



Sibanye Stillwater Limited

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

PRE-LISTING STATEMENT

This Pre-listing Statement is issued in compliance with the Listings Requirements of the JSE.

The definitions and interpretations commencing on page 13 of this Pre-listing Statement apply throughout this Pre-listing Statement including this cover page.

The SGL Board is proposing a Scheme of Arrangement under section 114 of the Companies Act between SGL and the SGL Shareholders in order to create a more efficient corporate structure and to facilitate SGL's growth strategy by reorganising its operations under a new parent company, Sibanye-Stillwater. If the Scheme becomes unconditional and is implemented, subject to the provisions of the Circular: (i) Sibanye-Stillwater will acquire all of the Scheme Shares (including the SGL Shares represented by the SGL ADSs) from the Scheme Participants, with each Scheme Participant receiving a Scheme Consideration of 1 (one) Sibanye-Stillwater Share for each SGL Share held by a Scheme Participant (including the SGL Shares represented by the SGL ADSs) held, with no entitlement to cash; (ii) the ADS Depository will separately call for the surrender of all outstanding SGL ADSs (each representing 4 (four) SGL Shares) on a mandatory basis and, upon the surrender of the SGL ADSs, the ADS Depository will separately deliver, on a one-for-one basis, Sibanye-Stillwater ADSs (each representing 4 (four) Sibanye-Stillwater Shares), resulting in each former SGL ADS Holder receiving 1 (one) Sibanye-Stillwater ADS for each SGL ADS, with no entitlement to cash; (iii) Sibanye-Stillwater will hold all of the issued SGL Shares; (iv) SGL will become a wholly-owned subsidiary of Sibanye-Stillwater; (v) the Sibanye-Stillwater Shares will be listed on the Main Board of the JSE; (vi) the Scheme Participants will become Sibanye-Stillwater Shareholders and former SGL ADS Holders will become Sibanye-Stillwater ADS Holders; (vii) the SGL Shares will thereafter be delisted from the Main Board of the JSE; (viii) the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval; and (ix) the SGL ADSs will be delisted from the NYSE.

The Sibanye-Stillwater Shares and the Sibanye-Stillwater ADSs are not currently listed on any securities exchange. If the Scheme becomes unconditional and is implemented, the Sibanye-Stillwater Shares will be listed on the Main Board of the JSE under the ticker symbol "SSW". In addition, the Sibanye-Stillwater ADSs will be listed on the NYSE under the ticker symbol "SBSW", subject to the NYSE's approval.

The SGL Shares are currently listed on the JSE under the ticker symbol "SGL" and the SGL ADSs are listed on the NYSE under the symbol "SBGL". If the Scheme becomes unconditional and is implemented, the SGL Shares will be delisted from the Main Board of the JSE and the SGL ADSs will be delisted from the NYSE. In addition, Sibanye-Stillwater will be subject to the same U.S. reporting requirements as currently apply to SGL. See the section entitled "*Description of Sibanye-Stillwater Shares, Description of Sibanye-Stillwater's Memorandum of Incorporation and Related Regulation – Periodic and Beneficial Ownership Reporting under U.S. Securities Laws*" beginning on page 75 of this Pre-listing Statement.

As a condition to the implementation of the Scheme, the SGL Shareholders must approve the Scheme at the Scheme Meeting, which will be held on Thursday, 23 January 2020 at 09:00 South African time (02:00 New York time) pursuant to the voting instructions set out in the Circular. SGL ADS Holders will be entitled to instruct the ADS Depository as to how to vote the SGL Shares underlying their SGL ADSs at the Scheme Meeting in accordance with the instructions that will be sent to SGL ADS Holders by the ADS Depository.

This Pre-listing Statement is not an invitation to subscribe for shares in Sibanye-Stillwater, but is issued in compliance with the JSE Listings Requirements for the purpose of providing information to Scheme Participants in respect of Sibanye-Stillwater.

The directors of Sibanye-Stillwater and SGL, whose names are set out on page 1 of this Pre-listing Statement, collectively and individually, accept full responsibility for the accuracy of the information provided in this Pre-listing Statement that relates to Sibanye-Stillwater and/or SGL, respectively, and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Pre-listing Statement false or misleading, and confirm that they have made all reasonable enquiries in this regard and confirm that this Pre-listing Statement contains all information required by the JSE Listings Requirements. The JSE has agreed to the listing of the entire issued ordinary share capital of Sibanye-Stillwater in the "Platinum & Precious Metals" sector of the Main Board of the JSE under the abbreviated name "Sibanye-S" with effect from the commencement of business on Wednesday, 19 February 2020.

The authorised share capital of Sibanye-Stillwater as at the date of this Pre-listing Statement is 10,000,000,000 (ten billion) ordinary shares with no par value, the issued share capital of Sibanye-Stillwater is 1 (one) ordinary share with no par value and Sibanye-Stillwater will, immediately following the implementation of the Scheme, have a stated capital in compliance with the JSE Listings Requirements. As at the date of listing, no Sibanye-Stillwater Shares will be held as treasury shares. It is expected that Sibanye-Stillwater will have 2,670,029,252 Sibanye-Stillwater Shares listed on the JSE following the implementation of the Scheme being the same number of shares that SGL will have listed on the JSE on the Implementation Date. The subscribed capital is expected to be equal to the net asset value of SGL (standalone) on the date of implementation. On a *pro forma* basis, as at 30 June 2019, Sibanye-Stillwater's subscribed capital was expected to be approximately R30,192 million. For the *pro forma* financial information of Sibanye-Stillwater to illustrate the effects of the Scheme as of and for the six months ended 30 June 2019, see Annexure G of the Circular, which is incorporated by reference in this Pre-listing Statement. All of the ordinary shares in Sibanye-Stillwater rank *pari passu* in all respects, there being no conversion or exchange rights attaching thereto, and have equal voting rights and rights to participate in capital, dividend and profit distributions by Sibanye-Stillwater. The Sponsor, Independent Auditor, Independent Reporting Accountants, Legal Advisers and Independent Expert whose reports and/or names are included in this Pre-listing Statement, have given and have not withdrawn their consent to the inclusion of their names and/or reports in this Pre-listing Statement in the form and context in which they appear.

Certain information is incorporated by reference in this Pre-listing Statement to ensure that Scheme Participants are aware of all information, which according to the particular nature of the Company and the Scheme, may be necessary to enable Scheme Participants to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company. In this regard, please refer to the section entitled "*Important Information — Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement*" beginning on page 7 of this Pre-listing Statement.

Neither the SEC nor any state securities commission has approved or disapproved of the Sibanye-Stillwater Shares (including the Sibanye-Stillwater Shares to be represented by the Sibanye-Stillwater ADSs) or passed upon the adequacy or accuracy of this Pre-listing Statement. Any representation to the contrary is a criminal offence.

Sponsor to Sibanye-Stillwater and SGL

J.P.Morgan

Legal adviser to Sibanye-Stillwater
and SGL as to U.S. and English law

Linklaters

Legal adviser to Sibanye-Stillwater
and SGL as to South African law



Legal adviser to Sibanye-Stillwater
and SGL as to South African tax and
exchange control law



Independent Auditor and
Independent Reporting Accountants
to Sibanye-Stillwater and SGL



Independent Reporting Accountants
to Sibanye-Stillwater and SGL



Independent Expert



Date of issue: 5 December 2019

This Pre-listing Statement is available in English only. Copies of this Pre-listing Statement may be obtained from the registered office of Sibanye-Stillwater, and the office of the Sponsor, whose addresses are set out in the "Corporate information and Advisers" section of this Pre-listing Statement, as well as in electronic form from the Company's website (<https://www.sibanyestillwater.com/news-investors/reports/regulatory>). Information included in or otherwise accessible through this website is not a part of, and is not incorporated by reference into, this Pre-listing Statement. This document will be available from the date of issue of this Pre-listing Statement up to 23 January 2020, both days inclusive.

CORPORATE INFORMATION AND ADVISERS

Corporate information

Sibanye-Stillwater

Executive Directors

Marthinus van der Walt
Pieter Henning
Philip-Louis van der Westhuizen
Cheryl Ann van Zyl

Registered Address

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Website: www.sibanyestillwater.com
Date of incorporation: 7 November 2014
Place of incorporation: South Africa

Company Secretary

Lerato Matlosa
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Investor Enquiries

James Wellsted
Senior Vice President: Investor Relations
Tel: +27 10 493 6923
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SGL

Executive Directors

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

Registered Address

Constantia Office Park
Bridgeview House, Building 11, Ground Floor
Cnr 14th Avenue and Hendrik Potgieter Road
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

Independent Non-executive Chairman

Vincent Maphai

Company Secretary

Lerato Matlosa
Tel: +27 10 493 6921
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(Private Bag X5, Westonaria, 1780, South Africa)

Independent Non-executive Directors

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

Investor Enquiries

James Wellsted
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Email: ir@sibanyestillwater.com

Advisers

Legal Adviser to Sibanye-Stillwater and SGL as to South African law

Edward Nathan Sonnenbergs Incorporated
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South Africa
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Legal Adviser to Sibanye-Stillwater and SGL as to South African tax and exchange control law

Cliffe Dekker Hofmeyr Incorporated
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Independent Expert

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ADS Depositary

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E-mail: shrrelations@bnymellon.com

Sponsor to Sibanye-Stillwater and SGL

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South Africa
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Legal Adviser to Sibanye-Stillwater and SGL as to U.S. and English law

Linklaters LLP
(England and Wales Registration No. OC326345)
One Silk Street
London EC2Y 8HQ
United Kingdom

Independent Auditor and Independent Reporting Accountants to Sibanye-Stillwater and SGL

Ernst & Young Inc.
Registered Auditors
(Registration No.: 2005/002308/21)
102 Rivonia Road
Sandton, Johannesburg, 2916
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Independent Reporting Accountants to Sibanye-Stillwater and SGL

KPMG Inc.
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KPMG Crescent
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(Private Bag 9, Parkview, 2122)

South African Transfer Secretary to Sibanye-Stillwater and SGL

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NOTICE TO INVESTORS

The release, publication or distribution of this Pre-listing Statement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Pre-listing Statement is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by applicable law, Sibanye-Stillwater and SGL, their respective boards of directors and advisers disclaim any responsibility or liability for the failure to become informed of or to observe or for any violation of such requirements by any person. This Pre-listing Statement does not constitute an offer to sell or issue, or the solicitation of an offer to purchase or to subscribe for shares or other securities or a solicitation of any vote or approval in any jurisdiction.

APPLICABLE LAWS AND FOREIGN SHAREHOLDERS

This Pre-listing Statement has been prepared for the purposes of complying with the JSE Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed if this Pre-listing Statement had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa or the listing requirements of any securities exchange other than the JSE.

The rights of the Foreign Shareholders in respect of the Scheme which is the subject of this Pre-listing Statement, may be affected by the laws of the relevant jurisdictions of any Scheme Participants who are Foreign Shareholders. Such Foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Foreign Shareholder to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

The Scheme is governed by the laws of South Africa and is subject to any applicable laws and regulations, including, but not limited to, the Companies Act and the Companies Regulations.

Any SGL Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

This Pre-listing Statement is not an offer of securities for sale in the United States. In the United States, the issuance of the Sibanye-Stillwater Shares is expected to be registered pursuant to a registration statement on Form F-4 with the SEC and the issuance of Sibanye-Stillwater ADSs representing such Sibanye-Stillwater Shares is expected to be registered pursuant to a registration statement on Form F-6 with the SEC. These documents are available on the SEC's website at <https://www.sec.gov>. If you have received this Pre-listing Statement and you are a U.S. holder of SGL Shares or an SGL ADS Holder, you should have been sent a copy of SGL's voting materials and a form of notice. If you hold your SGL ADSs indirectly through a broker or other financial intermediary, you may receive a notice from your broker or financial intermediary. If you did not receive SGL's voting materials or a form of notice, you may contact the broker or other financial intermediary through which you hold your SGL Shares or SGL ADSs to request a copy of these documents. SGL Shareholders with a registered address in the United States are advised that your CSDP or Broker should contact you to ascertain how you wish to cast your vote at the Scheme Meeting. If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker and furnish them with your voting instructions. SGL ADS Holders are advised that the ADS Depository will notify SGL ADS Holders of the upcoming vote and arrange to deliver SGL's voting materials and form of notice to them.

DATES AND TIMES

The dates and times referred to in this Pre-listing Statement are subject to change. Any such changes will be published through an announcement on SENS. All dates and times referred to in this Pre-listing Statement are South African dates and times.

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FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Pre-listing Statement constitute or are based on forward-looking statements. These forward-looking statements, including, among others, those relating to the Group's future business prospects, revenues and income, the expected timings and potential benefits of the Scheme, the potential benefits of past, ongoing and future acquisitions, including the Acquisitions, (including statements regarding growth, cost savings, benefits from and access to international financing and financial re-ratings), PGM pricing expectations, levels of output, supply and demand, information relating to the Blitz Project, and estimations or expectations of enterprise value, adjusted EBITDA (as defined below) and net asset values wherever they may occur in this Pre-listing Statement, are necessarily estimates reflecting the best judgement of the senior management and directors of the Group 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 Pre-listing Statement and incorporated by reference.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "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. Important factors that could cause the Group's actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- changes in the imposition of regulatory costs and relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute;
- economic, business, political and social conditions in South Africa, Zimbabwe, the United States, the United Kingdom and elsewhere;
- the further downgrade of South Africa's credit rating;
- the ability of the Group to comply with requirements that it operates in a sustainable manner and provide benefits to affected communities;
- the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining;
- the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance;
- a challenge regarding the title to any of the Group's properties by claimants to land under restitution and other legislation;
- the Group's ability to implement its strategy and any changes thereto;
- plans and objectives of management for future operations;
- the success of the Group's business strategy, exploration and development activities;
- the Group's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and its ability to reduce debt leverage;
- changes in the market price of gold, PGMs and/or uranium;
- fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies;
- the ability of the Group to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing;
- the Group's ability to service its bond instruments (including high yield bonds and convertible bonds);
- the occurrence of labour disruptions and industrial actions;
- changes in assumptions underlying the Group's estimation of its current mineral reserves;
- power disruption, constraints and cost increases;
- the Group's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of HDSAs in its management positions;
- the Group's ability to achieve anticipated efficiencies and other cost savings in connection with, and the Group's ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations;
- the Group's ability to complete any ongoing or future acquisitions;
- supply chain shortages and increases in the price of production inputs;
- the adequacy of the Group's insurance coverage;
- failure of the Group's information technology and communications systems;
- the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental, health or safety issues;

- operating in new geographies and regulatory environments where the Group has no previous experience;
- the Group's ability to achieve steady state production at the Blitz Project;
- the Group's ability to obtain the benefits of any streaming arrangements or pipeline financing;
- the availability, terms and deployment of capital or credit;
- the impact of HIV, tuberculosis and other contagious diseases;
- the impact of the Scheme regarding the triggering of change of control or other provisions and the termination and renegotiation of any material contract by counterparties;
- the failure to obtain the fulfilment or waiver, as the case may be, of the Scheme Conditions Precedent; and
- the Group's ability to obtain the expected benefits from the Scheme.

The foregoing factors and others described in the section entitled "*Risk Factors*" beginning on page 85 of this Pre-listing Statement should not be construed as exhaustive. There are other factors that may cause its actual results to differ materially from the forward-looking statements. Moreover, new risk factors emerge from time to time and it is not possible for the Group to predict all such risk factors. The Group cannot assess the impact of all risk factors on its business 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.

Further details of potential risks and uncertainties affecting the Group are described in the Integrated Annual Report, which is incorporated by reference in this Pre-listing Statement. Please refer to the section entitled "*Documents Available for Inspection*" beginning on page 7 of this Pre-listing Statement.

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

Any forward-looking statements have not been reviewed nor reported on by the Independent Reporting Accountants.

IMPORTANT INFORMATION

About this Pre-listing Statement

This Pre-listing Statement has been prepared for the purposes of complying with the JSE Listings Requirements in connection with the listing of Sibanye-Stillwater Shares on the Main Board of the JSE.

A separate Circular has been prepared to provide SGL Shareholders with information regarding the Scheme and the manner in which they may have their vote recorded in relation to the Scheme. The Circular additionally provides SGL Shareholders with the Independent Expert's report in respect of the Scheme prepared in terms of section 114(3) of the Companies Act, advises SGL Shareholders of the Independent Board's recommendation in respect of the Scheme and informs Dissenting SGL Shareholders of their rights and the manner in which such rights may be exercised. Further, the Scheme Meeting, convened in terms of the Notice of Scheme Meeting attached to the Circular, is convened to consider and approve the Resolutions set out in the Notice of Scheme Meeting. **This Pre-listing Statement should be read in conjunction with the Circular, which contains the full description of the Scheme and has been posted to SGL Shareholders with this Pre-listing Statement.**

A separate registration statement on Form F-4 has been filed with the SEC by Sibanye-Stillwater, which includes a prospectus under Section 5 of the Securities Act with respect to Sibanye-Stillwater Shares being issued to SGL Shareholders with a registered address in the United States and in respect of the SGL Shares represented by the SGL ADSs. In addition, Sibanye-Stillwater intends to file a registration statement on Form F-6 in respect of the Sibanye-Stillwater ADSs with the SEC.

Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement

Documents Available for Inspection

Copies of the following documents will be available for inspection in hard copy form at the registered office of Sibanye-Stillwater and at the registered office of the Sponsor between the hours 09:00 and 16:00 on all South African business days (which excludes Saturdays, Sundays and South African public holidays) from the date of issue of this Pre-listing Statement up to and including 23 January 2020:

- Sibanye-Stillwater Memorandum of Incorporation;
- SGL Memorandum of Incorporation;
- all material contracts to which Sibanye-Stillwater and SGL are a party;
- the Competent Person's Report;
- the Mineral Resources and Mineral Reserves Report 2018;
- the Lonmin Mineral Resources and Mineral Reserves Report 2018;
- copies or summaries of service agreements with Sibanye-Stillwater and SGL's directors, managers, secretaries, underwriters, promoters or vendors entered into in the last three years;
- written consents of the Sponsor, Independent Auditor, Independent Reporting Accountants, Legal Advisers and Independent Expert to the inclusion of their names in this Pre-listing Statement in the context and form in which they appear;
- the audited financial statements of Sibanye-Stillwater for the three years ended 31 December 2018, 31 December 2017, 31 December 2016 prepared in accordance with IFRS as issued by IASB;
- the reviewed condensed interim financial statements of Sibanye-Stillwater for the six months ended 30 June 2018 and 2019, prepared in accordance with IAS 34;
- the audited financial statements of SGL for the three years ended 31 December 2018, 31 December 2017, 31 December 2016, prepared in accordance with IFRS as issued by IASB;
- the reviewed condensed consolidated interim financial statements of SGL for the six months ended 30 June 2018 and 2019, prepared in accordance with IAS 34;
- *pro forma* financial information of Sibanye-Stillwater to illustrate the effects of the Scheme as of and for the six months ended 30 June 2019;
- Independent Reporting Accountants' Report on the Report of Historical Financial Information of Sibanye-Stillwater for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018;
- Independent Reporting Accountants review report on the Interim Historical Financial Information of Sibanye-Stillwater for the six months ended 30 June 2019;
- Independent Reporting Accountants' assurance report on the *pro forma* financial information incorporated by reference in this Pre-listing Statement;
- the letter issued by the Takeover Regulation Panel in terms of section 115(1)(b) of the Companies Act, approving the Circular;

- a signed copy of the report of the Independent Expert;
- the 2013 SGL Share Plan;
- the 2017 SGL Share Plan;
- the 2013 Sibanye-Stillwater Share Plan;
- the 2017 Sibanye-Stillwater Share Plan;
- the Scheme Implementation Agreement;
- a signed copy of the Circular; and
- a copy of this Pre-listing Statement.

Information Included or Incorporated by Reference in this Pre-listing Statement

The following table sets out the information included or incorporated by reference in this Pre-listing Statement:

Document	Location
• The Historical Financial Information of Sibanye-Stillwater for the three years ended 31 December 2018, 31 December 2017, 31 December 2016 prepared in accordance with IFRS as issued by IASB	• Included in Annexure A attached to this Pre-listing Statement
• Sibanye-Stillwater's reviewed condensed interim financial statements as at and for the six months ended 30 June 2019 and 2018, prepared in accordance with IAS 34	• Included in Annexure C attached to this Pre-listing Statement
• The audited financial statements of SGL for the three years ended 31 December 2018, 31 December 2017, 31 December 2016, prepared in accordance with IFRS as issued by IASB	• Incorporated by reference from the Annual Financial Report published on 29 March 2019, available on SGL's website (www.sibanyestillwater.com)
• SGL's reviewed condensed consolidated interim financial statements for the six months ended 30 June 2019 and 2018, prepared in accordance with IAS 34	• Incorporated by reference from the report published on 29 August 2019, available on SGL's website (www.sibanyestillwater.com)
• The <i>pro forma</i> financial information of Sibanye-Stillwater to illustrate the effects of the Scheme as of and for the six months ended 30 June 2019	• Incorporated by reference from the Circular
• The Integrated Annual Report published on 29 March 2019	• SGL's website (www.sibanyestillwater.com)
• The Mineral Resources and Mineral Reserves Report 2018	• SGL's website (www.sibanyestillwater.com)
• the Lonmin Mineral Resources and Mineral Reserves Report 2018;	• SGL's website (www.sibanyestillwater.com)
• The Competent Person's Report	• SGL's website (www.sibanyestillwater.com)
• Operating update for the quarter ended 30 September 2019	• SGL's website (www.sibanyestillwater.com)
• Certain relevant sections of the Circular	• As identified when being incorporated into this document

These documents may also be accessed:

- on SGL's website at www.sibanyestillwater.com; and
- at Sibanye-Stillwater's registered address and at the offices of the Sponsor, which documents will be available at no charge, during business hours (see the section entitled "*Important Information – Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement*" beginning on page 7 of this Pre-listing Statement) for a period of 14 (fourteen) days after the date of this Pre-listing Statement.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Pre-listing Statement to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Pre-listing Statement. Information included in or otherwise accessible through SGL's website is not a part of, and is not incorporated by reference into, this Pre-listing Statement.

Documents Filed with the U.S. Securities and Exchange Commission

In terms of applicable U.S. securities laws, we have filed the 2019 Form F-4 (incorporating by reference the 2018 Form 20-F and the 2019 Form 6-K) with the SEC with respect to Sibanye-Stillwater Shares being issued to SGL Shareholders with a registered address in the United States and in respect of the SGL Shares represented by the SGL ADSs. Among other things, the 2019 Form F-4 is required by applicable U.S. securities laws to contain certain financial information, presented in a format compliant with U.S. securities laws, including

- the unaudited *pro forma* financial information required by the rules and regulations of the SEC, for the year ended 31 December 2018; and
- the unaudited *pro forma* condensed consolidated financial information required by the rules and regulations of the SEC, as at and for the six months ended 30 June 2019.

In addition, a separate registration statement, the 2019 Form F-6, will be filed with the SEC to register the Sibanye-Stillwater ADSs. You can access the 2018 Form 20-F, the 2019 Form F-4 and the 2019 Form 6-K, together with exhibits on the internet site maintained by the SEC at <http://www.sec.gov>, or inspect these documents at the SEC's public reference facilities maintained at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of such material may be obtained by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 at prescribed rates. Further information on the Public Reference Room of the SEC may be obtained by calling the SEC at 1-800-SEC-0330. In addition, you may inspect and copy that material at the offices of the NYSE, 20 Broad Street, New York, New York 10005, to which the Company intends to apply for the Sibanye-Stillwater ADSs to be listed. The information in the documents filed with the SEC has been prepared in accordance with applicable U.S. securities laws. Such information does not comply with the JSE Listings Requirements and has not been reviewed by the JSE. In addition, the documents filed with the SEC and referred to herein do not form a part of, and are not being incorporated by reference into, this Pre-listing Statement.

Presentation of Financial Information

SGL is a South African domiciled and tax resident global precious metals mining company, which produces a mix of metals that includes gold and PGMs. SGL owns and operates a portfolio of high-quality operations and projects, which are grouped into two regions: the southern Africa region and the U.S. region.

Accordingly, the books of account of the Group are maintained in South African Rand and the annual financial statements of the Group are prepared in accordance with IFRS, as issued by the IASB, as prescribed by law. These financial statements are distributed to SGL Shareholders and SGL ADS Holders and are submitted to the JSE and the NYSE.

This Pre-listing Statement incorporates by reference the consolidated financial statements of SGL as at and for the years ended 31 December 2018, 2017 and 2016, which have been prepared using the historical results of operations, assets and liabilities attributable to SGL and all of its subsidiaries, contained in the Annual Financial Report. The consolidated financial statements as at and for the years ended 31 December 2018, 2017 and 2016 have been prepared under the historical cost convention, except for financial assets and financial liabilities (including derivative financial instruments), which are measured at fair value through profit or loss or through the mark-to-market reserve in equity. This Pre-listing Statement also incorporates by reference the reviewed condensed consolidated interim financial statements of SGL as at and for the six month periods ended 30 June 2019 and 2018 contained in SGL's 2019 half-year results published on 29 August 2019, which are incorporated by reference in this Pre-listing Statement.

This Pre-listing Statement incorporates by reference the *pro forma* condensed consolidated financial statements of Sibanye-Stillwater as at and for the six months ended 30 June 2019. The *pro forma* financial information has been prepared to show the financial effects, including the associated transaction costs, of the Scheme.

Ernst & Young Inc. was appointed by the SGL Board as the Group's independent auditor for the financial year ending 31 December 2019, commencing from 2 May 2019. KPMG, Inc. previously served as SGL's independent auditor. See the section entitled "*Report of the Audit Committee – Auditors*" in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

Sibanye-Stillwater is a South African domiciled and tax resident company, which has not commenced operations, has no material assets or liabilities and has not carried on any activities other than in connection with the Scheme. The books of account of Sibanye-Stillwater are maintained in South African Rand and the annual financial statements are prepared in accordance with IFRS, as issued by the IASB, as prescribed by law. These financial statements will be made available to Sibanye-Stillwater Shareholders and Sibanye-Stillwater ADS Holders and will be submitted to the JSE and the NYSE.

Non-IFRS Measures

The financial information included, or incorporated by reference, in this Pre-listing Statement includes certain measures that are not defined by IFRS, including "adjusted earnings before interest, tax, depreciation and amortisation" ("adjusted EBITDA"), "normalised earnings", "operating costs", "All-in sustaining costs", "All-in sustaining cost margin", "All-in costs", "All-in cost margin", "headline earnings per share", "adjusted free cash flow" and "net debt" (each as defined in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement). These measures are not measures of financial performance or cash flows under IFRS and may not be comparable to similarly titled measures of other companies. These measures have been included for the reasons described in the Annual Financial Report, which

is incorporated by reference in this Pre-listing Statement, and should not be considered by investors as alternatives to costs of sales, net operating profit, profit before taxation, cash from operating activities or any other measure of financial performance presented in accordance with IFRS.

- Operating costs is defined as the average cost of production and is calculated by dividing the cost of sales, before amortisation and depreciation in a period by the tonnes milled/treated in the same period, and operating cost per kilogram (and ounce) is calculated by dividing the cost of sales, before amortisation and depreciation in a period by the gold and produced in the same period.
- The Group reports adjusted EBITDA based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of (loss)/profit before royalties and tax to adjusted EBITDA, see "*Consolidated financial statements – Notes to the consolidated financial statements – Note 24.11: Capital management*" in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement:
- Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.
- All-in costs are made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub total in the All-in costs calculation, together with corporate and major capital expenditure growth.
- All-in sustaining cost margin is defined as revenue minus All-in sustaining costs divided by revenue.
- All-in cost margin is defined as revenue minus All-in costs divided by revenue.
- Net debt represents borrowings that have recourse to the Group, and bank overdraft less cash and cash equivalents.
- Adjusted free cash flow is defined as net cash flows from operating activities before dividends paid, less additions to property, plant and equipment. Management considers adjusted free cash flow to be an indicator of cash available for repaying debt, funding exploration and paying dividends. See the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement, for a reconciliation of net cash from operating activities to adjusted free cash flow.

For more information on the Group's non-IFRS measures, see the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

IMPORTANT DATES AND TIMES

	Day	2019/2020
Record date for SGL Shareholders to be recorded in the Register in order to be entitled to receive the Circular	Friday	29 November
Posting of Circular to SGL Shareholders and Notice of Scheme Meeting released on SENS	Thursday	5 December
Last day and time to provide Electronic Notice, to participate in the Scheme Meeting via electronic communication by 09:00 South African time (02:00 New York time)	Thursday	9 January
Last Day to Trade in SGL Shares in order to be recorded in the Register on the Voting Record Date (Voting Last Day to Trade)	Tuesday	14 January
Voting Record Date for SGL Shareholders to be recorded in the Register in order to be eligible to vote at the Scheme Meeting	Friday	17 January
For administrative purposes, date by which Forms of Proxy for the Scheme Meeting are requested to be lodged	Tuesday	21 January
Last date and time for SGL Shareholders to give notice to SGL objecting to Special Resolution Number 1 in terms of section 164 of the Companies Act, at any time before the voting on Special Resolution Number 1 takes place	Thursday	23 January
Scheme Meeting at 09:00 South African time (02:00 New York time)	Thursday	23 January
Results of Scheme Meeting released on SENS	Thursday	23 January
Results of Scheme Meeting published in the South African press	Friday	24 January
If the Scheme is approved by SGL Shareholders at the Scheme Meeting:		
Last day for SGL Shareholders who voted against the Scheme to require SGL to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act	Thursday	30 January
Last day for SGL to send notice of adoption of Special Resolution Number 1 to Dissenting SGL Shareholders, in accordance with section 164 of the Companies Act	Thursday	6 February
Last day for an SGL Shareholder who voted against the Scheme to apply to court for leave to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act	Thursday	6 February
Last day for an SGL Shareholder who gave notice to SGL objecting to the Scheme in terms of section 164 of the Companies Act, to make a demand against SGL as contemplated in section 164(7) of the Companies Act	Thursday	5 March
The following dates assume that no court approval or review of the Scheme is required and will be confirmed in the Finalisation Date announcement if the Scheme becomes unconditional:		
Expected Finalisation Date and Finalisation Date announcement expected to be released on SENS	Tuesday	11 February
Finalisation Date announcement published in the South African press	Wednesday	12 February
Application for delisting of SGL Shares to be lodged with the JSE	Thursday	13 February
Expected last day to trade in SGL Shares in order to be recorded in the Register on the Scheme Record Date (Scheme Last Day to Trade)	Tuesday	18 February
Expected date of suspension of listing of SGL Shares on the JSE	Wednesday	19 February
Expected date of admission to listing of Sibanye-Stillwater Shares on the JSE in anticipation of Implementation Date of the Scheme	Wednesday	19 February
Expected Scheme Record Date on which SGL Shareholders must be recorded in the Register to receive the Sibanye-Stillwater Shares	Friday	21 February

	Day	2019/2020
Expected Implementation Date of the Scheme	Monday	24 February
Expected date to have the accounts of the CSDP or Broker of Scheme Participants or the account in the name of Computershare Nominees in respect of Issuer Nominee Dematerialised Sibanye-Stillwater Shareholders, as applicable, updated with the Scheme Consideration Shares	Monday	24 February
Expected termination of listing of SGL Shares at commencement of trade on the JSE	Tuesday	25 February

Notes:

- (1) All dates and times in respect of the Scheme are subject to change by mutual agreement between SGL and Sibanye-Stillwater and/or to the extent required obtaining the approval of the JSE, NYSE and the Takeover Regulation Panel. The dates have been determined based on assumptions regarding the dates by which certain regulatory approvals will be obtained and that no court approval or review of the Scheme will be required. Any change to the dates and times will be released on SENS and furnished on a Form 6-K.
- (2) As the salient dates and times are subject to change, they may not be regarded as consent or dispensation for any time periods which may be required in terms of the Companies Act or the Companies Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
- (3) If the Scheme Meeting is adjourned or postponed, Forms of Proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
- (4) SGL Shareholders should note that as transactions in SGL Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) Business Days after such trade. Therefore, persons who acquire SGL Shares after the Voting Last Day to Trade (i.e. Tuesday, 14 January 2020) will not be eligible to vote at the Scheme Meeting.
- (5) If the Scheme is implemented, SGL Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade (expected to be Tuesday, 18 February 2020).
- (6) All times given in this Pre-listing Statement are, unless the context indicates to the contrary, local times in South Africa.
- (7) For the timetable relating to SGL ADSs, SGL ADS Holders should refer to the 2019 Form F-4 (File No. 333-234096) and the notice and instructions provided by the ADS Depository.

