in or into the United States except pursuant to an exemption from the registration requirements of the Securities Act. The Sibanye-Stillwater Shares to be issued as the consideration payable by Sibanye-Stillwater for the Lonmin Acquisition are expected to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof.

This Circular does not, nor is it intended to, constitute a prospectus or prospectus equivalent document, including (but not limited to) a “registered prospectus” as contemplated in Chapter 4 of the Companies Act.

No statement in this Circular should be construed as a profit forecast.

To the extent that the distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither Sibanye-Stillwater, nor its board of directors, accepts any responsibility for any failure by Sibanye-Stillwater Shareholders to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

CERTAIN FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular (including the expected cash flow, production and cash cost information) about Sibanye-Stillwater, as well as oral statements that may be made by Sibanye-Stillwater, or by officers, directors or employees acting on its behalf related to the subject matter hereof, constitute or are based on forward-looking statements. Forward-looking statements are not based on historical facts, and are generally preceded by, followed by or include the words “target”, “would”, “potential”, “aim”, “forsee”, “may”, “will”, “should”, “expect”, “envisage”, “intend”, “plan”, “project”, “estimate”, “anticipate”, “believe”, “hope”, “can”, “is designed to” or similar phrases. These forward-looking statements, including, among others, those relating to future business prospects, revenues and income, statements which relate to expected timings of the Scheme and potential Scheme benefits, PGM pricing expectations, levels of output, supply and demand, information relating to the Group’s underground Blitz PGM project adjacent to the east of the existing Stillwater Mine designed to explore, define and extract the PGM resource along the far eastern extent of the J-M Reef (Blitz Project), and estimations or expectations of enterprise value, adjusted EBITDA and net asset values wherever they may occur in this Circular, are necessarily estimates reflecting the best judgement of senior management 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 Circular and incorporated by reference.

By their nature, these forward-looking statements about Sibanye-Stillwater involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Sibanye-Stillwater, that could cause Sibanye-Stillwater’s actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements.

Moreover, new risk factors emerge from time to time and it is not possible for Sibanye-Stillwater to predict all such risk factors. Sibanye-Stillwater cannot assess the impact of all risk factors on their businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Sibanye-Stillwater undertakes no obligation and does not intend to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events, save as may be required by applicable law.

CORPORATE INFORMATION AND ADVISERS

Sibanye-Stillwater Registered Address

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)
+27 11 278 9600
Website: www.sibanyestillwater.com

Date of incorporation: 12 December 2002

Place of incorporation: South Africa

Executive Directors

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

Independent Non-executive Chairman

Sello Moloko

Independent Non-executive Directors

Timothy Cumming
Savannah Danson
Barry Davison (*Retiring at the Company's annual general meeting on 28 May 2019*)
Richard Menell
Nkosemntu Nika
Keith Rayner
Susan van der Merwe
Jerry Vilakazi
Harry Kenyon-Slaney

Company Secretary

Lerato Matlosa
Tel: +27 10 493 6921
Email: Lerato.matlosa@sibanyestillwater.com
(Private Bag X5, Westonaria, 1780, South Africa)

Investor enquiries

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

Corporate Adviser to Sibanye-Stillwater

Qinisele Resources Proprietary Limited
(Registration number 1997/022049/07)
13th Floor, The Forum
2 Maude Street
Sandton, 2196
South Africa

Financial Adviser to Sibanye-Stillwater

HSBC Bank plc
(Registered in England and Wales –
Registered number 14259)
8 Canada Square
London
E14 5HQ
United Kingdom

Legal Advisers to Sibanye-Stillwater as to United States and English law

Linklaters LLP
(Registered in England and Wales –
Registered Number OC326345)
One Silk Street
London
EC2Y 8HQ
United Kingdom

Transfer Secretaries South Africa

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
South Africa
(PO Box 61051, Marshalltown, 2107, South Africa)
Tel: +27 11 370 5000
Fax: +27 11 688 5248

ADS Depository

The Bank of New York Mellon Depository Receipts
240 Greenwich Street
New York, NY 10286
US Toll Free: +1 888 269 2377
Tel: +1 201 680 6825

Financial Adviser and JSE Transaction Sponsor to Sibanye-Stillwater

UBS South Africa Proprietary Limited
(Registration number 1995/011140/07)
64 Wierda Road East
Wierda Valley
Sandton, 2196
South Africa

Legal Advisers 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

Transfer Secretaries United Kingdom

Link Asset Services (Holdings) Limited
(Registered in England and Wales –
Registered number 05505964)
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
United Kingdom
Tel: 0871 664 0300
(calls cost 12p a minute plus network extras, lines
are open 8:00 – 17:00 Mon – Fri) or
+44 20 8639 3399 (overseas)
Fax: +44 20 8658 3430
Email: ssd@capitaregistrars.com

Office of the United Kingdom Secretaries

St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London EC2V 6DN, United Kingdom
Tel: +44 20 7796 8644
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ACTION REQUIRED BY SIBANYE-STILLWATER SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Sibanye-Stillwater Shareholders are requested to take note of the following information regarding the actions required by them in connection with this Circular.

1. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, legal adviser, accountant, or other professional adviser immediately.
2. If you have disposed of all your Sibanye-Stillwater Shares, please forward this Circular to the person to whom you disposed of such Sibanye-Stillwater Shares or to the broker, CSDP, banker or other agent through whom you disposed of such Sibanye-Stillwater Shares.

3. **GENERAL MEETING**

A General Meeting of Sibanye-Stillwater Shareholders has been convened in terms of the Notice of General Meeting attached hereto for purposes of considering and, if deemed fit, passing, with or without modification, the Ordinary Resolution set out in the Notice of General Meeting. The General Meeting will be held at **Sibanye-Stillwater Academy, Rietkloof 349, Glenharvie, 1786, South Africa at 08:30 (South African time) on Tuesday, 28 May 2019.**

4. **DEMATERIALIZED SIBANYE-STILLWATER SHAREHOLDERS WITHOUT "OWN-NAME" REGISTRATION**

If you have Dematerialised your Sibanye-Stillwater Shares without "own-name" registration, then the following actions are relevant to you in connection with the General Meeting:

Voting at the General Meeting

- Your broker or CSDP should contact you to ascertain how you wish to exercise your vote at the General Meeting and thereafter exercise your vote in accordance with your instructions, should you not wish to attend or are unable to attend the General Meeting yourself but you wish to vote thereat.
- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and provide them with your voting instructions.
- If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions (if any) contained in the agreement or mandate concluded between you and your CSDP or broker.
- You must **NOT** complete the attached form of proxy.

Attendance and representation at the General Meeting

In accordance with the agreement or mandate between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the General Meeting in person, or if you wish to send a proxy to represent you at the General Meeting. If so, your CSDP or broker will issue the necessary letter of representation to you or your proxy to enable you to attend or to be represented at the General Meeting.

5. **DEMATERIALIZED SIBANYE-STILLWATER SHAREHOLDERS WITH "OWN-NAME" REGISTRATION AND CERTIFICATED SIBANYE-STILLWATER SHAREHOLDERS**

If you have not Dematerialised your Sibanye-Stillwater Shares or have Dematerialised Shares with "own-name" registration, then the following is relevant to you in connection with the General Meeting:

Voting, attendance and representation at the General Meeting

- You may attend, speak and vote at the General Meeting in person.
- Alternatively, you may appoint one or more proxies to represent you at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains. A proxy need

not be a Sibanye-Stillwater Shareholder. It is requested that, for administration purposes, the form of proxy be lodged with or posted to the Transfer Secretaries in South Africa or the UK by no later than **08:30 (South African time) on Friday, 24 May 2019**. If you do not lodge or post the form of proxy to reach the Transfer Secretaries by this time, you will nevertheless be entitled to submit the form of proxy to the chairman of the General Meeting prior to commencement of the voting at the General Meeting.

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 Sibanye-Stillwater 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 General Meeting or of the matters set forth in this Circular.

6. IDENTIFICATION OF SIBANYE-STILLWATER SHAREHOLDERS

Sibanye-Stillwater Shareholders are entitled to attend, speak and vote at the General Meeting. In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Sibanye-Stillwater Shareholder, or as a proxy for a Sibanye-Stillwater Shareholder, has been reasonably verified. Acceptable forms of identification include an original and valid identity document, driver's licence or passport.

7. PARTICIPATION IN THE GENERAL MEETING ELECTRONICALLY BY CONFERENCE CALL

In compliance with the provisions of the Companies Act and the MOI, Sibanye-Stillwater intends to offer Sibanye-Stillwater Shareholders (or a representative or proxy for a Sibanye-Stillwater Shareholder) reasonable access to participate in the General Meeting by means of electronic conference call facilities. Sibanye-Stillwater Shareholders will be able to listen to the proceedings of the General Meeting and to raise questions. Sibanye-Stillwater Shareholders wishing to participate electronically by conference call in the General Meeting are required to deliver an Electronic Notice (including details as to how the Sibanye-Stillwater Shareholder or representative can be contacted) to the Company Secretary at the address set out on page 1 of this Circular to be received by the Company Secretary at least 10 Business Days prior to the date of the General Meeting, that is by **08:30 (South African time) on Tuesday, 14 May 2019**.

In order for the Electronic Notice to be valid it must contain:

- (a) if the Sibanye-Stillwater Shareholder is an individual, a certified copy of his identity document, driver's licence or passport (the certified copy must be in original form);
- (b) if the Sibanye-Stillwater Shareholder is not an individual, notification thereof and a certified copy of a resolution by the relevant entity and a certified copy of the identity documents, driver's licences or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication (the "**Authorised Representative**") as well as a certified copy of the identity document, driver's licence or passport of the Authorised Representative; and
- (c) a valid email address and/or facsimile number (the "**contact address/number**").

The Company Secretary shall use its reasonable endeavours to notify by no later than **08:30 (South African time) on Friday, 17 May 2019** each Sibanye-Stillwater Shareholder who delivered a valid Electronic Notice of the relevant details of the conference call to enable interested Sibanye-Stillwater Shareholders to participate in the General Meeting.

Voting will not be possible *via* the electronic conference call facility and Sibanye-Stillwater Shareholders wishing to vote their Sibanye-Stillwater Shares at the General Meeting will need to be represented at such meeting either in person, by proxy or by letter of representation, as provided for in the Notice of General Meeting.

The Company reserves the right not to provide for electronic participation at the General Meeting in the event that it is not practical to do so, for whatever reason, including an insufficient number of Sibanye-Stillwater Shareholders (or their representatives or proxies) choosing to make use of the facility. Sibanye-Stillwater will provide the facilities at no cost to the user, however, any third-party costs relating to the use or access of the facilities will be for the user's account.

ACTION REQUIRED BY SIBANYE-STILLWATER ADS HOLDERS

The definitions and interpretations commencing on page 8 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Sibanye-Stillwater ADS Holders are requested to take note of the following information regarding the actions required by them in connection with this Circular.

1. If you are in any doubt as to what action to take, please consult your broker, banker, legal adviser, accountant, or other professional adviser immediately.
2. As beneficial owners, Sibanye-Stillwater ADS Holders enjoy the full economic rights as holders of Sibanye-Stillwater Shares. The Company, the Sibanye-Stillwater ADS Depository and the holders of Sibanye-Stillwater ADSs are parties to the Sibanye-Stillwater Deposit Agreement, which is governed by New York State law.
3. The Company has informed the ADS Depository of the General Meeting Record Date and the General Meeting. The Company is requesting the ADS Depository, which holds the Sibanye-Stillwater Shares underlying the Sibanye-Stillwater ADSs, to seek the Sibanye-Stillwater ADS Holders' instructions for the General Meeting. As a result, each Sibanye-Stillwater ADS Holder may separately instruct the ADS Depository to vote the Sibanye-Stillwater Shares represented by its own Sibanye-Stillwater ADSs. The ADS Depository establishes the ADS record date for the General Meeting. The ADS Depository has set the ADS record date for the General Meeting (or any adjournment thereof) as Thursday, 25 April 2019.
4. Because the Company has asked the ADS Depository to seek Sibanye-Stillwater ADS Holders' instructions, the ADS Depository will notify Sibanye-Stillwater ADS Holders of the upcoming vote and arrange to deliver the Company's voting materials and form of notice to them. Registered Sibanye-Stillwater ADS Holders will need to duly complete the voting materials according to the instruction contained therein, and return them to the ADS Depository before 12:00 (Eastern Time), on Monday, 20 May 2019. Indirect holders that hold Sibanye-Stillwater ADSs in accounts with brokers or other securities intermediaries that wish to give voting instructions must give those instructions in accordance with instructions received from their securities intermediaries. Securities intermediaries will establish their own cut off dates and times to receive voting instructions, which will be earlier than the date and time specified above. Indirect holders of Sibanye-Stillwater ADSs should contact their securities intermediaries to determine the cut off dates and times that apply to them. The ADS Depository will, as far as practicable, subject to South African law and the terms of the Sibanye-Stillwater Deposit Agreement, vote the Sibanye-Stillwater Shares as the Sibanye-Stillwater ADS Holders instruct. If Sibanye-Stillwater ADS Holders do not instruct the ADS Depository to vote the Sibanye-Stillwater Shares underlying their Sibanye-Stillwater ADSs, the ADS Depository may under certain circumstances give a discretionary proxy to a person designated by the Company to vote the deposited Sibanye-Stillwater Shares underlying the Sibanye-Stillwater ADSs. The Company cannot guarantee that Sibanye-Stillwater ADS Holders will receive this proxy material from the ADS Depository in time to permit them to instruct the ADS Depository to vote the Sibanye-Stillwater Shares underlying their Sibanye-Stillwater ADSs. Furthermore, Sibanye-Stillwater ADS Holders can exercise their right to vote the Sibanye-Stillwater Shares underlying their Sibanye-Stillwater ADSs by surrendering their Sibanye-Stillwater ADSs to the ADS Depository in order to withdraw the Sibanye-Stillwater Shares.

Any Sibanye-Stillwater ADS Holders who wish to attend, vote and speak in person at the General Meeting will need to surrender their Sibanye-Stillwater ADSs to the ADS Depository, withdraw the underlying Sibanye-Stillwater Shares from the custodian bank and be registered in the Register prior to the Record Date of Friday, 17 May 2018. Sibanye-Stillwater ADS Holders should note that the ADS Depository may charge a fee for the surrender of their Sibanye-Stillwater ADSs and the delivery of the underlying Sibanye-Stillwater Shares. The amount of any such charge should be confirmed directly with the ADS Depository.

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IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 8 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

2019

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| The record date for purposes of receiving the Notice of General Meeting (being the date on which a Sibanye-Stillwater Shareholder must be recorded in the Register in order to receive the Notice of General Meeting) | Friday, 12 April |
| Notice of General Meeting and date of posting of Circular announced on SENS on | Thursday, 25 April |
| Circular posted to Sibanye-Stillwater Shareholders on | Thursday, 25 April |
| Last day and time to provide Electronic Notice to participate in the General Meeting electronically by 08:30 (South African time) on | Tuesday, 14 May |
| Last day to trade in order to be eligible to participate and vote at the General Meeting | Tuesday, 14 May |
| Record Date to determine Sibanye-Stillwater Shareholders eligible to participate in and vote at the General Meeting | Friday, 17 May |
| Last day and time to lodge forms of proxy with the Transfer Secretaries, by 08:30 (South African time) on | Friday, 24 May |
| General Meeting of Sibanye-Stillwater Shareholders at 08:30 (South African time) on | Tuesday, 28 May |
| Results of General Meeting released on SENS | Tuesday, 28 May |

Notes:

1. The dates and times may be changed by Sibanye-Stillwater, subject to any required regulatory approvals. Any change will be published on SENS.
2. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
3. Sibanye-Stillwater Shareholders who hold Certificated Sibanye-Stillwater Shares or Dematerialised Shares with "own-name" registration who have not lodged a completed form of proxy by 08:30 (South African time) on Friday, 24 May 2019 and who wish to do so may lodge it with the chairman of the General Meeting prior to the commencement of the voting at the General Meeting.
4. Sibanye-Stillwater ADS Holders are referred to "Action required by Sibanye-Stillwater ADS Holders" of this Circular, for the important dates and times relevant to them.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the documents attached hereto, unless the context indicates otherwise:

- the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and *vice versa*; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings;
- all dates and times referred to are South African times and dates, unless otherwise stated; and
- unless the context requires otherwise, capitalised words and phrases used in Annexure 1 shall have the meaning given in Appendix V of the Rule 2.7 Announcement.

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| “2004 Mining Charter” | means the broad-based socio-economic empowerment charter for the South African mining and minerals industry, published by the DMR and which became effective on 1 May 2004; |
| “2010 Mining Charter” | means the broad-based socio-economic empowerment charter for the South African mining and minerals industry, published by the DMR and which became effective on 13 September 2009; |
| “2018 Mining Charter” | means the broad-based socio-economic empowerment charter for the mining and minerals industry, published by the DMR and which became effective on 27 September 2018; |
| “ADS Depository” | means The Bank of New York Mellon, as the depository in respect of the Sibanye-Stillwater ADS Programme; |
| “AMCU” | means the Association of Mineworkers and Construction Union; |
| “Board” or “Directors” | means the board of directors of Sibanye-Stillwater as constituted from time to time, which at the date of this Circular is as set out in the Corporate Information and Advisers section of this Circular; and “Director” shall mean any one director of Sibanye-Stillwater, as the context may require; |
| “Bokamoso Barona Initiative” | means the Bokamoso Barona Initiative, a public-private partnership on the West Rand, which was announced on 13 September 2018; |
| “Business Day” | means any day other than: (i) a Saturday; (ii) a Sunday; or (iii) an official public holiday in South Africa; |
| “CACSA” | means the Competition Appeal Court of South Africa; |
| “Certificated Share” | means a Sibanye-Stillwater Share represented by a share certificate or other physical document of title, which has not been surrendered for Dematerialisation in terms of the requirements of Strate and which may no longer be traded on the JSE; |
| “Certificated Sibanye-Stillwater Shareholder” | means a Sibanye-Stillwater Shareholder who holds one or more Certificated Shares; |
| “Circular” | means this circular dated 25 April 2019, including its annexures, the Notice of General Meeting and the form of proxy attached hereto; |
| “Companies Act” | means the South African Companies Act, 2008, as amended from time to time; |
| “Company Secretary” | means the company secretary of Sibanye-Stillwater from time to time, who as at the date of this Circular is as set out in the Corporate Information and Advisers section of this Circular; |
| “Competition Tribunal” | means the Competition Tribunal of South Africa; |

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| “Computershare” | means Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company registered and incorporated under the laws of South Africa; |
| “Conditions” | means the conditions to the implementation of the Lonmin Acquisition, as set out in full in Part III of the Scheme Document; |
| “Court” | means the High Court of Justice in England and Wales; |
| “Court Meeting” | means the meeting of Lonmin Shareholders to be convened pursuant to an order of the Court under the UK Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment, postponement or reconvention thereof; |
| “CSDP” | means 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; |
| “Dematerialise” and “Dematerialisation” | means 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; |
| “Dematerialised Shares” | means Sibanye-Stillwater Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which Sibanye-Stillwater Shares may be traded on the JSE; |
| “Dematerialised Sibanye-Stillwater Shareholder” | means a Sibanye-Stillwater Shareholder who holds Dematerialised Shares; |
| “Dematerialised Sibanye-Stillwater Shareholders with own-name registration” | means Dematerialised Sibanye-Stillwater Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own-name on the sub-register of Dematerialised Sibanye-Stillwater Shareholders; |
| “DMR” | means the South African Department of Mineral Resources; |
| “Electronic Notice” | means written notice provided by Sibanye-Stillwater Shareholders to the Company, at the address set out on page 1 of this Circular, (marked for the attention of the Company Secretary), by no later than 08:30 (South African time) on Tuesday, 14 May 2019, stating that they wish to participate in the General Meeting via electronic communication; |
| “Financial Markets Act” | means the South African Financial Markets Act, 2012, as amended from time to time; |
| “General Meeting” | means the general meeting of Sibanye-Stillwater Shareholders convened in terms of the attached Notice of General Meeting to be held at Sibanye-Stillwater Academy, Rietkloof 349, Glenharvie, 1786, South Africa at 08:30 (South African time) on Tuesday, 28 May 2019, in order for Sibanye-Stillwater Shareholders to vote on the Ordinary Resolution set out in the attached Notice of General Meeting; |
| “HDP” | means historically disadvantaged person; |
| “JSE” | means the securities exchange operated by JSE Limited; |
| “JSE Limited” | means JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated under the laws of South Africa and licensed as a securities exchange under the Financial Markets Act; |

