



RISK MANAGEMENT

Sibanye-Stillwater strives to manage risk effectively in order to protect the Company's assets, stakeholders, environment and reputation and to ensure achievement of the business objectives. The aim is to achieve a fuller understanding of the reward/risk balance and seek to reduce the likelihood and consequences of adverse effects to acceptable levels. To achieve continual improvement in our management of risk we endeavour to engage appropriately, thereby enhancing the degree of certainty in achieving our objectives.

The Company will endeavour to develop, implement and maintain sound risk management practices and systems that are consistent with international best practice and that will address these objectives:

- identify, assess and manage risks in an effective and efficient manner
- make decisions based on a comprehensive view of the reward to risk balance
- provide greater certainty on the delivery of objectives, and
- satisfy our corporate governance requirements.

In pursuing these objectives, Sibanye-Stillwater will endeavour to:

- implement a comprehensive and systematic risk assessment and reporting process across the Company
- create an environment that controls and mitigates risks within the accepted Sibanye-Stillwater risk tolerance
- integrate the outputs of specialist risk functions to provide an informed view of the risks associated with our business activities
- heighten risk management awareness in our business processes, with an emphasis on risk management instilled in all associated stakeholders
- foster a culture of continuous improvement in risk management through audit and review processes, and
- create an appropriate risk financing programme based on the risk profiles developed in the assessment process.

Signed:

Neal Froneman
Chief Executive Officer

August 2017



COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY