

SIBANYE GOLD LIMITED
Registration Number: 2002/031431/06

(“The Company/ Sibanye”)
(Incorporated in the Republic of South Africa)

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS HELD AT SIBANYE GOLD
ACADEMY, RIETKLOOF 349, GLENHARVIE, ON TUESDAY, 30 MAY 2018 AT 09:00**

1. WELCOME:

The Chairman of the Company, Mr M S Moloko, presided over the meeting and welcomed all to the Company's AGM for the year ended 31 December 2017.

2. QUORUM:

A quorum being present, the Chairman declared the meeting duly constituted.

3. NOTICE OF MEETING:

It was agreed that the notice convening the meeting be taken as read.

4. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS:

The consolidated audited annual financial statements of the Company and its subsidiaries, including the external auditors', Audit Committee's and directors' reports for the year ended 31 December 2017, which had been approved and signed by the Board and circulated to members, were presented to the members for noting.

5. SOCIAL AND ETHICS COMMITTEE:

Mr Vilakazi, the Chairman of the Social and Ethics Committee, reported that “The Committee met four times during the year. Areas discussed with management included the 10 principles of the International Council on Mining and Metals; the 10 principles of the United Nations Global Compact; community development; Broad-Based Black Economic Empowerment and employment equity requirements; and Mining Charter compliance requirements. The Committee believes that the Group complies with the statutory duties save for issues still being addressed by Management with regard to Employment Equity, minimal backlog in social infrastructure, and Supply Chain related Social Labour Plan targets for the Group's Employment Equity Plans and Joint Ventures. These issues are being dealt with but the respective future resolution of some of them is likely to be influenced by the outcome of the negotiations on the new Mining Charter, with indications that the new Minister of Mineral Resources intends to finalize stakeholder engagements in 2018. The Committee believes that the finalization of the Mining Charter is critical to bringing about

regulatory certainty on vital aspects of Sibanye-Stillwater's compliance requirements and will monitor developments closely in 2018."

6. RE-APPOINTMENT OF AUDITORS (Ordinary resolution no.1):

RESOLVED that KPMG Inc, upon the recommendation of the current Audit Committee of the Company, be re-appointed as the auditors of the Company until the conclusion of the next AGM.

The Audit Committee Chairman, Mr Keith Rayner addressed a query on the review of the auditors considering the issues that KPMG has been experiencing. He referred the shareholders to the Notice of Annual General Meeting (AGM) and Explanatory Notes which describe the detailed Auditor Suitability Review performed by the Audit Committee and the consequent recommendation, supported by the Board, to propose the re-appointment of KPMG (as well as the designated KPMG individual audit partner).

Following the on-going and more recent VSB Bank developments regarding KPMG, the Board and the Audit Committee advised the shareholders through a SENS announcement published on 4 May 2018 that a process of selecting a new independent external audit firm for the Group, with respect to the financial year ending 31 December 2019, will commence following the AGM.

7. DIRECTORATE:

7.1 Ordinary resolution no. 2:

RESOLVED that Ms SN Danson, who was appointed to the Board on 23 May 2017 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible for election, is elected as a director of the Company.

7.2 Ordinary resolution no. 3:

RESOLVED that Mr RP Menell, who was appointed to the Board on 01 January 2013 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is elected as a director of the Company.

7.3 Ordinary resolution no. 4:

RESOLVED that Mr KA Rayner, who was appointed to the Board on 12 February 2013 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is elected as a director of the Company.

7.4 Ordinary resolution no. 5:

RESOLVED that JS Vilakazi, who was appointed to the Board on 01 January 2013 and who retires in terms of the Company's Memorandum of Incorporation, and

who is eligible and available for re-election, is elected as a director of the Company.

8. RE- ELECTION OF THE AUDIT COMMITTEE MEMBERS:

8.1 Ordinary resolution no. 6:

RESOLVED that Mr K A Rayner is re-elected as a member and the Chairman of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

8.2 Ordinary resolution no. 7:

RESOLVED that Ms SN Danson be elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

8.3 Ordinary resolution no. 8:

RESOLVED that Mr RP Menell is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

8.4 Ordinary resolution no. 9:

RESOLVED that Mr NG Nika is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

8.5 Ordinary resolution no. 10:

RESOLVED that Ms S C van der Merwe is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

**9. APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES:
(Amended Ordinary resolution no. 11):**

RESOLVED that, as required by the Company's Memorandum of Incorporation and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, the directors are authorised, as they in their discretion think fit, to allot and issue, or grant options over, a maximum number of 108,932,356 ordinary shares, representing a maximum of 5% (five per cent) of the number of ordinary shares in the issued share capital of the Company as at the date of the notice of the AGM (for which purposes any ordinary shares already approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to remain in force until the next AGM of the Company."