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| “JSE Listings Requirements” | means the listings requirements published by the JSE, as amended from time to time; |
| “Last Practicable Date” | means Tuesday, 23 April 2019, being the last practicable date on which information contained in this Circular can be updated prior to finalisation of this Circular; |
| “Link Asset Services” | means Link Asset Services (Holdings) Limited (Registration number 05505964), a private company registered and incorporated under the laws of the United Kingdom; |
| “Longstop Date” | means 30 June 2019 or such later date as may be agreed in writing by Sibanye-Stillwater and Lonmin (with the Panel’s consent and as the Court may approve (if such approval(s) are required)); |
| “Lonmin” | means Lonmin Plc (Registered Number 00103002), a company registered and incorporated in England and Wales; |
| “Lonmin Acquisition” | means the acquisition by Sibanye-Stillwater of Lonmin pursuant to the Offer; |
| “Lonmin Board” | means the board of directors of Lonmin, as constituted from time to time; |
| “Lonmin Group” | means Lonmin and its subsidiary undertakings (as defined in the UK Companies Act); |
| “Lonmin Mining Rights” | means any prospecting right or mining right held by a member of the Wider Lonmin Group pursuant to Section 47 of the Mineral and Petroleum Resources Development Act, 2002, as more fully described in Condition 3(f) as set out in Part III of the Scheme Document; |
| “Lonmin Offer” or “Offer” | means the recommended all-share offer being made by Sibanye-Stillwater to acquire the entire issued and to be issued ordinary share capital of Lonmin, to be effected by means of the Scheme (or by way of a takeover offer under certain circumstances described in the Rule 2.7 Announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof; |
| “Lonmin Shareholders” | means the holders of one or more Lonmin Shares; |
| “Lonmin Shares” | means the existing unconditionally allotted or issued and fully paid ordinary shares of US\$0.0001 each in the capital of Lonmin and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective; |
| “Mining Charter” | means the 2004 Mining Charter, the 2010 Mining Charter and/or the 2018 Mining Charter, as the context may require; |
| “MOI” | means the memorandum of incorporation of the Company, as in force from time to time; |
| “Notice of General Meeting” | means the notice convening the General Meeting, which notice forms part of this Circular; |
| “Ordinary Resolution” | means the ordinary resolution set out in the Notice of General Meeting attached to and forming part of this Circular; |
| “Panel” | means the UK Panel on Takeovers and Mergers; |
| “PGM” | means platinum group metals, six elemental metals of the platinum group nearly always found in association with each other, consisting of platinum, palladium, rhodium, ruthenium, iridium and osmium and the metals and minerals mineralogically associated therewith, including gold, copper, nickel and cobalt, together with any such metals and minerals that may be extracted from the normal mining of PGMs; |

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| “R” | means South African rand, the lawful currency of South Africa; |
| “Record Date” | means Friday, 17 May 2019, being the last day for a Sibanye-Stillwater Shareholder to be recorded in the Register in order to participate and vote at the General Meeting (or any adjournment thereof); |
| “Register” | means the register of Sibanye-Stillwater Shareholders maintained by the Transfer Secretaries on behalf of the Company, and includes the sub-register of Sibanye-Stillwater Shareholders maintained by CSDPs; |
| “Rule 2.7 Announcement” | means the announcement published on 14 December 2017 in relation to the Offer pursuant to Rule 2.7 of the Takeover Code; |
| “Scheme” | means the scheme of arrangement under Part 26 of the UK Companies Act between Lonmin and the Lonmin Shareholders to implement the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Lonmin and Sibanye-Stillwater; |
| “Scheme Document” | means the document to be sent to Lonmin Shareholders containing, amongst other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the general meeting of Lonmin Shareholders; |
| “Securities Act” | means the US Securities Act of 1933; |
| “SENS” | means the Stock Exchange News Service of the JSE; |
| “Shares” or “Sibanye-Stillwater Shares” | means the no par value ordinary shares in the share capital of Sibanye-Stillwater; |
| “Sibanye-Stillwater” or the “Company” | means Sibanye Gold Limited (Registration number 2002/031431/06), a public company registered and incorporated under the laws of South Africa trading as Sibanye-Stillwater; |
| “Sibanye-Stillwater ADS” | means an American depository share each of which represents four Sibanye-Stillwater Shares; |
| “Sibanye-Stillwater ADS Holder” | means a holder of Sibanye-Stillwater ADSs; |
| “Sibanye-Stillwater ADS Programme” | the ADS programme of Sibanye-Stillwater for which The Bank of New York Mellon acts as the ADS Depository; |
| “Sibanye-Stillwater Deposit Agreement” | the written deposit agreement among Sibanye-Stillwater, the ADS Depository and the holders from time to time of the Sibanye-Stillwater ADSs dated 8 February 2013; |
| “Sibanye-Stillwater Group” or the “Group” | means Sibanye-Stillwater and its direct and indirect subsidiaries (as further defined in the JSE Listings Requirements), from time to time; |
| “Sibanye-Stillwater Shareholder” or “Shareholder” | means a holder of issued Sibanye-Stillwater Shares, as reflected in the Register; |
| “South Africa” | means the Republic of South Africa; |
| “Strate” | means Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated under the laws of South Africa, and a licensed central securities depository registered in terms of the Financial Markets Act; |
| “Takeover Code” | means the UK City Code on Takeovers and Mergers; |
| “Transaction Sponsor” | means Sibanye-Stillwater’s transaction sponsor appointed pursuant to the JSE Listings Requirements, being UBS South Africa Proprietary Limited (Registration number 1995/011140/07), a private company registered and incorporated under the laws of South Africa; |
| “Transfer Secretaries” | means individually and/or collectively, as the context may require, Computershare and Link Asset Services; |

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| “UK” | means the United Kingdom of Great Britain and Northern Ireland; |
| “UK Companies Act” | the UK Companies Act 2006, as amended; |
| “United States” or “US” | means the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction; |
| “US\$” or “\$” | means United States dollars, the lawful currency of the United States; |
| “Wider Lonmin Group” | means Lonmin and associated undertakings and any other body corporate, partnership, joint venture or person in which Lonmin and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the UK Companies Act) of such undertaking; and |
| “Zimbabwe” | means the Republic of Zimbabwe. |



Sibanye Gold Limited, trading as Sibanye-Stillwater

(Incorporated in the Republic of South Africa)

(Registration number 2002/031431/06)

JSE share code: SGL ISIN: ZAE000173951

("Sibanye-Stillwater", or the "Company", or the "Group")

CIRCULAR TO SIBANYE-STILLWATER SHAREHOLDERS

1. INTRODUCTION AND PURPOSE

On 14 December 2017, Sibanye-Stillwater announced that it had reached agreement with the Lonmin Board on the terms of a recommended all-share offer pursuant to which Sibanye-Stillwater, and/or a wholly-owned subsidiary of Sibanye-Stillwater, would acquire the entire issued, and to be issued, ordinary share capital of Lonmin. The Offer is proposed to be effected by means of a scheme of arrangement between Lonmin and the Lonmin Shareholders under Part 26 of the UK Companies Act.

A copy of the SENS announcement in respect of the Offer is set out in Annexure 1 of this Circular. The Rule 2.7 Announcement and the Scheme Document (containing, amongst other things, the full terms and conditions of the Lonmin Acquisition) can be accessed (together with other related materials and all further relevant announcements) on the Company's website at: www.sibanyestillwater.com/investors/transactions/lonmin

The purpose of this Circular is, among others, to furnish information to Sibanye-Stillwater Shareholders to enable them to consider, and if deemed fit, vote in favour of the Ordinary Resolution to be proposed at the General Meeting. The Ordinary Resolution is set out in the Notice of General Meeting.

2. UPDATE ON THE LONMIN ACQUISITION

Since the announcement of the Lonmin Acquisition in December 2017, certain Conditions have been satisfied, including receipt of approval from the Financial Surveillance Department of the South African Reserve Bank as announced on 15 May 2018 and unconditional competition authority clearance in the UK, as announced on 28 June 2018.

The Competition Tribunal approved the Transaction on 21 November 2018 subject to, *inter alia*, the following conditions:

- To mitigate the potential impact of retrenchments, Sibanye-Stillwater will investigate and implement certain short-term mining projects (subject to the economic viability of the projects being supported by prevailing future metal prices and enhanced operating costs achieved through the realisation of expected synergies) and will complete confirmatory technical and economic assessments in respect of certain long-term mining projects at Lonmin to consider the viability thereof and potential ability to undertake/operationalise same.
- In further mitigation of the potential impact of job losses in the region, Sibanye-Stillwater has also committed to investigate the feasibility of an Agri-Industrial Community Development Programme in the Rustenburg area similar to the Bokamoso Barona Initiative.
- Sibanye-Stillwater will honour Lonmin's current and future Social and Labour plans as agreed with the Department of Mineral Resources (Sibanye-Stillwater will also establish a 'Community Engagement Forum' for purposes of consulting with and providing feedback to currently-affected communities and stakeholders of Lonmin as regards its commitments towards Lonmin's social and labour plans), and will honour the agreements currently in place with the Bapo ba Mogale Community.
- Sibanye-Stillwater continues to support transformation in the mining industry, including the development of HDPs. In this regard Sibanye-Stillwater will both honour existing contracted HDP

suppliers to Lonmin and endeavour to continue to utilise HDP suppliers, on reasonable commercial terms. Sibanye-Stillwater will also endeavour for any contracts pertaining to Lonmin's operations that may be concluded in the future be concluded in line with the Sibanye-Stillwater's existing procurement policies and applicable requirements set out in the Mining Charter.