DEFINITIONS AND INTERPRETATIONS

In this Pre-listing Statement and the annexures hereto, unless otherwise stated or the context clearly indicates a contrary intention, words in the singular shall include the plural and vice versa, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“2004 Mining Charter”	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”	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 2010;
“2013 SGL Share Plan”	the share plan of SGL, approved by the shareholder of SGL on 21 November 2012 (as amended and approved by the SGL Shareholders at SGL’s annual general meeting held on 13 May 2013), which is constituted by the rules of such share plan, the purpose of which is to provide selected persons who hold salaried employment or office in senior management positions with SGL or a subsidiary company of SGL, with an opportunity to receive SGL Shares;
“2013 Sibanye-Stillwater Share Plan”	the share plan of Sibanye-Stillwater, which is a continuation of the 2013 SGL Share Plan, save for the fact that the Share Awards granted to participants will be converted and exchanged to awards in respect of Sibanye-Stillwater Shares, subject to the same restrictions applicable to the 2013 SGL Share Plan;
“2016” or “fiscal 2016”	the fiscal year ended 31 December 2016;
“2017” or “fiscal 2017”	the fiscal year ended 31 December 2017;
“2017 Mining Charter”	the broad-based socio-economic empowerment charter for the South African mining and minerals industry, published by the DMR, and which became effective on 15 June 2017;
“2017 SGL Share Plan”	the share plan of SGL, approved by the SGL Shareholders at SGL’s annual general meeting held on 23 May 2017, which is constituted by the rules of such share plan, the purpose of which is to provide selected persons who hold salaried employment or office with SGL or a subsidiary company of SGL, including any executive director of SGL, but excluding any non-executive director of SGL, with an opportunity to receive SGL Shares;
“2017 Sibanye-Stillwater Share Plan”	the share plan of Sibanye-Stillwater, which is a continuation of the 2017 SGL Share Plan, save for the fact that the Share Awards granted to participants will be converted and exchanged to awards in respect of Sibanye-Stillwater Shares, subject to the same restrictions applicable to the 2017 SGL Share Plan;
“2018” or “fiscal 2018”	the fiscal year ended 31 December 2018;
“2018 Form 20-F”	the SGL Annual Report on Form 20-F (SEC File no. 001-35785) filed by SGL with the SEC on 8 April 2019;
“2018 Mining Charter”	the broad-based socio-economic empowerment charter for the South African mining and minerals industry, published by the DMR, and which became effective on 27 September 2018;
“2018 Wage Agreement”	the Collective Agreement Reviewing Terms and Conditions of Employment for the period 1 June 2018 to 30 July 2021, in the Group’s gold mines and service companies;
“2019” or “fiscal 2019”	the fiscal year ended 31 December 2019;
“2019 Form F-4”	the Form F-4 (SEC File no. 333-234096) filed by Sibanye-Stillwater with the SEC on 4 October 2019;
“2019 Form F-6”	the Form F-6, which the ADS Depository expects to file with the SEC;
“4E”	platinum, palladium, rhodium and gold;

“Acquisition Bridge Facilities”	the agreement dated 9 December 2016 entered into by SGL and Citibank, N.A., London Branch and HSBC Bank plc (and to which JPMorgan Chase Bank, N.A., London Branch, Morgan Stanley & Co. International plc, Rand Merchant Bank, a division of FirstRand Bank Limited and ABSA Bank Limited (acting through its Corporate and Investment Banking Division), Barclays Bank PLC, Banca IMI S.P.A., London Branch, Credit Suisse International, Mizuho Bank Europe N.V., Royal Bank of Canada, Société Générale, the Bank of Nova Scotia, the Bank of Tokyo Mitsubishi UFJ, Ltd., The Standard Bank of South Africa Limited, BNP Paribas and Nedbank Limited, London Branch, subsequently acceded as lenders pursuant to a syndication agreement), which established the Bridge Loan Facility;
“Acquisitions”	the Aquarius Acquisition, the Rustenburg Acquisition, the Stillwater Acquisition and the Lonmin Acquisition, collectively;
“ADR”	an American depositary receipt;
“ADS Depository”	The Bank of New York Mellon, as the depository in respect of the SGL ADS Program and as the depository in respect of the Sibanye-Stillwater ADS Program, as the case may be;
“ADS Ratio”	1 (one) Sibanye-Stillwater ADS for each SGL ADS following the call by the ADS Depository for surrender of all outstanding SGL ADSs (each representing 4 (four) SGL Shares) on a mandatory basis and, upon the surrender of SGL ADSs, the separate delivery by the ADS Depository, on a one-for-one basis, of Sibanye-Stillwater ADSs (each representing 4 (four) Sibanye-Stillwater Shares), with no entitlement to cash;
“ADS Voting Record Date”	17:00 New York City time (10:00 South African time), on 6 December 2019, which is the date on which the eligibility of SGL ADS Holders to provide the ADS Depository with voting instructions in connection with the Scheme is determined by the ADS Depository;
“ADSs”	American depositary shares;
“Aldebaran”	Aldebaran Resources Inc. (Registry Identity No. 2021239369) a company incorporated under the laws of the Province of Alberta, Canada;
“AMCU”	the Association of Mineworkers and Construction Union, a trade union registered in South Africa;
“AMD”	acid mine drainage;
“ANC”	the African National Congress;
“Annual Financial Report”	SGL’s South African Annual Financial Report 2018, published on 29 March 2019;
“Appraisal Rights”	rights afforded to SGL Shareholders in terms of section 164 of the Companies Act;
“Aquarius”	Aquarius Platinum Limited (Registration No. 26290), an exempted company incorporated under the laws of Bermuda, and which subsequently changed its name to Sibanye Platinum Bermuda Limited and is an indirect wholly-owned subsidiary of SGL;
“Aquarius Acquisition”	the Group’s acquisition of Aquarius on 12 April 2016;
“Argentina”	the Republic of Argentina;
“BACT”	Best Available Control Technologies;
“Basic Conditions of Employment Amendment Act”	the South African Basic Conditions of Employment Amendment Act, 2018;
“BBA”	the British Bankers’ Association;
“BBBEE”	the Broad-Based Black Economic Empowerment policy of the Government of South Africa, as articulated in the BEE Legislation;
“BBBEE Act”	the South African Broad-Based Black Economic Empowerment Act, 2003;
“BBBEE Codes”	the Codes of Good Practice on Broad-Based Black Economic Empowerment, as in force from time to time and promulgated under the BBBEE Act, and any other sectoral Code Of Good Practice published in the Government Gazette in terms of the aforementioned BBBEE Codes, including, but not limited to, the Mining Charter;

“BEE Legislation”	the BBBEE Act, the MPRDA, the BBBEE Codes and the Mining Charter as in force in South Africa from time to time;
“Bridge Loan Facility”	the U.S.\$2.65 billion bridge loan facility obtained by SGL, directly and indirectly, through Thor Mergco from Citibank, N.A., London Branch and HSBC Bank plc (and to which JPMorgan Chase Bank, N.A., London Branch, Morgan Stanley & Co. International plc, Rand Merchant Bank, a division of FirstRand Bank Limited and ABSA Bank Limited (acting through its Corporate and Investment Banking Division), Barclays Bank PLC, Banca IMI S.P.A., London Branch, Credit Suisse International, Mizuho Bank Europe N.V., Royal Bank of Canada, Société Générale, the Bank of Nova Scotia, the Bank of Tokyo-Mitsubishi UFJ, Ltd., The Standard Bank of South Africa Limited, BNP Paribas and Nedbank Limited, London Branch, subsequently acceded as lenders pursuant to a syndication agreement), which was used to fund the Stillwater Acquisition, to refinance existing indebtedness of Stillwater and to pay certain related fees, costs and expenses;
“Broker”	a “stockbroker” as defined in the FMA;
“Burnstone”	the Burnstone mining operations directly held by Southgold Exploration, acquired by the Group pursuant to the acquisition by Wits Gold of the entire issued share capital of Southgold Exploration on 1 July 2014;
“Burnstone Debt”	the R1,187.5 million outstanding debt, as at 30 June 2018, of Sibanye Gold Eastern Operations Proprietary Limited acquired by the Group on 1 July 2014;
“Business Day”	any day other than a Saturday, Sunday or a gazetted public holiday in South Africa;
“Carbon Tax Act”	the South African Carbon Tax Act, 2019;
“CCMA”	the South African Commission for Conciliation, Mediation and Arbitration;
“CEO”	chief executive officer;
“Certificated SGL Shareholder”	an SGL Shareholder who holds Certificated SGL Shares;
“Certificated SGL Shares”	SGL Shares which are represented by share certificates or other physical documents of title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate and which may no longer be traded on the JSE;
“CFO”	chief financial officer;
“CGT”	capital gains tax as determined in terms of the Eighth Schedule to the Income Tax Act and a percentage of which is included in the taxable income of the taxpayer in terms of section 26A of that legislation;
“Chamber Application”	the application by the Chamber of Mines to set aside the 2017 Mining Charter;
“Chamber of Mines”	the South African Chamber of Mines (now known as the Minerals Council SA);
“Circular”	the document, dated 5 December 2019, posted by SGL to SGL Shareholders with regard to the Scheme, together with its annexures, the Form of Surrender and Transfer (<i>blue</i>), the Notice of Scheme Meeting and Form of Proxy (<i>yellow</i>);
“Climate Change Bill”	the South African bill published by the minister of environmental affairs, Dr Edna Molewa, in Government Gazette 41689 of 8 June 2018 which, <i>inter alia</i> , communicates and implements an effective nationally determined climate change response, including mitigation and adaptation actions, that represents South Africa’s fair contribution to the global climate change response;
“CMA” or “Common Monetary Area”	the common monetary area, comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland, in which the Rand is legal tender;
“CO₂e”	carbon dioxide equivalents;
“Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Common Reporting Standard Regulations”	the regulations issued by the Minister of Finance under the Tax Administration Act, 2011 imposed on South African financial institutions, that provide for an automatic exchange of information between South African and other tax authorities aimed at combating tax evasion as well as the U.S. equivalent;
“Companies Act”	the South African Companies Act, 2008;

“Companies Regulations”	the Companies Regulations, 2011, promulgated under the Companies Act;
“Company Secretary”	the company secretary of Sibanye-Stillwater from time to time, who as at the date of this Pre-listing Statement is as set out in the section entitled “ <i>Sibanye-Stillwater Directors and Sibanye-Stillwater Management – The Sibanye-Stillwater Company Secretary</i> ” beginning on page 44 of this Pre-listing Statement;
“Competent Person’s Report”	the report titled Competent Person’s Report on the Montana Platinum Group Metal Minerals Assets of SGL, United States of America, published in November 2017;
“Computershare Investor Services Proprietary Limited” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration No. 2004/003647/07), a limited liability private company incorporated and registered under the laws of South Africa;
“Computershare Nominees”	Computershare Nominees Proprietary Limited (Registration No. 1999/008543/07), a limited liability private company incorporated and registered under the laws of South Africa, being the nominee of Computershare’s CSDP;
“Convertible Bond” or “2023 Convertible Bond”	the U.S.\$450 million 1.875% senior unsecured guaranteed convertible bond due 2023;
“Cooke”	the Cooke underground and surface operations owned by Newshelf 1114;
“CRC”	the South African Constitutional Review Committee;
“CSDP”	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 FMA, and includes an external participant, where appropriate, as contemplated in the FMA;
“Customs and Excise Act”	the Customs and Excise Act, 1964;
“Davis Tax Committee”	the committee established to review, among other things, the current South African mining tax regime and to consider input from the industry on practical elements not currently taken into account by the mining tax legislation;
“DEA”	the South African Department of Environmental Affairs;
“Dematerialised” or “Dematerialisation”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the FMA;
“Dematerialised SGL Shareholder”	an SGL Shareholder who holds Dematerialised SGL Shares;
“Dematerialised SGL Shares”	SGL Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which SGL Shares may be traded on the JSE;
“Dissenting SGL Shareholder”	any SGL Shareholder who has given a valid notice to SGL pursuant to section 164(3) of the Companies Act to object to a resolution proposed to the SGL Shareholders in terms of the Scheme, pursuant to section 164(2)(b) of the Companies Act;
“Dividends Tax”	a South African dividend withholding tax currently imposed on companies at the rate of 20% on the amount paid of the dividend by a resident company. Generally, a cash dividend is deemed to be paid in a case of a listed company on the date on which the dividend is actually paid;
“DMR”	the South African Department of Mineral Resources and Energy;
“Documents of Title”	original versions of share certificates, transfer deeds, balance receipts or any other physical documents evidencing legal title to the asset or assets described therein;
“DTC”	The Depository Trust Company;
“DWS”	the South African Department of Water and Sanitation;
“Electronic Notice”	written notice provided by SGL Shareholders to the Company, at the address set out in the “Corporate Information and Advisers” section of the Circular (marked for the attention of the Company Secretary), by no later than 09:00 South African time (02:00 New York time) on 9 January 2020, stating that they wish to participate in the Scheme Meeting via electronic communication;

“Entitlement Ratio”	refers to 1 (one) Sibanye-Stillwater Share for each SGL Share (including the SGL Shares represented by the SGL ADSs) held by a Scheme Participant on the Scheme Record Date;
“EPA”	the U.S. Environmental Protection Agency;
“Eskom”	Eskom Holdings SOC Limited (Registration Number 2002/015527/06), a company incorporated and registered under the laws of South Africa;
“EU”	the European Union;
“Exchange Act”	the U.S. Securities Exchange Act of 1934;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933;
“EY”	Ernst & Young Inc. (Registration No. 2005/002308/21), a personal liability company incorporated and registered under the laws of South Africa;
“FCA”	the United Kingdom Financial Conduct Authority;
“FCA Announcement”	the announcement from the FCA regarding its intention to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021;
“Finalisation Date”	the date upon which the last of the outstanding Scheme Conditions Precedent has been fulfilled or waived, as the case may be;
“Financial Intelligence Centre Legislation”	the provisions of the Financial Intelligence Centre Act, 2001, aligning South Africa with similar legislation in other countries targeting money laundering, tax evasion and other unlawful financial activities;
“Financial Markets Act” or “FMA”	the South African Financial Markets Act, 2012;
“Foreign Shareholder”	an SGL Shareholder who is, or whom SGL and/or Sibanye-Stillwater reasonably believe to be, resident in, or a national or citizen of, or who has a registered address in, a jurisdiction outside of South Africa;
“Form of Proxy”	the form of proxy (<i>yellow</i>) attached to the Circular;
“Form of Surrender and Transfer”	the form of surrender and transfer (<i>blue</i>) of Documents of Title attached to the Circular;
“Gauteng Division High Court”	the High Court of South Africa, Gauteng Division, Pretoria;
“GDPR”	the EU General Data Protection Regulation, which came into force on 25 May 2018;
“Generation Mining Limited”	Generation Mining Limited (Registration No. 002698449), a company incorporated under the laws of the Province of Ontario, Canada;
“GHG”	greenhouse gas;
“GNA”	the good neighbour agreement;
“Gold Fields”	Gold Fields Limited (Registration Number 1968/004880/06), a public company incorporated and registered under the laws of South Africa;
“Government Gazette”	the document published by the South African national government to communicate messages of national importance to the general public, which contains information of a legal, administrative and general nature, including in respect of the promulgation of new or amended legislation in South Africa;
“Group”	SGL and its subsidiaries prior to the implementation of the Scheme and subsequent to the implementation of the Scheme, Sibanye-Stillwater and its subsidiaries, as the context requires;
“Harmony”	Harmony Gold Mining Company Limited (Registration No. 1950/038232/06), a public company incorporated and registered under the laws of South Africa;
“HDSAs”	historically disadvantaged South Africans, as defined in the BEE Legislation from time to time;
“IASB”	International Accounting Standards Board;
“IFRS”	International Financial Reporting Standards, as issued by the IASB;

“Implementation Date”	the date on which the Scheme is to be implemented, being the 1st (first) Business Day following the Scheme Record Date, which is expected to be Monday, 24 February 2020;
“Implementation Guidelines”	the implementation guidelines promulgated pursuant to the 2018 Mining Charter, under Government Notice 1399 in Government Gazette 42122 on 19 December 2018;
“Ince”	Ince (Proprietary) Limited (Registration No. 1939/012146/07), a private company incorporated and registered under the laws of South Africa;
“Income Tax Act”	the South African Income Tax Act, 1962;
“Independent Auditor”	SGL’s and Sibanye-Stillwater’s appointed independent auditor for the financial year ending 31 December 2019, commencing from 2 May 2019, being EY;
“Independent Board”	those members of the SGL Board who, in terms of the Companies Regulations, are independent directors and have considered the Scheme in terms of the requirements of the Companies Regulations;
“Independent Expert”	PricewaterhouseCoopers Corporate Finance Proprietary Limited (Registration No. 1970/003711/07), a private company incorporated and registered under the laws of South Africa, which has been appointed by the Independent Board as the independent expert for purposes of section 114(2) of the Companies Act;
“Indigenisation Act”	the Zimbabwean Indigenisation and Economic Empowerment Act, promulgated in 2008;
“Integrated Annual Report”	SGL’s Integrated Annual Report 2018, published on 29 March 2019;
“Interdict Application”	the Chamber of Mine’s urgent application filed in the Gauteng Division High Court to interdict the implementation of the 2017 Mining Charter;
“Independent Reporting Accountants”	each of SGL’s and Sibanye-Stillwater’s appointed independent reporting accountants, being EY for the periods ended after 1 January 2019, and being KPMG for the periods ended on and prior to 31 December 2018, as the context may require;
“IoDSA”	the Institute of Directors in South Africa;
“IRS”	the U.S. Internal Revenue Service;
“IWULA”	Integrated Water Use Licence Application;
“Johnson Matthey”	Johnson Matthey Inc. (Entity Number 37534), a company incorporated under the laws of the state of Pennsylvania, United States;
“JSE” or “JSE Limited”	JSE Limited (Registration No. 2005/022939/06), a public company incorporated and registered under the laws of South Africa and licensed as an exchange under the FMA, and which does business as the “JSE” or the “Johannesburg Stock Exchange”;
“JSE Listings Requirements”	the listings requirements of the JSE published by the JSE under the Financial Markets Act;
“kg”	kilograms;
“KPMG”	KPMG Inc. (Registration No. 1999/021543/21), a personal liability company incorporated and registered under the laws of South Africa;
“Kroondal PSA”	the pooling and sharing agreement concluded between Kroondal (South Africa) Proprietary Limited (Registration Number 2000/000341/07) and RPM on or about 15 December 2005, as amended by various addenda thereto;
“Labour Court”	refers to the Labour Court of South Africa;
“Labour Laws Amendment Act”	the South African Labour Laws Amendment Act, 2018;
“Labour Relations Amendment Act”	the South African Labour Relations Amendment Act, 2018;
“Last Practicable Date”	26 November 2019, being the last practicable date prior to the finalisation of this Pre-listing Statement;

“Legal Adviser”	each of SGL’s and Sibanye-Stillwater’s appointed legal advisers, being Edward Nathan Sonnenbergs Incorporated, Linklaters LLP or Cliffe Dekker Hofmeyr Incorporated, as the context may require;
“LIBOR”	the London Interbank Offered Rate;
“Longstop Date”	31 September 2020, or such other date as Sibanye-Stillwater and SGL may agree in writing, being the date by which all Scheme Conditions Precedent must be fulfilled or waived, as the case may be;
“Lonmin”	Lonmin Limited (Registered No. 00103002), a private company incorporated and registered in England and Wales (previously known as Lonmin Plc and converted from a public company to a private company on 27 August 2019);
“Lonmin Acquisition”	the acquisition of the entire issued and to be issued ordinary share capital of Lonmin by SGL, which was completed in June 2019;
“Lonmin Mineral Resources and Mineral Reserves Report 2018”	Lonmin’s Mineral Resources and Mineral Reserves Report 2018, as prepared by Lonmin. Caution should be exercised before placing any reliance on this report, as this was prepared and published prior to the Lonmin Acquisition utilising the assumptions of Lonmin’s management and not necessarily the assumptions the Group would have or will utilise for the assets covered under this report;
“LRA”	the South African Labour Relations Act, 1995;
“Main Application”	the papers filed on record at court in the matter between the Minerals Council SA (previously the Chamber of Mines) and the DMR to seek a declaratory order with regard to the interpretation of the Mining Charter and 2010 Mining Charter;
“Mineral Resources and Mineral Reserves Report 2018”	SGL’s Mineral Resources and Mineral Reserves Report 2018, published on 29 March 2019;
“Minerals Council SA”	the Minerals Council of South Africa (formerly known as the Chamber of Mines);
“Mining Charter”	the 2004 Mining Charter, the 2010 Mining Charter and/or the 2018 Mining Charter as the context may require;
“Minister of Mineral Resources”	the South African Minister of Mineral Resources;
“MMCZ”	the Mineral Marketing Corporation of Zimbabwe;
“MMCZ Act”	the Zimbabwean Minerals Marketing Corporation Act, 1983;
“MPRDA”	the South African Mineral and Petroleum Resources Development Act, 2002;
“MPRDB”	the Mineral and Petroleum Resources Development Amendment Bill, B15-2013, being the proposed amendment bill to the MPRDA that was passed by the National Assembly of South Africa on 1 November 2016 and referred to the NCOP;
“MSHA”	the U.S. Mine Safety and Health Administration, the U.S. federal regulatory agency charged with overseeing and enforcing regulations pertaining to the safety and health of workers in mines located within the U.S. Stillwater’s mining properties fall under MSHA jurisdiction;
“National Assembly”	the house in the parliament of South Africa that is directly elected by the voters to represent the people and ensure democratic governance, as required by the South African Constitution;
“National Minimum Wage Act”	the South African National Minimum Wage Act, 2018;
“NCOP”	the South African National Council of Provinces;
“NEMA”	the South African National Environmental Management Act, 1998;
“NEMA Amendment Act”	the South African National Environmental Management Laws Amendment Act, 2014;
“NEPA”	the U.S. National Environmental Policy Act of 1969;
“NERSA”	National Energy Regulator of South Africa;

“Net Debt”	borrowings and bank overdraft less cash and cash equivalents of SGL, as is more fully described in the audited consolidated financial statements: (i) borrowings are those borrowings that have recourse to SGL and therefore exclude the Burnstone Debt; (ii) borrowings also exclude related party loans; and (iii) Net Debt excludes Burnstone cash and cash equivalents;
“Newshelf 1114”	Newshelf 1114 Proprietary Limited (Registration Number 2010/018841/07), a private company incorporated and registered under the laws of South Africa, of which SGL owns 74%;
“Newshelf 1114 Empowerment Partner”	SGL’s empowerment partner in Newshelf 1114, which holds 26% of Newshelf 1114;
“NGO”	non-governmental organisation;
“Notice of Scheme Meeting”	the notice of Scheme Meeting forming part of the Circular;
“NUM”	the National Union of Mineworkers, a trade union registered in South Africa;
“NYSE”	the New York Stock Exchange;
“Ordinary Resolution”	the ordinary resolution of the SGL Shareholders, subject to the passing of Special Resolution Number 1, required to authorise the SGL Board to give effect to the Scheme, the full terms of which are set out in ordinary resolution number 1 in the Notice of Scheme Meeting attached to and forming part of the Circular;
“ounces” or “oz”	troy ounces;
“PFIC”	a passive foreign investment company;
“PGM”	platinum group metals, being the 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;
“Placing Shares”	the 108,932,356 new ordinary no par value shares placed in the Placing;
“PoPI”	the South African Protection of Personal Information Act, 2013;
“Pre-listing Statement”	this document dated 5 December 2019, including all annexures and attachments hereto;
“R” or “Rand”	South African Rand, the official currency of South Africa;
“R1.7 billion Private Placing”; “Private Placing” or “Placing”	placing of 108,932,356 new ordinary no par value shares by SGL with existing and new institutional investors on 10 April 2019;
“R4.5 billion Facilities”	the revolving credit facility agreement, dated as of 10 December 2013, among, <i>inter alios</i> , SGL as borrower, a security special purpose vehicle incorporated for purposes of this facility as guarantor, Bank of China Limited, Johannesburg Branch, FirstRand Bank Limited (acting through its Rand Merchant Bank division) and Nedbank Limited (acting through its Nedbank Capital and Nedbank Corporate divisions) as mandated lead arrangers, and ABSA Bank Limited (acting through its Absa Capital division), Investec Bank Limited (acting through its Corporate and Institutional Banking Division), JPMorgan Chase Bank, N.A., Johannesburg Branch and the Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) as co-arrangers and Nedbank Limited (acting through its Nedbank Capital division) as agent, as such agreement may be amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time;
“R6.0 billion Revolving Credit Facility”	the revolving credit facility agreement, dated as of 14 November 2016, among, <i>inter alios</i> , SGL, Kroondal Operations Proprietary Limited and Sibanye Rustenburg Platinum Mines Proprietary Limited as borrowers and guarantors, and Rand Uranium Proprietary Limited as a guarantor, Nedbank Limited, FirstRand Bank Limited, ABSA Bank Limited, The Standard Bank of South Africa Limited and Bank of China Limited, Johannesburg branch as mandated lead arrangers, and Nedbank Limited as agent, as such agreement may be amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time;

“Rand Uranium Proprietary Limited”	Rand Uranium Proprietary Limited (Registration Number 2007/007531/07), a private company incorporated in accordance with the laws of South Africa, which is an indirect wholly-owned subsidiary of SGL;
“RCA”	Regulatory Clearing Account;
“Register”	the register of SGL Shareholders maintained by the Transfer Secretaries on behalf of SGL, and includes the sub-register of SGL Shareholders maintained by CSDPs;
“Repurchase Share”	the 1 (one) Sibanye-Stillwater Share which will be held by SGL on the Implementation Date, and repurchased and cancelled by Sibanye-Stillwater on the Implementation Date, immediately after the implementation of the Scheme;
“Resolutions”	Special Resolution Number 1, together with the other resolutions proposed to be adopted at the Scheme Meeting as included in the Notice of Scheme Meeting attached to and forming part of the Circular;
“Restricted Foreign Shareholder”	a Foreign SGL Shareholder who is resident in, or a national or citizen of, or who has a registered address in, a Restricted Jurisdiction;
“Restricted Jurisdiction”	any jurisdiction outside of South Africa where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Scheme is extended to or made available in that jurisdiction or if information concerning the Scheme is sent to or made available in that jurisdiction;
“RPM”	Rustenburg Platinum Mines Limited (Registration Number 1931/003380/06), a public company incorporated and registered under the laws of South Africa, a wholly owned subsidiary of Anglo American Platinum Limited;
“Rustenburg Acquisition”	the acquisition by SGL of the Rustenburg Operations;
“SARB”	the South African Reserve Bank;
“Scheme”	the Scheme of Arrangement between SGL and the SGL Shareholders and to which Sibanye-Stillwater is a party, more fully described in the section entitled “ <i>Summary – The Scheme</i> ” beginning on page 25 of this Pre-listing Statement;
“Scheme Conditions Precedent”	the conditions precedent to which the Scheme is subject, being those referred to in the section entitled “ <i>Summary – The Scheme – Terms and Conditions of the Scheme – Scheme Conditions Precedent, including Regulatory Clearances and Approvals</i> ” beginning on page 25 of this Pre-listing Statement;
“Scheme Consideration”	the consideration to be paid in terms of the Scheme by Sibanye-Stillwater to the Scheme Participants for the acquisition by Sibanye-Stillwater of the Scheme Shares (including the Scheme Shares represented by the SGL ADSs), namely the Scheme Consideration Shares;
“Scheme Consideration Shares”	the Sibanye-Stillwater Shares (including the Sibanye-Stillwater Shares to be represented by the Sibanye-Stillwater ADSs) to be issued by Sibanye-Stillwater to the Scheme Participants in accordance with the Entitlement Ratio;
“Scheme Implementation Agreement”	the agreement concluded on 4 October 2019 between SGL and Sibanye-Stillwater which, amongst other things, sets out the terms and conditions of the Scheme and its implementation;
“Scheme Last Day to Trade”	last day to trade in SGL Shares in order to be recorded in the Register on the Scheme Record Date, being Tuesday, 18 February 2020;
“Scheme Meeting”	the meeting of the SGL Shareholders to be held at SGL Academy, Rietkloof 349, Glenharvie, 1786, South Africa on Thursday, 23 January 2020 at 09:00 South African time (02:00 New York time), which meeting is convened by way of the Notice of Scheme Meeting;
“Scheme of Arrangement”	a scheme of arrangement in terms of section 114 of the Companies Act;
“Scheme Participants”	the SGL Shareholders who are registered as such in the Register on the Scheme Record Date and are therefore entitled to receive the Scheme Consideration;
“Scheme Record Date”	the date on which the SGL Shareholders must be recorded in the Register in order to receive the Scheme Consideration, being Friday, 21 February 2020;

“Scheme Shares”	all the SGL Shares (including the SGL Shares represented by the SGL ADSs) held by Scheme Participants on the Scheme Record Date;
“Scholes Application”	the application filed by Malan Scholes Inc. (Registration Number 2006/028137/21), to consolidate the Main Application with its own application for a declaratory order on the empowerment aspects of the 2010 Mining Charter and the 2018 Mining Charter;
“SEC”	the U.S. Securities and Exchange Commission;
“Section 189A Processes”	the consultation processes required for operational restructuring under section 189A of the South Africa Labour Relations Act, 1995;
“Securities Act”	the U.S. Securities Act of 1933;
“Select Committee”	the Select Committee on Land and Mineral Resources of the NCOP;
“SENS”	the Stock Exchange News Service of the JSE;
“Settlement Agreement”	the settlement agreement concluded in May 2018 among several South African mining companies, including SGL and various claimants in relation to compensation to all eligible workers suffering from silicosis or tuberculosis who worked in certain South African mines from 12 March 1965 to the effective date of the settlement agreement. The effective date is currently unknown and will become determined when certain suspensive conditions become fulfilled;
“SGL”	Sibanye Gold Limited, trading as Sibanye-Stillwater (Registration No. 2002/031431/06), a public company incorporated and registered under the laws of South Africa;
“SGL ADR”	an American depositary receipt evidencing SGL ADSs;
“SGL ADS”	an American depositary share representing 4 (four) SGL Shares;
“SGL ADS Holder”	a registered holder of an SGL ADS;
“SGL ADS Program”	the SGL ADS program for which The Bank of New York Mellon acts as the ADS Depositary, and which is sponsored by SGL;
“SGL Board” or “SGL Directors”	the board of directors of SGL;
“SGL Deposit Agreement”	the deposit agreement among SGL, The Bank of New York Mellon and the holders from time to time of SGL ADSs, dated 8 February 2013;
“SGL Management”	the management of SGL from time to time;
“SGL Memorandum of Incorporation”	SGL’s Memorandum of Incorporation, dated 1 April 2012, as amended;
“SGL Share”	ordinary no par value shares in the issued share capital of SGL as at the Last Practicable Date;
“SGL Share Plans”	the 2013 SGL Share Plan and the 2017 SGL Share Plan;
“SGL Shareholder”	a registered holder of SGL Shares, as reflected in the Register;
“Share Awards”	awards to acquire shares granted in terms of the SGL Share Plans;
“Share Plan Participant”	an employee of any Group company who has accepted or is deemed to have accepted an award made to him or her in terms of the SGL Share Plans, including the executor of such employee’s deceased estate, where appropriate;
“Sibanye Platinum”	Sibanye Platinum Proprietary Limited (Registration Number 2014/243820/07), a private company incorporated in accordance with the laws of South Africa, which is a wholly owned subsidiary of SGL;
“Sibanye-Stillwater” or “Company” or “We”	Sibanye Stillwater Limited (Registration No. 2014/243852/06), a public company incorporated and registered under the laws of South Africa, whose ordinary shares are to be listed on the Main Board of the JSE;
“Sibanye-Stillwater ADS”	an American depositary share representing 4 (four) Sibanye-Stillwater Shares;
“Sibanye-Stillwater ADS Holder”	a registered holder of Sibanye-Stillwater ADSs;

“Sibanye-Stillwater Board” or “Sibanye-Stillwater Directors”	the board of directors of Sibanye-Stillwater;
“Sibanye-Stillwater Deposit Agreement”	the deposit agreement to be entered into among Sibanye-Stillwater, The Bank of New York Mellon and the owners and holders from time to time of Sibanye-Stillwater ADSs;
“Sibanye-Stillwater Executive Director”	the executive directors of the Sibanye-Stillwater Board;
“Sibanye-Stillwater Listing”	the proposed listing of all Sibanye-Stillwater Shares on the Main Board of the JSE, with the JSE share code “SSW”, under the abbreviated name Sibanye-S, which Sibanye-Stillwater Shares are to be issued to the Scheme Participants as the Scheme Consideration in terms of the Scheme with effect from the commencement of business on the Implementation Date of the Scheme;
“Sibanye-Stillwater Management”	the management of Sibanye-Stillwater from time to time;
“Sibanye-Stillwater Memorandum of Incorporation”	Sibanye-Stillwater’s Memorandum of Incorporation, filed with the South African Companies and Intellectual Property Commission on 22 May 2018;
“Sibanye-Stillwater non-Executive Directors”	the non-executive directors of the Sibanye-Stillwater Board;
“Sibanye-Stillwater Offer”	the written offer dated 4 October 2019 and addressed by Sibanye-Stillwater and delivered to the SGL Board, in terms of which Sibanye-Stillwater offered to acquire all the Scheme Shares (including the Scheme Shares represented by the SGL ADSs) in exchange for the issue of the Scheme Consideration;
“Sibanye-Stillwater Share” or “Sibanye-Stillwater Shares”	ordinary no par value shares in the authorised share capital of Sibanye-Stillwater, which are to be listed on the Main Board of the JSE in terms of the Sibanye-Stillwater Listing;
“Sibanye-Stillwater Share Plan”	the 2013 Sibanye-Stillwater Share Plan and the 2017 Sibanye-Stillwater Share Plan;
“Sibanye-Stillwater Shareholders”	the shareholders of Sibanye-Stillwater;
“SLPs”	social and labour plans;
“Solidarity”	the South African trade union known as Solidarity;
“South Africa”	the Republic of South Africa;
“South African Constitution”	the Constitution of the Republic of South Africa, 1996;
“Southgold Exploration”	Sibanye Gold Eastern Operations Proprietary Limited (Registration Number 2000/016129/07), a private company incorporated and registered under the laws of South Africa, previously known as Southgold Exploration Proprietary Limited, and which is an indirect wholly-owned subsidiary of SGL;
“Special Resolution Number 1”	the special resolution for the approval of the Scheme to be proposed at the Scheme Meeting, the full terms of which are set out in special resolution number 1 in the Notice of Scheme Meeting attached to and forming part of the Circular;
“Sponsor”	J.P. Morgan Equities South Africa Proprietary Limited (Registration No. 1995/011815/07), a company incorporated and registered under the laws of South Africa;
“Stillwater Acquisition”	the acquisition of the Stillwater Mining Company by SGL, which was completed on 4 May 2017;
“Stillwater Mine”	SGL’s mining operations (including the Blitz section) near Nye, Montana;
“Strate”	Strate Proprietary Limited (Registration No. 1998/022242/07), a private company incorporated and registered under the laws of South Africa and a licensed central securities depository registered in terms of the Financial Markets Act;
“Streaming Agreement”	the Precious Metals Purchase Agreement concluded between Wheaton and SGL, dated 16 July 2018;

“Strike Settlement Agreement”	the Strike Settlement and Relationship Re-Basing Agreement between the Group and AMCU, concluded on 17 April 2019;
“STT”	the South African Securities Transfer Tax imposed in terms of the Securities Transfer Act, 2007;
“Takeover Regulation Panel”	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
“tonnes” or “t”	metric tons;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration Number 2004/003647/07), a private company registered and incorporated under the laws of South Africa;
“Treaty”	the convention between the United States and South Africa for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains, signed on 17 February 1997;
“UASA”	the United Association of South Africa, a trade union registered in South Africa;
“United Kingdom” or “U.K.”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions and any state of the United States and the District of Columbia;
“U.S.\$1 billion Rights Issue”	the rights offering by SGL of 1,195,787,294 of its ordinary shares pursuant to the U.S. prospectus supplement and South African shareholder circular, each dated 18 May 2017;
“U.S.\$350 million Revolving Credit Facility”	the revolving credit facility agreement, dated as at 24 August 2015, among, <i>inter alios</i> , SGL, Kroondal Operations Proprietary Limited and Sibanye Rustenburg Platinum Mines Proprietary Limited as borrowers and guarantors, and Rand Uranium Proprietary Limited as a guarantor, the Bank of America Merrill Lynch International as agent and Bank of America Merrill Lynch International and HSBC PLC as arrangers, as such agreement may be amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time;
“U.S.\$600 million Revolving Credit Facility”	the revolving credit facility agreement, dated 6 April 2018, among SGL, Stillwater, Kroondal Operations Proprietary Limited and Sibanye Rustenburg Platinum Mines Proprietary Limited as borrowers, Bank of America Merrill Lynch International Limited and HSBC Bank PLC as arrangers and Bank of America Merrill Lynch International Limited as agent, as such agreement may be amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time;
“U.S. dollar” or “U.S.\$”	United States dollars, the official currency of the United States of America;
“USW”	the United Steel Workers Local 11-001;
“VAT”	Value-Added Tax, as levied in terms of the VAT Act;
“VAT Act”	the Value-Added Tax Act, 1991;
“Voting Last Day to Trade”	the last day to trade in SGL Shares in order to be recorded on the Register on the Voting Record Date, being Tuesday, 14 January 2020;
“Voting Record Date”	the date on which SGL Shareholders must be recorded in the Register in order to be eligible to attend and vote at the Scheme Meeting, being Friday, 17 January 2020;
“VWAP”	volume weighted average price;
“Wheaton”	Wheaton Precious Metals International Limited, a company existing under the laws of the Cayman Islands, a subsidiary of Wheaton Precious Metals Corporation;
“Wits Gold”	Witwatersrand Consolidated Gold Resources Limited (Registration Number 2002/031365/06), a public company incorporated and registered under the laws of South Africa, a wholly owned subsidiary of SGL; and
“Zimbabwe”	the Republic of Zimbabwe.

SUMMARY

The following summary highlights information related to the Scheme contained elsewhere in this Pre-listing Statement, the documents incorporated by reference in this Pre-listing Statement and the Circular. This summary is not complete and does not contain all of the information that may be important to you. To understand the Scheme and obtain a more complete description of the legal terms of the Scheme Implementation Agreement, you should carefully read this entire Pre-listing Statement, the documents incorporated by reference in this Pre-listing Statement and the Circular.

The Group

The Group is an independent, global precious metal mining group, producing a mix of metals that includes gold and PGMs. Following the successful completion of the Lonmin Acquisition and its associated mining, retreatment, smelter, base and precious metal refinery assets in South Africa in June 2019, the Group has become the world's largest primary producer of platinum, the second-largest producer of palladium and a leading global producer of gold from diversified operations spanning southern Africa and the Americas.

In the Americas, the Group owns PGM, gold and copper operations and projects located in the United States, Canada and Argentina. The U.S. PGM operations consist of the East Boulder and Stillwater mining operations and the Columbus Metallurgical Complex which are located in the state of Montana, United States. The Columbus Metallurgical Complex houses the concentrator and smelter facilities, as well as a base metal refinery, which produces a PGM-rich filter cake that is further refined by a third-party precious metal refinery. These processing and metallurgical facilities are also used to process recycled material such as spent autocatalytic converters and petroleum refinery catalysts. The Group has a joint venture on an exploration-stage project, Marathon, a PGM-copper porphyry in Ontario, Canada with Generation Mining Limited, as well as a joint venture on the Altar copper-gold project in Argentina with Aldebaran. The Group also holds a 19.9% interest in Aldebaran, which provides indirect exposure to the Argentine exploration assets of Aldebaran, including the Rio Grande and Aguas Calientes projects.

In southern Africa, the Group owns gold and PGM operations and projects located in South Africa and Zimbabwe.

The South African gold assets include the underground and surface gold mining operations in South Africa, being the Driefontein and Kloof operations in the West Witwatersrand region of the Gauteng province and the Beatrix operation in the southern Free State province and associated gold extraction and processing facilities where ore is treated and beneficiated to produce gold doré. The Group also owns a 38.05% equity interest in DRDGOLD Limited, a world leader in surface gold tailings retreatment. In addition, the Group has several South African gold projects in its portfolio.

The South African PGM assets include the Kroondal, Rustenburg and Platinum Mile operations and the Marikana operations (which were acquired as part of the Lonmin Acquisition), which are all located on the western limb of the Bushveld Complex in South Africa. The Mimosa joint venture is situated on the southern portion of the Great Dyke in Zimbabwe.

The Group is an integrated, mine-to-market producer of PGMs in South Africa owning a PGM smelter, as well as base and precious metals refineries. The Group also holds various PGM projects, including Limpopo PGM projects, located on the eastern limb of the Bushveld Complex, and the Akanani PGM project, located on the northern limb of the Bushveld Complex.

The Companies involved in the Scheme (see page 21 of the Circular)

Sibanye-Stillwater (see page 22 of the Circular)

Sibanye-Stillwater is a public company that was incorporated and registered as a private company with limited liability under the laws of South Africa under the name Friedshel 1595 Proprietary Limited on 7 November 2014, which changed its name eventually to Sibanye Stillwater Limited on 6 July 2018 and it converted into a public company. Sibanye-Stillwater has had no business operations at the time of and since its incorporation, other than in connection with the Scheme.

Sibanye-Stillwater's registered office is located at Constantia Office Park, Bridgeview House, Building 11, Ground Floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, South Africa. Sibanye-Stillwater's telephone number is +27-11-278-9600.

Sibanye-Stillwater has not commenced operations, has no material assets or liabilities and has not carried on any activities, other than in connection with the Scheme. Sibanye-Stillwater does not currently have securities listed on any securities exchange. If the Scheme becomes unconditional and is implemented, among other things, all of the Sibanye-Stillwater Shares will be listed on the Main Board of the JSE and the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval.

SGL (see page 21 of the Circular)

SGL is a public company that was incorporated under the laws of South Africa under the name GFI Mining South Africa Proprietary Limited in 2002, which was subsequently listed on the JSE and NYSE as Sibanye Gold Limited in 2013. SGL has carried out the business of the Group since becoming an independent company on 18 February 2013, following a spin-off from Gold Fields.

SGL's registered office is located at Constantia Office Park, Bridgeview House, Building 11, Ground Floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, South Africa. SGL's telephone number is +27-11-278-9600.

SGL Shares are currently traded on the JSE under the ticker symbol "SGL". SGL ADSs are currently traded on the NYSE under the ticker symbol "SBGL".

Additional information about SGL is incorporated by reference in this Pre-listing Statement. See the section entitled "*Important Information – Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement*" beginning on page 7 of this Pre-listing Statement.

The Scheme

General (see page 20 of the Circular)

On 4 October 2019, SGL announced that the SGL Board had received the Sibanye-Stillwater's Offer pursuant to which Sibanye-Stillwater offered to acquire all of the issued share capital of SGL in exchange for the Scheme Consideration, by way of a Scheme of Arrangement in terms of section 114 of the Companies Act between SGL and SGL Shareholders and to which Sibanye-Stillwater is a party.

On 4 October 2019, SGL and Sibanye-Stillwater entered into the Scheme Implementation Agreement in relation to the Scheme. The Scheme Implementation Agreement contains, amongst other things, the Scheme Conditions Precedent, provisions regarding the implementation of the Scheme, certain representations and warranties given by each of SGL and Sibanye-Stillwater and the terms and conditions on which Sibanye-Stillwater will repurchase from SGL and cancel the Repurchase Share.

The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be (where permitted), of the Scheme Conditions Precedent including, amongst others, approval of the Scheme by the SGL Shareholders in terms of Special Resolution Number 1. If all of the Scheme Conditions Precedent are not fulfilled or fulfilment is not waived, as the case may be (where permitted), by the Longstop Date the Scheme will not be implemented and the SGL Shareholders and SGL ADS Holders will retain their SGL Shares and SGL ADSs, respectively.

If the Scheme becomes unconditional and is implemented, subject to the provisions of the Circular: (i) Sibanye-Stillwater will acquire all of the SGL (including the SGL Shares represented by the SGL ADSs) from the Scheme Participants, with each Scheme Participant receiving a Scheme Consideration of 1 (one) Sibanye-Stillwater Share for each SGL Share held by a Scheme Participant (including the SGL Shares represented by the SGL ADSs), with no entitlement to cash; (ii) the ADS Depository will separately call for the surrender of all outstanding SGL ADSs (each representing 4 (four) SGL Shares) on a mandatory basis and, upon the surrender of the SGL ADSs, the ADS Depository will separately deliver, on a one-for-one basis, Sibanye-Stillwater ADSs (each representing 4 (four) Sibanye-Stillwater Shares), resulting in each former SGL ADS Holder receiving 1 (one) Sibanye-Stillwater ADS for each SGL ADS, with no entitlement to cash; (iii) Sibanye-Stillwater will hold all of the issued SGL Shares; (iv) SGL will become a wholly-owned subsidiary of Sibanye-Stillwater; (v) the Sibanye-Stillwater Shares will be listed on the Main Board of the JSE; (vi) the Scheme Participants will become Sibanye-Stillwater Shareholders and former SGL ADS Holders will become Sibanye-Stillwater ADS Holders; (vii) the SGL Shares will thereafter be delisted from the JSE; (viii) the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval; and (ix) the SGL ADSs will be delisted from the NYSE.

On the Implementation Date, immediately following the implementation of the Scheme, Sibanye-Stillwater will repurchase from SGL and cancel the 1 (one) Sibanye-Stillwater Share still held by SGL, such that the Sibanye-Stillwater Shares in issue immediately after the implementation of the Scheme will be equivalent to the SGL Shares in issue immediately prior to the implementation of the Scheme.

Rationale for the Scheme (see page 22 of the Circular)

The Scheme is being proposed to create a more efficient corporate structure and to facilitate the Group's growth strategy by reorganising its operations under a new parent company, Sibanye-Stillwater. Following the implementation of the Scheme, Sibanye-Stillwater will serve as the holding company for the Group.

In 2012, Gold Fields Limited proposed the unbundling of its 100% (one hundred percent) owned subsidiary, GFI Mining South Africa Proprietary Limited, which holds the Kloof, Driefontein and Beatrix operations as well as various service companies. GFI Mining South Africa Proprietary Limited subsequently listed on the JSE and NYSE in 2013 as "Sibanye Gold Limited".

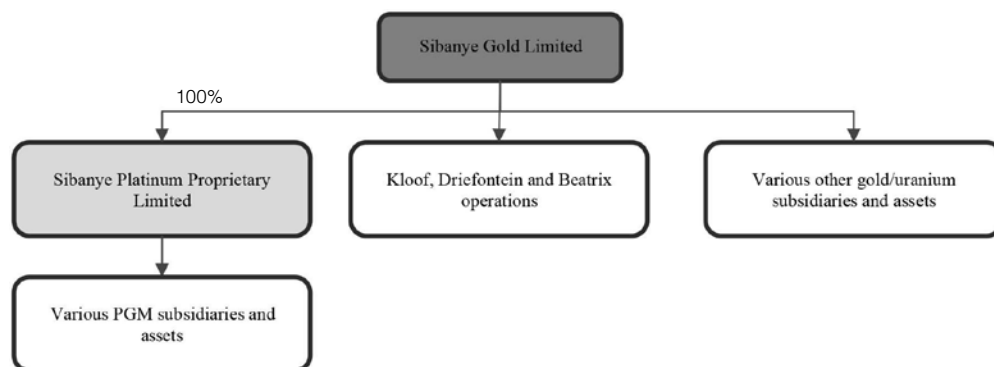
The Group has pursued an acquisitive growth strategy and has acquired a significant portfolio of PGM assets, located both in southern Africa and North America, which are all held under Sibanye Platinum, a wholly owned subsidiary of SGL.

SGL continues to hold the Kloof, Driefontein and Beatrix operations directly. In order to create a corporate structure whereby the SGL gold and PGM portfolios are each held within their own distinct legal entities, SGL is proposing that, as contemplated under the Scheme, Sibanye-Stillwater acquires the entire issued share capital of SGL from the SGL Shareholders in exchange for the issue and allotment of shares in Sibanye-Stillwater to the SGL Shareholders. Following the implementation of the Scheme, Sibanye-Stillwater will serve as the holding company for the Group.

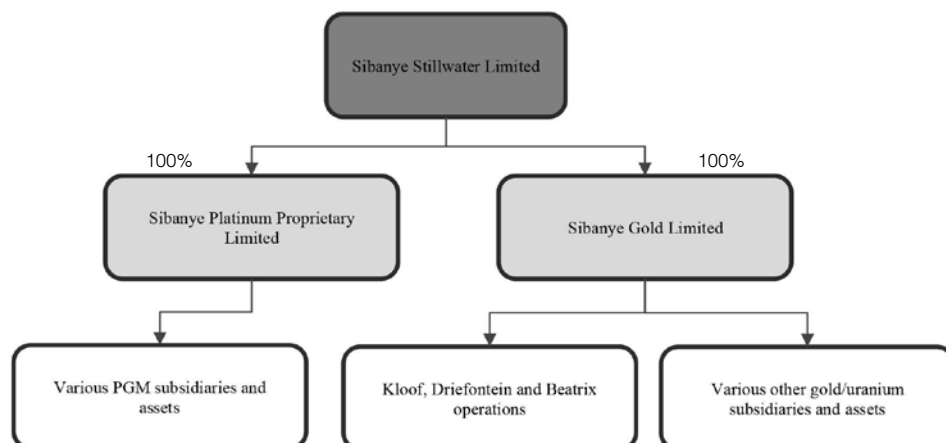
In addition, and subsequent to the implementation of the Scheme, the Group is contemplating to reorganise the shareholding of Sibanye Platinum such that the gold and the PGM portfolio are each combined and directly held by Sibanye-Stillwater with the end result being that: (i) all of the issued shares in Sibanye Platinum will be directly held by Sibanye-Stillwater and will no longer be held directly by SGL (which will be a Sibanye-Stillwater subsidiary), as is currently the case; and (ii) SGL, as a wholly-owned subsidiary of Sibanye-Stillwater, will hold the Group's gold portfolio and Sibanye Platinum will hold the Group's PGM portfolio.

The following simplified diagrams illustrate: (i) the current structure of the Group; and (ii) the structure of the Group following both the implementation of the Scheme and potential reorganisation of the shareholding of Sibanye Platinum.

Simplified Pre-Scheme Structure



Simplified Post-Scheme and Subsequent Potential Reorganisation Structure



Terms and Conditions of the Scheme

Entitlement Ratio and ADS Ratio

Under the proposed terms of the Scheme, holders of SGL Shares (including the SGL Shares represented by the SGL ADSs) held at the Scheme Record Date will be entitled to receive, upon the implementation of the Scheme, 1 (one) Sibanye-Stillwater Share for each SGL Share (including the SGL Shares represented by the SGL ADSs). SGL ADS Holders at the Scheme Record Date will receive the proportionate amount of Sibanye-Stillwater ADSs in accordance with the 1:1 ADS Ratio.

Based on the number of SGL Shares and SGL ADSs outstanding on 26 November 2019, and assuming that the Scheme becomes unconditional and is implemented, current SGL Shareholders and SGL ADS Holders will receive a total of 2,670,029,252 Sibanye-Stillwater Shares (including the Sibanye-Stillwater Shares represented by the Sibanye-Stillwater ADSs), which are expected to represent 100% of the total number of Sibanye-Stillwater Shares outstanding following the implementation of the Scheme.

Scheme Conditions Precedent, including Regulatory Clearances and Approvals (see page 24 of the Circular)

The implementation of the Scheme is subject to the fulfilment or, alternatively, the waiver of the fulfilment, as the case may be (where permitted), of the Scheme Conditions Precedent as set out in the Scheme Implementation Agreement, including certain regulatory clearances and approvals required to implement the Scheme. If all of the Scheme Conditions Precedent are not fulfilled or fulfilment is not waived, as the case may be (where permitted), by the Longstop Date, the Scheme will not be implemented, and the SGL Shareholders and SGL ADS Holders will retain their SGL Shares and SGL ADSs, respectively. The Scheme Conditions Precedent include, but are not limited to, the following:

- the Resolutions being passed by the requisite majority of SGL Shareholders;
- the SEC shall have declared the effectiveness of the 2019 Form F-4 and 2019 Form F-6 and no stop order suspending the effectiveness of the 2019 Form F-4 or 2019 Form F-6 shall be in effect and, no proceedings for such purpose shall be pending before or threatened by the SEC;
- the admission to listing by way of an introduction of all Sibanye-Stillwater Shares on the Main Board of the JSE, including, in particular, the Scheme Consideration Shares;
- the approval by the JSE of all documentation required by the JSE to be submitted to it in connection with the listing;
- the approval for listing of Sibanye-Stillwater ADSs on the NYSE;
- the issuance by the Takeover Regulation Panel of a compliance certificate with respect to the Scheme and its implementation, as contemplated in section 121(b)(i) of the Companies Act; and
- the approval by SARB in accordance with the South African Exchange Control Regulations of the Scheme, to the extent that such approval is required.

SGL and Sibanye-Stillwater have filed, or are in the process of filing, notices and applications to obtain the necessary regulatory clearances and approvals in connection with the Scheme.

Scheme Meeting (see page 26 of the Circular)

The Scheme requires the approval of the SGL Shareholders at the Scheme Meeting, which will be held at SGL Academy, Rietkloof 349, Glenharvie, 1786, South Africa, on Thursday, 23 January 2020 at 09:00 South African time (02:00 New York time).

At the Scheme Meeting, SGL Shareholders will be asked to consider passing the Resolutions. Special Resolution Number 1 relates to the approval of the Scheme. The special resolutions included in the Notice of Scheme Meeting will require votes in favour representing at least 75% of the votes cast at the Scheme Meeting in order to be passed. The Ordinary Resolution included in the Notice of Scheme Meeting authorises any member of the SGL Board to give effect to the implementation of the Scheme and requires votes in favour representing more than 50% of the votes cast at the Scheme Meeting in order to be passed.

SGL Shareholders on the Voting Record Date will be entitled to vote on the Resolutions in person or by proxy at the Scheme Meeting in accordance with the instructions set out in the Circular.

SGL ADS Holders on the ADS Voting Record Date may vote on the Resolutions by instructing the ADS Depository, which will notify SGL ADS Holders of the upcoming vote and will arrange to deliver SGL's voting materials and form of notice to SGL ADS Holders or (if they hold their SGL ADSs indirectly) by instructing the broker or other financial intermediary through which they hold their SGL ADSs as to how to exercise the voting rights pertaining to the SGL Shares that their SGL ADSs represent. If SGL ADS Holders wish to vote directly or attend the Scheme Meeting, such holders must surrender their SGL ADSs to the ADS Depository for cancellation and withdraw the SGL Shares that their SGL ADSs represent prior to 13 January 2020. For more information on how to provide instructions in connection with the Scheme Meeting, SGL ADS Holders should refer to the notice and instructions provided by the ADS Depository. A form of the notice and instructions provided by the ADS Depository will be attached as Exhibit 99.7 to the 2019 Form F-4.

As of the Last Practicable Date, SGL Directors and SGL Management and their respective affiliates held and were entitled to vote 0.35% of the SGL Shares (including the SGL Shares represented by the SGL ADSs) entitled to vote at the Scheme Meeting.

Accounting Matters (see page 34 of the Circular)

Sibanye-Stillwater has an accounting year end of 31 December. Sibanye-Stillwater prepares, and will continue to prepare, its consolidated financial statements in accordance with IFRS, as issued by the IASB, the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and the JSE Listings Requirements. In addition, Sibanye-Stillwater applies, and will continue to apply, the same accounting policies as SGL.

Governance and Management of Sibanye-Stillwater (see page 3 of the Circular)

Sibanye-Stillwater Management currently consists of the following 4 (four) executive directors: Marthinus van der Walt, Pieter Henning, Philip-Louis van der Westhuizen and Cheryl Ann van Zyl.

Upon the implementation of the Scheme, the Sibanye-Stillwater Board is expected to comprise the same members as the current SGL Board and Sibanye-Stillwater Management is expected to comprise the same members as the current SGL Management. Members of SGL Management will hold the same positions in Sibanye-Stillwater Management following the implementation of the Scheme as they do in the existing SGL Management. For more information on the current Sibanye-Stillwater Executive Directors, the current SGL Board and SGL Management, see the section entitled “*Sibanye-Stillwater Directors and Sibanye-Stillwater Management*” beginning on page 44 of this Pre-listing Statement.

The corporate governance of Sibanye-Stillwater following the implementation of the Scheme and the corporate governance of SGL prior to the implementation of the Scheme will be substantially the same. The Sibanye-Stillwater Memorandum of Incorporation was based on the SGL Memorandum of Incorporation, as amended to reflect the capital structure of Sibanye-Stillwater, and as updated and aligned with South African law and current market practices. Sibanye-Stillwater will adopt the SGL Code of Ethics, the principal corporate governance document of SGL, as updated and as amended to reflect the structure of Sibanye-Stillwater, and Sibanye-Stillwater will continue to apply the South African King IV Report on Corporate Governance for South Africa, 2016, the JSE Listings Requirements and the requirements of applicable U.S. legislation, such as the Sarbanes-Oxley Act of 2002, regulations enacted under the U.S. federal securities laws and (assuming listing is approved) listing standards of the NYSE, applicable to foreign private issuers. For further information on the corporate governance of Sibanye-Stillwater, see the section entitled “*Sibanye-Stillwater Directors and Sibanye-Stillwater Management*” beginning on page 44 of this Pre-listing Statement.

Prior to the Implementation Date of the Scheme, SGL, being the sole shareholder of Sibanye-Stillwater, will, among other things, adopt resolutions to:

- approve and/or authorise the Scheme, Sibanye-Stillwater Offer and Scheme Implementation Agreement and to generally do or cause all such things to be done and sign and cause to be signed, all such documents, as may be necessary for and/or incidental to giving effect to the Scheme;
- authorise Sibanye-Stillwater to allot and issue the Sibanye-Stillwater Shares in terms of section 38(1) of the Companies Act;
- appoint the members of the Sibanye-Stillwater Board, constitute the Sibanye-Stillwater Board Committees and appoint the members of the Sibanye-Stillwater Board Committees;
- authorise the Sibanye-Stillwater Board to issue, and grant rights to subscribe for, Sibanye-Stillwater Shares; and
- authorise the Sibanye-Stillwater Board to acquire Sibanye-Stillwater Shares in accordance with the Companies Act and the JSE Listings Requirements.

Interests of SGL Directors and SGL Management in the Scheme (see page 57 of this Pre-listing Statement)

All of the SGL Directors are expected to become Sibanye-Stillwater Directors at the time of the implementation of the Scheme. These individuals may have certain interests in the Scheme that are different from, or additional to, the interests of SGL Shareholders generally and that may have caused them to view the proposed transaction more favourably than or differently from the way other SGL Shareholders would view it.

The members of the SGL Board and SGL Management will be granted no benefits whatsoever in connection with the Scheme. No change of control payments or additional compensation will be payable to the SGL Directors or SGL Management in connection with the Scheme. Neither the employment agreement of the CEO or the CFO nor the employment agreements of SGL Management stipulate any termination to pay that would be prompted by the implementation of the Scheme. Furthermore, no changes to the remuneration package for SGL Management are intended to be made in connection with the Scheme. For a discussion of these interests, see the section entitled “*Interests of SGL Directors and SGL Management in the Scheme*” beginning on page 57 of this Pre-listing Statement.

Comparison of Rights of SGL Shareholders and Sibanye-Stillwater Shareholders (see page 83 of this Pre-listing Statement)

The rights of SGL Shareholders are governed by South African law and by the SGL Memorandum of Incorporation. If your SGL Shares are acquired in the Scheme, you will become a holder of Sibanye-Stillwater Shares. Your rights as a Sibanye-Stillwater Shareholder will be governed by South African law and by the Sibanye-Stillwater Memorandum of Incorporation. The Sibanye-Stillwater Memorandum of Incorporation is in all material respects identical to the SGL Memorandum of Incorporation. For more information, see the section entitled “*Comparison of Rights of SGL Shareholders and Sibanye-Stillwater Shareholders*” beginning on page 83 of this Pre-listing Statement.

The rights of Sibanye-Stillwater ADS Holders will be governed by the Sibanye-Stillwater Deposit Agreement to be entered into between Sibanye-Stillwater, the ADS Depositary and the holders from time to time of Sibanye-Stillwater ADSs. It is not anticipated that the Sibanye-Stillwater Deposit Agreement will be materially different from the SGL Deposit Agreement. For further information, see the section entitled “*Description of Sibanye-Stillwater American Depositary Shares*” beginning on page 76 of this Pre-listing Statement.

Risk Factors (see page 85 of this Pre-listing Statement)

There are risks associated with participating in the Scheme, which are described in the section entitled “*Risk Factors*” beginning on page 85 of this Pre-listing Statement. You should carefully read and consider these risks prior to participating in the Scheme. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on the business, cash flows, financial condition or operating results of the Group following the implementation of the Scheme.

Accounting Treatment (see page 34 of the Circular)

Under the Scheme, Sibanye-Stillwater acquires SGL and its controlled entities. Sibanye-Stillwater determined that the acquisition of SGL will not represent a business combination as defined by IFRS 3 “Business Combinations”. This is because neither party to the Scheme can be identified as an accounting acquirer in the transaction, and post the implementation there is no change of economic substance or ownership in the Group. The existing SGL Shareholders will have the same commercial and economic interest as they had prior to the implementation of the Scheme and no additional new ordinary shares of SGL will be issued as part of the Scheme. The consolidated financial statements of Sibanye-Stillwater will therefore reflect that the arrangement is in substance a continuation of the existing SGL group. Sibanye-Stillwater’s comparative information will be presented as if the reorganisation had occurred before the start of the earliest period presented.

Scheme Consideration (see page 27 of the Circular)

The Scheme, if implemented, will entitle the Scheme Participants to receive the Scheme Consideration Shares in Dematerialised form, subject to the provisions of the Circular. Sibanye-Stillwater will have sufficient unissued shares in its authorised share capital to issue as many Sibanye-Stillwater Shares (including the Sibanye-Stillwater Shares represented by the Sibanye-Stillwater ADSs) as may be required to fully satisfy the Scheme Consideration.

Settlement of the Scheme Consideration (see page 28 of the Circular)

Scheme Consideration Shares

If the Scheme becomes unconditional and is implemented, the Scheme Participants will be entitled to receive the Scheme Consideration Shares, in accordance with the Entitlement Ratio, in respect of the Scheme Shares (including the Scheme Shares represented by the SGL ADSs) held by them on the Implementation Date, subject to the provisions of the Circular. SGL or its agents will administer and/or transfer the Scheme Consideration Shares to Scheme Participants, on the terms and in the manner set out in the Circular and as briefly summarised below.

Certificated SGL Shareholders shall, against the surrender by them of the Documents of Title in respect of their Scheme Shares and the specification of a valid account with a CSDP or Broker into which the Scheme Consideration is to be transferred, receive the Scheme Consideration.

Dematerialised SGL Shareholders shall have their Scheme Shares transferred to Sibanye-Stillwater and the Scheme Consideration transferred to their CSDP or Broker who should credit them with the Scheme Consideration, in terms of the custody agreement entered into between such Scheme Participants and their CSDP or Broker (as the case may be).

Sibanye-Stillwater ADSs

If the Scheme becomes unconditional and is implemented, SGL or its agents will transfer the relevant number of Scheme Consideration Shares to the ADS Depository, which will then separately register the Sibanye-Stillwater ADSs and deliver the Sibanye-Stillwater ADSs to former SGL ADS Holders upon surrender of the SGL ADSs, in accordance with the ADS Ratio and the terms and conditions described herein.

The ADS Depository will cause SGL ADSs that are held in accounts with brokers and other financial intermediaries that are direct or indirect participants in DTC to be automatically surrendered to it and will deliver Sibanye-Stillwater ADSs to DTC for allocation by DTC to the accounts of former SGL ADS Holders.

The ADS Depository will automatically cancel SGL ADSs that are registered in the names of SGL ADS Holders on an uncertificated basis and will register Sibanye-Stillwater ADSs in the names of those former SGL ADS Holders and will notify them of that registration.

The ADS Depository will mail a notice and form of letter of transmittal to registered holders of certificated SGL ADSs calling for surrender of their SGL ADRs evidencing the SGL ADSs and, upon surrender of those SGL ADRs together with the letter of transmittal, will register Sibanye-Stillwater ADSs on an uncertificated basis in the names of those former SGL ADS Holders and will notify them of that registration.

Foreign Shareholders

The availability and impact of the Scheme on Foreign Shareholders may be affected by the laws of the relevant jurisdiction of the Foreign Shareholders. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of the applicable laws of the relevant jurisdiction concerning the receipt of the Scheme Consideration, consents, the

making of any filings which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. SGL Shareholders who are in any doubt regarding such matters should consult their CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

If, in respect of any Foreign Shareholder, SGL and/or Sibanye-Stillwater is advised (i) that such Foreign Shareholder is or may be a Restricted Foreign Shareholder; or (ii) that the allotment and issue of Scheme Consideration Shares to such Foreign Shareholder would or might infringe the laws of any jurisdiction outside of South Africa, or would or might require SGL and/or Sibanye-Stillwater to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of SGL and/or Sibanye-Stillwater, it would be unable to comply or which it regards as unduly onerous, then SGL and/or Sibanye-Stillwater may in its sole discretion treat such SGL Shareholder as a Restricted Foreign Shareholder for the purposes of the Scheme and may either:

- determine that the relevant Scheme Consideration Shares shall be sold, in which event the Scheme Consideration Shares shall be issued to such Restricted Foreign Shareholder and Sibanye-Stillwater shall appoint a person who shall be authorised on behalf of such Restricted Foreign Shareholder to procure that the Scheme Consideration Shares shall, as soon as practicable following the Implementation Date, be sold; or
- determine that the Scheme Consideration Shares shall not be issued to such Restricted Foreign Shareholder but shall instead be issued to a person appointed by Sibanye-Stillwater to hold the Scheme Consideration Shares for such Restricted Foreign Shareholder on terms that such person shall, as soon as practicable following the Implementation Date, sell the Scheme Consideration Shares so issued.

Any sale as described in the paragraphs above shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale and rounded down to the nearest ZAR cent) shall be paid to such Restricted Foreign Shareholder by sending a cheque or by making an electronic funds transfer. Any remittance of the net proceeds of the sale referred to shall be at the risk of the relevant Restricted Foreign Shareholder.

Foreign Shareholders who believe that they may be a Restricted Foreign Shareholder and that they cannot be allotted or issued Sibanye-Stillwater Shares, are required to inform the Transfer Secretaries thereof.

SGL Share Plans (see page 30 of the Circular)

SGL currently has two share plans, the 2013 SGL Share Plan and the 2017 SGL Share Plan. In terms of the SGL Share Plans, if SGL undergoes a change in control, any unvested awards granted in terms of the SGL Share Plans shall vest on the date of such event becoming effective. However, an exception to such event has been included in the SGL Share Plans, namely that in the event that SGL undergoes a change of control as a result of an internal restructure of SGL, or if any other event happens which may affect the Share Awards, including SGL Shares ceasing to be listed on the JSE, the Share Awards shall not vest on the date on which the change in control becomes effective and the SGL Share Plans shall continue. In such event, SGL may, *inter alia*, convert the Share Awards into awards in respect of shares in another company, provided that the Share Plan Participant is no worse off, subject to the same restrictions that are applicable in terms of the SGL Share Plans.

Similarly, the SGL Share Plans provide that in the event that SGL enters into a scheme of arrangement in terms of section 114 of the Companies Act, Share Plan Participants shall continue to participate in the SGL Share Plans and the Remuneration Committee may take such action to place the Share Plan Participants in no worse a position than they were prior to the implementation of the scheme of arrangement. To effect the continuation of the SGL Share Plans post-implementation of the Scheme, Sibanye-Stillwater has accordingly had the 2013 Sibanye-Stillwater Share Plan and the 2017 Sibanye-Stillwater Share Plan approved by the JSE.

Accordingly, should the Scheme become unconditional and be implemented, thereby giving rise to an internal restructure of the Group, the Share Plan Participants will continue to participate in the respective SGL Share Plans, but the Share Awards granted to the Share Plan Participants pursuant to the SGL Share Plans shall be converted and exchanged into an equal number of awards in respect of Sibanye-Stillwater Shares, subject to the same restrictions that are applicable under the SGL Share Plans. This ensures that such Share Plan Participants are in a position, after implementation of the Scheme, which substantively mirrors the position they would have been in, had the Scheme not been implemented on the basis that the same restrictions apply. Accordingly, no adjustments will be made regarding the number of Sibanye-Stillwater Shares which comprise the relevant Share Award.

Effect of the Scheme (see page 30 of the Circular)

If the Scheme becomes unconditional and is implemented, with effect from the Implementation Date, subject to the provisions of the Circular:

- Sibanye-Stillwater will acquire all of the Scheme Shares (including the Scheme Shares represented by the SGL ADSs) from the Scheme Participants, with each Scheme Participant receiving a Scheme Consideration of 1 (one) Sibanye-Stillwater Share for each SGL Share (including the SGL Shares represented by the SGL ADSs), with no entitlement to cash;
- the ADS Depositary will separately call for the surrender of all outstanding SGL ADSs (each representing 4 (four) SGL Shares) on a mandatory basis and, upon the surrender of the SGL ADSs, the ADS Depositary will separately deliver,

on a one-for-one basis, Sibanye-Stillwater ADSs (each representing 4 (four) Sibanye-Stillwater Shares), resulting in each former SGL ADS Holder receiving 1 (one) Sibanye-Stillwater ADS for each SGL ADS, with no entitlement to cash;

- Sibanye-Stillwater will hold all of the issued SGL Shares;
- SGL will become a wholly-owned subsidiary of Sibanye-Stillwater;
- the Sibanye-Stillwater Shares will be listed on the Main Board of the JSE;
- the Scheme Participants will become Sibanye-Stillwater Shareholders and former SGL ADS Holders will become Sibanye-Stillwater ADS Holders;
- the SGL Shares will thereafter be delisted from the JSE in terms of section 1.17(b) of the JSE Listings Requirements;
- the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval; and
- the SGL ADSs will be delisted from the NYSE.

Repurchase (see page 31 of the Circular)

On the Implementation Date, immediately following the implementation of the Scheme, and in accordance with and subject to the relevant provisions of the Companies Act, the Companies Regulations, the JSE Listings Requirements and the Sibanye-Stillwater Memorandum of Incorporation (including, without limitation, Sibanye-Stillwater Shareholder approval therefor and that each of the SGL Board and Sibanye-Stillwater Board has considered and is satisfied that in relation to SGL and Sibanye-Stillwater, respectively, (i) the assets of the company will exceed its liabilities; (ii) the company will be able to pay its debts in the ordinary course of business; (iii) the share capital and reserves of the company will be adequate for ordinary business purposes; and (iv) working capital of the company will be adequate for ordinary business purposes, for a period of 12 months after the Repurchase), Sibanye-Stillwater will repurchase from SGL and cancel the 1 (one) Sibanye-Stillwater Share still held by SGL, such that the Sibanye-Stillwater Shares in issue immediately after the implementation of the Scheme will be equivalent to the SGL Shares in issue immediately prior to the implementation of the Scheme.

Amendments to the Scheme (see page 31 of the Circular)

The Scheme may be amended by SGL with the prior written consent of Sibanye-Stillwater before or at the Scheme Meeting (of which SGL Shareholders and SGL ADS Holders will be notified) or after the Scheme Meeting, provided that no amendment may have the effect of diminishing the rights that will accrue to all SGL Shareholders in terms of the Scheme.

Dissenting SGL Shareholders' Appraisal Rights (see page 32 of the Circular)

SGL Shareholders have certain dissenting shareholder Appraisal Rights in connection with the Scheme, in terms of section 164 of the Companies Act. A complete extract of section 164 of the Companies Act is attached as Annexure E to the Circular. SGL ADS Holders do not have dissenting shareholders' Appraisal Rights in connection with the Scheme, save if they surrender their SGL ADSs and withdraw the SGL Shares such that they become SGL Shareholders.

Scheme Implementation Agreement (see page 33 of the Circular)

On 4 October 2019, Sibanye-Stillwater and SGL entered into the Scheme Implementation Agreement to effect the Scheme. Under the terms of the Scheme Implementation Agreement, Sibanye-Stillwater and SGL have agreed to certain mutual commitments in relation to the Scheme, which include, amongst others, that the Scheme is subject to the Scheme Conditions Precedent, and that Sibanye-Stillwater and SGL have complied, or will comply, with applicable provisions of the Companies Act and the Companies Regulations in terms of the Sibanye-Stillwater Offer and the Scheme.

Court Approval (see page 34 of the Circular)

In certain circumstances, SGL may not implement Special Resolution Number 1 approving the Scheme, despite its adoption at the Scheme Meeting, without the approval of the court.

Material Tax Considerations for the Sibanye-Stillwater Shares and Sibanye-Stillwater ADSs (see page 64 of this Pre-listing Statement)

South Africa

Generally, South African tax resident shareholders that hold their SGL Shares on capital account will be entitled to rollover relief when acquiring the Sibanye-Stillwater Shares. The rollover relief does not apply to the extent that the base cost of the SGL Shares to SGL Shareholders is less than the current market value of the SGL Shares or where the SGL Shares are held as trading stock. Non-resident SGL Shareholders do not qualify for rollover relief but are generally not subject to South African taxes if the holding of SGL Shares is not linked to any other presence or permanent establishment in South Africa apart from the holding of the SGL Shares. Subject to the provisions of the applicable Treaty, non-South African resident shareholders are only taxed on their South African sourced income.

United States

It is intended that, for U.S. federal income tax purposes, the Scheme qualifies as a transaction described in Section 351(a) of the Code. In addition, the Scheme may also qualify as a reorganisation within the meaning of Section 368(a) of the Code. Assuming the Scheme so qualifies, a U.S. Holder (as defined below) of SGL Shares and SGL ADSs should generally not recognise gain or loss upon the exchange of SGL Shares or SGL ADSs for Sibanye-Stillwater Shares and Sibanye-Stillwater ADSs, respectively, pursuant to the Scheme. However, any U.S. Holder that will own (directly, indirectly or constructively) 5% or more of the stock (by vote or value) of Sibanye-Stillwater immediately following the Scheme may need to enter into a gain recognition agreement in accordance with applicable U.S. Treasury regulations in order to avoid recognising any gain realised on the exchange. U.S. Holders that will own 5% or more of the stock of Sibanye-Stillwater immediately following the Scheme should consult their tax advisers regarding such requirements. Moreover, no opinion of counsel has been obtained, and Sibanye-Stillwater does not intend to seek a ruling from the IRS regarding the characterisation of the Scheme for U.S. federal income tax purposes. There can be no assurance that the IRS will not disagree with or challenge the intended characterisation of the Scheme for U.S. federal income tax purposes.

SGL Shareholders and SGL ADS Holders are urged to consult with their own tax advisers for a full understanding of the United States, South African or other tax consequences of the implementation of the Scheme applicable to them.

Sibanye-Stillwater ADS Program (see page 20 of the Circular)

Sibanye-Stillwater will establish an ADS program in the United States, and Sibanye-Stillwater ADSs issued thereunder will be registered with the SEC. Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval. Sibanye-Stillwater ADSs are expected to be issued under a program operated by the ADS Depository, at the ratio of 1 (one) Sibanye-Stillwater ADS for every 4 (four) Sibanye-Stillwater Shares. When Sibanye-Stillwater ADSs are issued, the rights of Sibanye-Stillwater ADS Holders will be governed by the Sibanye-Stillwater Deposit Agreement.

Summary Consolidated Financial Data of Sibanye-Stillwater and SGL

Sibanye-Stillwater

Sibanye-Stillwater was incorporated on 7 November 2014 and was subsequently converted to a public company on 6 July 2018 accordingly, the financial statements as of the date of this Pre-listing Statement only consist of the opening consolidated statement of financial position and limited notes thereon, which are included in Annexure A attached to this Pre-listing Statement. As Sibanye-Stillwater has had no operations or previous cash flows at the time of and since its incorporation, Sibanye-Stillwater has omitted the income statement and cash flow statement and the notes thereto.

The historical financial data of Sibanye-Stillwater is the responsibility of the Sibanye-Stillwater Directors. There has been no material change in the financial or trading position of Sibanye-Stillwater that has occurred since the end of the last financial period reported on.

SGL

The following tables set out summary consolidated financial data of SGL, as of the dates and for the periods indicated. SGL's summary consolidated financial data for each of the years ended 31 December 2018, 2017 and 2016 has been derived from the audited consolidated financial statements of SGL as at and for the years then ended contained in the Annual Financial Report published on 29 March 2019, which is incorporated by reference in this Pre-listing Statement. SGL's summary consolidated financial data for the years ended 31 December 2015 and 2014, has been derived from the audited consolidated financial statements of SGL as at and for the years then ended, as adjusted for the U.S.\$1 billion Rights Issue and the 29 August 2017 and 21 February 2018 capitalisation issues, contained in its other published reports, which are not incorporated by reference in this Pre-listing Statement. SGL's summary consolidated financial data as at and for each of the six months ended 30 June 2019 and 2018, has been derived from SGL's reviewed condensed consolidated interim financial statements contained in SGL's 2019 half-year results published on 29 August 2019, which are incorporated by reference in this Pre-listing Statement.

The summary consolidated financial data presented below is only a summary, and it should be read in conjunction with the audited consolidated financial statements of SGL, related notes thereto and other financial information incorporated by reference in this Pre-listing Statement. Historical results for any period are not necessarily indicative of results to be expected for any future period and should be read in conjunction with: (i) SGL's "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" contained in the Annual Financial Report published on 29 March 2019, which is incorporated by reference in this Pre-listing Statement; and (ii) SGL's 2019 half-year results published on 29 August 2019, which are incorporated by reference in this Pre-listing Statement. There has been no material change in the financial or trading position of SGL that has occurred since the end of the last financial period reported on.

Summary consolidated income statement data

	Six months ended 30 June		Year ended 31 December				
	2019	2018	2018	2017	2016	2015	2014
	<i>(R in millions, except where otherwise indicated)</i>						
Revenue	23,535	23,910	50,656	45,912	31,241	22,717	21,781
Cost of sales, before amortisation and depreciation	(20,662)	(19,642)	(41,515)	(36,483)	(20,709)	(16,380)	(14,311)
Amortisation and depreciation	(2,925)	(3,095)	(6,614)	(5,700)	(4,042)	(3,637)	(3,255)
(Loss)/profit for the period/year	(181)	78	(2,521)	(4,433)	3,043	538	1,507
(Loss)/profit for the period/year attributable to owners of SGL	(265)	77	(2,500)	(4,437)	3,473	717	1,552
Basic earnings per share (R cents) ⁽¹⁾	(11)	3	(110)	(229)	225	47	106
Diluted earnings per share (R cents) ⁽¹⁾	(11)	3	(110)	(229)	225	47	105
Headline earnings per share ⁽²⁾ (R cents) ⁽¹⁾	(54)	4	(1)	(12)	162	44	97
Weighted average number of shares ('000) ⁽¹⁾	2,341,567	2,261,753	2,263,857	1,933,850	1,544,650	1,534,955	1,458,853
Diluted weighted average number of shares ('000) ⁽¹⁾	2,341,567	2,286,925	2,263,857	1,933,850	1,546,811	1,540,626	1,477,644

Notes:

(1) As adjusted for the U.S.\$1 billion Rights Issue and the 29 August 2017 and 21 February 2018 capitalisation issues.

(2) Headline earnings per share is calculated in terms of the guidance issued by the South African Institute of Chartered Accountants (SAICA). See "note 10.3: Headline earnings per share" in the notes to the consolidated financial statements in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

Summary consolidated statement of financial position data

	As at 30 June		As at 31 December				
	2019	2018	2018	2017	2016	2015	2014
	<i>(R in millions, except where otherwise indicated)</i>						
Property, plant and equipment	56,735	53,205	54,558	51,445	27,241	22,132	22,704
Cash and cash equivalents	6,000	2,100	2,549	2,062	968	717	563
Total assets	99,303	81,084	84,923	76,072	41,721	28,266	27,922
Net assets	30,266	25,513	24,724	23,998	16,469	14,985	14,986
Stated share capital	40,662	34,667	34,667	34,667	21,735	21,735	21,735
Total borrowings	27,118	28,692	24,505	25,650	8,974	3,804	3,170
Total liabilities	69,038	55,571	60,199	52,074	25,252	13,281	12,936

Summary consolidated cash flow statement

	Six months ended		Year ended 31 December				
	30 June		2018	2017	2016	2015	2014
	2019	2018					
Net cash from operating activities	1,327	2,334	12,197	2,741	4,406	3,515	4,053
Net cash from/(used in) investing activities	226	(3,030)	(7,744)	(28,144)	(9,444)	(3,340)	(4,309)
Net cash from/(used in) financing activities	2,077	601	(4,101)	26,807	5,446	(21)	(673)
Net increase/(decrease) in cash and cash equivalents	3,631	(95)	352	1,403	408	155	(930)

(R in millions, except where otherwise indicated)

Selected Unaudited Pro Forma Condensed Consolidated Financial Information

For the *pro forma* financial information of Sibanye-Stillwater to illustrate the effects of the Scheme as of and for the six months ended 30 June 2019, see Annexure G of the Circular, which is incorporated by reference in this Pre-listing Statement.

PER SHARE MARKET INFORMATION AND DIVIDENDS

Share Price

The following table sets forth the closing market prices per SGL Share, as reported by IRESS, and the closing market prices per SGL ADS, as reported by Bloomberg, on the following dates:

- as of 3 October 2019 (the last trading day prior to the date of the public announcement of the Scheme); and
- as of 26 November 2019 (the last practicable trading day prior to the date of this Pre-listing Statement).

You are urged to obtain current market quotations for SGL Shares and SGL ADSs before making your decision with respect to casting your vote at the Scheme Meeting. SGL Shares currently trade on the JSE under the ticker symbol "SGL" and SGL ADSs currently trade on the NYSE under the symbol "SBGL".

	SGL Shares (R)	SGL ADSs (U.S.\$)
3 October 2019	23.51	6.03
26 November 2019	28.61	7.81

The Sibanye-Stillwater Shares have not yet been listed and therefore there are no market quotations.

Dividends

The following table sets forth dividends paid by SGL per SGL Share and dividends paid by SGL per SGL ADS for the years ended 31 December 2018, 2017, 2016, 2015 and 2014:

	Year ended 31 December				
	2018	2017	2016	2015	2014
Dividends declared and paid for the year⁽¹⁾					
Dividend per SGL Share (R cents)	–	60	175	72	125
Dividend per SGL ADS (U.S.\$ cents) ⁽²⁾	–	19	47	24	46

Notes:

(1) Dividends paid to SGL ADS Holders are the same as those paid to holders of SGL Shares.

(2) The conversion of Rand into U.S. dollars is based on exchange rates of R12.87/U.S.\$ as at 23 February 2017, R15.60/U.S.\$ as at 24 February 2016, R14.17/U.S.\$ as at 24 August 2016, R11.67/U.S.\$ as at 19 February 2015, R12.77/U.S.\$ as at 5 August 2015, R11.04/U.S.\$ as at 19 February 2014 and R10.67/U.S.\$ as at 30 August 2014.

INFORMATION ABOUT SIBANYE-STILLWATER, THE GROUP AND THE COMPANIES INVOLVED IN THE SCHEME

The Group

The Group is an independent, global precious metal mining group, producing a mix of metals that includes gold and PGMs. Following the successful completion of the Lonmin Acquisition and its associated mining, retreatment, smelter, base and precious metal refinery assets in South Africa in June 2019, the Group has become the world's largest primary producer of platinum, the second-largest producer of palladium and a leading global producer of gold from diversified operations spanning southern Africa and the Americas.

In the Americas, the Group owns PGM, gold and copper operations and projects located in the United States, Canada and Argentina. The U.S. PGM operations consist of the East Boulder and Stillwater mining operations and the Columbus Metallurgical Complex which are located in the state of Montana, United States. The Columbus Metallurgical Complex houses the concentrator and smelter facilities, as well as a base metal refinery, which produces a PGM-rich filter cake that is further refined by a third-party precious metal refinery. These processing and metallurgical facilities are also used to process recycled material such as spent autocatalytic convertors and petroleum refinery catalysts. The Group has a joint venture on an exploration-stage project, Marathon, a PGM-copper porphyry in Ontario, Canada with Generation Mining Limited, as well as a joint venture on the Altar copper-gold project in Argentina with Aldebaran. The Group also holds a 19.9% interest in Aldebaran, which provides indirect exposure to the Argentine exploration assets of Aldebaran, including the Rio Grande and Aguas Calientes projects.

In southern Africa, the Group owns gold and PGM operations and projects located in South Africa and Zimbabwe.

The South African gold assets include the underground and surface gold mining operations in South Africa, being the Driefontein and Kloof operations in the West Witwatersrand region of the Gauteng province and the Beatrix operation in the southern Free State province and associated gold extraction and processing facilities where ore is treated and beneficiated to produce gold doré. The Group also owns a 38.05% equity interest in DRDGOLD Limited, a world leader in surface gold tailings retreatment. In addition, the Group has several South African gold projects in its portfolio.

The South African PGM assets include the Kroondal, Rustenburg and Platinum Mile operations and the Marikana operations (which were acquired as part of the Lonmin Acquisition), which are all located on the western limb of the Bushveld Complex in South Africa. The Mimosa joint venture is situated on the southern portion of the Great Dyke in Zimbabwe.

The Group is an integrated, mine-to-market producer of PGMs in South Africa owning a PGM smelter, as well as base and precious metals refineries. The Group also holds various PGM projects, including Limpopo PGM projects, located on the eastern limb of the Bushveld Complex, and the Akanani PGM project, located on the northern limb of the Bushveld Complex.

For a further discussion of the Group's operations, see the following sections of the Integrated Annual Report and the Annual Financial Report, including the audited consolidated financial statements of SGL as at and for the years ended 31 December 2018, 2017 and 2016, including the notes to those financial statements, incorporated by reference in this Pre-listing Statement:

- Integrated Annual Report – Introduction – Corporate profile;
- Integrated Annual Report – Our strategy;
- Integrated Annual Report – Introduction – How we create value – Our business model;
- Integrated Annual Report – View from the top – Perspective from the Chair;
- Integrated Annual Report – View from the top – Chief Executive Officer's review;
- Integrated Annual Report – View from the top – Chief Financial Officer's report;
- Integrated Annual Report – Performance review – Delivering value from operations, projects and technology; and
- Annual Financial Report – Management's Discussion and Analysis of the Financial Statements – Introduction.

Recent Developments

For information on the Group's recent developments, see SGL's 2019 half-year results published on 29 August 2019, which are incorporated by reference in this Pre-listing Statement.

Litigation

Other than as disclosed in note 16: Contingent liabilities in the notes to the reviewed condensed consolidated interim financial statements of SGL, as at and for the six-month periods ended 30 June 2019 and 2018, which are incorporated by reference in this Pre-listing Statement, and in the operational update for the quarter ended 30 September 2019, published by SGL on 31 October 2019, there are no material legal or arbitration proceedings against Sibanye-Stillwater

or SGL (including any such proceedings that are pending or threatened), of which the SGL Directors are aware, which may have, or have had, during the 12 (twelve) months preceding the date of this Pre-listing Statement, a material effect on the Group's financial position.

PGM Wage Agreement

On 15 November 2019, SGL announced that it has concluded three-year wage agreements for its Rustenburg and Marikana operations which comprise part of the SA PGM operations. The wage agreements were signed with the representative unions, AMCU at the Marikana operation and AMCU and UASA at the Rustenburg operation, in respect of wages and conditions of service for the period 1 July 2019 to 30 June 2022.

The increases to the basic wage of Category 4 – 9 surface and underground employees for both the Marikana and Rustenburg operations are R1,000 per month or 5% whichever is higher in the first year, R1,000 per month or 5% whichever is higher in the second year and R1,000 per month or 5% whichever is higher in the third year. The pensionable base pay will increase by 3.5% for the Marikana operation over each of the next three years, while the Rustenburg pensionable base pay and allowance base will increase by 5% over each of the next three years.

In both operations the rock drill operators' allowance also increases by R100 per month for each of the three years. Miners, artisans and officials will receive R1,000 per month or 5% whichever is higher per year for the three years.

The total guaranteed monthly income for an entry level, Category 4 underground employee is now between R18,400 and R18,500 per month in year one, R19,500 – R19,600 per month in year two and R20,700 – R20,800 per month in year three, all before tax. Furthermore, the total average monthly cost to company (including average bonuses, overtime and UIF, but before taxes) for the same employees is in the range of R21,300 – R21,400 in year one, R22,400 – R22,600 in year two and R23,600 – R23,800 in year three. Basic pay alone is now between R12,500 and R12,700 in year one, R13,500 – R13,700 in year two and R14,500 – R14,700 in year three.

The Companies involved in the Scheme

Sibanye-Stillwater

Sibanye-Stillwater is a public company that was incorporated and registered as a private company with limited liability under the laws of South Africa under the name Friedshelf 1595 Proprietary Limited on 7 November 2014, which changed its name eventually to Sibanye Stillwater Limited on 6 July 2018 and it converted into a public company. Sibanye-Stillwater has had no business operations at the time of and since its incorporation, other than in connection with the Scheme.

Sibanye-Stillwater's registered office is located at Constantia Office Park, Bridgeview House, Building 11, Ground Floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, South Africa. Sibanye-Stillwater's telephone number is +27-11-278-9600.

Sibanye-Stillwater has not commenced operations, has no material assets or liabilities and has not carried on any activities, other than in connection with the Scheme. Sibanye-Stillwater does not currently have securities listed on any securities exchange. If the Scheme becomes unconditional and is implemented, among other things, all of the Sibanye-Stillwater Shares will be listed on the Main Board of the JSE and the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval.

The implementation of the Scheme will result in Sibanye-Stillwater becoming the parent company of SGL. Pursuant to the Scheme, Sibanye-Stillwater will acquire all of the issued share capital of SGL.

Authorised Share Capital

As of the Last Practicable Date, the authorised share capital of Sibanye-Stillwater comprised 10,000,000,000 (ten billion) ordinary shares of no par value. The authorised share capital of Sibanye-Stillwater was amended from 1,000 (one thousand) to 10,000,000,000 (ten billion) on 6 July 2018.

Issued Share Capital

As of the Last Practicable Date, the issued share capital of Sibanye-Stillwater comprised 1 (one) ordinary share of no par value. Based on the number of SGL Shares outstanding on 26 November 2019 (including the SGL Shares represented by the SGL ADSs) and the Entitlement Ratio, Sibanye-Stillwater is expected to issue 2,670,029,252 Sibanye-Stillwater Shares as part of the Scheme (including the Sibanye-Stillwater Shares to be represented by the Sibanye-Stillwater ADSs).

Accordingly, based on the number of SGL Shares outstanding on 26 November 2019, Sibanye-Stillwater is expected to have a total of 2,670,029,252 Sibanye-Stillwater Shares outstanding upon the implementation of the Scheme (including the Sibanye-Stillwater Shares to be represented by the Sibanye-Stillwater ADSs).

SGL

SGL is a public company that was incorporated under the laws of South Africa under the name GFI Mining South Africa Proprietary Limited in 2002, which was subsequently listed on the JSE and NYSE as Sibanye Gold Limited in 2013. SGL has carried out the business of the Group since becoming an independent company on 18 February 2013, following a spin-off from Gold Fields.

SGL's registered office is located at Constantia Office Park, Bridgeview House, Building 11, Ground Floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, South Africa. SGL's telephone number is +27-11-278-9600.

SGL Shares are currently traded on the JSE under the ticker symbol "SGL". SGL ADSs are currently traded on the NYSE under the ticker symbol "SBGL".

Additional information about SGL is incorporated by reference in this Pre-listing Statement. See the section entitled "*Important Information – Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement*" beginning on page 7 of this Pre-listing Statement.

Material Loans

Sibanye-Stillwater

Sibanye-Stillwater has not entered into any material loans as of the date of this Pre-listing Statement. If the Scheme becomes unconditional and is implemented, Sibanye-Stillwater, as the ultimate holding company of the Group, is likely to become party to, and, where appropriate, will guarantee, the material loans of SGL.

SGL

U.S.\$600 million Revolving Credit Facility

For information on SGL's U.S.\$600 million Revolving Credit Facility, see "*note 24.1: Borrowings*" in the notes to the consolidated financial statements in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

R6.0 billion Revolving Credit Facility

For information on SGL's R6.0 billion Revolving Credit Facility, see "*note 24.2: Borrowings*" in the notes to the consolidated financial statements in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement. On 25 October 2019, SGL announced that it has successfully refinanced the R6 billion Revolving Credit Facility ("Existing RCF") with a new three-year R5.5 billion Revolving Credit Facility ("New ZAR RCF") on similar terms. The New ZAR RCF has an initial facility value of R5.5 billion and includes a R2 billion accordion option which allows for a future upsize to R7.5 billion, while the three-year tenor can be extended by two further one-year extensions. The borrowers and guarantors of the New RCF are the same as those under the Existing RCF.

U.S.\$350 million Revolving Credit Facility

For information on SGL's U.S.\$350 million Revolving Credit Facility, see "*note 24.3: Borrowings*" in the notes to the consolidated financial statements in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

2023 Convertible Bond

For information on SGL's 2023 Convertible Bond, see "*note 24.5: Borrowings*" in the notes to the consolidated financial statements in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

R4.5 billion Facilities

For information on SGL's R4.5 billion Facilities, see "*note 24.6: Borrowings*" in the notes to the consolidated financial statements in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

Acquisition Bridge Facilities

For information on SGL's Acquisition Bridge Facilities, see "*note 24.8: Borrowings*" in the notes to the consolidated financial statements in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

The full descriptions of SGL's material loans and other obligations are set out in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement. Other than as disclosed above and in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement, SGL does not have any additional debt facilities which are convertible into SGL Shares.

Material Issuances of Securities

Sibanye-Stillwater

Sibanye-Stillwater has not had any material issuances of securities as of the date of this Pre-listing Statement or within the prior three years to the date hereof.

SGL

U.S.\$1 billion Rights Issue

For information on SGL's U.S.\$1 billion Rights Issue, see "note 22: Stated share capital" in the notes to the consolidated financial statements in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

R1.7 billion Private Placing

On 10 April 2019, SGL completed a placing of 108,932,356 new ordinary no par value SGL Shares with existing and new institutional investors at a price of R15.50 per share, raising gross proceeds of approximately R1.7 billion (U.S.\$120 million). The issued Placing Shares represented, in aggregate, approximately 5% of SGL's issued ordinary share capital prior to the Placing. The Placing price represented a discount of 2% to the 30-day VWAP on 9 April 2019, which was in compliance with section 5.52 of the JSE Listings Requirements. The Placing Shares rank *pari passu* in all respects with the existing SGL Shares in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of issue thereof.

Material Contracts

Sibanye-Stillwater

Scheme Implementation Agreement

On 4 October 2019, Sibanye-Stillwater and SGL entered into the Scheme Implementation Agreement to effect the Scheme. Under the terms of the Scheme Implementation Agreement, Sibanye-Stillwater and SGL have agreed to certain mutual commitments in relation to the Scheme, which include, amongst others, that the Scheme is subject to the Scheme Conditions Precedent, and that Sibanye-Stillwater and SGL have complied, or will comply with applicable provisions of the Companies Act and the Companies Regulations in terms of the Sibanye-Stillwater Offer and the Scheme. For more information on the Scheme Implementation Agreement, see page 33 of the Circular, which is incorporated by reference in this Pre-listing Statement.

Sibanye-Stillwater has not entered into any other material contracts as of the date of this Pre-listing Statement. However, upon the implementation of the Scheme, Sibanye-Stillwater will acquire all of the issued SGL Shares (including the SGL Shares represented by the SGL ADSs) and will, as a result, obtain an interest in SGL's current material assets, liabilities and operations.

SGL

Lonmin Acquisition

On 14 December 2017, the boards of SGL and Lonmin announced that they had reached an agreement on the terms of a recommended all-share offer pursuant to which SGL, and/or a wholly-owned subsidiary of SGL, would acquire the entire issued and to be issued ordinary share capital of Lonmin, which is a major mine-to-market producer of PGMs with core operations in South Africa. Under the terms of the Lonmin Acquisition, each Lonmin shareholder received 1 (one) new SGL Share for each Lonmin ordinary share that they held. The Lonmin Acquisition was effected by means of a scheme of arrangement between Lonmin and Lonmin's shareholders under Part 26 of the U.K. Companies Act, which was sanctioned by the High Court of Justice in England & Wales on 7 June 2019 and became effective on that date, with the new SGL Shares being admitted to trading on the Main Board of the JSE on 10 June 2019.

Stillwater Acquisition

On 9 December 2016, SGL announced it had reached a definitive agreement to acquire Stillwater for U.S.\$18 per share in cash, or U.S.\$2,200 million in aggregate. On 25 April 2017, at the shareholders meeting of SGL, the SGL Shareholders approved the proposed Stillwater Acquisition by voting in favour of the various resolutions to give effect to the Stillwater Acquisition and, at the shareholders meeting of Stillwater, the requisite majority of Stillwater shareholders resolved to approve the Stillwater Acquisition. SGL obtained control (100%) of Stillwater on this date.

Rustenburg Acquisition

On 9 September 2015, SGL announced that it had entered into written agreements with RPM, a wholly-owned subsidiary of Anglo American Platinum to acquire the Rustenburg Operations on a going concern basis, including normalised levels of working capital.

The purchase consideration comprised an upfront payment of R1.5 billion at the closing of the Rustenburg Acquisition and a deferred payment calculated as being equal to 35% of the distributable free cash flow generated by the Rustenburg Operations over a six-year period from the later of the closing of the transaction or 1 January 2017, subject to a minimum payment of R3.0 billion. The deferred payment may be settled in cash or shares, at the election of SGL.

On 19 October 2016, SGL obtained consent in terms of section 11 of the MPRDA for the transfer of the mining right and the prospecting right pursuant to the Rustenburg Acquisition, and control of the Rustenburg Operations on this date.

U.S.\$1.05 billion bond offering

For information on the U.S.\$1.05 billion bond offering, see “*note 24.4: Borrowings*” in the notes to the consolidated financial statements in SGL’s Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

2023 Convertible Bond

For information on the 2023 Convertible Bond, see “*note 24.5: Borrowings*” in the notes to the consolidated financial statements in SGL’s Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

Streaming Agreement

For information on the Streaming Agreement, see “*Management’s Discussion and Analysis of the Financial Statements – Director’s Report*” in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

U.S.\$600 million Revolving Credit Facility

For information on the U.S.\$600 million Revolving Credit Facility, see “*note 24.1: Borrowings*” in the notes to the consolidated financial statements in SGL’s Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

R6.0 billion Revolving Credit Facility

For information on SGL’s R6.0 billion Revolving Credit Facility, see “*note 24.2: Borrowings*” in the notes to the consolidated financial statements in SGL’s Annual Financial Report, which is incorporated by reference in this Pre-listing Statement. See also the section entitled “– *Material Loans – SGL – R6.0 billion Revolving Credit Facility*” above.

Scheme Implementation Agreement

See the section entitled “– *Material Contracts – Sibanye-Stillwater – Scheme Implementation Agreement*” above.

Material Acquisitions**Sibanye-Stillwater**

Sibanye-Stillwater has not had any material acquisitions as of the date of this Pre-listing Statement.

SGL

See the sections entitled “– *Material Contracts – SGL – Lonmin Acquisition*”, “– *Material Contracts – SGL – Stillwater Acquisition*” and “– *Material Contracts – SGL – Rustenburg Acquisition*” above.

MINERAL RESERVE STATEMENT

SGL

See the Mineral Resources and Mineral Reserves Report 2018 for the reserves of SGL as of 31 December 2018 in the Integrated Annual Report, which is incorporated by reference in this Pre-listing Statement.