The Chief Financial Officer, Mr Charl Keyter addressed queries on the financing of the company and advised that the Company has significant operational and financing

flexibility and will continue to manage the operations and capital structure to ensure compliance with debt covenants and the Company is still able meet its obligations as they become due. In addition, the Company could consider increasing operational flexibility by adjusting mine plans, reducing capital expenditure and/or selling assets. The Company may also, if necessary, consider options to increase funding flexibility which may include, among others, streaming facilities, prepayment facilities, facility restructuring or, in the event that other options are not deemed preferable or achievable by the Board, an equity capital raise. Ongoing discussions on the Board on how to manage the leverage are ongoing.

**10. ISSUING EQUITY SECURITIES FOR CASH
(Amended Ordinary resolution no. 12)**

RESOLVED that, *subject* to the passing of ordinary resolution number 11, the directors of the Company be and are hereby authorised, until the forthcoming AGM of the Company (whereupon this authority shall lapse unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 (fifteen) months of the date of this AGM), to allot and issue ordinary shares for cash subject to the JSE Listings Requirements and the Act on the following basis:

- a) The allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not related parties;
- b) Equity securities which are the subject of issues for cash:
 - (i) in the aggregate in any one financial year may not exceed 5% (five per cent) of the Company's relevant number of ordinary shares in issue of that class as at the date of the notice of the AGM, such number being 108,932,356 ordinary shares in the Company's issued share capital;
 - (ii) any equity securities issued under the authority during the period contemplated above must be deducted from such number in the preceding bullet (i);
 - (iii) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
 - (iv) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible;
- c) The maximum discount at which any ordinary shares may be issued is 10% (ten per cent) of the weighted average traded price on the JSE of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company;
- d) After the Company has issued ordinary shares for cash which represent, on a cumulative basis within a financial year, 5 (five) or more per cent of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue in accordance with paragraph 11.22 of the JSE Listings Requirements; and

- e) The ordinary shares which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue."

In terms of the JSE Listings Requirements, a 75% (seventy-five per cent) majority is required of votes cast in favour of such ordinary resolution by all ordinary shareholders present or represented by proxy at the AGM convened to approve the above resolution regarding the waiver of the pre-emptive rights.

**11. INCREASE IN THE NUMBER OF SHARES APPROVED FOR ISSUE UNDER THE 2017 SIBANYE SHARE PLAN
(Ordinary resolution no. 13)**

RESOLVED that, the aggregate number of ordinary shares that may be allocated under the Sibanye 2017 Share Plan be increased to 4% of the company's issued share capital as at 31 December 2017, which equates to a maximum number of 86,748,850 shares that may be allotted and issued under the plan and the maximum number of shares allocated to any participant in the plan be increased to 8,674,885 shares, which remains at 10% of the overall approved number of shares that may be issued.

**12. NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY:
(Ordinary resolution no. 14)**

RESOLVED that, the Company's Remuneration Policy, as set out in the Remuneration Report of the Integrated Annual Report 2017, be and is hereby endorsed by way of a non-binding advisory vote

**13. NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT:
(Ordinary resolution no. 15)**

RESOLVED that, the Company's Implementation Report in regard to its Remuneration Policy, as set out in the Remuneration Report of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory not.

The Chairman of the Remuneration Committee addressed queries on the remuneration policy and implementation report as follows:

- Interim increases were granted to the executives by the Remuneration Committee based on a re-benchmarking exercise relative to an appropriate set of companies that formed a revised applicable peer group, which is more relevant to Sibanye-Stillwater's updated scope of operations and geographical reach. A consultant from PWC provided independent advice to the Remuneration Committee on the appropriateness of the updated benchmarking for executive remuneration prior to the increases being approved; and
- In recognition of the value created through the rights offer and the exemplary work that was done to execute and coordinate major financing efforts which required substantial commitment and dedication over and above the normal expectations of the roles as set out in the balanced scorecard for the year, the Remuneration Committee approved a special award to a small number of key members of the

Sibanye-Stillwater team (i.e.: not only to the non-executive directors) who were instrumental in bringing the transactions to closure.