- Sibanye-Stillwater will not retrench any Lonmin employees for a period of six months from the implementation date. This excludes, but is not limited to, any voluntary separation agreements or early retirement packages and ordinary course of business terminations, and does not prevent the Company from initiating proceedings in terms of section 189 of the Labour Relations Act (as long as such proceedings are not finalised before six-months from implementation of the Transaction).

An appeal against the decision and order of the Competition Tribunal (which included the conditions imposed by the Competition Tribunal) was filed by AMCU on 19 December 2018. In light of the filing of an appeal by AMCU, on 15 January 2019 Sibanye-Stillwater and Lonmin announced that they had mutually agreed to extend the Longstop Date from 28 February 2019 to 30 June 2019. The appeal was heard by the CACSA on 2 April 2019 and a decision of the CACSA is awaited and will be communicated to Sibanye-Stillwater Shareholders through a SENS announcement in due course. Further information in relation to the conditions imposed by the Competition Tribunal can be found in the Scheme Document, which can be accessed (together with other related materials and all further relevant announcements) on the Company's website at the address provided above.

The Lonmin Acquisition remains subject to a number of Conditions which must be satisfied (or, where applicable, waived by Sibanye-Stillwater) in order for the Scheme to become effective, including:

- the approval of the Scheme by a majority in number of the Lonmin Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent in value of the Lonmin Shares voted by those Lonmin Shareholders;
- the resolution in connection with or required to approve and implement the Scheme being duly passed by Lonmin Shareholders representing at least 75 per cent of votes cast at a general meeting of Lonmin Shareholders (either in person or by proxy);
- the approval of the Ordinary Resolution to approve the allotment and issuance of the new Sibanye-Stillwater Shares as the consideration payable by Sibanye-Stillwater for the Lonmin Acquisition by Sibanye-Stillwater Shareholders representing more than 50 per cent of the voting rights exercised on the ordinary resolution at the General Meeting;
- all and any approvals for the Offer that may be required in terms of the South African Competition Act are granted by the South African Competition Authorities (being the Competition Tribunal or the CACSA, as the case may be) under the South African Competition Act, 89 of 1998 (as amended), provided that such approval shall either be: (i) unconditional or unqualified, or (ii) on such conditions or terms as are satisfactory to Sibanye-Stillwater (in its sole discretion);
- the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Lonmin and Sibanye-Stillwater);
- the delivery of the Court's order to the registrar of companies in the UK;
- the approval or approval in principle from the JSE in accordance with the terms of the JSE Listings Requirements in respect of:
 - the admission of the new Sibanye-Stillwater Shares to the main board of the JSE; and
 - the admission of the new Sibanye-Stillwater Shares to trading becoming effective in accordance with the JSE Listings Requirements.
- the Scheme becoming effective by the Longstop Date, being 30 June 2019 (or such later date as may be agreed by Sibanye-Stillwater and Lonmin (with the Panel's consent and as the Court may approve (if such approval(s) are required));
- no cancellation of Lonmin Mining Rights; and
- no suspension of payments, moratorium of indebtedness, winding-up (voluntary or otherwise), dissolution, reorganisation or the appointment of a receiver, administrator, manager, administrative receiver, trustee, business rescue practitioner or similar officer or any analogous or equivalent steps or proceedings in respect of the Wider Lonmin Group.

The Conditions are set out in full in Part III of the Scheme Document which can be accessed (together with other related materials and all further relevant announcements) on the Company's website at the address provided above.

3. FURTHER INFORMATION ON LONMIN

Further information on Lonmin, including an update in relation to the Lonmin Group's current trading and prospects and the Lonmin board's reasons for recommending the Lonmin Acquisition, can be found in the Scheme Document, which can be accessed (together with other related materials and all further relevant announcements) on the Company's website at the address provided above.

4. SIBANYE-STILLWATER SHAREHOLDER APPROVAL

Under the terms of the Lonmin Offer announced on 14 December 2017, each Lonmin Shareholder was entitled to receive 0.967 newly issued Sibanye-Stillwater Shares for each Lonmin Share that they hold. On 25 April 2019, it was announced that the boards of Sibanye-Stillwater and Lonmin had agreed to an increase to the consideration payable under the Lonmin Offer, whereby each Lonmin Shareholder will now be entitled to receive 1.0 newly issued Sibanye-Stillwater Share for each Lonmin Share that they hold, representing a 3% increase against the original exchange ratio. As set out in the Scheme Document, the exchange ratio may be further adjusted in certain circumstances. Therefore, up to a maximum of 295 000 000 new Sibanye-Stillwater Shares will be issued and allotted by Sibanye-Stillwater to Lonmin Shareholders. The other terms of the Lonmin Offer remain unchanged and are set out in the Scheme Document.

In terms of article 8.2.2 of the MOI, Sibanye-Stillwater Shareholder approval by way of an ordinary resolution must be obtained by Sibanye-Stillwater in order for it to allot and issue new Sibanye-Stillwater Shares. In terms of the MOI, an ordinary resolution must be approved by more than 50% (fifty per cent) of the voting rights exercised by the Sibanye-Stillwater Shareholders present in person or by proxy or represented at a general meeting on that resolution.

Accordingly, the approval of Sibanye-Stillwater Shareholders is required by way of the Ordinary Resolution so as to authorise the Company to allot and issue new Sibanye-Stillwater Shares to the existing Lonmin Shareholders as the consideration payable by Sibanye-Stillwater for the Lonmin Acquisition.

5. RECOMMENDATION AND RESPONSIBILITY STATEMENT

The Directors unanimously and unconditionally recommend that Sibanye-Stillwater Shareholders vote in favour of the Ordinary Resolution at the General Meeting. Each of the Directors who holds Sibanye-Stillwater Shares intends to vote their Sibanye-Stillwater Shares in favour of the Ordinary Resolution at the General Meeting.

Each of the Directors, whose names are set out on page 1 accept responsibility for the information (and expressions of opinion) contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

6. CONSENTS

Edward Nathan Sonnenbergs Incorporated, HSBC Bank Plc, Linklaters LLP, Qinisele Resources Proprietary Limited and UBS South Africa Proprietary Limited have consented in writing to act in their capacities stated and to their names being stated in this Circular and none of the aforementioned have withdrawn their consent prior to the publication of this Circular.

7. NOTICE OF GENERAL MEETING

The General Meeting will be held at Sibanye-Stillwater Academy, Rietkloof 349, Glenharvie, 1786, South Africa at 08:30 (South African time) on Tuesday, 28 May 2019 in order for Sibanye-Stillwater Shareholders to consider and, if thought fit, vote in favour of the Ordinary Resolution.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of the Company Secretary during normal business hours at the registered office of Sibanye-Stillwater, at Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Bridgeview House, Ground Floor, Weltevreden Park, 1709, South Africa, from Thursday, 25 April 2019 to Tuesday, 28 May 2019:

- a signed copy of this Circular (available in English only);
- the Rule 2.7 Announcement (available in English only);
- the Memorandum of Incorporation of Sibanye-Stillwater; and
- the letters of consent referred to in paragraph 6 above.

By order of the Board

SIBANYE GOLD LIMITED

Lerato Matlosa

Company Secretary

Johannesburg
South Africa
25 April 2019

SIBANYE-STILLWATER SENS ANNOUNCEMENT RELATING TO THE LONMIN OFFER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

Sibanye Gold Limited
Trading as Sibanye-Stillwater
Registration number 2002/031431/06
Incorporated in the Republic of South Africa
Share code: SGL
ISIN code: ZAE000173951
Issuer code: SGL
("Sibanye-Stillwater" or "the Company" or "the Group")

Proposed acquisition of Lonmin by Sibanye-Stillwater

Key highlights:

- Detailed due diligence confirms significant synergies between Sibanye-Stillwater and Lonmin's contiguous PGM assets
- Sibanye-Stillwater expects the transaction to be net asset value accretive on closing, and earnings and cash flow accretive in respect of Sibanye-Stillwater Shares from 2021, once all synergies are realised and related one-off costs incurred
- Buying downstream processing business with a replacement value significantly higher than acquisition cost
- Enhanced scale facilitates greater operational flexibility and more effective allocation of capital
- Sizeable PGM Resources with potential upside from advanced brownfield projects and greenfield project pipeline

1. INTRODUCTION

The Board of Sibanye-Stillwater is pleased to announce that it has reached agreement with the Lonmin Board on the terms of a recommended all-share offer pursuant to which Sibanye-Stillwater, and/or a wholly-owned subsidiary of Sibanye-Stillwater, will acquire the entire issued and to be issued ordinary share capital of Lonmin (the "Offer" or the "Acquisition"). It is proposed that the Offer will be effected by means of a scheme of arrangement between Lonmin and the Lonmin Shareholders under Part 26 of the UK Companies Act. **Unless the context requires otherwise, capitalised words and phrases used in this document shall have the meaning given in Appendix V of the Rule 2.7 announcement**, which can be accessed (together with other related Acquisition documents) on the company's website at www.sibanyestillwater.com/investors/transactions/lonmin.