COMPETENT PERSON'S REPORT

The latest Competent Person's Report is incorporated by reference in this Pre-listing Statement. The latest Competent Person's Report does not cover all of the Group's mineral assets. For a more comprehensive description of the Group's mineral assets, see both the Mineral Resources and Mineral Reserves Report 2018, as well as the Lonmin Mineral Resources and Mineral Reserves Report 2018, which are incorporated by reference in this Pre-listing Statement.

Caution should be exercised when reviewing or relying on the Lonmin Mineral Resources and Mineral Reserves Report 2018, as this was prepared by the management of Lonmin prior to the Lonmin Acquisition utilising their own assumptions, which may differ from the assumptions the Group would have utilised. The Group is preparing the latest Group mineral resource and reserve statement for 2019, which will for the first time include the mineral assets acquired pursuant to the Lonmin Acquisition, which may differ to the Lonmin prepared information.

SIBANYE-STILLWATER DIRECTORS AND SIBANYE-STILLWATER MANAGEMENT

General

Sibanye-Stillwater's Management currently consists of the following 4 (four) executive directors: Marthinus van der Walt, Pieter Henning, Philip-Louis van der Westhuizen and Cheryl Ann van Zyl. Further details of Sibanye-Stillwater's current management are set out below.

Upon the implementation of the Scheme, the Sibanye-Stillwater Board is expected to comprise the same members as the current SGL Board and the Sibanye-Stillwater Management is expected to comprise the same members as the current SGL Management. Members of SGL Management will hold the same positions in Sibanye-Stillwater Management following the implementation of the Scheme as they do in the existing SGL Management. Accordingly, upon the implementation of the Scheme, the Sibanye-Stillwater Board will comprise 11 (eleven) members, 9 (nine) of whom will be Sibanye-Stillwater Independent non-Executive Directors (including the Chairman) and 2 (two) of whom will be Sibanye-Stillwater Executive Directors. SGL Management will hold the same positions following the implementation of the Scheme as they do in the existing SGL Management. Sibanye-Stillwater Management, following the implementation of the Scheme, comprises the individuals set out in the sections entitled " – *The Sibanye-Stillwater Board Following the Implementation of the Scheme*" and " – *Sibanye-Stillwater Management Following the Implementation of the Scheme*" below.

The business address for all of the current and expected Sibanye-Stillwater Directors and Sibanye-Stillwater Management is Constantia Office Park, Bridgeview House, Building 11, Ground Floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, South Africa.

To the best of SGL's and Sibanye-Stillwater's knowledge, none of the SGL Directors or the Sibanye-Stillwater Directors have been involved in:

- any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
- any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 (twelve) months preceding, any such event(s);
- any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of, or within the 12 (twelve) months preceding, such event(s);
- receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 (twelve) months preceding, such event;
- any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- any offence involving dishonesty committed by such person;
- a removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
- any court order declaring such person delinquent or placing him or her under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him or her to act as a Director in terms of section 69 of the Companies Act.

The Sibanye-Stillwater Board at the Date of this Pre-listing Statement

As of the date of this Pre-listing Statement, the members of the Sibanye-Stillwater Board, their respective ages and their principal titles are:

Name	Age	Position
Marthinus van der Walt	31	Executive Director
Pieter Henning	42	Executive Director
Philip-Louis van der Westhuizen	29	Executive Director
Cheryl Ann van Zyl	46	Executive Director

Marthinus van der Walt (South African), Executive Director

BCom CA, BCom (Hons) CA, North West University, CA (SA)

Martin van der Walt was appointed as Director of Sibanye-Stillwater in 2019. Martin has been an employee of SGL since its unbundling from Gold Fields in 2013. Martin completed his articles at KPMG Inc. in 2012, after which he started his employment as a financial manager at Gold Fields.

Martin van der Walt was a non-executive director of Smartins Trade Proprietary Limited, a motor vehicle wholesale company from January 2016 to August 2019.

Pieter Henning (South African), Executive Director

BCom Honours – Accountancy (CTA), CA (SA)

Pieter is currently the Senior Vice President and Head of Finance of the South African Gold Segment at SGL. He is a Chartered Accountant (South Africa) with more than 10 years of experience in the mining industry. He left KPMG Inc. in 2005 as an audit manager to join Western Areas Limited, a JSE listed entity, as a finance manager. Following Gold Fields' acquisition of Western Areas Limited in March 2007, he joined Gold Fields' corporate financial reporting team. Between 2013 and 2015, Pieter was responsible for the corporate finance and the external financial reporting functions of SGL. From September 2015 to July 2017, he was the divisional Chief Financial Officer of the gold and uranium business of SGL. From August 2017 to April 2019, Pieter served as the Senior Vice President and Head of Finance of the southern African region at SGL. He is also a non-executive director of Rand Refinery Proprietary Limited and a member of the Audit and Risk Committee and the Remuneration Committee (since 2005).

Set out below is a list of all directorships held by Pieter Henning in the prior five years:

- Rand Refinery Proprietary Limited (active);
- K2018259017 (South Africa) Proprietary Limited;
- Larnica Home Owners Association;
- Sheeba's Ridge Platinum Proprietary Limited;
- Blue Ridge Platinum Proprietary Limited;
- Watervale Platinum Mines Proprietary Limited;
- Hoedspruit Platinum Holdings Proprietary Limited;
- Hoedspruit Platinum Exploration Proprietary Limited; and
- Zondernaam Mining Proprietary Limited.

Philip-Louis van der Westhuizen (South African), Executive Director

BCom Management accounting (CIMA), BCom Chartered accountancy (SAICA) and BCom Honours Chartered accountancy (CTA), North-West University

Philip-Louis van der Westhuizen was appointed as Director of Sibanye-Stillwater in 2018. Philip-Louis has five years' experience in the mining industry, including three years in audit and two years in corporate financial reporting. He previously held an audit manager position at KPMG Inc.

Philip-Louis van der Westhuizen has not held any directorships in the prior five years.

Cheryl Ann van Zyl (South African), Executive Director

BCompt (Hons) (CTA), University of South Africa, CA (SA)

Cheryl Ann van Zyl was appointed as Director of Sibanye-Stillwater in 2018. Cheryl has been an employee of the SGL group since April 2004. Cheryl completed her articles at PricewaterhouseCoopers Inc., where she served as manager of the Entrepreneurial Advice Division of the Polokwane branch until April 2004.

Cheryl Ann van Zyl has not held any directorships in the prior five years.

The Sibanye-Stillwater Board Following the Implementation of the Scheme

Upon the implementation of the Scheme, the members of the Sibanye-Stillwater Board, all of whom are members of the SGL Board, their respective ages and their titles, are expected to be:

Name	Age	Position (Designated)
Vincent Maphai	67	Chairman, Sibanye-Stillwater Independent non-Executive Director and Chairman of Nominating and Governance Committee ⁽¹⁾⁽²⁾⁽³⁾
Neal Froneman	60	CEO, Executive Director and Chairman of Executive Committee ⁽²⁾⁽⁴⁾
Charl Keyter	46	CFO and Executive Director ⁽⁵⁾
Timothy Cumming	62	Sibanye-Stillwater Independent non-Executive Director and Chairman of Remuneration Committee ⁽³⁾⁽⁴⁾⁽⁶⁾
Savannah Danson	51	Sibanye-Stillwater Independent non-Executive Director ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾
Harry Kenyon-Slaney	58	Sibanye-Stillwater Independent non-executive Director and Chairman of the Safety and Health Committee ⁽¹⁾⁽³⁾⁽⁴⁾
Richard Menell	64	Sibanye-Stillwater Independent non-Executive Director and Chairman of Risk Committee ⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾
Nkosemntu Nika	61	Sibanye-Stillwater Independent non-Executive Director ⁽¹⁾⁽³⁾⁽⁶⁾⁽⁷⁾
Keith Rayner	62	Sibanye-Stillwater Independent non-Executive Director and Chairman of Audit Committee ⁽¹⁾⁽³⁾⁽⁴⁾
Susan van der Merwe	65	Sibanye-Stillwater Independent non-Executive Director ⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾
Jerry Vilakazi	58	Sibanye-Stillwater Independent non-Executive Director and Chairman of Social and Ethics Committee ⁽⁷⁾

Notes:

- (1) Expected designated member of the Remuneration Committee of Sibanye-Stillwater.
- (2) Expected designated member of the Safety and Health Committee of Sibanye-Stillwater.
- (3) Expected designated member of the Social and Ethics Committee of Sibanye-Stillwater.
- (4) Expected designated member of the Risk Committee of Sibanye-Stillwater.
- (5) Expected designated member of the Executive Committee of Sibanye-Stillwater.
- (6) Expected designated member of the Audit Committee of Sibanye-Stillwater.
- (7) Expected designated member of the Nominating and Governance Committee of Sibanye-Stillwater.

Vincent Maphai (South African), Chairman and Independent non-Executive Director

BA, BA (Hons), M Phil, D Phil, Catholic University of Leuven; Advanced Management Programme, Harvard University

Vincent Maphai is expected to be the Chairman of the Sibanye-Stillwater Board. Vincent Maphai was appointed a director of SGL on 1 June 2019, and appointed as non-executive Chairman of SGL, effective on 30 September 2019. He is a non-executive director of Discovery Limited. Previously, Dr. Maphai was the Director of Corporate Affairs and Transformation at SAB. In addition, he served as the southern African Chairperson of BHP Billiton. Dr. Maphai has accumulated 20 years' experience in the academic profession, and 15 years as a senior executive in the private sector. He has served on the boards of various companies as non-executive chairperson, including the SABC and the Presidential Review Commission into the restructuring of the public sector. Dr. Maphai has also held a two-year academic position at Williams College in Massachusetts.

Set out below is a list of all directorships held by Vincent Maphai in the prior five years:

- SGL (active); and
- Discovery Limited (active).

Neal Froneman (South African), CEO and Executive Director

BSc Mech Eng (Ind Opt), University of the Witwatersrand; BCompt, University of South Africa; PrEng

Neal Froneman is expected to be the CEO of Sibanye-Stillwater. Neal Froneman was appointed executive director and CEO of SGL on 1 January 2013. Over the past six years, he has led the transformation of SGL from a 1.5Moz South Africa-based gold producer into a leading precious metals miner with an international operating footprint ranking among the world's top three PGM producers. His career spans more than 30 years during which time he worked at Gold Fields, Harmony Gold Mining Company Limited and JCI Limited. In April 2003, Neal was appointed CEO of Afilease Gold Limited (Afilease Gold), which, through a series of reverse take-overs, became Gold One in May 2009. He was primarily responsible for the creation of Uranium One Incorporated from the Afilease Gold uranium assets. During this period, he was CEO of Afilease Gold and Uranium One Incorporated until his resignation from Uranium One Incorporated in February 2008. He held the CEO position at Gold One until his appointment at SGL. In May 2016, he was elected to serve as a Vice President of the Chamber of Mines of South Africa.

Set out below is a list of all directorships held by Neal Froneman in the prior five years:

- SGL (active);
- 17 Perissa Proprietary Limited (resigned);
- Ticaboo Farms Proprietary Limited (active);
- Delview Three Proprietary Limited (active); and
- Ultimate Marin Ventures Limited (active).

Charl Keyter (South African), CFO

BCom, University of Johannesburg; MBA, North-West University; ACMA and CGMA

Charl Keyter is expected to be the CFO of Sibanye-Stillwater. Charl Keyter was appointed a director of SGL on 9 November 2012, and executive director and CFO on 1 January 2013. Previously, he was Vice President and Group Head of International Finance at Gold Fields. Charl has more than 20 years' mining experience, having begun his career at Gold Fields in February 1995.

Set out below is a list of all directorships held by Charl Keyter in the prior five years:

- SGL (active); and
- Oil Recovery and Maintenance Services Proprietary Limited (resigned).

Timothy Cumming (South African), Independent non-Executive Director

BSc (Hons) (Engineering), University of Cape Town; BA (PPE); MA (Oxford)

Timothy (Tim) Cumming is expected to be a Sibanye-Stillwater Independent non-Executive Director. He is currently an Independent non-Executive Director of SGL. He was appointed as a non-Executive director of SGL on 21 February 2013. He is the founder and executive director of Scatterlinks Proprietary Limited, a South African-based company providing leadership development services to senior business executives, as well as strategic advisory services to companies. He has a wealth of experience in financial services, including periods as an executive at Old Mutual Limited, HSBC Bank PLC and Allan Gray Limited, and is currently also an independent non-executive director of Nedgroup Investments Limited and non-executive Chairman of RisCura Holdings Proprietary Limited. Tim started his career as an engineer at the Anglo American Corporation of South Africa Limited. He worked on a number of diamond mines and gold mines in South Africa. He is also the Chairman of the Woodside Endowment Trust and of the Investment Committee of the Mandela Rhodes Foundation.

Set out below is a list of all directorships held by Timothy Cumming in the prior five years:

- SGL (active);
- Scatterlinks Proprietary Limited (active);
- Amama South Africa Rural Social Enterprise NPC (resigned);
- Nedgroup Investments Limited (active);
- RisCura Holdings Proprietary Limited (active); and
- Woodside Endowment Trust (active).

Savannah Danson (South African), Independent non-Executive Director

BA (Hons) Communication Science and Finance, Bridgewater University, United States; MBA (Strategic Planning and Finance) De Montford University

Savannah Danson is expected to be a Sibanye-Stillwater Independent non-Executive Director. She is currently an Independent non-Executive Director of SGL. Savannah Danson was appointed as a non-Executive director of SGL on 23 May 2017. As the founder and executive chairperson of Bunengi Group, she brings a wealth of experience from the finance, mining, infrastructure and media sectors. Savannah is the chairperson of WSP Group Africa, a Canadian-listed engineering group, and serves on the boards of Wilson Bayly Holmes-Ovcon Limited and Rand Water.

Set out below is a list of all directorships held by Savannah Danson in the prior five years:

- SGL (active);
- Bunengi Group (active);
- Parsons Brinckerhoff Proprietary Limited (resigned);
- Rand Water (active);
- Wilson Bayly Holmes-Ovcon Limited (active); and
- WSP Group Africa (active).

Harry Kenyon-Slaney (British), Independent non-Executive Director

BSc (Hons) (Geology), Southampton University; International Executive Programme, INSEAD (France)

Harry Kenyon-Slaney is expected to be a Sibanye-Stillwater Independent non-Executive Director. He is currently an Independent non-Executive Director of SGL. He was appointed as a non-Executive director of SGL on 16 January 2019. He is currently Chairman of Gem Diamonds Limited, a non-executive director of Petropavlovsk PLC and a senior adviser to McKinsey & Co., in which roles he uses his wide experience to support operational, health and safety and business transformation programmes. Harry, who has more than 34 years of experience in the mining industry, principally with Rio Tinto PLC, is a geologist by training and his experience spans operations, marketing, projects and business development. Until 2015, and as a member of Rio Tinto's Group Executive committee, he held the roles of Chief Executive – Energy, and before that, Chief Executive – Diamonds and Minerals. Prior to this, he led Rio Tinto's global titanium dioxide business, was chief executive of Rio Tinto's listed subsidiary, Energy Resources of Australia Ltd, and General Manager Operations at Palabora Mining Company Ltd in South Africa, and he has held senior marketing roles in copper, uranium and industrial minerals. He began his career as an underground production geologist on the gold mines in South Africa where he has variously lived and worked for 15 years.

Set out below is a list of all directorships held by Harry Kenyon-Slaney in the prior five years:

- SGL (active);
- Gem Diamonds Limited (active);
- Schenk Process GmbH (active);
- Bridon Bekaert Ropes Group (resigned); and
- Petropavlovsk plc (resigned).

Richard Menell (South African), Independent non-Executive Director

MA (Natural Sciences, Geology), Trinity College, University of Cambridge; MSc (Mineral Exploration and Management), Stanford University FGS, FSAIMM, FAusIMM

Richard (Rick) Menell is expected to be a Sibanye-Stillwater Independent non-Executive Director. He is currently an Independent non-Executive Director of SGL. He was appointed as a non-Executive director of SGL on 1 January 2013. He has over 40 years' experience in the mining industry. Previously, he occupied the positions of President of the Chamber of Mines; President and CEO of TEAL Exploration & Mining Inc. Chairman of Anglovaal Mining Limited and of Avgold Limited; Chairman of Bateman Engineering Limited; deputy Chairman of Harmony and of African Rainbow Minerals Limited. He has also been a director of Telkom Group Limited, Standard Bank of South Africa Limited, and Mutual and Federal Insurance Company Limited. He is currently a non-executive director and Chairman of Credit Suisse Securities Johannesburg Proprietary Limited, and a non-executive director of Gold Fields, a position he has held since 8 October 2008, and of The Weir Group PLC. Rick is a trustee of the Carrick Foundation and of the Claude Leon Foundation. He is co-Chairman of the City Year South Africa Youth Service Organisation, and Chairman and trustee of the Paleontological Scientific Trust. He serves on the Council of the University of the Western Cape.

Set out below is a list of all directorships held by Rick Menell in the prior five years:

- SGL (active);
- Carmelo Investments 124 Proprietary Limited (resigned);
- City Year South Africa Citizen Service Organisation (active);
- Credit Suisse Securities Johannesburg Proprietary Limited (active);
- Glendirk Estates Proprietary Limited (active);
- Gold Fields (active);
- Klein Constantia Winery (active);
- Ringwood Investments Limited (resigned);
- Rockwell Diamonds Inc. (resigned);
- The Weir Group Plc (active); and
- University of the Western Cape (active).

Nkosemntu Nika (South African), Independent non-Executive Director

BCom, University of Fort Hare; BCompt (Hons), University of South Africa; Advanced Management Programme, INSEAD; CA (SA)

Nkosemntu Nika is expected to be a Sibanye-Stillwater Independent non-Executive Director. He is currently an Independent non-Executive Director of SGL. He was appointed as a non-Executive director of SGL on 21 February 2013. He is currently an independent non-executive director and chairman of Grinding Media South Africa Proprietary Limited and Chairman of the Audit and Risk Committee of Foskor Proprietary Limited. He also serves as an independent non-executive director of Trollope Mining Services 6000 Proprietary Limited and Coega Dairy Holdings Limited. He was previously CFO and Finance Director of PetroSA (SOC) Limited and Executive Manager: Finance at the Development Bank of southern Africa.

He has held various internal auditing positions at Eskom Holdings (SOC) Limited, Shell Company of South Africa Limited and Anglo American Corporation of South Africa Limited. He was also a non-executive board member of the Industrial Development Corporation of South Africa Limited, and previously chaired its Audit and Risk Committee and Governance and Ethics Committee.

Set out below is a list of all directorships held by Nkosemntu Nika in the prior five years:

- SGL (active);
- Coega Diaries Proprietary Limited (active);
- Foskor Proprietary Limited (resigned);
- Grinding Media South Africa Proprietary Limited (active)
- Mavala Investment Holdings Proprietary Limited (active);
- SCAW South Africa Proprietary Limited (resigned);
- Trollope Mining Services 6000 Proprietary Limited (active); and
- Zolakhaya General Trading Proprietary Limited (active).

Keith Rayner (South African), Independent non-Executive Director

BCom, Rhodes University; CTA; CA (SA)

Keith Rayner is expected to be a Sibanye-Stillwater Independent non-Executive Director. He is currently an Independent non-Executive Director of SGL. He was appointed as a non-Executive director of SGL on 1 January 2013. Keith is CEO of KAR Presentations, an advisory and presentation corporation specialising in corporate finance and regulatory advice. He is an independent non-executive director of Ecsponent Limited and of Telkom SA SOC Limited. He is a non-executive director of Nexus Intertrade Proprietary Limited, 2 Quins Engineered Business Information Proprietary Limited (dormant), Sabi Gold Proprietary Limited (dormant), Keidav Properties Proprietary Limited (dormant) and Appropriate Process Technologies Proprietary Limited. He is a member of the JSE Limited's Issuer Regulation Advisory Committee, a fellow of the IoDSA, a non-broking member of the Institute of Stockbrokers in South Africa and a member of the Investment Analysts Society. He is a past member of the SAMREC/SAMVAL working group, the Takeover Regulation Panel's rewrite committee, the IoDSA CRISA committee and the South African Institute of Chartered Accountants Accounting Practice Committee.

Set out below is a list of all directorships held by Keith Rayner in the prior five years:

- SGL (active);
- K A Rayner Presentations CC (active);
- 2 Quins Engineered Business Information Proprietary Limited (dormant);
- Appropriate Process Technologies Proprietary Limited (active);
- Ecsponent Limited (active);
- Nexus Intertrade Proprietary Limited (active);
- Sabi Gold Proprietary Limited (dormant);
- Telkom SA SOC Limited (active); and
- Goliath Gold Limited (resigned).

Susan van der Merwe (South African), Independent non-Executive Director

BA, University of Cape Town

Susan (Sue) van der Merwe is expected to be a Sibanye-Stillwater Independent non-Executive Director. She is currently an Independent non-Executive Director of SGL. She was appointed as a non-Executive director of SGL on 21 February 2013. She served as a member of Parliament for 18 years until October 2013, and held various positions, including Deputy Minister of Foreign Affairs from 2004 to 2010. She has participated in various civil society organisations and currently serves as a trustee and Chair of the Kay Mason Foundation, which is a non-profit organisation assisting disadvantaged scholars in Cape Town. Since 2014, Sue has been a member of the National Council of the South African Institute of International Affairs, a non-governmental research institute focused on South Africa's and Africa's international relations.

Set out below is a list of all directorships held by Susan van der Merwe in the prior five years:

- SGL (active).

Jerry Vilakazi (South African), Independent non-Executive Director

BA, University of South Africa; MA, Thames Valley University; MA, University of London; MBA, California Coast University

Jerry Vilakazi is expected to be a Sibanye-Stillwater Independent non-Executive Director. He is currently an Independent non-Executive Director of SGL. Jerry Vilakazi was appointed as a non-Executive director of SGL on 1 January 2013. He is Chairman of Palama Investment Holdings Proprietary Limited, which he co-founded to facilitate investments in strategic sectors. He is a past CEO of Business Unity South Africa and Managing Director of the Black Management Forum.

In 2009, Jerry was appointed to the Presidential Broad-based Black Economic Empowerment Advisory Council and, in 2010, he was appointed as a Commissioner of the National Planning Commission. He completed both terms in 2015. Previously, he was appointed Public Service Commissioner in 1999 and played a critical role in shaping major public service policies in post-1994 South Africa. Jerry was Chairman of the Mpumalanga Gambling Board and of the State Information Technology Agency (SOC) Proprietary Limited. He previously held the position of Chairman of Netcare Limited and directorships of Pretoria Portland Cement, Goliath Gold Limited, General Healthcare Group (U.K.) and Computershare. He is currently a non-executive director in Blue Label Telecoms Limited and Palama Industrial.

Set out below is a list of all directorships held by Jerry Vilakazi in the prior five years:

- SGL (active);
- Blue Label Telecoms Limited (active);
- Cell C Limited (active);
- Palama Investments Holdings Proprietary Limited (active); and
- Saatchi & Saatchi (active).

Sibanye-Stillwater Management at the Date of this Pre-listing Statement

As of the date of this Pre-listing Statement, the members of Sibanye-Stillwater Management, their respective ages and their titles are:

Name	Age	Position
Neal Froneman	60	Officer
Charl Keyter	46	Officer

Neal Froneman, Officer

Please refer to Neal Froneman's biography in the section entitled " – *The Sibanye-Stillwater Board following the Implementation of the Scheme*" above.

Charl Keyter, Officer

Please refer to Charl Keyter's biography in the section entitled " – *The Sibanye-Stillwater Board following the Implementation of the Scheme*" above.

Sibanye-Stillwater Management following the Implementation of the Scheme

As of the Implementation Date of the Scheme, the members of SGL Management, their respective ages and their titles are as set out below and, following the implementation of the Scheme, it is expected that the Sibanye-Stillwater Management will comprise the same individuals in the same positions, for the same terms of office:

Name	Age	Position
Neal Froneman	60	CEO
Charl Keyter	46	CFO
Robert van Niekerk	54	Executive Vice President: SA PGM operations
Chris Bateman	54	Executive Vice President: U.S. PGM operations
Shadwick Bessit	57	Executive Vice President: SA gold operations
Hartley Dikgale	59	Executive Vice President: Legal and Compliance
Dawie Mostert	49	Executive Vice President: Organisational Growth
Themba Nkosi	46	Executive Vice President: Corporate Affairs
Wayne Robinson	56	Executive Vice President: Group Technical
Richard Stewart	44	Executive Vice President: Business Development

Neal Froneman, CEO

Please refer to Neal Froneman's biography in the section entitled " – *The Sibanye-Stillwater Board following the Implementation of the Scheme*" above.

Charl Keyter, CFO

Please refer to Charl Keyter's biography in the section entitled " – *The Sibanye-Stillwater Board following the Implementation of the Scheme*" above.

Robert van Niekerk, Executive Vice President: SA PGM operations

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand; BSc (Mining Engineering), University of the Witwatersrand; South African Mine Manager's Certificate of Competency

Robert van Niekerk is expected to be the Executive Vice President: SA PGM operations of Sibanye-Stillwater, a role he currently serves at SGL. He was recently appointed to this position at SGL in July 2017. Previously, he served as Executive Vice President: SA PGM operations (from July 2018), Divisional CEO: Platinum and Executive Vice President: Organisational Effectiveness. Prior to joining SGL (in February 2013), he was the Senior Vice President and Group Technical Head of Mining at Gold Fields. He previously occupied several senior operational and executive management positions at Harmony, Anglo American Platinum, Uranium One and Gold One. Robert began his mining career in 1982 as a Learner Official and progressed through the ranks at a number of South African underground and surface mining operations locally and outside of South Africa.

Chris Bateman, Executive Vice President: U.S. PGM operations

BEng (Hons) (Production Engineering and Production Management), University of Nottingham, U.K.; Qualified as a Chartered Accountant in England and Wales

Chris Bateman is expected to be the Executive Vice President: U.S. PGM operations of Sibanye-Stillwater, a role he currently serves at SGL. He was appointed as Executive Vice President: U.S. region of SGL in 2017 after serving as CFO at Stillwater Mining Company since 2014. Chris has worked in the mining industry for more than 20 years with experience in platinum, palladium, copper, uranium, diamonds and industrial minerals. Prior to joining Stillwater Mining Company, he served in CFO positions for Turquoise Hill, Rio Tinto Diamonds and Minerals product group, Rio Tinto Iron and Titanium and Energy Resources of Australia. He has served on the boards of Richards Bay Minerals in South Africa, Oyu Tolgoi copper mine in Mongolia and QIT Madagascar Minerals in Madagascar. Prior to entering the mining industry he was a senior manager with Arthur Andersen's Business Consulting practice and served as a production engineer in the automotive industry.

Shadwick Bessit, Executive Vice President: SA gold operations

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand, South African Mine Manager's Certificate of Competency

Shadwick Bessit is expected to be the Executive Vice President: SA gold operations of Sibanye-Stillwater, a role he currently serves at SGL. He was recently appointed to this position in February 2019. Previously, he served as Senior Vice President: Technical Platinum and Gold from March 2017, Senior Vice President: Kroondal and Rustenburg Operations from March 2016 and Senior Vice President: Underground operations – Kloof and Driefontein from November 2014. Prior to joining Gold Fields in July 2012, Shadwick Bessit pursued personal business interests from 2010 to 2012 and was Executive Director: Operations at Impala Platinum Holdings Limited (Implats). He occupied this position from 2005 to 2010 after joining Implats in November 2002 as General Manager. Previously, he was employed at AngloGold Ashanti from 1986 to 2002 where he moved through the ranks to General Manager level at the Deelkraal, Elandsrand and Savuka mines.

Hartley Dikgale, Executive Vice President: Legal and Compliance

Bluris, University of the North; LLB, HDip (Company Law), University of the Witwatersrand; LLM, Vista University

Hartley Dikgale is expected to be the Executive Vice President: Legal and Compliance of Sibanye-Stillwater, a role he currently serves at SGL. He is an admitted advocate of the High Court of South Africa and has more than 30 years of corporate experience as a business executive. He has served on more than 20 boards of directors of listed and unlisted companies. He has worked for, among others, Sanlam Limited, Old Mutual, the Independent Communications Authority of South Africa, Rand Water Board and Pamodzi Investment Holdings Proprietary Limited. In recent years, Hartley has worked for Rand Uranium and Gold One as Senior Vice President: General Counsel. Hartley joined SGL in 2013 where he served in a similar capacity until he was appointed as the Executive Vice President: General Counsel and Regulatory Affairs in 2016, and more recently, Executive Vice President: Legal and Compliance.

Dawie Mostert, Executive Vice President: Organisational Growth

Diploma in Labour Relations; MDP (Adv Labour Law); MBA, University of South Africa

Dawie Mostert is expected to be the Executive Vice President: Organisational Growth of Sibanye-Stillwater, a role he currently serves at SGL. He has more than 20 years' experience in the mining industry and was appointed on 1 January 2013 as Vice President: Organisational Effectiveness for SGL, focused on introducing new operating and business models in support and directing the turnaround at SGL post the unbundling from Gold Fields. With SGL adopting value creation as its strategic intent and consequently entering the PGM mining sector, he accepted the position and role as Executive Vice President: Commercial Services at SGL, and more recently, Executive Vice President: Organisational Growth, focused primarily on top and senior management development, senior talent and succession management and organisational culture development. Prior to joining SGL, he served as Vice President: Commercial Services at Gold One in 2012 and Vice President: Human Capital at Great Basin Gold from 2006 to 2012. Prior to joining Great Basin Gold in 2006, he was

Executive: Organisational Development and Employee Relations at Harmony from 2002 to 2006. Dawie joined Harmony in 1996 as part of the acquisition transformational team and was appointed Mine Manager at the then Elandsrand mine from 2001 to 2002.

Themba Nkosi, Executive Vice President: Corporate Affairs

BA Hons (Employment Relations), University of Johannesburg; BTech (Human Resources), Peninsula Technikon; Human Resources Executive Programme, University of Michigan

Themba Nkosi is expected to be the Executive Vice President: Corporate Affairs at Sibanye-Stillwater, a role he currently serves at SGL. He was appointed to the position at SGL on 4 July 2016. He has more than 20 years' experience across various industries in human resources, corporate affairs, communication and stakeholder management. Prior to joining SGL, he was Head: Human Resources, Transformation and Corporate Communications at ArcelorMittal South Africa Limited (ArcelorMittal) from June 2009. He previously occupied several senior management positions at ArcelorMittal and Human Resources Director for sub-Saharan Africa at the PepsiCo Group.

Wayne Robinson, Executive Vice President: Group Technical

BSc (Mechanical Engineering), University of Natal; BSc (Mining Engineering), University of the Witwatersrand; PrEng; South African Mine Manager's Certificate of Competency (Metalliferous); South African Mechanical Engineer's Certificate of Competency

Wayne Robinson is expected to be the Executive Vice President: Group Technical at Sibanye-Stillwater, a role he currently serves at SGL, after serving as Executive Vice President: Head of Operations (SA region) from July 2017. Prior to that, he worked as Divisional CEO: Gold and Uranium and Senior Vice President: Underground Operations – Beatrix and Cooke at SGL from June 2014. Wayne has worked in the South African gold and platinum mining sectors for more than 25 years with experience in underground mine management. Prior to joining SGL, he was Executive Vice President of Cooke Operations and served on Gold One's Executive Committee from 2012 to 2014. He held senior management positions at Eastern Platinum Limited from 2006 to 2012, at Richards Bay Minerals from 2005 to 2006, and at Gold Fields after qualifying as a mechanical and mining engineer.

Richard Stewart, Executive Vice President: Business Development

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (U.K.); PrSciNat

Richard Stewart is expected to be the Executive Vice President: Business Development at Sibanye-Stillwater, a role he currently serves at SGL. Richard Stewart has over 19 years' experience in South Africa's geological and mining industries and is a Fellow of the Geological Society of South Africa and is a Registered Natural Scientist. Prior to joining SGL in 2014, he served on the Gold One Executive Committee with the most recent appointment at Gold One as Executive Vice President: Technical Services and was also CEO of Goliath Gold Limited. Prior to that, he held management positions at the Council for Scientific and Industrial Research Mining Technology division, Shango Solutions, Uranium One and was an Investment Consultant for African Global Capital Proprietary Limited.

The Sibanye-Stillwater Company Secretary

Lerato Matlosa, Company Secretary

LLB, National University of Lesotho; Advocate of the High Court of Lesotho; ACIS; Certificate in Prospecting and Mining Law, University of the Witwatersrand Mandela Institute

Lerato Matlosa is the Sibanye-Stillwater Company Secretary, a role she currently serves at SGL. Lerato was appointed as the Group Company Secretary on 1 June 2018. Lerato is a qualified Chartered Secretary with the South African Institute of Corporate Secretaries. Lerato's memberships include the Chartered Secretaries of South Africa, the Institute of Directors South Africa and the Canadian Society of Corporate Secretaries. She was previously the Company Secretary of Atlatla Resources Corporation, a Toronto Stock Exchange and JSE-listed company.

The SGL Board has considered and satisfied itself on the competence, qualifications and experience of the Company Secretary, and it is expected that the Sibanye-Stillwater Board will also satisfy itself on her competence, qualifications and experience.