**14. APPROVAL FOR THE REMUNERATION OF NON-EXECUTIVE DIRECTORS
(Special resolution no. 1):**

RESOLVED that, in terms of section 66(9) of the Act, the following remuneration shall be payable to non-executive directors of the Company, with effect from 1 June 2018 for their services as directors:

	Per Annum
The Chair of the Board	R2 110 188
The Chair of the Audit Committee	R 403 750
The Chairs of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chairman of the Board)	R 249 003
Members of the Board (excluding the Chairman of the Board)	R1 115 587
Members of the Audit Committee (excluding the Chairman of the Board)	R 209 613
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chairman of the Board)	R 157 561

**14. APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT
(Special resolution no. 2):**

RESOLVED that, to the extent required by sections 44 and/or 45 of the Act, the Board may, subject to compliance with the requirements of the Act, the company's Memorandum of Incorporation and the requirements of any recognised stock exchange on which the shares in the capital of the company may from time to time be listed, authorise the company to provide direct or indirect financial assistance to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM.

**15. ACQUISITION OF THE COMPANY'S OWN SHARES
(Special resolution no.3):**

RESOLVED that, pursuant to the company's Memorandum of Incorporation, the company or any subsidiary of the company is hereby authorised by way of a general approval, from time to time, to acquire ordinary shares in the capital of the company in accordance with the Act and the JSE Listings Requirements, provided that:

- 1) the number of its own ordinary shares acquired by the company in any one

financial year shall not exceed 20% (twenty per cent) of the ordinary shares in issue at the date on which this resolution is passed;

- 2) this authority shall lapse on the earlier of the date of the next AGM of the company or the date 15 (fifteen) months after the date on which this resolution is passed;
- 3) the Board has resolved to authorise the acquisition and that the company and its subsidiaries (the Group) will satisfy the solvency and liquidity test immediately after the acquisition and that, since the test was done, there have been no material changes to the financial position of the Group;
- 4) the acquisition must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the company and the counterparty;
- 5) the company only appoints one agent to effect any acquisition(s) on its behalf;
- 6) the price paid per ordinary share may not be greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which an acquisition is made;
- 7) the number of shares acquired by subsidiaries of the company shall not exceed 10% (ten per cent) in the aggregate of the number of issued shares in the company at the relevant times;
- 8) the acquisition of shares by the company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements unless compliance with paragraph 5.72(h) of the JSE Listings Requirements has been effected;
- 9) an announcement in compliance with paragraph 11.27 of the JSE Listings Requirements containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiaries have acquired shares constituting, on a cumulative basis 3% (three per cent) of the number of shares in issue at the date of the AGM at which this special resolution is considered and if approved, passed, and for each 3% (three per cent) in aggregate of the initial number acquired thereafter.

After having considered the effect of any repurchases of ordinary shares pursuant to this general authority, the directors of the Company in terms of the Companies Act, and the JSE Listings Requirements confirm that they will not undertake such repurchase of ordinary shares unless:

- the Company and the Group would be able to repay their debts in the ordinary course of business for the period of 12 (twelve) months after the date of the notice of the AGM

- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and the Company's accounting policies used in the latest audited Group financial statements, will be in excess of the liabilities of the Company and the Group for the period of 12 (twelve) months after the date of the notice of the AGM
- the Company and the Group will have adequate capital and reserves for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM
- the working capital of the Company and the Group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM

GENERAL:

The Chief Executive Officer, Mr Neal Froneman provided an update on safety as follows:

- The Company is consistently discussing and addressing safety issues. It is difficult to look at safety based only on one quarter or a half year performance. Sibanye's strategy in 2016 was to address behavioral issues and positive results were achieved. This is evident in the 2017 safety results wherein if one looks at the serious injury frequency rate in the gold sector, Sibanye was the safest Company in 2017. Sibanye also had less accidents frequency rates compared to its peers. The increase in accidents in 2018 were due to power plant failure and seismic events;
- With regard to the seismic events, the Company had a review of all the seismic events since 2004 and none of the events are linked and there is no technology that can predict the seismic event, this even applies to earth quakes, there is no drone that can predict this. The Company is funding a research by WITS on digitalization. This is still a long way to go but would be helpful in improving safety;
- The behavioral interventions are continuing and they would eventually provide a desired effect. The industry as a whole has reached a level wherein it cannot breakthrough the plateau that it has reached. The majority of the accidents are due to the supervisors breaking rules and/ or allowing substandard behavior to continue. This is a broader South African issue and management on its own cannot win, organised labour also has to assist and the right to withdraw has to be exercised; and
- A safety summit has been held with organised labour and the DMR and there is a re-commitment from organised labour to address this behavior and strive for proper supervision. Sibanye's systems have not failed but behavioral issues have to be addressed.

CLOSURE:

As all the business on the agenda had been dealt with, the Chairman declared the meeting closed and thanked members for their attendance.

SIGNED AS CORRECT