Commenting on the Offer, Neal Froneman, Chief Executive Officer of Sibanye-Stillwater, said:

"The proposed combination with Lonmin positions the Enlarged Sibanye-Stillwater Group as a leading mine-to-market producer of PGMs in South Africa. The realisation of significant synergies between the operations, which will deliver longer term benefits for all stakeholders of both companies is expected to result in this being a value accretive transaction for Sibanye-Stillwater Shareholders. The flexibility inherent in the larger regional PGM footprint, will create a more robust business, better able to withstand volatile PGM prices and exchange rates. Furthermore, the sizeable combined resource base, with its pipeline of advanced and early stage projects, also offers significant growth and value upside potential under appropriate economic and market circumstances."

2. TERMS OF THE OFFER

Under the terms of the Offer, which will be subject to the conditions and further terms set out below, each Lonmin Shareholder will be entitled to receive for each Lonmin Share 0.967 New Sibanye-Stillwater Shares.

Based on the closing price of R16.11 of a Sibanye-Stillwater Share on the Johannesburg Stock Exchange on 13 December 2017 and the exchange rate on that date being £1:R18.056, the Offer values each Lonmin Share at 86.3 pence and represents a premium of approximately 35% to the closing price per Lonmin Share of 63.8 pence on 13 December 2017. Based on the 30-trading day volume weighted average price of R18.67 of Sibanye-Stillwater Shares on the Johannesburg Stock Exchange for the period ended 13 December 2017 (being the last Business Day prior to the date of this announcement) and applying the same exchange rate, the Offer values each Lonmin Share at 100.0 pence and values the existing issued ordinary share capital of Lonmin at approximately £285 million and represents a premium of approximately:

- 57% to the closing price per Lonmin Share of 63.8 pence on 13 December 2017; and
- 41% to the 30-trading day volume weighted average price per Lonmin Share for the period ended 13 December 2017 of 71.1 pence.

Following completion of the Acquisition, Lonmin Shareholders will hold approximately 11.3 per cent. of the Enlarged Sibanye-Stillwater Group and Sibanye-Stillwater Shareholders will hold approximately 88.7% of the Enlarged Sibanye-Stillwater Group. The Exchange Ratio assumes that Lonmin Shareholders will not receive any dividend after the date of this announcement. If any dividend or other distribution is authorised, declared, made or paid in respect of Lonmin Shares on or after the date of this announcement and prior to the Effective Date, the Exchange Ratio will be adjusted downwards on an equivalent basis to reflect the amount of any such dividend or other distribution.

Subject to clarifying any legal or regulatory requirements or restrictions and subject to Panel consent, Sibanye-Stillwater intends to offer a dealing facility to certain retail Lonmin Shareholders under which the New Sibanye-Stillwater Shares to which such Lonmin Shareholders become entitled may be sold for their benefit.

Appropriate proposals will be made to participants in Lonmin Share Plans.

Sibanye-Stillwater and Lonmin have agreed in principle that if the Acquisition does not become effective as a result of Sibanye-Stillwater Shareholders not passing the resolution to be proposed in connection with the Acquisition at the Sibanye-Stillwater Shareholder Meeting, Sibanye-Stillwater and Lonmin will, at Lonmin's option, enter into good faith discussions to enter into an asset transaction as envisaged as part of the Operational Review pursuant to which Sibanye-Stillwater would acquire Lonmin assets of sufficient quantum to ensure Lonmin could continue to operate as a going concern in the medium term. Such an arrangement would be subject to all necessary approvals including by Lonmin Shareholders.

3. BACKGROUND TO AND REASONS FOR THE OFFER

Sibanye-Stillwater believes that the Acquisition is compelling for Sibanye-Stillwater Shareholders and is a logical step in executing its PGM strategy. By combining Sibanye-Stillwater's existing, and contiguous, South African PGM assets with Lonmin's operations, including Lonmin's processing facilities, Sibanye-Stillwater will be able to unlock operational synergies and become a fully integrated PGM metals producer in South Africa, thereby creating value for all stakeholders.

In particular, Sibanye-Stillwater has identified the following principal benefits to the Sibanye-Stillwater Group from the Acquisition:

Consistent with Sibanye-Stillwater's strategy

The Acquisition is consistent with Sibanye-Stillwater's South African PGM strategy following the acquisitions of Aquarius Platinum and the Rustenburg Operations from Anglo American Platinum. This strategy is underpinned by enhancing operational profitability through the realisation of operational and overhead synergies, thereby ensuring the sustainability of operations and creating value for all stakeholders. The contiguous nature of the Lonmin and Rustenburg Operations enhances the scale of Sibanye-Stillwater's operations, providing further opportunities to effectively allocate capital, improve asset performance of the asset base and facilitate operational flexibility. Optimising the utilisation on the combined assets will create long term value for Sibanye-Stillwater Shareholders and benefit all stakeholders in the region.

Sibanye-Stillwater is a global PGM producer with 4E production of approximately 1.70Moz. The Acquisition will materially expand Sibanye-Stillwater's PGM footprint, adding approximately 31.7Moz in proven and probable reserves (as per Lonmin's declared mineral reserves at 30 September 2016) and is expected to give the Enlarged Sibanye-Stillwater Group *pro forma* 4E production of 2.80Moz.

Access to own processing facilities in South Africa

Lonmin is one of only three fully integrated South African PGM producers with full ownership of a metallurgical processing complex, including smelting, base and precious metals refining facilities. The addition of these mine-to-market capabilities in South Africa represents a logical step for Sibanye-Stillwater's South African PGM business, creating a fully integrated precious metals producer. Lonmin's processing facilities will allow Sibanye-Stillwater in due course to smelt and refine ore from its existing Rustenburg operations, enhancing and improving the economics of those operations, while simultaneously ensuring a sustainable source of material for these facilities, therefore maximising return on assets.

Realisation of significant synergies between Sibanye-Stillwater and Lonmin's contiguous assets

The Board of Sibanye-Stillwater believes that, as a direct result of the Acquisition, there are a number of areas where the Enlarged Sibanye-Stillwater Group could benefit from attractive synergies, creating additional value for Sibanye-Stillwater Shareholders. Sibanye-Stillwater has demonstrated its ability to extract synergies from the recently acquired Aquarius Platinum and Rustenburg Operations. Sibanye-Stillwater has already realised R550 million per annum in annualised operational synergies as at 30 June 2017 from the Aquarius Platinum and Rustenburg Operations acquisitions and is expected to realise approximately R1,000 million of annualised synergies by 2018.

Sibanye-Stillwater has identified expected total pre-tax run-rate synergies of approximately R1,500 million by 2021, averaging approximately R1,280 million per annum for the period 2021 to 2032, as a result of the Acquisition, including:

- in relation to overhead services, a total of approximately R730 million per annum by 2021, with respect to:
 - shared services between members of the Enlarged Sibanye-Stillwater Group;
 - overhead costs in respect of management and marketing;
 - shared mining services; and
 - shared corporate and regulatory costs;
- in relation to processing synergies, a total of approximately R780 million per annum by 2021, averaging approximately R550 million per annum for the period 2021 to 2032, primarily by utilising spare capacity within Lonmin's smelting and refining infrastructure to process concentrate produced by the Rustenburg Operations.

These savings from overhead synergies and reduced processing costs are separate from those matters contained in Lonmin's Operational Review and those matters addressed in Lonmin's evolving business plan.

Sibanye-Stillwater estimates that the implementation of the overhead synergies would give rise to expected one-off costs of approximately R80 million and a headcount reduction of approximately 700. In addition, implementation of the processing synergies would give rise to expected one-off costs of approximately R1,000 million, such one-off costs incurred primarily in relation to the construction of an additional smelting furnace and Sibanye-Stillwater will continue to explore other ways to mitigate such one-off costs.

Aside from such one-off costs referred to above, Sibanye-Stillwater does not expect any material dis-synergies to arise in connection with the Acquisition.

Sibanye-Stillwater has also identified a number of further initiatives and benefits which are not included in the quantified estimate of achievable synergies, including:

- the ability to mine through existing mine boundaries between Sibanye-Stillwater and Lonmin operations, allowing for the optimisation of ore extraction in these areas;
- optimal use of surface infrastructure including, concentrators, tailings deposition facilities and training and engineering infrastructure;
- optimising the mining mix of Merensky and UG2 of the Enlarged Sibanye-Stillwater Group;
- new growth capital and project prioritisation; and
- capital reorganisation in line with Sibanye-Stillwater's new consolidated regional plan.

The ability to realise synergies within the combined portfolio underpins the value enhancing nature of the Acquisition for Sibanye-Stillwater Shareholders and is expected to enhance the Enlarged Sibanye-Stillwater Group's ability to withstand the current low PGM price environment and short-term industry volatility, while also funding the long-term growth potential of the existing resources with expected improving market and economic conditions. The Enlarged Sibanye-Stillwater Group will also benefit from reduced operational risk, as greater asset diversity reduces the impact of production and disruption risk.

Potential upside from developmental projects

The Acquisition will materially expand Sibanye-Stillwater's PGM footprint, adding 180.6Moz in measured, indicated and inferred resources. This significant resource base includes well advanced projects, providing significant upside optionality to deliver future stakeholder value in an appropriate economic environment. These attractive brownfield projects include K4, Limpopo and Pandora, as well as a greenfields project pipeline, including Akanani.

Sibanye-Stillwater's approach to Lonmin's operations

By applying Sibanye-Stillwater's operating model, Sibanye-Stillwater has the ability to create value for both Sibanye-Stillwater Shareholders and Lonmin Shareholders. As part of a larger entity, Lonmin's operations will be less constrained by significant fixed overhead costs which have in the past driven the need to fill processing capacity. This has resulted in the need to plan for sub-optimal capital deployment and the potential for cross subsidisation of unprofitable mining areas. The Acquisition will enhance Sibanye-Stillwater's flexibility to apply a more prudent approach to capital investment with respect to Lonmin's assets, more closely aligned to market demands and commodity prices, enhancing the longer term sustainability of the operations for the benefit of all stakeholders.