Working Capital

The Sibanye-Stillwater Directors are of the opinion that:

- the Sibanye-Stillwater and the Group will be able to pay their debts in the ordinary course of business for a period of 12 (twelve) months after the date of the approval of the Scheme;
- the assets of Sibanye-Stillwater and the Group will exceed the liabilities of Sibanye-Stillwater and the Group for a period of at least 12 (twelve) months after the date of the approval of the Scheme. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the Group's latest reviewed consolidated annual financial statements;

- the share capital and reserves of Sibanye-Stillwater and the Group will be adequate for ordinary business purposes for a period of at least 12 (twelve) months after the date of the approval of the Scheme; and
- the working capital of Sibanye-Stillwater and the Group as enlarged pursuant to the Scheme is sufficient for the Group's present requirements and will be adequate for ordinary business purposes for a period of at least 12 (twelve) months after the date of the approval of the Scheme.

Board Committees

Board Committees Before the Scheme

As of the date of this Pre-listing Statement, Sibanye-Stillwater does not have any board committees.

Board Committees After the Scheme

Following the implementation of the Scheme, Sibanye-Stillwater is expected to establish the same 6 (six) board committees made up of the SGL Directors as SGL has currently established. These are expected to be the Audit Committee, Risk Committee, Nominating and Governance Committee, Remuneration Committee, Safety and Health Committee and Social and Ethics Committee. In addition, the Sibanye-Stillwater Board may establish such further committees as it may deem necessary, these committees may consist of 1 (one) or more Sibanye-Stillwater Directors or of other persons. The committees will operate on the same terms of reference as the equivalent committees of the SGL Board as included in the Integrated Annual Report.

Audit Committee

It is expected that the Audit Committee will monitor and review the effectiveness of the internal audit function; auditor suitability and recommendation for appointment, auditor independence and fees; reports of both internal and external auditors; evaluation of the expertise and experience of the CFO; financial reporting systems and ensure that reporting procedures are functioning properly; the governance of information technology and the effectiveness of the Group's information systems; interim results and report, quarterly operating reports, company and consolidated annual financial statements and all other widely distributed financial documents; the Form 20-F filing with the SEC; accounting policies of the Group and proposed revisions; compliance with applicable legislation, requirements of appropriate regulatory authorities and Sibanye-Stillwater's Code of Ethics; the integrity of the integrated annual report and associated reports (by ensuring that its content is reliable and recommending it to the Sibanye-Stillwater Board for approval); and policies and procedures for preventing and detecting fraud.

Sibanye-Stillwater's internal and external auditors will have unrestricted access to the Audit Committee, the Audit Committee chairman and the chairman of the Sibanye-Stillwater Board, ensuring that auditors are able to maintain their independence. Both the internal and external auditors will report at Audit Committee meetings. The Audit Committee will meet with both internal and external auditors separately on a quarterly basis without other invitees being present. Sibanye-Stillwater Management will attend Audit Committee meetings by invitation. Following the implementation of the Scheme, the members of the Audit Committee are expected to be Keith Rayner (Chairman), Tim Cumming, Savannah Danson, Rick Menell, Nkosemntu Nika and Susan van der Merwe.

Risk Committee

It is expected that the Risk Committee will ensure the sustainability of the Group by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified. Following the implementation of the Scheme, the members of the Risk Committee are expected to be Rick Menell (Chairman), Tim Cumming, Savannah Danson, Harry Kenyon-Slaney, Neal Froneman, Keith Rayner and Susan van der Merwe.

Nominating and Governance Committee

It is expected that the Nominating and Governance Committee will develop the Group's approach to matters relating to corporate governance and make recommendations to the Sibanye-Stillwater Board on all such matters, while keeping abreast of best practice. In addition, the Nominating and Governance Committee will monitor and evaluate the effectiveness and composition of the Sibanye-Stillwater Board and its committees, while planning for director and senior executive succession planning. Following the implementation of the Scheme, the members of the Nominating and Governance Committee are expected to be Vincent Maphai (Chairman), Rick Menell, Nkosemntu Nika, Jerry Vilakazi and Susan van der Merwe.

Remuneration Committee

It is expected that the Remuneration Committee will ensure payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain Sibanye-Stillwater and its strategy, and evaluate performance in relation to reward. Following the implementation of the Scheme, the members of the Remuneration Committee are expected to be Tim Cumming (Chairman), Savannah Danson, Vincent Maphai, Nkosemntu Nika, Harry Kenyon-Slaney and Keith Rayner.

Safety and Health Committee

It is expected that the Safety and Health Committee will ensure adherence to occupational health and safety laws, regulations and external standards and review relevant policy and monitor performance of related key indicators so as to minimise mining-related accidents and their impacts. Following the implementation of the Scheme, the members of the Safety and Health Committee are expected to be Harry Kenyon-Slaney (Chairman), Savannah Danson, Neal Froneman, Rick Menell, Vincent Maphai and Susan van der Merwe.

Social and Ethics Committee

It is expected that the Social and Ethics Committee will support and assist the Sibanye-Stillwater Board in ensuring compliance with best practice recommendations relating to the ethical conduct of the Group's stakeholder engagement. In addition, the Social and Ethics Committee will oversee and monitor anti-corruption policy and performance and Sibanye-Stillwater's standing as a responsible corporate citizen, particularly in relation to Sibanye-Stillwater's Code of Ethics. The Social and Ethics Committee will also monitor compliance in terms of the United Nations Global Compact. Following the implementation of the Scheme, the members of the Social and Ethics Committee are expected to be Jerry Vilakazi (Chairman), Tim Cumming, Harry Kenyon-Slaney, Rick Menell, Vincent Maphai, Nkosemntu Nika and Keith Rayner.

Corporate Governance

The corporate governance of Sibanye-Stillwater, following the implementation of the Scheme and the corporate governance of SGL prior to the implementation of the Scheme will be substantially the same. Sibanye-Stillwater will continue to apply the SGL Code of Ethics, as amended, to reflect the capital structure of Sibanye-Stillwater, and as updated and aligned with South African law and current market practices. Sibanye-Stillwater will continue to apply the South African King IV Report on Corporate Governance for South Africa, 2016, the requirements of U.S. legislation, such as the Sarbanes-Oxley Act of 2002, regulations enacted under the U.S. securities laws and (assuming listing is approved), the listing standards of the NYSE, that are applicable to foreign private issuers.

Prior to the Implementation Date of the Scheme, SGL, being the sole shareholder of Sibanye-Stillwater, will, among other things, adopt resolutions to approve:

- the appointment of the directors of SGL to the Sibanye-Stillwater Board, upon the implementation of the Scheme;
- the remuneration of the non-executive directors of Sibanye-Stillwater;
- the grant of financial assistance by Sibanye-Stillwater, in terms of sections 44 and 45 of the Companies Act;
- the acquisition by Sibanye-Stillwater of its own shares;
- by way of a specific authority, the issue of Sibanye-Stillwater Shares if and when required, following the implementation of the Scheme in connection with the Convertible Bonds and/or the settlement of the deferred payment obligation in respect of the Rustenburg Acquisition;
- the issue of authorised, but unissued, Sibanye-Stillwater Shares representing a maximum of 5% of the number of Sibanye-Stillwater Shares then in issue; and
- the issue for cash of Sibanye-Stillwater Shares by Sibanye-Stillwater, subject to the JSE Listings Requirements.

JSE Corporate Governance Practices Compared with NYSE Listing Standards

Sibanye-Stillwater's corporate governance practices will be regulated by the JSE Listings Requirements. The following is a summary of the significant ways in which South Africa's corporate governance standards and Sibanye-Stillwater's corporate governance practices will differ from those followed by domestic companies under the NYSE listing standards.

The NYSE listing standards require that the non-management directors of U.S.-listed companies meet at regularly scheduled executive sessions without management. The JSE Listings Requirements do not require such meetings of listed company non-executive directors. Sibanye-Stillwater's non-management directors are expected to meet regularly without management.

The NYSE listing standards require U.S.-listed companies to have a nominating/corporate governance committee composed entirely of independent directors. The JSE Listings Requirements do not require the appointment of such a committee. Sibanye-Stillwater's proposed Nominating and Governance Committee is expected to comprise 6 (six) non-executive directors, all of whom will be independent under the JSE Listings Requirements and NYSE listing standards. The Nominating and Governance Committee is expected to be chaired by the Chairman of the Sibanye-Stillwater Board.

The NYSE listing standards require U.S.-listed companies to have a compensation committee composed entirely of independent directors. The JSE Listings Requirements merely require the appointment of such a committee. Sibanye-Stillwater's proposed Remuneration Committee is currently expected to comprise of 6 (six) board members, all of whom will be independent under the JSE Listings Requirements.

The NYSE listing standards require U.S.-listed companies to have an audit committee composed entirely of independent directors. The Companies Act requires that the audit committee be approved by shareholders on an annual basis at a company's annual general meeting. The Companies Act and the JSE Listings Requirements also require an audit committee composed entirely of independent directors. Sibanye-Stillwater's proposed Audit Committee is currently

expected to comprise of 6 (six) board members, all of whom will be independent non-executive, as defined under the Companies Act and the JSE Listings Requirements. One of the anticipated non-executive directors is also a non-executive director of Gold Fields, the former parent of SGL; however, Sibanye-Stillwater believes he satisfies the requirements of Rule 10A-3 under the Exchange Act and applicable NYSE listing standards.

The Companies Act and the JSE Listings Requirements require the appointment of a Social and Ethics Committee. Sibanye-Stillwater proposed Social and Ethics Committee is expected to be comprised of independent non-executive directors.

Liability of the Sibanye-Stillwater Directors

Under South African law, Sibanye-Stillwater Directors may be liable to Sibanye-Stillwater for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to Sibanye-Stillwater and to third parties in terms of certain provisions of the Companies Act. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities. Subject to policy limitations and exclusions (such as wilful misconduct or intentional recklessness), the liability of Sibanye-Stillwater Directors and members of Sibanye-Stillwater Management is covered by a directors and officers' liability insurance policy.

REMUNERATION OF SIBANYE-STILLWATER DIRECTORS AND SIBANYE-STILLWATER MANAGEMENT

As of the date of this Pre-listing Statement, Sibanye-Stillwater has not paid any remuneration to the previous, current or proposed Sibanye-Stillwater non-Executive Directors or the proposed Sibanye-Stillwater Management. For information concerning the remuneration proposed to be paid to the proposed Sibanye-Stillwater non-Executive Directors by SGL, as well as the Group remuneration policy, please see the section entitled “*Integrated Annual Report – Governance – Remuneration Report*”, which is incorporated by reference herein, and the Circular, which mirrors the proposed remuneration to be paid to the proposed Sibanye-Stillwater non-Executive Directors.

The form and amount of the remuneration to be paid to each Sibanye-Stillwater Director, proposed Sibanye-Stillwater non-Executive Director and Sibanye-Stillwater Management in any future period will be determined by the Sibanye-Stillwater Board upon the recommendation of the Remuneration Committee and in accordance with the Group’s remuneration policy, which is expected to be in line with the policy adopted at the SGL annual general meeting held in May 2019. The policy adopted at the SGL annual general meeting is set out in the Integrated Annual Report, which is incorporated by reference in this Pre-listing Statement.

If the Scheme becomes unconditional and is implemented, the Chairman of the Sibanye-Stillwater Board will be paid an annual fee of R2,215,697. All other Sibanye-Stillwater non-Executive Directors will be paid the following annual fees:

- R423,938 per annum (without provision for VAT liabilities) for the role of Chairman of the Audit Committee;
- R261,453 per annum (without provision for VAT liabilities) for the role of Chairman of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social and Ethics Committee and Safety and Health Committee (excluding the Chairman of the Board);
- R1,171,366 per annum (without provision for VAT liabilities) for acting as Members of the Board (excluding the Chairman of the Board);
- R220,094 per annum (without provision for VAT liabilities) for acting as Members of the Audit Committee (excluding the Chairman of the Board and the Chairman of the Audit Committee); and
- R165,439 per annum (without provision for VAT liabilities) for acting as Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social and Ethics Committee, and Safety and Health Committee (excluding the Chairman of the Board and the Chairman of each committee concerned).

INTERESTS OF SGL DIRECTORS AND SGL MANAGEMENT IN THE SCHEME

Overview

Members of the SGL Board and SGL Management may have interests in the Scheme that are in addition to, or may be different from, the interests of SGL Shareholders and SGL ADS Holders generally. These interests include service or employment arrangements with Sibanye-Stillwater, shareholdings in SGL and the treatment of awards under certain of the SGL Share Plans that are held by the SGL Directors. The members of the SGL Board were aware of and considered these interests, among other matters, in evaluating the Scheme. No change of control payments or additional compensation will be payable to the SGL Directors and SGL Management in connection with the Scheme.

Service Contracts

Prior to, or upon the completion of, the Scheme, the non-Executive Directors are expected to sign letters of appointment with Sibanye-Stillwater to serve as Sibanye-Stillwater non-Executive Directors on the same terms as the letters of appointment into which they entered to serve on the SGL Board.

For more information, see the section entitled “*Sibanye-Stillwater Directors and Sibanye-Stillwater Management*” beginning on page 44 of this Pre-listing Statement.

SGL Share Ownership by SGL Directors and SGL Management

The following table sets out, to the knowledge of SGL, the direct beneficial interests, as well as associate interests in SGL Shares (including the SGL Shares represented by the SGL ADSs) by SGL Directors (and their associates) and SGL Management (and their associates), including SGL Directors and SGL Management who have resigned in the preceding 18 (eighteen) months (and their associates) as at 31 December 2018 and 2017:

	As at 31 December 2018 ⁽¹⁾	%	As at 31 December 2017	%
Executive Directors⁽²⁾				
Neal Froneman	4,555,954	0.20	3,342,087	0.15
Charl Keyter	1,530,119	0.07	1,212,745	0.06
Prescribed Officers/Management⁽²⁾				
Chris Bateman	32,747	–	–	–
Shadwick Bessit	219,782	0.01	–	–
Hartley Dikgale	114,744	0.01	292,785	0.01
Dawie Mostert	50,743	–	–	–
Themba Nkosi	19,107	–	18,370	–
Wayne Robinson	39,321	–	346	–
Richard Stewart	421,653	0.02	102,971	–
Robert van Niekerk	271,537	0.01	176,266	0.01
Non-Executive Directors				
Sello Moloko ⁽³⁾	111,534	–	107,245	–
Timothy Cumming	106	–	102	–
Barry Davison ⁽⁴⁾	1,567,710	0.07	1,507,414	0.07
Harry Kenyon-Slaney	–	–	–	–
Richard Menell	108,625	–	104,448	–
Nkosemntu Nika	–	–	–	–
Keith Rayner	68,992	–	66,339	–
Susan van der Merwe	1,028	–	988	–
Jerry Vilakazi	–	–	–	–
Total	9,113,702		6,932,106	

Notes:

- (1) Including the SGL Shares represented by the SGL ADSs.
- (2) Neal Froneman and Charl Keyter are each SGL Directors and members of SGL Management.
- (3) Sello Moloko resigned as independent non-executive Chairman of SGL effective 30 September 2019.
- (4) Barry Davison resigned as an independent non-executive director of SGL effective on 28 May 2019.
- (5) Including the SGL Shares represented by the SGL ADSs.

The following table sets out, to the knowledge of SGL, direct beneficial interests as well as associate interests in SGL Shares (including the SGL Shares represented by the SGL ADSs) by SGL Directors (and their associates) and SGL Management (and their associates) as of the Last Practicable Date:

	Number of SGL Shares Held⁽¹⁾	%
Executive Directors⁽²⁾		
Neal Froneman	4,750,775	0.18
Charl Keyter	1,624,089	0.06
Prescribed Officers/Management⁽²⁾		
Chris Bateman	130,988	–
Shadwick Bessit	10,083	–
Hartley Dikgale	160,820	0.01
Dawie Mostert	38,975	–
Themba Nkosi	796	–
Wayne Robinson	59,422	–
Richard Stewart	333,699	0.01
Robert van Niekerk	257,732	0.01
Non-executive Directors		
Sello Moloko ⁽³⁾	111,534	–
Vincent Maphai ⁽⁴⁾	–	–
Timothy Cumming	106	–
Savannah Danson	–	–
Barry Davison ⁽⁵⁾	1,567,710	0.06
Harry Kenyon-Slaney	–	–
Richard Menell	108,625	–
Nkosemntu Nika	–	–
Keith Rayner	68,992	–
Susan van der Merwe	1,028	–
Jerry Vilakazi	–	–
Total	9,225,374	0.35

Notes:

- (1) Including the SGL Shares represented by the SGL ADSs.
- (2) Neal Froneman and Charl Keyter are each SGL Directors and members of SGL Management.
- (3) Sello Moloko resigned as independent non-executive Chairman of SGL effective 30 September 2019.
- (4) Vincent Maphai was appointed as independent non-executive Chairman of SGL effective 30 September 2019. Vincent Maphai succeeded Sello Moloko as Chairman upon Sello Moloko's resignation on 30 September 2019.
- (5) Barry Davison resigned as an independent non-executive director of SGL effective on 28 May 2019.

Other than as set out herein, there has been no change in the interests held in SGL Shares by the SGL Directors and SGL Management between the end of the preceding financial year and as of the Last Practicable Date, and there are no indirect beneficial interests held by the SGL Directors and SGL Management.

Outstanding SGL Share Awards

Executive Directors

As of the Last Practicable Date, Neal Froneman held awards over a total of 9,459,637 SGL conditional shares that are subject to performance conditions and 375,852 SGL forfeitable shares that are not subject to performance conditions. Charl Keyter held awards over a total of 4,597,433 SGL conditional shares that are subject to performance conditions and 184,025 forfeitable shares that are not subject to performance conditions. There are no awards in the form of options.

2013 SGL Share Plan

The following conditional and forfeitable Share Awards were outstanding under the 2013 SGL Share Plan as of the Last Practicable Date:

	Number of SGL Shares
Neal Froneman	1,299,536
Charl Keyter	658,557

2017 SGL Share Plan

The following conditional and forfeitable Share Awards were outstanding under the 2017 SGL Share Plan as of the Last Practicable Date:

	Number of SGL Shares
Neal Froneman	8,535,953
Charl Keyter	4,122,901

SGL Management

As of the Last Practicable Date, the members of SGL Management (including Neal Froneman and Charl Keyter) held awards over a total of 35,755,954 SGL conditional shares that are subject to performance conditions and 1,464,896 forfeitable shares that are not subject to performance conditions. There are no awards in the form of options.

2013 SGL Share Plan

The following conditional and forfeitable Share Awards were outstanding under the 2013 SGL Share Plan as of the Last Practicable Date:

	Number of SGL Shares
Chris Bateman	0
Shadwick Bessit	353,310
Hartley Dikgale	375,000
Dawie Mostert	375,704
Themba Nkosi	356,293
Wayne Robinson	421,598
Richard Stewart	503,286
Robert van Niekerk	494,262

2017 SGL Share Plan

The following conditional and forfeitable Share Awards were outstanding under the 2017 SGL Share Plan as of the Last Practicable Date:

	Number of SGL Shares
Chris Bateman	4,072,355
Shadwick Bessit	1,615,862
Hartley Dikgale	1,824,871
Dawie Mostert	2,137,920
Themba Nkosi	1,853,472
Wayne Robinson	2,211,333
Richard Stewart	2,508,228
Robert van Niekerk	3,500,410

Effect of the Scheme on the SGL Share Plans

SGL established a share plan in 2013 and again in 2017, the purpose of which is to provide selected employees of any Group company with the opportunity of receiving SGL Shares as an incentive to such employees and as a retention mechanism. The 2013 SGL Share Plan was approved by the shareholder of SGL on 21 November 2012, and amended and approved by the SGL Shareholders at the SGL annual general meeting held on 13 May 2013, and the 2017 SGL Share Plan was approved by the SGL Shareholders at the SGL annual general meeting held on 23 May 2017.

In terms of the SGL Share Plans, if SGL undergoes a change in control, which contemplates the acquisition by a party of beneficial ownership of 50% or more of the SGL Shares, any unvested awards granted in terms of the SGL Share Plans shall vest on the date of such event becoming effective. However, an exception to such event has been included in the SGL Share Plans, namely that in the event that SGL undergoes a change of control as a result of an internal restructure of SGL, or if any other event happens which may affect the Share Awards, including SGL Shares ceasing to be listed on the JSE, the Share Awards shall not vest on the date on which the change in control becomes effective and the SGL Share Plans shall continue. In such event, SGL may, *inter alia*, convert the Share Awards into awards in respect of shares in another company, provided that the Share Plan Participant is no worse off, subject to the same restrictions that are applicable in terms of the SGL Share Plans.

Similarly, the SGL Share Plans provide that in the event that SGL enters into a scheme of arrangement in terms of section 114 of the Companies Act, Share Plan Participants shall continue to participate in the SGL Share Plans and the Remuneration Committee may take such action to place the Share Plan Participants in no worse a position than they were prior to the implementation of the scheme of arrangement. To effect the continuation of the SGL Share Plans post-implementation of the Scheme, Sibanye-Stillwater has accordingly had the 2013 Sibanye-Stillwater Share Plan and the 2017 Sibanye-Stillwater Share Plan approved by the JSE.

Accordingly, should the Scheme become unconditional and be implemented, thereby giving rise to an internal restructure of the Group, the Share Plan Participants will continue to participate in the respective SGL Share Plans, but the Share Awards granted to the Share Plan Participants pursuant to the SGL Share Plans shall be converted and exchanged into an equal number of awards in respect of Sibanye-Stillwater Shares, subject to the same restrictions that are applicable under the SGL Share Plans. This ensures that such Share Plan Participants are in a position, after implementation of the Scheme, which substantively mirrors the position they would have been in, had the Scheme not been implemented on the basis that the same restrictions apply. Accordingly, no adjustments will be made regarding the number of Sibanye-Stillwater Shares which comprise the relevant Share Award.

Sibanye-Stillwater Share Ownership by Sibanye-Stillwater Directors and Sibanye-Stillwater Management

Upon the implementation of the Scheme, the Sibanye-Stillwater Board is expected to comprise the same members as the current SGL Board and Sibanye-Stillwater Management is expected to comprise the same members as the current SGL Management.

None of the members of the SGL Board, members of SGL Management or exiting members of Sibanye-Stillwater Management held any Sibanye-Stillwater Shares as of the Last Practicable Date.

The following table presents, to the knowledge of the Group and based on information as of the Last Practicable Date, information regarding the total amount of Sibanye-Stillwater Shares (including the Sibanye-Stillwater Shares to be represented by the Sibanye-Stillwater ADSs) expected to be beneficially owned, directly or indirectly, by members of the Sibanye-Stillwater Board (and each of their associated persons) and Sibanye-Stillwater Management immediately following the implementation of the Scheme:

	Number of Sibanye- Stillwater Shares⁽¹⁾
Executive Directors⁽²⁾	
Neal Froneman	4,750,775
Charl Keyter	1,624,089
Prescribed Officers/Management⁽²⁾	
Chris Bateman	130,988
Shadwick Bessit	10,083
Hartley Dikgale	160,820
Dawie Mostert	38,975
Themba Nkosi	796
Wayne Robinson	59,422
Richard Stewart	333,699
Robert van Niekerk	257,732
Non-executive Directors	
Sello Moloko ⁽³⁾	111,534
Vincent Maphai ⁽⁴⁾	–
Timothy Cumming	106
Savannah Danson	–
Barry Davison ⁽⁵⁾	1,567,710
Harry Kenyon-Slaney	–
Richard Menell	108,625
Nkosemntu Nika	–
Keith Rayner	68,992
Susan van der Merwe	1,028
Jerry Vilakazi	–

Notes:

⁽¹⁾ Including the Sibanye-Stillwater Shares to be represented by the Sibanye-Stillwater ADSs.

⁽²⁾ Neal Froneman and Charl Keyter are each expected to be Sibanye-Stillwater Directors and members of Sibanye-Stillwater Management.

⁽³⁾ Sello Moloko resigned as independent non-executive Chairman of SGL effective 30 September 2019.

⁽⁴⁾ Vincent Maphai joined the SGL Board as Chairman designate and independent non-executive director, effective on 1 June 2019. Vincent Maphai succeeded Sello Moloko as Chairman upon Sello Moloko's resignation on 30 September 2019.

⁽⁵⁾ Barry Davison resigned as an independent non-executive director of SGL effective on 28 May 2019.

Related Party Transactions

Other than as disclosed in note 34: Related-party transactions in the notes to the consolidated financial statements on page 102 of in SGL's Annual Financial Report, which is incorporated by reference in this Pre-listing Statement, as of the date of this Pre-listing Statement, none of the Sibanye-Stillwater Directors, officers or major shareholders of Sibanye-Stillwater or SGL, or any SGL Director who resigned in the previous 18 months or, to the knowledge of Sibanye-Stillwater Management, their families, had any beneficial interest, direct or indirect, in any transaction during the last fiscal year or in any proposed transaction which has affected or will materially affect Sibanye-Stillwater or its investment interests or subsidiaries. None of the Sibanye-Stillwater Directors or officers of Sibanye-Stillwater or any associate of such Sibanye-Stillwater Director or officer is currently or has been at any time during the past fiscal year materially indebted to Sibanye-Stillwater.

The implementation of the Scheme will not result in any change to the above.

Potential Conflicts of Interest and Other Information

Sibanye-Stillwater is not aware of any existing or potential conflicts between the private and personal interests or other duties of SGL Directors or members of SGL Management and the interests of Sibanye-Stillwater. There are no family ties between any of the SGL Directors or members of SGL Management.

Within the 5 (five) years prior to the date of this Pre-listing Statement, no SGL Director or member of SGL Management has been:

- convicted in relation to fraudulent offences;
- associated with bankruptcies, receiverships or liquidations in his or her capacity as a member of an administrative, management or supervisory body or as a founder; or
- officially and publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer.

Sibanye-Stillwater is not aware of any arrangement or understanding with major Sibanye-Stillwater Shareholders, suppliers, customers or others pursuant to which any SGL Director or member of SGL Management was selected as an SGL Director or member of SGL Management.

EXISTING MAJOR SHAREHOLDERS OF SGL AND SIBANYE-STILLWATER

Existing Major Shareholders in SGL

The table below presents, to the knowledge of SGL, each SGL Shareholder that is known to SGL to hold direct or indirect beneficial interests voting rights of 3% or more of SGL's issued share capital and/or voting rights as of 31 October 2019:

SGL Shareholder	Number of SGL Shares	% of Issued Share Capital
Gold One South Africa SPV (RF) Proprietary Limited (CN)	448,891,942	16.81
PIC (ZA)	216,832,153	8.12
Exor Investments UK LLP (UK)	179,549,803	6.72
Investec Asset Management	161,904,210	6.06
Van Eck Associates Corporation (US)	108,611,039	4.07

As of 25 October 2019, there were 1,140 (one thousand one hundred and forty) registered SGL ADS Holders in the United States. SGL estimates that approximately 40% (forty percent) of SGL Shares (including the SGL Shares represented by the SGL ADSs) were held in the United States.

None of the above SGL Shareholders holds voting rights that are different from those held by SGL Shareholders and there are no shareholdings that carry special rights relating to control of SGL.

SGL is not, directly or indirectly, owned or controlled by another corporation or by any government. SGL does not know of any arrangement that may, at a subsequent date, result in a change of control except as described in the section entitled "*The Scheme*" beginning on page 37 of this Pre-listing Statement.

Holdings in Sibanye-Stillwater Immediately upon the Implementation of the Scheme

As far as Sibanye-Stillwater is aware on the basis of information as of 31 October 2019, the following persons are expected to hold, directly or indirectly, 3% or more of Sibanye-Stillwater's share capital and/or voting rights immediately upon the implementation of the Scheme:

Shareholder	Number of Sibanye-Stillwater Shares	% of Issued Share Capital
Gold One South Africa SPV (RF) Proprietary Limited (CN)	448,891,942	16.81
PIC (ZA)	216,832,153	8.12
Exor Investments UK LLP (UK)	179,549,803	6.72
Investec Asset Management	161,904,210	6.06
Van Eck Associates Corporation (US)	108,611,039	4.07

All Sibanye-Stillwater Shares will have the same voting rights. None of the above Sibanye-Stillwater Shareholders will hold voting rights that are different from those held by any other Sibanye-Stillwater Shareholders.

Sibanye-Stillwater is not expected to be, directly or indirectly, owned or controlled by another corporation or by any government. Sibanye-Stillwater does not know of any arrangement that may, at a subsequent date, result in a change of control.

EXCHANGE CONTROL REGULATIONS

Introduction

The following is a general discussion of the South African Exchange Control Regulations provisions that could apply. Amendments to law may change the treatment of the transactions described herein, which changes may possibly occur on a retrospective basis. SGL Shareholders are advised to consult a professional adviser pertaining to the Exchange Control implications of the transactions as described herein. This summary does not constitute Exchange Control advice and does not cover the Exchange Control consequences that depend on the specific circumstances of an SGL Shareholder. SGL Shareholders are urged to consult with their own advisers concerning the Exchange Control consequences of the transactions as indicated below and as they apply to their particular situation. This summary is not a comprehensive description of all of the Exchange Control considerations that may be relevant to the transactions and does not cover the Exchange Control consequences that depend on the specific circumstances of SGL Shareholders.

The Exchange Control Regulations of South Africa provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the SARB.

Various reforms have been made to the Exchange Control Regulations with a view to relax foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer.

Trading in Securities

The main purpose in regulating the transfer of securities by a non-resident is to ensure that residents requiring funds outside the Common Monetary Area do not obtain those funds by purchasing the same in the Common Monetary Area and selling them outside the Common Monetary Area without remitting the relevant proceeds to South Africa. Given the fact that income due to a non-resident on the transfer of its securities is freely transferable, non-residents may not purchase securities from residents other than through approved channels at the fair market price. The trading of shares listed on the JSE does not require specific SARB approval. A foreigner may thus freely invest in shares through normal banking channels against settlement in foreign currency or Rand from a non-resident Rand account.

SGL Shares and SGL ADSs are freely transferable outside the Common Monetary Area between non-residents. No prior SARB approval is required for these transactions. The proceeds from the sale of ordinary shares on the JSE on behalf of non-residents are also freely remittable to these holders. Share certificates that are not Dematerialised SGL Shares will be endorsed with the words "non-resident". The same consequences will apply to the Sibanye-Stillwater Shares and Sibanye-Stillwater ADSs representing Sibanye-Stillwater Shares.

For the purposes of the Exchange Control Regulations, a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa. A non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area.

Asset-for-Share Transaction

Specific confirmation has been obtained from the SARB to implement the Scheme by way of an asset-for-share transaction in terms of which Sibanye-Stillwater will issue Sibanye-Stillwater Shares to the SGL Shareholders in return for the acquisition by Sibanye-Stillwater of the SGL Shares on a one-for-one basis. Sibanye-Stillwater Shares will be listed on the JSE at the time of the acquisition thereof by the Sibanye-Stillwater Shareholders. The Sibanye-Stillwater Shares are thus freely transferable once acquired.

Dividends

Dividends declared by a company that is listed on the JSE are subject to withholding tax of 20% (twenty percent) (which may be reduced in terms of the provisions of a convention between the governments of two countries for the avoidance of double transaction), are freely transferable out of South Africa from both trading and non-trading profits earned in South Africa and may be remitted to non-resident shareholders through an authorised dealer acting as agent for the SARB.

MATERIAL TAX CONSIDERATIONS FOR THE SCHEME AND THE SIBANYE-STILLWATER SHARES

Material South African Tax Considerations

Introduction

The following general discussion summarises the South African tax consequences of the ownership and disposition of the SGL Shares and the subsequent acquisition of the Sibanye-Stillwater Shares. This summary is based on current South African law and practice, the Treaty and in part upon representations by the ADS Depository. Amendments to the law may change the tax treatment of the transactions described herein, which changes may possibly occur on a retrospective basis. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to the transactions described below and does not cover the tax consequences that depend on the specific circumstances of an SGL Shareholder. This summary does not constitute tax advice and is not intended to deal with the specific circumstances of each SGL Shareholder.

The summary specifically does not address the tax consequences for U.S. holders of SGL Shares or SGL ADS Holders who are not residents of South Africa for tax purposes, whose holding of SGL Shares or SGL ADSs is effectively connected with a permanent establishment in South Africa through which such U.S. holder carries on business activities or who is not otherwise entitled to the full benefits under the Treaty.

It should be expressly noted that South African tax law does not specifically address the treatment of ADSs. However, it is reasonable to assume (although, no assurance can be made) that the tax treatment of U.S. holders of Shares is also applicable to U.S. holders of ADSs.

SGL Shareholders are urged to consult with their own tax advisers concerning the tax consequences of the transactions as indicated below and as they apply to their specific situations as this summary is not intended to deal with the specific circumstances of each SGL Shareholder.

The summary as set out below assumes that SGL Shares are held on capital account (that is for investment purposes) as opposed to being on revenue account or as trading stock. It was recently indicated by the courts in South Africa that gains will be on revenue account if they are derived as part of a business in carrying out a scheme of profit-making.