To this end, Sibanye-Stillwater has developed a conservative Lonmin operating plan, which is not contingent on the development of new major capital projects and therefore limits downside risk while providing full upside optionality in appropriate economic and market circumstances.

4. INFORMATION ON LONMIN

The Lonmin Group is a primary producer of PGMs and engages in the discovery, extraction, refining and marketing of PGMs. The Lonmin Group operates a vertically integrated business model with an established infrastructure.

Lonmin is a public limited company registered in England and Wales. Lonmin has a primary listing on the premium segment of the Official List of the London Stock Exchange and a secondary listing on the Main Board of the Johannesburg Stock Exchange. Lonmin also has a sponsored ADR program for which Bank of New York Mellon acts as the depository. Each Lonmin ADS represents one ordinary share of Lonmin. The Lonmin ADSs trade on the Over-The-Counter market in the United States.

The Lonmin Group's revenue-generating operations are located in the Bushveld Igneous Complex in South Africa. The Lonmin Group's core mining operations, comprising 11 shafts and inclines in total, are located at Marikana, on the western limb of the Bushveld Igneous Complex in the North West Province, and contributed 97.7 per cent. (on an attributable basis) of its total mined production for the year ended 30 September 2016. The Lonmin Group also operates an adjoining property known as Pandora, which has recently been incorporated into the wider Marikana operations. The Lonmin Group owns a further PGM mine located in the Limpopo Province, which was placed on care and maintenance in March 2009.

The Lonmin Group has PGM exploration and development projects in various other locations. These include Akanani, which is located in Limpopo Province and three joint ventures covering 36 properties in the Sudbury Basin in Ontario, Canada.

The Lonmin Group has its PGM processing facilities at Marikana and Brakpan, with an annual platinum capacity of 1.5Moz. As at 30 September 2016, the Lonmin Group had 180.6Moz of mineral resources of platinum, palladium, rhodium and gold (comprising 7.3Moz of measured resources, 102.6Moz of indicated resources and 70.7Moz of inferred resources), including 101.0Moz of platinum resources (comprising 4.6Moz of measured platinum resources, 56.7Moz of indicated platinum resources and 39.7Moz of inferred platinum resources). Total refined 6E production for the financial year ended 30 September 2016 was 741 890 ounces of platinum and 1 440 724 ounces of PGMs in total.

In the financial year ended 30 September 2016, Lonmin generated US\$1,118 million in revenue, underlying operating profit of US\$7 million and operating loss of US\$322 million.

As at close of business on 12 December 2017 (being the last practicable date prior to the date of this announcement), the Lonmin Group had 24 617 full-time employees and utilised a further 8 063 contractors.

5. **IMPACT ON LONMIN**

Lonmin's business has experienced ongoing financial constraints for a number of years caused by a range of external factors such as a persistently low PGM pricing environment and the inflationary cost pressures of operating in the South African PGM industry, which have been further exacerbated by internal factors including operational, social and labour issues.

The Board of Lonmin believes that if these low prices persist, in addition to the drop-off in production profile of the ageing Generation One shafts, and regardless of whether or not the Acquisition is implemented, potentially in excess of 12 000 jobs in Lonmin would be at risk over the next three years.

Lonmin continuously engages with its workforce through future forums in order to manage and mitigate the risk of job losses and mine closures. Through these future forums Lonmin also communicates the economic and operational realities of its business to its workforce and discusses the efficiencies it seeks in order to mitigate job losses.

In connection with the outcomes of the Operational Review, Lonmin recognises that it will be necessary to close its ageing Generation One shafts, which are at the end of their reserve lives. These closures will need to be accompanied by associated overhead savings to contain operational costs.

Lonmin's evolving business plan will possibly result in headcount reductions associated with shaft closures and this process has commenced in accordance with South African laws and in consultation with employee representative bodies. The closure of the Generation One shafts together with the operational efficiency improvement programme which commenced in 2015, could impact approximately 3 700 employees (including approximately 800 contractors) in 2018. Further closures of Generation One shafts in 2019, could impact approximately a further 4 800 operational employees (including approximately 2 000 contractors). This potential reduction in the operational base would necessitate the downscaling of overhead and support services, placing approximately a further 500 employees possibly at risk of job losses. While the impact on possible job losses in the first two years is primarily driven by the closure of high-cost and depleting Generation One shafts, forecasting the potential impact on employment beyond a two-year period is dependent on future commodity prices and business liquidity. However, should commodity prices remain in their current depressed state for a further three years an additional estimated 3 600 jobs could be at risk in 2020.

Sibanye-Stillwater has reviewed Lonmin's evolving business plan and concurs that the restructuring is necessary as mining operations reach the end of their reserve lives.

The Boards of Sibanye-Stillwater and Lonmin recognise that the integration of Lonmin into the Enlarged Sibanye-Stillwater Group will create the opportunity to achieve the expected synergistic benefits of the Acquisition, enhancing the potential longer term sustainability of Lonmin's remaining (excluding the Generation One shafts) operations. In addition to benefitting ongoing operating costs, this integration will also result in creating flexibility associated with the timing of the significant capital investment that would be required to develop the next generation operating shafts to sustain mining output from Lonmin's operations.

The synergy work carried out to date has confirmed the potential to generate cost-savings for the Enlarged Sibanye-Stillwater Group. Although Sibanye-Stillwater continues to develop an initial business plan for the Enlarged Sibanye-Stillwater Group, it estimates that headcount reductions of approximately 890 (including approximately 320 contractors) employees not envisaged in the Lonmin evolving business plan for 2018 to 2020 could be required.

These additional reductions include approximately 700 employees from the Enlarged Sibanye-Stillwater Group in executive functions, management and centralised roles in areas of overlapping corporate and support functions (including in respect of shared services, management, marketing, mining services, corporate and regulatory costs).

Finalisation of the business plan for the Enlarged Sibanye-Stillwater Group and integration planning will follow a transparent and detailed review of the Lonmin Group's business and will be conducted in line with the regulatory processes in South Africa, which includes engagement and consultation with employees and their representative bodies. The implementation of any such restructuring would seek to identify and retain the best talent from both Sibanye-Stillwater and Lonmin.

The non-executive Lonmin directors will resign from the board of Lonmin upon completion of the Acquisition.

6. **CONDITIONS TO THE OFFER AND LONMIN RECOMMENDATION**

The Offer is subject to the following conditions, *inter alia*:

- its approval by a majority in number of the Lonmin Shareholders who are present and vote (and entitled to vote), whether in person or by proxy, at the court meeting and who represent 75% in value of the Lonmin shares voted by those Lonmin shareholders;
- the resolutions required to implement the Scheme being duly passed by Lonmin Shareholders representing the requisite majority or majorities of votes cast at the Lonmin General Meeting;
- the approval of the Scheme by the Court;
- approval by Sibanye-Stillwater shareholders to allot and issue Sibanye-Stillwater shares in connection with the Offer;
- certain competition and regulatory approvals (including in South Africa and the United Kingdom (or the European Union, in case a referral is made to the European Commission pursuant to Article 22 of the Council Regulation (EC) 139/2004) being obtained;
- there is no cancellation of any prospecting right or mining right held by a member of the Wider Lonmin Group pursuant to section 47 of the MPRDA where such cancellation is material in the context of the Wider Lonmin Group taken as a whole, and if such a cancellation has occurred it has not been: (i) withdrawn, lifted or revoked in writing by the Minister; or (ii) set aside, nullified or otherwise suspended by the order of a court of competent jurisdiction, within 15 Business Days of such cancellation (or, if earlier, by the date scheduled for the Court hearing to approve the Scheme); and
- the New Sibanye-Stillwater Shares being admitted to trading on the Johannesburg Stock Exchange.

Subject to satisfaction or waiver, where applicable, of the Conditions, in accordance with the requirements of the Panel, the Scheme is expected to become effective in the second half of 2018. The conditions need to be satisfied on or before 28 February 2019 or such later date as Sibanye-Stillwater and Lonmin agree.

The Lonmin directors consider the terms of the Offer to be fair and reasonable. The Lonmin directors consider the terms of the Offer to be in the best interests of Lonmin Shareholders as a whole and intend unanimously to recommend that Lonmin Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Lonmin General Meeting which is to be convened to approve the Offer.

7. **FINANCIAL INFORMATION ON LONMIN**

The net asset value of Lonmin as of 31 March 2017 was US\$1,289 million and the net loss for the six months ended 31 March 2017 was US\$214 million.

8. **CATEGORISATION OF TRANSACTION, SIBANYE-STILLWATER SHAREHOLDER APPROVAL AND FURTHER INFORMATION**

In terms of the JSE Listings Requirements, the Transaction is classified as a category 2 transaction.

The Offer is conditional upon existing Sibanye-Stillwater Shareholders approving the allotment and issue of the new Sibanye-Stillwater shares by way of an ordinary resolution. The Sibanye-Stillwater shareholder meeting is expected to be held as soon as practicable following the receipt of all the relevant clearances from the competition and regulatory authorities.

The Sibanye-Stillwater circular, containing (amongst other things) the notice of the Sibanye-Stillwater Shareholder Meeting (including the resolution to be adopted by the existing Sibanye-Stillwater Shareholders), together with the Forms of Proxy, will be posted to existing Sibanye-Stillwater Shareholders in due course.

Post closing of the Acquisition, Lonmin will become a subsidiary of Sibanye-Stillwater, Lonmin's organisational documents will be amended to ensure compliance with the JSE Listings Requirements.

The full Rule 2.7 announcement setting out full details of the Offer to Lonmin shareholders is available at:

<https://www.sibanyestillwater.com/investors/transactions/lonmin>

There will be a live presentation with a webcast and conference call at 11:00 (Central Africa Time):

<https://www.sibanyestillwater.com/investors/transactions/lonmin/live-presentation>

14 December 2017

Johannesburg

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Financial Adviser and transaction sponsor: UBS

Financial Adviser: HSBC Bank plc ("HSBC")

Corporate Adviser: Qinisele Resources Proprietary Limited ("Qinisele Resources")

Sponsor: J.P. Morgan Equities South Africa Proprietary Limited ("J.P. Morgan")

South African Legal and Tax Adviser: ENSAfrica

UK and US Legal and Tax Adviser: Linklaters LLP

Technical Adviser: Mineral Corporation Consultancy Proprietary Limited

Reporting accountants on synergies: BDO LLP

Important notices

UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority in the UK and UBS South Africa Proprietary Limited is registered with the Financial Services Board in South Africa (collectively "UBS"). UBS is acting exclusively as financial advisor to Sibanye-Stillwater and no one else in connection with the Offer and shall not be responsible to anyone other than Sibanye-Stillwater for providing the protections afforded to clients of UBS nor for providing advice in relation to such matters.

HSBC, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial advisor to Sibanye-Stillwater and no one else in connection with the Offer and shall not be responsible to anyone other than Sibanye-Stillwater for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Offer or any matter referred to herein.

Qinisele Resources is acting exclusively as corporate advisor to Sibanye-Stillwater and no one else in connection with the Offer and shall not be responsible to anyone other than Sibanye-Stillwater for providing the protections afforded to clients of Qinisele Resources nor for providing advice in connection with the Offer or any matter referred to herein.

Further information

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in South Africa or United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws of any such jurisdiction.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the UK and South Africa and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Unless otherwise determined by Sibanye-Stillwater or required by the Takeover Code, and permitted by applicable law and regulation, the Offer 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 Offer 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, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Offer to Lonmin Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The New Sibanye-Stillwater Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Notes to US holders of Lonmin Shares

The New Sibanye-Stillwater Shares, which will be issued in connection with the Offer, have not been, and will not be, registered under the US Securities Act or under the securities law of any state, district or other jurisdiction of the United States. Accordingly, the New Sibanye-Stillwater Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Sibanye-Stillwater Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Lonmin Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Sibanye-Stillwater or Lonmin prior to, or of Sibanye-Stillwater after, the Effective Date will be subject to certain US transfer restrictions relating to the New Sibanye-Stillwater Shares received pursuant to the Scheme. For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Lonmin will advise the Court that its sanctioning of the Scheme will be relied upon by Sibanye-Stillwater as an approval of the Scheme following a hearing on its fairness to Lonmin Shareholders.

The receipt of New Sibanye-Stillwater Shares pursuant to the Offer by a US Lonmin Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each Lonmin Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of the Offer.

It may be difficult for US Lonmin Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Sibanye-Stillwater and Lonmin are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Lonmin Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

None of the securities referred to in this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the UKLA and the Johannesburg Stock Exchange.

Forward-looking statements

This announcement contains 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’s and Lonmin’s financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgement of the senior management and directors of Sibanye-Stillwater and Lonmin. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as “anticipate”, “believe”, “intend”, “estimate”, “expect” 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 and Lonmin’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic, business, political and social conditions in the United Kingdom, South Africa, Zimbabwe and elsewhere; changes in assumptions underlying Sibanye-Stillwater’s and Lonmin’s estimation of their current mineral reserves and resources; the ability to achieve potential synergies from the Offer; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; the success of Sibanye-Stillwater’s and Lonmin’s business strategy, exploration and development activities; the ability of Sibanye-Stillwater and Lonmin to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macroeconomic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; their ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans’ in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater’s operations; and the impact of HIV, tuberculosis and other contagious diseases. These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater and Lonmin expressly disclaim any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

The Lonmin lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of Lonmin Mineral Resources and Mineral Reserves, and for overall regulatory compliance of these figures, is Jurgens Visser. Jurgens Visser gave his consent for the disclosure of the 2016 Mineral Resources and Mineral Reserves Statement as included in this announcement. Jurgens Visser (MSc (Eng), BSc (MRM) and MSCC) is registered as a Professional Mine Surveyor with the South African Council for Professional and Technical Surveyors (PLATO), Registration number PMS 119 and a full-time employee of Lonmin. Jurgens Visser has over 35 years’ experience in the precious metals mining industry with more than five years relevant experience in precious metal Mineral Resource and Mineral Reserve estimation.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Sibanye-Stillwater or Lonmin, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Sibanye-Stillwater or Lonmin, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 15:30 (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 15:30 (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Lonmin Shareholders, persons with information rights and other relevant persons for the receipt of communications from Lonmin may be provided to Sibanye-Stillwater during the Offer Period as requested under section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

You may request a hard copy of this Announcement by: (i) contacting James Wellsted, SVP Investor Relations of Sibanye-Stillwater, on +27 10 493 6923 or via email at james.wellsted@sibanyestillwater.com, or Cain Farrel, Company Secretary of Sibanye-Stillwater, on +27 10 493 6921 or via email at cain.farrel@sibanyestillwater.com, during business hours; or (ii) contacting St James Corporate Services Limited during business hours on +44 20 7796 8644 or by submitting a request in writing to St James's Corporate Services Limited at Suite 31, Second Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.



Sibanye Gold Limited, trading as Sibanye-Stillwater

(Incorporated in the Republic of South Africa)

(Registration number 2002/031431/06)

JSE share code: SGL ISIN: ZAE000173951

("Sibanye-Stillwater", or the "Company", or the "Group")

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following resolution, please consult your CSDP, broker, banker, legal adviser, accountant or other professional adviser immediately.

All terms defined in the Circular to which this Notice of General Meeting is attached shall bear the same meanings herein.

Notice is hereby given to Sibanye-Stillwater Shareholders that a General Meeting of the Sibanye-Stillwater Shareholders will be held at Sibanye-Stillwater Academy, Rietkloof 349, Glenharvie, 1786, South Africa, at 08:30 (South African time) on Tuesday, 28 May 2019, to consider and, if deemed fit, approve, with or without amendment, the Ordinary Resolution set out hereunder, in the manner required by the Companies Act and the JSE Listings Requirements, and other stock exchanges on which Sibanye-Stillwater Shares are listed.

Kindly note that in terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of that person to participate and vote at the General Meeting, either as a Sibanye-Stillwater Shareholder, or as a proxy for a Sibanye-Stillwater Shareholder, has been reasonably verified before being entitled to attend or participate in the General Meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Companies Act, as read with section 62(3)(a) of the Companies Act (and to the extent relevant, the JSE Listings Requirements), the Board has set the following record dates for the purposes of determining which Sibanye-Stillwater Shareholders are entitled to:

- receive notice of the General Meeting (being the date on which a Sibanye-Stillwater Shareholder must be registered in the Register in order to receive notice of the General Meeting), which date is Friday, 12 April 2019; and
- participate in and vote at the General Meeting (being the date on which a Sibanye-Stillwater Shareholder must be registered in the Register in order to participate in and vote at the General Meeting or any adjournment thereof), which date is Friday, 17 May 2019.

Certificated Sibanye-Stillwater Shareholders or Dematerialised Sibanye-Stillwater Shareholders with "own-name" registration, who are entitled to attend, speak and vote at the General Meeting, are entitled to appoint a proxy to attend, speak and vote in their place. A proxy need not be a Sibanye-Stillwater Shareholder and shall be entitled to vote on a show of hands or a poll. It is requested that forms of proxy be lodged or posted to reach the Transfer Secretaries in South Africa or the UK by no later than 08:30 (South African time) on Friday, 24 May 2019. If Certificated Sibanye-Stillwater Shareholders or Dematerialised Sibanye-Stillwater Shareholders with "own-name" registration, and who are entitled to attend, participate in and vote at the General Meeting, do not deliver forms of proxy to the Transfer Secretaries in South Africa or the UK by the time stipulated above, such Sibanye-Stillwater Shareholders will nevertheless be entitled to submit the form of proxy in respect of the General Meeting prior to the commencement of the voting at the General Meeting, in accordance with the instructions therein.

Sibanye-Stillwater Shareholders who have Dematerialised Shares, other than those Dematerialised Sibanye-Stillwater Shareholders 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 attend the General Meeting, to obtain the necessary letter of representation to do so.

On a show of hands, every Sibanye-Stillwater Shareholder present in person or represented by proxy and entitled to vote shall have only one vote, irrespective of the number of Sibanye-Stillwater Shares such Sibanye-Stillwater Shareholder holds. On a poll, every Sibanye-Stillwater Shareholder present in person or represented by proxy and entitled to vote, shall be entitled to exercise one vote per Sibanye-Stillwater Share held.

ELECTRONIC PARTICIPATION BY CONFERENCE CALL

In compliance with the provisions of the Companies Act and the MOI, Sibanye-Stillwater intends to offer Sibanye-Stillwater Shareholders (or a representative or proxy for a Sibanye-Stillwater Shareholder) reasonable access to participate in the General Meeting by means of electronic conference call facilities. Sibanye-Stillwater Shareholders will be able to listen to the proceedings of the General Meeting and to raise questions. Sibanye-Stillwater Shareholders wishing to participate electronically by conference call in the General Meeting are required to deliver an Electronic Notice (including details as to how the Sibanye-Stillwater Shareholder or representative can be contacted) to the Company Secretary at the address set out on page 1 of this Circular to be received by the Company Secretary at least 10 Business Days prior to the date of the General Meeting, that is by 08:30 (South African time) on Tuesday, 14 May 2019.

In order for the Electronic Notice to be valid it must contain: (a) if the Sibanye-Stillwater Shareholder is an individual, a certified copy of their identity document, driver's licence or passport (the certified copy must be in original form); (b) if the Sibanye-Stillwater Shareholder is not an individual, notification thereof and a certified copy of a resolution by the relevant entity and a certified copy of the identity documents, driver's licences or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication (the “Authorised Representative”) as well as a certified copy of the identity document, driver's licence or passport of the Authorised Representative; and (c) a valid email address and/or facsimile number (the “contact address/number”).