Asset-For-Share Transaction

Section 42 of the Income Tax Act, provides for rollover relief to the extent that an asset-for-share transaction is entered into. The following requirements must be met in order for the rollover relief provisions to be applicable:

- a person (i.e. an SGL Shareholder) must dispose of an asset (being the SGL Shares);
- the market value of the SGL Shares must be equal to or exceed their base cost to the extent that the SGL Shares are held as a capital asset;
- the disposal must take place to a company which is a resident of South Africa, being Sibanye-Stillwater;
- the disposal of the SGL Shares must take place in exchange for the issue of the equity shares in the purchaser being Sibanye-Stillwater (i.e. the Sibanye-Stillwater Shares); and
- the seller must at the close of the day upon which the SGL Shares are disposed of, hold a qualifying interest in Sibanye-Stillwater. A qualifying interest is, amongst others, defined as an equity share held by a person in a company which is a listed company or will become a listed company within 12 months after the transaction as a result of which that person holds that share.

Generally, the rollover provisions contained in section 42 of the Income Tax Act will thus apply to South African resident SGL Shareholders as all SGL Shares are disposed of by SGL Shareholders in exchange for the issue to them of Sibanye-Stillwater Shares by Sibanye-Stillwater and no cash consideration will be given to SGL Shareholders by Sibanye-Stillwater. The only consideration will be Sibanye-Stillwater Shares. SGL Shareholders will generally also hold a qualifying interest in Sibanye-Stillwater given the fact that the shares in Sibanye-Stillwater Shares are listed on the Implementation Date of the Scheme. The rollover relief transaction provisions will not be applicable to the extent that the SGL Shareholder has held the SGL Shares as trading stock, amongst others, given the fact that Sibanye-Stillwater will acquire the SGL Shares on capital account.

In the case of South African resident SGL Shareholders to which section 42 of the Income Tax Act, will be applicable, the implementation of the Scheme will result in the following South African tax consequences:

- the SGL Shareholders are deemed to have disposed of the SGL Shares for an amount equal to the base cost (on the basis that the SGL Shares are held on capital account) on the date of disposal. No CGT will thus arise for the SGL Shareholders pursuant to the disposal of the SGL Shares;
- Sibanye-Stillwater is deemed to have acquired the SGL Shares on the date upon which the SGL Shareholders acquired their shares in SGL and for a cost equal to the base cost that the SGL Shareholders held their SGL Shares; and

- Sibanye-Stillwater and the SGL Shareholders are deemed to be one and the same person from a CGT perspective and on the basis that the SGL Shares are held on capital account with reference to:
 - the date of acquisition of the SGL Shares and the amount incurred in respect thereof; and
 - any valuation of the SGL Shares for CGT purposes.

Should an SGL Shareholder dispose of any Sibanye-Stillwater Shares within a period of 18 (eighteen) months after the date of acquisition of the Sibanye-Stillwater Shares and immediately prior to the disposal of more than 50% (fifty percent) of the market value of the SGL Shares was attributable to allowance assets or trading stock or both, such an SGL Shareholder must include that amount in its income to the extent that any amount received by or accrued to such SGL Shareholder is less than or equal to the market value of the Sibanye-Stillwater Shares at the beginning of such period of 18 (eighteen) months.

Should Sibanye-Stillwater dispose of any the SGL Shares within a period of 18 (eighteen) months after acquiring same, so much of any capital gain in respect of the disposal of the SGL Shares as does not exceed the amount that would have been determined had the SGL Shares been disposed of at the beginning of the 18-month period for proceeds equal to the market value thereof as at the date, may not be set-off against any assessed loss or balance of assessed loss of Sibanye-Stillwater.

It should be specifically noted that the rollover provisions of section 42 of the Income Tax Act are not applicable in the following instances:

- where the market value of the SGL Shares is not equal to or does not exceed the base cost of the SGL Shares held by the SGL Shareholder concerned;
- where the SGL Shares have been held as trading stock, amongst others, given the fact that Sibanye-Stillwater will acquire the SGL Shares on capital account; and
- in the case of an SGL Shareholder that is not a South African tax resident and which is not otherwise subject to tax in South Africa in respect of the transaction.

To the extent that the transaction is taxable in South Africa and the rollover provisions in section 42 of the Income Tax Act do not apply, SGL Shareholders will realise either a capital/revenue loss or gain depending on the purpose with which the SGL Shares are held and whether the proceeds on disposal thereof would be less than the base cost or cost of the SGL Shares. Given the fact that the rollover provisions are not applicable if the SGL Shares are held on revenue account or as trading stock, SGL Shareholders must specifically consider these consequences as their gains would thus be taxable on revenue account.

Non-resident SGL Shareholders

Non-South African resident SGL Shareholders are generally not subject to tax in South Africa, whether or not the SGL Shares are held on capital or revenue account. However, the proceeds from the disposal of the SGL Shares will be regarded as being from a South African source if the proceeds constitute an amount received or accrued in respect of the disposal of an asset that constitutes immovable property held by that person or any interest or right of whatever nature of that person to or in immovable property as indicated below and the property is situated in South Africa. The source will also be deemed to be in South Africa if the amount is received or accrued in respect of the disposal of an asset if the asset is attributable to a permanent establishment of the non-resident which is situated in South Africa. However, if the transaction is subject to tax in South Africa, the rollover provisions contained in section 42 of the Income Tax Act may be applicable. It should be noted that a person specifically excludes a foreign partnership and a foreign partnership will thus not be able to rely upon the rollover provisions contained in section 42 of the Income Tax Act to the extent that it has a permanent establishment in South Africa.

As indicated above, the Income Tax Act provides that an amount received or accrued in respect of the disposal of an asset that constitutes immovable property held by that person or any interest or right of whatever nature of that person to or in immovable property where that property is situated in South Africa, is deemed to have been sourced in South Africa and subject to South African income tax. This is the case where:

- 80% (eighty percent) or more of the market value of the equity shares, ownership or right to ownership or vested interest, as the case may be, in a company at the time of disposal thereof is attributable directly or indirectly to immovable property held otherwise as trading stock (in this context, 80% (eighty percent) or more of the market value of the SGL Shares is attributable directly or indirectly to immovable property); and
- such shareholder directly or indirectly holds at least 20% (twenty percent) of the equity shares in a company (together with any connected person in relation thereto) (in the context of the Scheme, the SGL Shareholders holding 20% (twenty percent) or more of the SGL Shares). It is thus important that the holders of ADSs are not seen to be connected in relation to each other.

The provisions of the Treaty override the deemed source rules to the extent applicable. Article 13 of the Treaty provides that South Africa is entitled to tax a gain that is attributable to the alienation of real property situated in South Africa, which concept includes the equivalent of a U.S. real property interest, even if the real property is held by a company of which the taxpayer is the shareholder.

Step Up in Base Cost

Even though the rollover provisions of section 42 of the Income Tax Act will apply to the SGL Shareholders in the circumstances as described below, it is arguable that Sibanye-Stillwater is nevertheless deemed to have acquired the SGL Shares at market value (and not at the base cost at which the SGL Shareholders held the SGL Shares) given the fact that Sibanye-Stillwater acquires 100% (one hundred percent) of the SGL Shares and at a stage where those shares are still listed on the JSE. In these circumstances section 40CA of the Income Tax Act provides that, where the SGL Shares are acquired by Sibanye-Stillwater in exchange for the issue of Sibanye-Stillwater Shares, Sibanye-Stillwater is deemed to have actually incurred an amount of expenditure equal to the market value of those SGL Shares immediately after the acquisition. Sibanye-Stillwater will thus have a base cost for the SGL Shares in an amount equal to the market value of the Sibanye-Stillwater Shares issued to the SGL Shareholders. Its contributed tax capital (effectively its share capital) will also increase by the market value of the SGL Shares acquired.

Section 24BA of the Income Tax Act could have been applicable to the extent that the market value of the Sibanye-Stillwater Shares is different from the market value of the SGL Shares that are disposed of by the SGL Shareholders. Should that have been the case, there could either have been a capital gain in the hands of the SGL Shareholders or a deemed dividend on the part of Sibanye-Stillwater. However, these deeming provisions are only applicable to the extent that one is not dealing with a transaction entered into between independent parties dealing at arm's length. Given the fact that one Sibanye-Stillwater Share will be issued for one SGL Share and no other consideration is given, the relevant provisions should not have any impact upon SGL Shareholders.

Capital Gains Tax

In the absence of the rollover provisions of section 42 of the Income Tax Act being applicable, South African residents are taxed on their world-wide income whereas non-residents of South Africa are only taxed on South African sourced income. CGT is not a separate tax to income tax, as a percentage of the net capital gain of a taxpayer is included in its taxable income on which it is taxed at the normal income tax rates. Article 13 of the Treaty provides that South Africa is entitled to tax a gain that is attributable to the alienation of real property situated in South Africa, which includes the equivalent of a U.S. real property interest, even if the real property is held by a company of which the taxpayer is the shareholder.

Gains realised on the sale of ordinary shares are automatically deemed to be on capital account and therefore subject to CGT if the ordinary shares have been held for a continuous period of at least 3 (three) years. Therefore, in the circumstances where the rollover relief provisions in section 42 of the Income Tax Act are not applicable, the gains realised by South African resident SGL Shareholders on the sale of SGL Shares that have been held by them will still be on capital account if they have been held for a continuous period of three years. This deeming provision does not extend to ADSs.

Securities Transfer Tax

STT is payable in respect of the transfer of any security issued by a South African company. STT is levied at the rate of 0.25% (zero point two five percent) of the taxable amount of the security concerned, generally the market value. A security includes a depositary receipt in a company, being an ADR.

STT is not payable on the issue of any security, even though it is payable on redemption of a security.

STT is payable by the broker or a participant if a transaction is effected through a stockbroker or an exchange participant. It may nevertheless be recovered from the person that acquires beneficial ownership of the security.

To the extent that a transaction is governed by section 42 of the Income Tax Act, dealing with rollover relief provisions or similar thereto, no STT would be payable. In circumstances where section 42 of the Income Tax Act is not applicable, an exemption from STT still applies to the extent that the public officer of SGL has made a sworn affidavit or solemn declaration that the acquisition of the shares in SGL would comply with the provisions of the relevant exemptions.

Value-Added Tax

Value-added tax is not levied in respect of the issue or transfer of any shares. The transfer or issue of shares constitutes an exempt supply in terms of section 12 of the Value-Added Tax Act, 1991.

General South African Tax Consequences of Holding Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs

Subject to certain exemptions in terms of South African domestic law, South African residents are taxed on their worldwide income whereas non-residents are only taxed on South African sourced income (subject to the provisions of the Treaty). The concept of a resident from a South African perspective is different for individuals and corporations. A corporation is deemed to be a South African resident if it is incorporated, established or formed in South Africa or if it has its place of effective management in South Africa. A natural person is in turn deemed to be a resident of South Africa if he or she is ordinarily resident in South Africa or meets minimum requirements of having stayed in South Africa. To the extent that the tests to determine residency in a South African context differs from that in a U.S. context, the Treaty will prevail. The Treaty contains a tiebreaker clause or mechanism to determine residency if a holder of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs is a resident in both South Africa and another country. Pursuant to the Treaty, a U.S. holder of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs will not be subject to capital gains tax on the disposal of securities held as capital assets unless such securities are linked to a permanent establishment in South Africa of such

Sibanye-Stillwater Shareholder or Sibanye-Stillwater ADS Holder. To the extent that the aforesaid securities are held by a Sibanye-Stillwater Shareholder or Sibanye-Stillwater ADS Holder on revenue account, if such Sibanye-Stillwater Shareholder or Sibanye-Stillwater ADS Holder is a U.S. resident, he or she will not be subject to income tax in South Africa, unless the proceeds from holding such securities are linked to a business carried on in South Africa, by the U.S. resident Sibanye-Stillwater Shareholder or Sibanye-Stillwater ADS Holder, through a permanent establishment situated therein.

The proceeds from the disposal of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs will be:

- on capital account if such proceeds are derived from the realisation of an investment;
- on revenue account if the Sibanye-Stillwater Shares or the Sibanye-Stillwater ADSs have been held for speculative purposes or are disposed of as part of a business in carrying out a profit-making scheme; or
- automatically deemed to be on capital account, if the Sibanye-Stillwater Shares, being ordinary shares, which are being disposed of were held for a continuous period of at least three years by the holder thereof. This deeming provision is limited to ordinary shares and does not extend to the Sibanye-Stillwater ADSs.

Capital gains tax is not a separate tax to income tax. A percentage of a taxpayer's net capital gain is included in its taxable income on which it is taxed at the applicable income tax rates.

Irrespective of whether a U.S. resident Sibanye-Stillwater Shareholder or Sibanye-Stillwater ADS Holder has a permanent establishment in South Africa, such U.S. resident Sibanye-Stillwater Shareholder or Sibanye-Stillwater ADS Holder will still be taxed on the proceeds of the disposal of Sibanye-Stillwater or Sibanye-Stillwater ADSs in South Africa, if such proceeds are received or accrued in respect of the disposal of an asset that constitutes immovable property held by that person or any interest or right of whatever nature of that person to or any immovable property where the property is situated in South Africa. As indicated above, this is the case where 80% (eighty percent) or more of the market value of the equity shares, ownership or right to ownership or vested interest, as the case may be, in a company at the time of disposal thereof is attributable directly or indirectly to immovable property held otherwise than as trading stock (which is the case with reference to Sibanye-Stillwater). In addition, a shareholder must directly or indirectly hold at least 20% of the equity shares in a company (together with any connected person in relation thereto). Article 13 of the Treaty provides that South Africa is entitled to a tax gain that is attributable to the alienation of real property situated in South Africa, which concept includes the equivalent of a U.S. real property interest, even if the real property is held by a company of which the taxpayer is the shareholder.

The effective marginal rate in the case of capital gains for South African residents is 36% (thirty-six percent) for trusts, 18% (eighteen percent) for individuals and 22.4% (twenty-two point four percent) for companies. The income rate applicable in each instance is 45% (forty-five percent) for trusts, 45% (forty-five percent) for individuals and 28% (twenty-eight percent) for companies.

South Africa currently imposes a Dividends Tax at the rate of 20% (twenty percent) on the amount declared by a resident company. Dividends Tax is generally imposed on the beneficial holder. Dividends Tax could be reduced to a lower rate pursuant to the provisions of the Treaty. In the case of dividends paid to a U.S. resident that holds Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs, the Treaty would generally limit the Dividends Tax rate to 5% of the gross amount of the dividends, if a corporate U.S. holder holds directly at least 10% of the voting stock of the South African company. In all other cases the maximum withholding tax rate is 15% of the gross amount of the dividend.

There are certain South African compliance requirements that must be met in order to access the double-taxation relief, amongst others, the completion of a declaration and undertaking by the recipients in favour of the South African company. In terms of the latest proposed legislation, the declaration and undertaking entitling the holder to a reduced dividend must be renewed at least every five years, unless the regulated intermediary applies the Financial Intelligence Centre Legislation or the Common Reporting Standard Regulations in relation to the declarations. Currently there is no renewal period that applies to declarations and undertakings that need to be provided.

STT is payable upon the transfer or redemption of both shares as well as ADSs. STT is levied at the rate of 0.25% (zero point two five percent) of the taxable amount of the transfer of every security issued by a South African company incorporated in South Africa, or a company incorporated outside South Africa, but which is listed on an exchange in South Africa, subject to certain exemptions. Generally, the central securities depository that has been accepted as a participant is liable as a payment agent for the payment of STT, on the basis that it is recoverable from the person to whom the security is transferred. The taxable amount on which STT is calculated is the greater of the consideration for the security declared by the transferee or the closing price of that security as traded on the stock exchange concerned.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences to a U.S. Holder (as defined below) of the Scheme as well as the ownership and disposition of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs received in the Scheme. This summary only addresses U.S. Holders that hold their SGL Shares or SGL ADSs prior to the Scheme, and their Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs after the Scheme, as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on a U.S. Holder that participates in the Scheme (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws.

This summary also does not address tax considerations applicable to U.S. Holders that own (directly, indirectly or by attribution) 5% or more of either the total voting power or the total value of the stock of (i) SGL, prior to the Scheme, or (ii) Sibanye-Stillwater, following the Scheme, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws, such as:

- financial institutions,
- insurance companies,
- individual retirement accounts and other tax-deferred accounts,
- tax-exempt organisations,
- dealers in securities or currencies,
- investors that hold SGL Shares or SGL ADSs, or Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs, as applicable, as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes,
- persons that have ceased to be U.S. citizens or lawful permanent residents of the United States,
- investors that hold SGL Shares or SGL ADSs, or Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs, as applicable, in connection with a trade or business conducted outside of the United States,
- U.S. citizens or lawful permanent residents living abroad, or
- investors whose functional currency is not the U.S. dollar.

As used herein, the term “U.S. Holder” means a beneficial owner of SGL Shares or SGL ADSs, or Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs, as applicable, that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds SGL Shares or SGL ADSs, or Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs, as applicable, will depend on the status of the partner and the activities of the partnership. Participants in the Scheme that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the Scheme and the ownership and disposition of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs by the partnership.

SGL does not believe that it should be treated as, and Sibanye-Stillwater does not expect to become following the Scheme, a PFIC for U.S. federal income tax purposes, but Sibanye-Stillwater’s possible status as a PFIC must be determined annually and therefore may be subject to change. If SGL is, or Sibanye-Stillwater were to be, treated as a PFIC, U.S. Holders of SGL Shares or SGL ADSs prior to the Scheme, and U.S. Holders of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs following the Scheme, would be required to (i) pay a special U.S. addition to tax on certain distributions and gains on sale and (ii) pay tax on any gains from sale at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by Sibanye-Stillwater following the Scheme would not be eligible for the reduced rate of tax described below under “– *Certain U.S. Federal Income Tax Considerations Relating to the Ownership and Disposition of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs Received in the Scheme-Distributions*”. The remainder of this discussion assumes that SGL is not and has not been prior to the Scheme, and Sibanye-Stillwater will not be following the Scheme, a PFIC for U.S. federal income tax purposes. You should consult your own tax advisers regarding the potential application of the PFIC regime.

This summary assumes that the obligations of the ADS Depository under (i) the SGL Deposit Agreement and any related agreements, with respect to the SGL ADSs, and (ii) the Sibanye-Stillwater Deposit Agreement and any related agreements, with respect to the Sibanye-Stillwater ADSs, will be performed in accordance with their terms.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL U.S. HOLDERS OF SGL SHARES OR SGL ADSs SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE SCHEME, AND ALL U.S. HOLDERS OF SIBANYE-STILLWATER SHARES OR SIBANYE-STILLWATER ADSs ACQUIRED PURSUANT TO THE SCHEME SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING AND DISPOSING OF SIBANYE-STILLWATER SHARES OR SIBANYE-STILLWATER ADSs, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Holders of ADSs

For U.S. federal income tax purposes, a U.S. Holder of SGL ADSs or Sibanye-Stillwater ADSs generally will be treated as the owner of the corresponding number of SGL Shares or Sibanye-Stillwater Shares, respectively, held by the ADS Depository, and references herein to SGL Shares or Sibanye-Stillwater Shares refer also to the SGL ADSs or Sibanye-Stillwater ADSs, respectively, representing the SGL Shares or Sibanye-Stillwater Shares, respectively.

Certain U.S. Federal Income Tax Considerations of the Scheme

It is intended that, for U.S. federal income tax purposes, the Scheme qualifies as a transaction described in Section 351(a) of the Code. In addition, the Scheme may also qualify as a reorganisation within the meaning of Section 368(a) of the Code. However, no opinion of counsel has been obtained, and Sibanye-Stillwater does not intend to seek a ruling from the IRS regarding the characterisation of the transaction for U.S. federal income tax purposes. There can be no assurance that the IRS will not disagree with or challenge the intended characterisation of the transaction for U.S. federal income tax purposes. The remainder of this discussion assumes that the Scheme qualifies as a transaction described in Section 351(a) of the Code. U.S. Holders should consult their tax advisers regarding the characterisation of the Scheme for U.S. federal income tax purposes.

In general, a U.S. Holder of SGL Shares should not recognise gain or loss upon the exchange of SGL Shares for Sibanye-Stillwater Shares pursuant to the Scheme. However, any U.S. Holder that will own (directly, indirectly or constructively) 5% or more of the stock (by vote or value) of Sibanye-Stillwater immediately following the Scheme may need to enter into a gain recognition agreement in accordance with applicable U.S. Treasury regulations in order to avoid recognising any gain realised on the exchange. U.S. Holders that will own 5% or more of the stock of Sibanye-Stillwater immediately following the Scheme should consult their tax advisers regarding such requirements.

The basis of the Sibanye-Stillwater Shares received in the Scheme should be equal to the basis of the SGL Shares exchanged therefor. The holding period of the Sibanye-Stillwater Shares received in the Scheme should include the holding period of the SGL Shares exchanged therefor. U.S. Holders that acquired different blocks of SGL Shares at different times or different prices should consult their tax advisers as to the determination of their particular bases and holding periods of the Sibanye-Stillwater Shares received in the Scheme.

To the extent a U.S. Holder incurs a South African securities transfer tax in connection with the exchange of SGL Shares for Sibanye-Stillwater Shares pursuant to the Scheme, such tax will not be a creditable tax for U.S. foreign tax credit purposes.

Certain U.S. Federal Income Tax Considerations Relating to the Ownership and Disposition of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs Received in the Scheme

U.S. Holders of Sibanye-Stillwater ADSs

As discussed above, for U.S. federal income tax purposes, a U.S. Holder of Sibanye-Stillwater ADSs generally will be treated as the owner of the corresponding number of Sibanye-Stillwater Shares held by the ADS Depository. Accordingly, deposits and withdrawals of Sibanye-Stillwater Shares by a U.S. Holder in exchange for Sibanye-Stillwater ADSs will not result in the realisation of gain or loss for U.S. federal income tax purposes. Such U.S. Holder's tax basis in withdrawn Sibanye-Stillwater Shares will be the same as its tax basis in the Sibanye-Stillwater ADSs surrendered, and the U.S. Holder's holding period for the Sibanye-Stillwater Shares will include the holding period of the Sibanye-Stillwater ADSs.

Distributions

Distributions paid by Sibanye-Stillwater out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any South African withholding tax paid with respect thereto, generally will be taxable to a U.S. Holder as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Sibanye-Stillwater Shares and thereafter as capital gain. However, Sibanye-Stillwater will not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by Sibanye-Stillwater with respect to Sibanye-Stillwater Shares will be reported as ordinary dividend income. Dividends paid by Sibanye-Stillwater generally will be taxable to a non-corporate U.S. Holder at the reduced rate normally applicable to long-term capital gains, provided that certain holding period requirements are satisfied.

Dividends paid in Rand will be included in the income of a U.S. Holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder (or the ADS Depositary, in the case of Sibanye-Stillwater ADSs), regardless of whether the dividends are converted into U.S. dollars at that time. If dividends received in Rand are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Effect of South African Withholding Taxes

A U.S. Holder will generally be entitled, subject to certain limitations, to a foreign tax credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for South African income taxes withheld by Sibanye-Stillwater. The rules governing foreign tax credits are complex. U.S. Holders should consult their tax advisers concerning the foreign tax credit implications of the payment of South African withholding taxes.

Sale or Other Disposition

Upon a sale or other disposition of Sibanye-Stillwater Shares (other than an exchange of Sibanye-Stillwater Shares for Sibanye-Stillwater ADSs, or vice versa), a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realized on the sale or other disposition and the U.S. Holder's adjusted tax basis in the Sibanye-Stillwater Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Sibanye-Stillwater Shares exceeds one year. Any gain or loss generally will be U.S. source. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or other disposition of Sibanye-Stillwater Shares that are not paid in U.S. dollars.

To the extent a U.S. Holder incurs a South African securities transfer tax in connection with a sale or other disposition of Sibanye-Stillwater Shares, such tax will not be a creditable tax for U.S. foreign tax credit purposes.

Backup Withholding and Information Reporting

Payments of dividends and other proceeds with respect to Sibanye-Stillwater Shares by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to a U.S. Holder as may be required under applicable U.S. Treasury Regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Sibanye-Stillwater Shares, including reporting obligations related to the holding of certain foreign financial assets and reporting obligations related to transactions described in Section 351(a) of the Code.

DESCRIPTION OF SIBANYE-STILLWATER SHARES, DESCRIPTION OF SIBANYE-STILLWATER'S MEMORANDUM OF INCORPORATION AND RELATED REGULATION

The rights of Sibanye-Stillwater Shareholders are governed by South African law and the Sibanye-Stillwater Memorandum of Incorporation. Unless stated otherwise, the following is a description of the material terms of Sibanye-Stillwater Shares and of material provisions of the Sibanye-Stillwater Memorandum of Incorporation as these will be in effect following the implementation of the Scheme, and South African law and U.S. laws as in effect on the date of this Pre-listing Statement. This description is a summary only and is not a complete description of such terms or provisions and is qualified in its entirety by reference to the Sibanye-Stillwater Memorandum of Incorporation and the relevant South African laws and regulations and U.S. laws as in force on the date of this Pre-listing Statement. A copy of the Sibanye-Stillwater Memorandum of Incorporation has been made available for inspection. Please refer to the section entitled "Important Information – Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement".

Share Capital

For a description of Sibanye-Stillwater's authorised and issued share capital, please see the section entitled "*Information about Sibanye-Stillwater, the Group and the Companies Involved in the Scheme*" beginning on page 37 of this Pre-listing Statement.

Sibanye-Stillwater Shares and Share Capital

For a description of the terms of the Sibanye-Stillwater Shares, please refer to the Sibanye-Stillwater Memorandum of Incorporation, which has been made available for inspection. Please refer to the section entitled "*Important Information – Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement*" and "*Information about Sibanye-Stillwater, the Group and the Companies Involved in the Scheme*".

Description of Sibanye-Stillwater's Memorandum of Incorporation

Sibanye-Stillwater is a public company registered in South Africa under the Companies Act, which limits the liability of the Sibanye-Stillwater Shareholders, and is governed by the Sibanye-Stillwater Memorandum of Incorporation. Sibanye-Stillwater was registered as a public company in South Africa on 6 July 2018. Sibanye-Stillwater's registration number is 2014/243852/06. The Sibanye-Stillwater Memorandum of Incorporation is not required to include, and does not include, the details of the objects and purposes of Sibanye-Stillwater.

Dividends and Payments to Sibanye-Stillwater Shareholders

Sibanye-Stillwater may make payments (including the payment of dividends) to the Sibanye-Stillwater Shareholders from time to time in accordance with provisions of the Companies Act, the JSE Listings Requirements and the Sibanye-Stillwater Memorandum of Incorporation. The Companies Act prohibits any payment (including the payment of any dividend) to a company's shareholders if there are reasonable grounds for believing that:

- the company is, or would be, after the payment, unable to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of making such payment; or
- the consolidated assets of the company fairly valued would, after the payment, be less than the consolidated liabilities of the company, fairly valued.

Subject to the above requirements and, in certain circumstances, approval of Sibanye-Stillwater Shareholders by way of an ordinary resolution, the Sibanye-Stillwater Board may from time to time declare a dividend or any other payment to be paid to Sibanye-Stillwater Shareholders and to the holders of share warrants (if any) in proportion to the number of the Sibanye-Stillwater Shares held by them.

All unclaimed dividends or other payments to Sibanye-Stillwater Shareholders must be held in trust by the Sibanye-Stillwater Directors for the benefit of Sibanye-Stillwater indefinitely, provided that any dividend or bonus or other payment to Sibanye-Stillwater Shareholders remaining unclaimed for a period of not less than three years from the date on which it became payable may be released by the Sibanye-Stillwater Directors. Sibanye-Stillwater shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed distributions, to any of its bankers from time to time.

The Sibanye-Stillwater Directors may resolve that any return of capital made to all or any shareholders whose registered addresses are outside South Africa will, subject to any exchange control regulations then in force, be paid in such other currencies as may be stipulated by the Sibanye-Stillwater Directors. The Sibanye-Stillwater Directors may also stipulate the date for converting Rand to those currencies and the provisional rate of exchange, provided that the date for conversion must be within a period of 30 (thirty) days prior to the date of payment.

Voting Rights

Every Sibanye-Stillwater Shareholder, or representative of a Sibanye-Stillwater Shareholder, who is present at a Sibanye-Stillwater Shareholders meeting has 1 (one) vote on a show of hands, regardless of the number of Sibanye-Stillwater Shares he or she holds or represents or, in the case of a proxy, the number of Sibanye-Stillwater Shareholders he or she represents, unless a poll is demanded. Every Sibanye-Stillwater Shareholder is, on a poll, entitled to 1 (one) vote per Sibanye-Stillwater Share held. A poll may be demanded by: (i) not less than 5 (five) persons having the right to vote on that matter; or (ii) a person or persons entitled to exercise not less than one-tenth of the total voting rights entitled to vote on that matter; or (iii) the chairperson of the meeting. Neither the Companies Act nor the Sibanye-Stillwater Memorandum of Incorporation provide for cumulative voting.

A Sibanye-Stillwater Shareholder is entitled to appoint a proxy to attend, speak and vote at any meeting on his or her behalf. The proxy need not be a Sibanye-Stillwater Shareholder.

Issue of Additional Sibanye-Stillwater Shares and Pre-emptive Rights

Sibanye-Stillwater Shareholder approval is required for any issuance of additional Sibanye-Stillwater Shares, other than if the Sibanye-Stillwater Shares are issued pursuant to a pro rata rights offer to all Sibanye-Stillwater Shareholders, provided that the Sibanye-Stillwater Shares subject to the offer are less than 30% of Sibanye-Stillwater's issued share capital.

Sibanye-Stillwater Shareholders, by ordinary or special resolution passed by a 75% majority, may either convey a general or specific authority to the Sibanye-Stillwater Board to issue Sibanye-Stillwater Shares for cash. Such authority is valid for the period provided in the applicable resolution, but may be revoked by ordinary or special resolution, as the case may be, at any time. General authority may only be valid until the earlier of the next annual general meeting and 15 (fifteen) months after the authority was granted.

The JSE Listings Requirements as read with the Sibanye-Stillwater Memorandum of Incorporation require that any new issue of equity shares by Sibanye-Stillwater must first be offered to existing Sibanye-Stillwater Shareholders in proportion to their shareholding in Sibanye-Stillwater unless, among other things, the issuance to new Sibanye-Stillwater Shareholders is:

- pursuant to a Sibanye-Stillwater Shareholder approved employee share incentive scheme;
- to raise cash through a general issuance at the discretion of the Sibanye-Stillwater Board to the general public (but not to related parties) of up to 30% of the issued share capital in any 1 (one) fiscal year at an issue price with a discount not exceeding 10% of the 30 business day weighted average trading price prior to the date that the application is made to the JSE to list the shares, provided that a 75% majority of the votes cast by Sibanye-Stillwater Shareholders at a general meeting must approve the granting of such authority to the Sibanye-Stillwater Board;
- to raise cash through a specific issuance of Sibanye-Stillwater Shares for cash, provided that 75% of majority of votes cast by Sibanye-Stillwater Shareholders, other than parties and their associates participating in the specific issue for cash, vote in favour of the resolution to issue the shares;
- a capitalisation issue, an issue for an acquisition of assets (including another company) or an amalgamation or merger in terms of the Companies Act; or
- in terms of option or conversion rights.

In terms of the Companies Act, an issue of equity shares by Sibanye-Stillwater must be approved by a special resolution of Sibanye-Stillwater Shareholders if the Sibanye-Stillwater Shares are issued, among other things, to approve:

- a Sibanye-Stillwater Director, future director, prescribed officer or future prescribed officer of Sibanye-Stillwater;
- a person related or inter-related to Sibanye-Stillwater, or to a Sibanye-Stillwater Director or prescribed officer of Sibanye-Stillwater.

Unless the issue of Sibanye-Stillwater Shares is, among other things:

- under an agreement, underwriting the Sibanye-Stillwater Shares;
- in proportion to existing holdings, and on the same terms and conditions that have been offered to all Sibanye-Stillwater Shareholders;
- pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act; or
- pursuant to an offer to the public as defined in section 95(1)(h), read with section 96 of the Companies Act.

Furthermore, in terms of the Companies Act, an issue of shares requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction.

Transfer of Sibanye-Stillwater Shares

The transfer of any Sibanye-Stillwater certificated share will be implemented in accordance with the provisions of the Companies Act using the then common form of transfer. Dematerialised Sibanye-Stillwater Shares which have been traded on the JSE are transferred on the Strate system and delivered 5 (five) business days after each trade. The transferor of any Sibanye-Stillwater Share is deemed to remain the holder of that Sibanye-Stillwater Share until the name of the transferee is entered in Sibanye-Stillwater's Register for that Sibanye-Stillwater Share. Since Sibanye-Stillwater Shares are traded through Strate, only shares which have been Dematerialised may be traded on the JSE. Accordingly, Sibanye-Stillwater Shareholders who hold Sibanye-Stillwater Shares in certificated form will need to Dematerialise their Sibanye-Stillwater Shares in order to trade on the JSE.

General Meetings of Sibanye-Stillwater Shareholders

The Sibanye-Stillwater Board may convene general meetings of Sibanye-Stillwater Shareholders and a general meeting may also be convened on a requisition by Sibanye-Stillwater Shareholders made pursuant to the Companies Act. Sibanye-Stillwater is obligated to hold an annual general meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.

All general meetings require 15 (fifteen) business days' notice in writing of, among other things, the place, day and time of the meeting to Sibanye-Stillwater Shareholders.