The Company Secretary shall use its reasonable endeavours to notify by no later than 08:30 (South African time) on Friday, 17 May 2019 each Sibanye-Stillwater Shareholder who delivered a valid Electronic Notice of the relevant details of the conference call to enable interested Sibanye-Stillwater Shareholders to participate in the General Meeting.

Voting will not be possible via the electronic conference call facility and Sibanye-Stillwater Shareholders wishing to vote their Sibanye-Stillwater Shares at the General Meeting will need to be represented at such meeting either in person, by proxy or by letter of representation, as provided for in the Notice of General Meeting.

The Company reserves the right not to provide for electronic participation at the General Meeting in the event that it is not practical to do so, for whatever reason, including an insufficient number of Sibanye-Stillwater Shareholders (or their representatives or proxies) choosing to make use of the facility. Sibanye-Stillwater will provide the facilities at no cost to the user, however, any third-party costs relating to the use or access of the facilities will be for the user's account.

ORDINARY RESOLUTION – GRANTING OF AUTHORITY FOR THE ALLOTMENT AND ISSUANCE OF SIBANYE-STILLWATER SHARES

“**RESOLVED THAT** the Sibanye-Stillwater Shares in the authorised but unissued share capital of the Company be and are hereby placed under the control of the Directors, with specific authority to allot and issue up to a maximum of 295 000 000 Sibanye-Stillwater Shares as the consideration payable by the Company for the Lonmin Acquisition and that the Directors are hereby authorised to take all the steps and actions that may be required to allot and issue those Sibanye-Stillwater Shares.”

Reason for the Ordinary Resolution

As required by article 8.2.2 of the MOI, the reason for proposing the above Ordinary Resolution is to seek an authority and approval from the Sibanye-Stillwater Shareholders for the Directors to allot and issue up to a maximum of 295 000 000 Sibanye-Stillwater Shares in the authorised but unissued share capital of the Company to the Lonmin Shareholders as the consideration payable by the Company for the Lonmin Acquisition and that the Directors are empowered to do all things and sign all documents required to allot and issue those Sibanye-Stillwater Shares to such Lonmin Shareholders.

Percentage of voting rights required

The percentage of voting rights that is required for Sibanye-Stillwater Shareholders to pass this Ordinary Resolution is more than 50% (fifty per cent) of the votes exercised in favour of the resolution by all the Sibanye-Stillwater Shareholders (eligible to vote) present in person or represented by proxy at the General Meeting at which the Ordinary Resolution will be proposed.

QUORUM

The General Meeting may not begin until sufficient persons are present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% (twenty five per cent) of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (in person or represented by proxy) to exercise, in aggregate, at least 25% (twenty five per cent) of all the voting rights that are entitled to be exercised on that matter at the time that the matter is called on the agenda. In addition, a quorum shall consist of at least 3 (three) Sibanye-Stillwater Shareholders personally present or represented by proxy (and if the Sibanye-Stillwater Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Sibanye-Stillwater Shareholders.

By order of the Directors

Lerato Matlosa

Company Secretary

Johannesburg

25 April 2019



Sibanye Gold Limited, trading as Sibanye-Stillwater

(Incorporated in the Republic of South Africa)

(Registration number 2002/031431/06)

JSE share code: SGL ISIN: ZAE000173951

("Sibanye-Stillwater", or the "Company", or the "Group")

FORM OF PROXY

FOR USE BY CERTIFICATED SIBANYE-STILLWATER SHAREHOLDERS AND DEMATERIALISED SIBANYE-STILLWATER SHAREHOLDERS WITH "OWN-NAME" REGISTRATION IN CONNECTION WITH THE GENERAL MEETING OF SIBANYE-STILLWATER SHAREHOLDERS TO BE HELD AT SIBANYE-STILLWATER ACADEMY, RIETKLOOF 349, GLENHARVIE, 1786, SOUTH AFRICA, AT 08:30 (SOUTH AFRICAN TIME) ON TUESDAY, 28 MAY 2019.

Certificated Sibanye-Stillwater Shareholders or Dematerialised Sibanye-Stillwater Shareholders with "own-name" registration, and who are entitled to attend and vote at the General Meeting, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a Sibanye-Stillwater Shareholder and shall be entitled to vote on a show of hands or poll.

Sibanye-Stillwater Shareholders who have Dematerialised their Sibanye-Stillwater Shares, other than Dematerialised Sibanye-Stillwater Shareholders with "own-name" registration, with a Central Securities Depository Participant ("CSDP") or broker should advise their CSDP or broker as to what action they wish to take. This must be done in terms of the custody agreement or mandate entered into between them and their CSDP or broker. Dematerialised Sibanye-Stillwater Shareholders, other than Dematerialised Sibanye-Stillwater Shareholders with "own-name" registration, who have Dematerialised their Sibanye-Stillwater Shares with a CSDP or broker must not return this form of proxy to the Transfer Secretaries or deliver it to the chairman of the General Meeting prior to the commencement of the voting at the General Meeting. Their instructions must be sent to their CSDP or broker for action.

This form of proxy is not for use by Sibanye-Stillwater ADS Holders.

Please read the notes and instructions below.

I/We (Full name in block letters)

of (address)

Telephone number

Cellphone number

Email address

being the holder/s of Sibanye-Stillwater Shares in the issued share capital of the Company

hereby appoint:

1. _____ or failing him/her
2. _____ or failing him/her
3. the chairman of the General Meeting (*see note 5*).

as my/our proxy to attend, speak on my/our behalf at the General Meeting to be held at Sibanye-Stillwater Academy, Rietkloof 349, Glenharvie, 1786, South Africa, at 08:30 (South African time) on Tuesday, 28 May 2019 and at any adjournment thereof, and to vote or to abstain from voting on my/our behalf on the Ordinary Resolution to be proposed at the General Meeting as follows:

| | For | Against | Abstain |
|--|-----|---------|---------|
| Ordinary Resolution – Granting of authority for the allotment and issuance of Sibanye-Stillwater Shares to settle the consideration payable by the Company for the Lonmin Acquisition | | | |

Place an "X" in the appropriate box to indicate your vote – see note 6.

Every person entitled to vote who is present at the General Meeting or its proxy shall be entitled to:

- (a) on a show of hands, one vote, irrespective of the number of Sibanye-Stillwater Shares such person holds or represents, provided that a proxy shall irrespective of the number of shareholders he/she represents, have only one vote; and
- (b) on a vote by poll, one vote for each Sibanye-Stillwater Share such person holds or represents.

A proxy may not delegate his/her authority to act on his/her behalf to another person (see note 10).

This form of proxy will lapse and cease to be of force and effect immediately after the General Meeting of the Company and any adjournment(s) thereof, unless it is revoked earlier (as to which see notes 15 and 16).

Name in block letters

Signature

Assisted by me (where applicable)

Summary of Sibanye-Stillwater Shareholders' rights in respect of proxy appointments as set out in sections 56 and 58 of the Companies Act and notes to the form of proxy:

1. Section 56 grants voting rights to holders of beneficial interest in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the Company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy must be delivered to the Company before a proxy may exercise any voting rights at a general meeting. In respect of the General Meeting this must be done either by returning the form of proxy to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, or to Link Asset Services 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, to be received no later than 08:30 (South African time) on Friday, 24 May 2019 or if not so received, by presenting it to a representative of Computershare at the premises of the venue for the General Meeting immediately before the commencement of the General Meeting; alternatively by presenting it to the Company Secretary at the premises of the Company at any time up to the last Business Day before the date of the General Meeting. Shareholders who have not delivered their form of proxy by the aforementioned date will nevertheless be entitled to lodge their form of proxy with the chairman of the General Meeting immediately prior to commencement of the voting at the General Meeting. Forms can be posted or hand delivered. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
4. Each person entitled to exercise any voting rights at the General Meeting may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the name of the chairman of the General Meeting as default proxy. Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is present at the General Meeting shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event that no names are indicated, the proxy shall be exercised by the chairman of the General Meeting.
6. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in the form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the General Meeting, as the proxy deems fit in respect of all your voting rights exercisable thereat, but if the proxy is the chairman of the General Meeting, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
7. You or your proxy are not obliged to exercise all your voting rights exercisable, but the total of the voting rights exercised by you or on your behalf may not exceed the total of the voting rights exercisable by you.
8. Your authorisation to the proxy, including the chairman of the General Meeting, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting (including, for the avoidance of doubt, any resolution to adjourn the General Meeting).
9. The completion and lodging of this form of proxy will not preclude you from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your speaking and voting rights at the General Meeting.
10. The Company's MOI does not permit delegation by a proxy.
11. Documentary evidence establishing the authority of a person attending the General Meeting on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form.
12. The Company will accept an original and valid identity document, driver's licence or passport as satisfactory identification.
13. Any insertions, deletions or alterations to this form must be initialled by the signatory(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
15. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company at its premises or at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg for the attention of Computershare, or for the attention of Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom to be received before the replacement proxy exercises any of your rights at the General Meeting.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; and (ii) the date on which the revocation instrument is delivered as required in paragraph 15.
17. If this form of proxy has been delivered to the Company in accordance with paragraph 3 then, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the holder of the voting rights must be delivered by the Company to:
 - (a) the holder; or
 - (b) the proxy, if the holder has:
 - (i) directed the Company to do so, in writing; and
 - (ii) has paid any reasonable fee charged by the Company for doing so.
18. In terms of section 56 of the Companies Act, the registered holder of any Sibanye-Stillwater Shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those Sibanye-Stillwater Shares may be voted on, within two Business Days after receiving such a notice from the Company.

TRANSFER SECRETARIES OFFICES**South Africa**

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

PO Box 61051
Marshalltown, 2107

Tel: +27 11 370 5000
Fax: +27 11 688 5248

United Kingdom

Link Asset Services (Holdings) Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
United Kingdom

Tel: 0871 664 0300
(calls cost 12p a minute plus network extras, lines are open 8:00 – 17:00
Mon – Fri)
or +44 20 8639 3399 (overseas)
Fax: +44 20 8658 3430

Email: ssd@capitaregistrars.com