Business may be transacted at any meeting of Sibanye-Stillwater Shareholders only while a quorum of Sibanye-Stillwater Shareholders is present. Sibanye-Stillwater Shareholders representing at least 25% of the voting rights which are entitled to be exercised in respect of at least one matter to be decided at that Sibanye-Stillwater Shareholders' meeting present personally or by representative and entitled to vote constitute a quorum for a general meeting and an annual general meeting. However, a shareholders' meeting may not begin unless there are three Sibanye-Stillwater Shareholders present at a meeting.

The annual general meeting deals with and disposes of all matters prescribed by the Sibanye-Stillwater Memorandum of Incorporation and the Companies Act, including:

- the consideration of the audited financial statements and report of the independent accountants; and
- the election of Sibanye-Stillwater Directors.

Annual Report and Accounts

Sibanye-Stillwater is required to keep the accounting records and books of accounts as are necessary to present the state of affairs of Sibanye-Stillwater and to explain the financial position of Sibanye-Stillwater as prescribed by the Companies Act. Apart from the Sibanye-Stillwater Shareholders and holders of a beneficial interest in Sibanye-Stillwater, no person has the right to inspect any account or book or document of Sibanye-Stillwater (other than the share register), except as conferred by the Companies Act or authorised by the Sibanye-Stillwater Directors.

The Sibanye-Stillwater Directors will cause to be prepared annual financial statements and an annual report as required by the Companies Act and the JSE Listings Requirements. Sibanye-Stillwater will make the same available to every shareholder who so requests a copy of the annual report and annual financial statements. Not later than 3 (three) months after the first 6 (six) months of its fiscal year, Sibanye-Stillwater will make available to every Sibanye-Stillwater Shareholder an interim report for the previous six-month period.

Changes in Capital or Objects and Powers of Sibanye-Stillwater

The Sibanye-Stillwater Shareholders may, by the passing of a special resolution:

- increase Sibanye-Stillwater's authorised share capital;
- divide all or any part of Sibanye-Stillwater's share capital into Sibanye-Stillwater Shares of larger amounts than Sibanye-Stillwater's existing shares or consolidate and reduce the number of the issued no par value Sibanye-Stillwater Shares, if any;
- subdivide all or any portion of Sibanye-Stillwater Shares into shares of a smaller amount than is fixed by the Sibanye-Stillwater Memorandum of Incorporation;
- reduce Sibanye-Stillwater's authorised share capital and, if required by law, its issued share capital, stated capital and any capital redemption reserve fund or any share premium account;
- alter the provisions of the Sibanye-Stillwater Memorandum of Incorporation with respect to the objects and powers of Sibanye-Stillwater; and
- subject to the provisions of the Companies Act or any other South African law governing companies and the JSE Listings Requirements and any other stock exchange upon which the shares of Sibanye-Stillwater may be quoted or listed from time to time, allow Sibanye-Stillwater to acquire shares issued by itself or in any subsidiary of Sibanye-Stillwater from time to time.

Variation of Rights

All or any of the rights, privileges or conditions attached to the Sibanye-Stillwater Shares may be varied by a special resolution of Sibanye-Stillwater Shareholders passed in accordance with the provisions of the Companies Act, provided that, in circumstances where a Sibanye-Stillwater Shareholder dissents to such variation which materially and adversely affects his or her rights, that Sibanye-Stillwater Shareholder shall be entitled to be paid the fair value for his or her shares in accordance with the provisions of section 37(8) of the Companies Act as read with the appraisal remedies provided for in section 164 of the Companies Act.

Distribution of Assets on Liquidation

In the event of a voluntary or compulsory liquidation, dissolution or winding-up, the assets remaining after payment of all the debts and liabilities of Sibanye-Stillwater, including the costs of liquidation, shall be dealt with by a liquidator who may, with the sanction of a special resolution, among other things, divide among Sibanye-Stillwater Shareholders any part of the assets of Sibanye-Stillwater, and may vest any part of the assets of Sibanye-Stillwater as the liquidator deems fit in trustees for the benefit of Sibanye-Stillwater Shareholders. The division of assets is not required to be done in accordance with the legal rights of Sibanye-Stillwater Shareholders in their capacities as shareholders of Sibanye-Stillwater. In particular, any class may be given preferential or special rights or may be partly or fully excluded.

Corporate Objects and Interests

The Memorandum of Incorporation of Sibanye-Stillwater is not required to, and does not, include the details of the objects and purposes of Sibanye-Stillwater.

Purchase of Sibanye-Stillwater Shares

The Companies Act and the JSE Listings Requirements permit the establishment of share incentive schemes for the purpose of purchasing shares of a company for the benefit of its employees, including salaried directors. These share incentive schemes are permitted to extend loans to company employees, other than non-salaried Sibanye-Stillwater Directors, for the purpose of purchasing or subscribing for Sibanye-Stillwater Shares.

Sibanye-Stillwater may, if authorised by special resolution, acquire its own shares, provided that there are no reasonable grounds for believing that Sibanye-Stillwater is, or would be, after the payment, unable to pay its debts or that Sibanye-Stillwater's consolidated assets would, after the payment, be less than its consolidated liabilities. The procedure for acquisition of shares by Sibanye-Stillwater is regulated by the Sibanye-Stillwater Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements.

Directors

The minimum number of Sibanye-Stillwater Directors shall be 4 (four) and the maximum shall be 15 (fifteen). However, the failure by Sibanye-Stillwater to have the prescribed number of Sibanye-Stillwater Directors shall not invalidate anything done by the Sibanye-Stillwater Board. One-third of the Sibanye-Stillwater Board shall be required to retire from office at the annual general meeting held each year. The retiring Sibanye-Stillwater Director shall be eligible for re-election.

There are no qualifications prescribed by Sibanye-Stillwater for a person to serve as a Sibanye-Stillwater Director or alternate director, other than the requirements stipulated in the Companies Act.

Sibanye-Stillwater Directors may be paid their travelling and other expenses which are necessarily incurred by them in connection with the business of Sibanye-Stillwater. In addition, Sibanye-Stillwater Directors shall be entitled to receive a fixed remuneration, which amount is to be determined by a quorum of disinterested Sibanye-Stillwater Directors. The relevant quorum of disinterested directors shall comprise a quorum of Sibanye-Stillwater Directors, excluding any Sibanye-Stillwater Director whose remuneration would, or may, be affected by the relevant resolution.

If a Sibanye-Stillwater Director has a personal financial interest in a matter to be considered by the Sibanye-Stillwater Board, the Sibanye-Stillwater Director must disclose such personal financial interest before the matter is considered at the meeting and must, *inter alia*, disclose any information relating to the matter, and known to the Sibanye-Stillwater Director, disclose any insights and not take part in the decision or execute any documents on behalf of Sibanye-Stillwater in relation to the matter. However, a decision by the Sibanye-Stillwater Board or a transaction/agreement approved by the Sibanye-Stillwater Board will be valid despite any personal financial interest of a Sibanye-Stillwater Director or a person related to a director if it was ratified or approved by ordinary resolution of the Sibanye-Stillwater Shareholders or declared valid by a court of law.

Borrowing Powers

The Sibanye-Stillwater Board may exercise all the powers of Sibanye-Stillwater to borrow money and to give all or any part of its property as security whether outright or as security for any debt, liability or obligation of Sibanye-Stillwater or of any third party. Sibanye-Stillwater has unlimited borrowing powers. Furthermore, the Sibanye-Stillwater Board may create and issue debt instruments, as contemplated in section 43(1)(a) of the Companies Act, on such terms and conditions and in such manner as the Sibanye-Stillwater Board may from time to time determine, in accordance with the requirements of section 43 of the Companies Act, provided that, for so long as Sibanye-Stillwater is listed on the JSE, a debt instrument issued by Sibanye-Stillwater may not grant special privileges regarding attending and voting at general meetings and the appointment of Sibanye-Stillwater Directors, as contemplated in the JSE Listings Requirements.

The Sibanye-Stillwater Board's borrowing powers may only be changed by special resolution of the Sibanye-Stillwater Shareholders amending the Sibanye-Stillwater Memorandum of Incorporation.

Non-South African Shareholders

There are no limitations imposed by South African law or by the Sibanye-Stillwater Memorandum of Incorporation on the rights of non-South African shareholders to hold or vote Sibanye-Stillwater Shares.

Rights of Minority Shareholders and Directors' Duties

Majority shareholders of South African companies have no fiduciary obligations under South African common law to non-controlling shareholders. However, under the Companies Act, a shareholder may, under certain circumstances, seek relief from the court if he or she has been unfairly prejudiced by the company. There may also be common law personal actions available to a shareholder of a company.

In South Africa, the common law and the Companies Act impose on directors duties to, among other things, act with care, skill and diligence and to conduct the company's affairs honestly and in the best interests of the company.

Description of SGL's Memorandum of Incorporation

SGL's Memorandum of Incorporation, which was approved at a shareholder meeting in 2012 and amended at SGL's annual general meeting held on 25 April 2017, has been made available for inspection. Please refer to the section entitled

“Important Information – Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement” beginning on page 7 of this Pre-listing Statement.

Disclosure of Information by Sibanye-Stillwater

Upon the implementation of the Scheme, Sibanye-Stillwater, as a public company listed on the Main Board of the JSE and listed on the NYSE, will be subject to certain disclosure obligations under South African and U.S. laws. The following is a description of the general disclosure obligations of public companies under South African and U.S. laws as such laws and rules exist as of the date of this Pre-listing Statement, and should not be viewed as legal advice for specific circumstances.

Disclosure Requirements under the JSE Listings Requirements

Under the JSE Listings Requirements and the Companies Act, as the case may be, as a public company listed on the JSE, Sibanye-Stillwater will be required to disclose, among other things, beneficial interests in Sibanye-Stillwater Shares that amount to 5% or more, as described in the section entitled “– *Disclosure of Interest in Sibanye-Stillwater Shares*” below, and will be required to publish accounting records as part of its annual reporting obligations, as described in the section entitled “*Description of Sibanye-Stillwater Shares, Description of Sibanye-Stillwater’s Memorandum of Incorporation and Related Regulation – Description of Sibanye-Stillwater’s Memorandum of Incorporation – Annual Report and Accounts*” above.

Disclosure of Interest in Sibanye-Stillwater Shares

Under South African law, a registered holder of Sibanye-Stillwater Shares who is not the beneficial owner of such shares is required to disclose the identity of the person on whose behalf that security is held and the identity of each person with a beneficial interest in the securities so held, the number and class of securities held for each such person with a beneficial interest, and the extent of each such person with a beneficial interest, and the extent of each such beneficial interest. This information must be disclosed in writing to Sibanye-Stillwater within 5 (five) business days after the end of every month during which a change has occurred in the information or more promptly or frequently to the extent so provided by the requirements of a central securities depository or otherwise be provided on payment of a prescribed fee charged by the registered holder of securities. Moreover, Sibanye-Stillwater may, by notice in writing, require a person who is a registered Sibanye-Stillwater Shareholder, or whom Sibanye-Stillwater knows or has reasonable cause to believe has a beneficial interest in Sibanye-Stillwater Shares, to confirm or deny whether or not such person holds the Sibanye-Stillwater Shares or beneficial interest and, if the Sibanye-Stillwater Shares are held for another person, to disclose to Sibanye-Stillwater the identity of the person on whose behalf the Sibanye-Stillwater Shares are held. Sibanye-Stillwater may also require the person to give particulars of the extent of the beneficial interest held during the three years preceding the date of the notice. Sibanye-Stillwater is obligated to establish and maintain a register of the disclosures described above and to publish in its annual financial statements a list of the persons who hold a beneficial interest equal to or in excess of 5% of the total number of ordinary shares issued by Sibanye-Stillwater, together with the extent of those beneficial interests. Further, in terms of section 122 of the Companies Act, a shareholder is required to notify Sibanye-Stillwater within 3 (three) business days if its shareholding crosses a 5% multiple measured against the issued shares at that time. Sibanye-Stillwater is then required to disclose this notification to the South African Takeover Regulation Panel and deliver to the Sibanye-Stillwater Shareholders such notification by means of a SENS announcement, unless it relates to the disposal of any beneficial interest of less than 1% of the issued Sibanye-Stillwater Shares at that time.

Periodic and Beneficial Ownership Reporting under U.S. Securities Laws

Under the Exchange Act, for so long as Sibanye-Stillwater continues to qualify as a “foreign private issuer”, Sibanye-Stillwater will be required to publicly file with the SEC annual reports on Form 20-F within 4 (four) months of the end of the financial year covered by the report. As a foreign private issuer, Sibanye-Stillwater would also be required to publicly file with the SEC on Form 6-K material information that it makes or is required to make public pursuant to South African law, files or is required to file with any stock exchange on which the Sibanye-Stillwater Shares trade and which was made public by that exchange, or is otherwise distributed or required to be distributed to Sibanye-Stillwater Shareholders.

Any person who acquires more than 5% of Sibanye-Stillwater Shares (whether in the form of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs) at any time after registration will be subject to an obligation to file reports of beneficial ownership with the SEC, the NYSE and Sibanye-Stillwater. Generally, these reports are filed on a Schedule 13D. However, a short form, Schedule 13G, may be filed *in lieu* of a Schedule 13D in certain circumstances. A Schedule 13D must be filed within 10 (ten) days after an acquisition of securities that brings the acquirer above the 5% level, and must be amended promptly after any material change in the facts disclosed in the filing. As a general rule, a Schedule 13G must be filed (by the shareholder, as it is the individual responsibility of each beneficial owner of more than 5% of company shares to make the filing and not Sibanye-Stillwater’s responsibility) within 45 (forty-five) calendar days of the end of each calendar year, although shareholders who are the beneficial owner of 20% or less of a relevant class of equity securities, and who did not acquire the securities with the purpose or effect of changing or influencing control of the issuer must file within 10 (ten) days of the acquisition of securities that triggers the obligation. “Beneficial owner”, a technical term defined in Rule 13d-3 under the Exchange Act, generally encompasses not only the record owner of securities, but also any person who has the power to either direct the investment of, or exercise the power to vote, such securities. In addition, a person is deemed to be a beneficial owner of a security if he or she has the right to acquire beneficial ownership of the security, including through the exercise of an option, within 60 (sixty) days.

DESCRIPTION OF SIBANYE-STILLWATER AMERICAN DEPOSITARY SHARES

Unless stated otherwise, the following is a summary of the material terms and rights of Sibanye-Stillwater ADSs as those terms and rights will exist as of the implementation of the Scheme. This description is a summary only, is not a complete description of such terms and rights and does not contain all the information that may be important to you. Existing and prospective SGL ADS Holders should refer to the 2019 Form F-4 for further information. In addition, this summary should be read together with, and is qualified by, the description of Sibanye-Stillwater Shares under the section entitled "Description of Sibanye-Stillwater Shares, Description of Sibanye-Stillwater's Memorandum of Incorporation and Related Regulation" beginning on page 71 of this Pre-listing Statement.

Sibanye-Stillwater ADSs

Each Sibanye-Stillwater ADS will represent 4 (four) Sibanye-Stillwater Shares (or a right to receive 4 (four) Sibanye-Stillwater Shares), which will be deposited with the principal Johannesburg offices of either of FirstRand Bank or Standard Bank of South Africa, as custodians for the ADS Depository. Each Sibanye-Stillwater ADS will also represent any other securities, cash or other property which may be held by the ADS Depository under the Sibanye-Stillwater Deposit Agreement. The ADS Depository's office at which the Sibanye-Stillwater ADSs will be administered is located at 240 Greenwich Street, New York, New York 10286. The ADS Depository's principal executive office is located at 240 Greenwich Street, New York, New York, 10286.

Holding Sibanye-Stillwater ADSs

You may hold the Sibanye-Stillwater ADSs either:

- (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of Sibanye-Stillwater ADSs, registered in your name, or (ii) by having Sibanye-Stillwater ADSs registered in your name in the Direct Registration System (or DRS); or
- (B) indirectly by holding a security entitlement in Sibanye-Stillwater ADSs through your broker or other financial institution.

If you hold Sibanye-Stillwater ADSs directly, you are a registered Sibanye-Stillwater ADS Holder, also referred to as a Sibanye-Stillwater ADS Holder. This description assumes you will be a Sibanye-Stillwater ADS Holder. If you hold the Sibanye-Stillwater ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of Sibanye-Stillwater ADS Holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The DRS is a system administered by The Depository Trust Company (or the DTC) pursuant to which the ADS Depository may register the ownership of uncertificated Sibanye-Stillwater ADSs, which ownership shall be evidenced by periodic statements sent by the ADS Depository to the registered holders of uncertificated Sibanye-Stillwater ADSs.

South African law governs shareholder rights. The ADS Depository will be the holder of the Sibanye-Stillwater Shares underlying your Sibanye-Stillwater ADSs. As a registered holder of Sibanye-Stillwater ADSs, you will have Sibanye-Stillwater ADS Holder rights.

In connection with the establishment of an ADR facility in respect of Sibanye-Stillwater Shares, Sibanye-Stillwater will enter into the Sibanye-Stillwater Deposit Agreement with the ADS Depository among Sibanye-Stillwater, the ADS Depository, you, as a Sibanye-Stillwater ADS Holder, and all owners and holders from time to time of Sibanye-Stillwater ADSs issued thereunder. The Sibanye-Stillwater Deposit Agreement will set out Sibanye-Stillwater ADS Holders' rights, as well as the rights and obligations of the ADS Depository. New York law governs the Sibanye-Stillwater Deposit Agreement and the Sibanye-Stillwater ADSs.

The following is a summary of the material provisions of the Sibanye-Stillwater Deposit Agreement. For more complete information, you should read the entire Sibanye-Stillwater Deposit Agreement and the form of Sibanye-Stillwater ADS.

Share Dividends and Other Distributions

How will you receive dividends and other distributions on the Sibanye-Stillwater Shares?

The ADS Depository will pay to you the cash dividends or other distributions it or the custodian receives on the Sibanye-Stillwater Shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Sibanye-Stillwater Shares your Sibanye-Stillwater ADSs represent.

- **Cash.** The ADS Depository will convert any cash dividend or other cash distribution Sibanye-Stillwater pays on the Sibanye-Stillwater Shares, other than any dividend or distribution paid in U.S. dollars, into U.S. dollars. If that is not possible or if any government approval is needed and cannot be obtained, the Sibanye-Stillwater Deposit Agreement allows the ADS Depository to distribute the foreign currency only to those Sibanye-Stillwater ADS Holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the Sibanye-Stillwater ADS

Holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest. Before making a distribution, the ADS Depository will deduct any withholding taxes that must be paid. It will distribute only whole U.S. dollars and U.S. cents and will round fractional amounts to the nearest whole cent. If the exchange rates fluctuate during a time when the ADS Depository cannot convert the foreign currency, you may lose some or all of the value of the distribution.

- **Shares.** The ADS Depository may, and will, if Sibanye-Stillwater so requests, distribute new Sibanye-Stillwater ADSs representing any Sibanye-Stillwater Shares Sibanye-Stillwater distributes as a dividend or capitalisation issue. The ADS Depository will only distribute whole Sibanye-Stillwater ADSs. It will sell Sibanye-Stillwater Shares which would require it to issue a fractional Sibanye-Stillwater ADS and distribute the net proceeds to the Sibanye-Stillwater ADS Holders entitled to those Sibanye-Stillwater Shares. If the ADS Depository does not distribute additional cash or Sibanye-Stillwater ADSs, each Sibanye-Stillwater ADS will also represent the new Sibanye-Stillwater Shares. The ADS Depository may sell a portion of the distributed Sibanye-Stillwater Shares sufficient to pay its fees and expenses in connection with the distribution.
- **Rights to purchase additional Sibanye-Stillwater Shares.** If Sibanye-Stillwater offers holders of securities any rights, including rights to subscribe for additional Sibanye-Stillwater Shares, the ADS Depository may make these rights available to you. Sibanye-Stillwater must first instruct the ADS Depository to do so and furnish it with satisfactory evidence that it is legal to do so. If Sibanye-Stillwater does not furnish this evidence and/or give these instructions, and the ADS Depository determines that it is practical to sell the rights, the ADS Depository may sell the rights and distribute the proceeds to holders' accounts. The ADS Depository will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the ADS Depository makes rights available to you, upon instruction from you, it will exercise the rights and purchase the Sibanye-Stillwater Shares on your behalf. The ADS Depository will then deposit the Sibanye-Stillwater Shares and deliver Sibanye-Stillwater ADSs to the persons entitled to them. It will only exercise rights if you pay the ADS Depository the exercise price and any other charges the rights require you to pay.

U.S. securities laws may restrict the sale, deposit, cancellation and transfer of the Sibanye-Stillwater ADSs issued after exercise of rights. For example, you may not be able to trade the Sibanye-Stillwater ADSs freely in the United States. In this case, the ADS Depository may deliver Sibanye-Stillwater ADSs that will contain the same provisions as the Sibanye-Stillwater ADSs except for changes needed to put the necessary restrictions in place. The ADS Depository will not offer you rights unless those rights and the securities to which the rights relate are either exempt from registration or have been registered under the Securities Act with respect to a distribution to all Sibanye-Stillwater ADS Holders.

- **Other distributions.** The ADS Depository will send to you anything else Sibanye-Stillwater distributes on deposited securities by any means that the ADS Depository thinks is legal, fair and practical. If it cannot make the distribution in that way, the ADS Depository may decide to sell what Sibanye-Stillwater distributed, for example by public or private sale and distribute the net proceeds, in the same way as it does with cash, or it may decide to hold what Sibanye-Stillwater distributed, in which case, Sibanye-Stillwater ADSs will also represent the newly distributed property. The ADS Depository may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with the distribution.

The ADS Depository is not responsible if it decides that it is unlawful or impractical to make a distribution available to any Sibanye-Stillwater ADS Holder. Sibanye-Stillwater will have no obligation to take any other action to permit the distribution of Sibanye-Stillwater ADSs, shares, rights or anything else to Sibanye-Stillwater ADS Holders. This means that you may not receive the distribution Sibanye-Stillwater makes on Sibanye-Stillwater Shares or any value for them if it is illegal or impractical for Sibanye-Stillwater to make them available to you.

Deposit, Withdrawal and Cancellation

How are Sibanye-Stillwater ADSs issued?

The ADS Depository will deliver the Sibanye-Stillwater ADSs that you are entitled to receive in the offer against deposit of the underlying Sibanye-Stillwater Shares. The ADS Depository will deliver additional Sibanye-Stillwater ADSs if you or your broker deposit Sibanye-Stillwater Shares with the custodian. You must also deliver evidence satisfactory to the ADS Depository of any necessary approvals of the governmental agency in South Africa, if any, which is responsible for regulating currency exchange at that time. If required by the ADS Depository, you must, in addition, deliver an agreement transferring your rights as a Sibanye-Stillwater Shareholder to receive dividends or other property. Upon payment of its fees and of any taxes or charges, the ADS Depository will register the appropriate number of Sibanye-Stillwater ADSs in the names you request and will deliver the Sibanye-Stillwater ADSs to the persons you request.

How do Sibanye-Stillwater ADS Holders cancel Sibanye-Stillwater ADSs and obtain Sibanye-Stillwater Shares?

You may submit a written request to withdraw Sibanye-Stillwater Shares and turn in your Sibanye-Stillwater ADSs at the office of the ADS Depository. Upon payment of its fees and of any taxes or charges, such as stamp taxes or stock transfer taxes, the ADS Depository will deliver the deposited securities underlying the Sibanye-Stillwater ADSs to an account designated by you at the South African securities settlement system. At your request, risk and expense, the ADS Depository may deliver at its office any dividends or distributions with respect to the deposited securities represented by the Sibanye-Stillwater ADSs, or any proceeds from the sale of any dividends, distributions or rights, which may be held by the ADS Depository.

How do Sibanye-Stillwater ADS Holders interchange between certificated Sibanye-Stillwater ADSs and uncertificated Sibanye-Stillwater ADSs?

You may surrender your Sibanye-Stillwater ADS to the ADS Depository for the purpose of exchanging your Sibanye-Stillwater ADS for uncertificated Sibanye-Stillwater ADSs. The ADS Depository will cancel that Sibanye-Stillwater ADS and will send to the Sibanye-Stillwater ADS Holder a statement confirming that the Sibanye-Stillwater ADS Holder is the registered holder of uncertificated Sibanye-Stillwater ADSs. Alternatively, upon receipt by the ADS Depository of a proper instruction from a registered holder of uncertificated Sibanye-Stillwater ADSs requesting the exchange of uncertificated Sibanye-Stillwater ADSs for certificated Sibanye-Stillwater ADSs, the ADS Depository will execute and deliver to the Sibanye-Stillwater ADS Holder a Sibanye-Stillwater ADS evidencing those Sibanye-Stillwater ADSs.

Record Dates

Whenever any distribution of cash, rights or other securities, change in the number of Sibanye-Stillwater Shares represented by the Sibanye-Stillwater ADSs or notice of a meeting of holders of Sibanye-Stillwater Shares is made, the ADS Depository will fix a record date for the determination of the owners entitled to receive that distribution or to give instructions for voting at that meeting.

Voting Rights

How do you vote?

If you are a Sibanye-Stillwater ADS Holder on a record date fixed by the ADS Depository, you may instruct the ADS Depository how to exercise the voting rights of the Sibanye-Stillwater Shares represented by your Sibanye-Stillwater ADSs. Otherwise, you will not be able to exercise your right to vote unless you withdraw the Sibanye-Stillwater Shares. However, you may not know about the meeting far enough in advance to withdraw the Sibanye-Stillwater Shares. If Sibanye-Stillwater asks for your instructions, the ADS Depository will notify you of the upcoming meeting and arrange to deliver certain materials to you. The materials will: (1) include all information included with the meeting notice sent by Sibanye-Stillwater to the ADS Depository; (2) explain how you may instruct the ADS Depository to vote the Sibanye-Stillwater Shares or other deposited securities underlying your Sibanye-Stillwater ADSs as you direct if you vote by mail or by proxy; and (3) include a voting instruction card and any other information required under South African law that Sibanye-Stillwater and the ADS Depository will prepare. For instructions to be valid, the ADS Depository must receive them on or before the date specified in the instructions. The ADS Depository will try, to the extent practical, subject to applicable law and the provisions of the by laws of Sibanye-Stillwater, to vote or have its agents vote the underlying Sibanye-Stillwater Shares as you instruct. The ADS Depository will only vote, or attempt to vote, as you instruct. However, if Sibanye-Stillwater gives notice to the ADS Depository on or before the first date when it gives notice, by publication or otherwise, of any meeting of Sibanye-Stillwater Shareholders, and if the ADS Depository does not receive your voting instructions, the ADS Depository will give a proxy to vote your Sibanye-Stillwater Shares to a designated representative of Sibanye-Stillwater, unless Sibanye-Stillwater informs the ADS Depository that: (A) it does not want the proxy issued; (B) substantial opposition exists; or (C) the matter materially and adversely affects the rights of Sibanye-Stillwater Shareholders.

Sibanye-Stillwater cannot assure that you will receive the voting materials in time to ensure that you can instruct the ADS Depository to vote your Sibanye-Stillwater Shares. In addition, the ADS Depository and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your Sibanye-Stillwater Shares are not voted as you requested.

Inspection and Transfer of Books

The ADS Depository will keep books for the registration and transfer of Sibanye-Stillwater ADSs. These books will be open at all reasonable times for inspection by you, provided that you are inspecting the books for a purpose related to Sibanye-Stillwater or the Sibanye-Stillwater Deposit Agreement or the Sibanye-Stillwater ADSs.

Fees and Expenses

The ADS Depository, as the ADS Depository, will charge any party depositing or withdrawing Sibanye-Stillwater Shares or any party surrendering Sibanye-Stillwater ADSs or to whom Sibanye-Stillwater ADSs are issued:

Persons depositing or withdrawing Sibanye-Stillwater Shares or Sibanye-Stillwater ADS Holders must pay

For

\$5.00 (or less) per 100 Sibanye-Stillwater ADSs (or portion of 100 Sibanye-Stillwater ADSs).

Issuance of Sibanye-Stillwater ADSs, including issuances resulting from a distribution of Sibanye-Stillwater Shares or rights or other property or cancellation of Sibanye-Stillwater ADSs for the purpose of withdrawal, including if the deposit agreement terminates.

\$.05 (or less) per Sibanye-Stillwater ADS (or a portion thereof).

Any cash distribution pursuant to the Sibanye-Stillwater Deposit Agreement.

Persons depositing or withdrawing Sibanye-Stillwater Shares or Sibanye-Stillwater ADS Holders must pay**For**

A fee equivalent to the fee that would be payable if securities distributed to you had been Sibanye-Stillwater Shares and those Sibanye-Stillwater Shares had been deposited for issuance of Sibanye-Stillwater ADSs.

Distribution of securities distributed to holders of deposited securities which are distributed by the ADS Depository to Sibanye-Stillwater ADS Holders.

\$.05 (or less) per Sibanye-Stillwater ADS per calendar year.

Depository services.

Registration or transfer fees.

Transfer and registration of shares on Sibanye-Stillwater Share Register to or from the name of the ADS Depository or its agent when you deposit or withdraw Sibanye-Stillwater Shares.

Expenses of the ADS Depository.

Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) converting foreign currency to U.S. dollars.

Taxes and other governmental charges the ADS Depository or the custodian have to pay on any Sibanye-Stillwater ADS or Sibanye-Stillwater Shares underlying a Sibanye-Stillwater ADS, for example, stock transfer taxes, stamp duty or withholding taxes.

As necessary.

Any charges incurred by the ADS Depository or its agents for servicing the deposited securities.

As necessary.

The ADS Depository collects its fees for delivery and surrender of Sibanye-Stillwater ADSs directly from investors depositing shares or surrendering Sibanye-Stillwater ADSs for the purpose of withdrawal or from intermediaries acting for them. The ADS Depository collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The ADS Depository may collect its annual fee for depository services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The ADS Depository may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the ADS Depository may make payments to Sibanye-Stillwater to reimburse and/or share revenue from the fees collected from Sibanye-Stillwater ADS Holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the Sibanye-Stillwater ADS program. In performing its duties under the Sibanye-Stillwater Deposit Agreement, the ADS Depository may use brokers, dealers or other service providers that are affiliates of the ADS Depository and that may earn or share fees or commissions.

The ADS Depository may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, adviser, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Sibanye-Stillwater Deposit Agreement and the rate that the ADS Depository or its affiliate receives when buying or selling foreign currency for its own account. The ADS Depository makes no representation that the exchange rate used or obtained in any currency conversion under the Sibanye-Stillwater Deposit Agreement will be the most favourable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favourable to Sibanye-Stillwater ADS Holders, subject to the ADS Depository's obligations under the Sibanye-Stillwater Deposit Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your Sibanye-Stillwater ADSs or on the deposited securities underlying your Sibanye-Stillwater ADSs. The ADS Depository may deduct the amount of any taxes owed from any payments to you. It may also restrict or refuse the transfer of your Sibanye-Stillwater ADSs or restrict or refuse the withdrawal of your underlying deposited securities until you pay any taxes owed on your Sibanye-Stillwater ADSs or underlying securities. It may also sell deposited securities to pay any taxes owed.

You will remain liable if the proceeds of the sale are not enough to pay the taxes. If the ADS Depository sells deposited securities, it will, if appropriate, reduce the number of Sibanye-Stillwater ADSs held by you to reflect the sale and pay to you any proceeds, or send to you any property, remaining after it has paid the taxes.

Reclassifications, Recapitalisations and Mergers

If Sibanye-Stillwater	Then
Reclassifies, splits up or consolidates any of the Sibanye-Stillwater Shares.	
Distributes securities on any of the Sibanye-Stillwater Shares that are not distributed to you.	The cash, ordinary shares or other securities received by the ADS Depositary will become new deposited securities under the Sibanye-Stillwater Deposit Agreement. Each Sibanye-Stillwater ADS will automatically represent the right to receive a proportional interest in the new deposited securities.
Recapitalises, reorganises, merges, consolidates, sells its assets or takes any similar action.	The ADS Depositary may, and will, if Sibanye-Stillwater asks it to, deliver new Sibanye-Stillwater ADSs representing the new deposited securities or ask you to surrender your outstanding Sibanye-Stillwater ADSs in exchange for new Sibanye-Stillwater ADSs identifying the new deposited securities.

Amendment and Termination

How may the Sibanye-Stillwater Deposit Agreement be amended?

Sibanye-Stillwater may agree with the ADS Depositary to amend the Sibanye-Stillwater Deposit Agreement and the Sibanye-Stillwater ADSs without your consent for any reason. If the amendment adds or increases fees or charges, except for taxes and governmental charges or prejudices an important right of Sibanye-Stillwater ADS Holders, it will only become effective 30 (thirty) days after the ADS Depositary notifies you of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your Sibanye-Stillwater ADSs, to agree to the amendment and to be bound by the agreement as amended. However, no amendment will impair your right to receive the deposited securities in exchange for your Sibanye-Stillwater ADSs.

How may the Sibanye-Stillwater Deposit Agreement be terminated?

The ADS Depositary will terminate the Sibanye-Stillwater Deposit Agreement if Sibanye-Stillwater asks it to do so, in which case it must notify you at least 30 (thirty) days before termination. The ADS Depositary may also terminate the agreement after notifying you if the ADS Depositary informs Sibanye-Stillwater that it would like to resign and Sibanye-Stillwater does not appoint a new depositary bank within 90 (ninety) days.

If any Sibanye-Stillwater ADSs remain outstanding after termination, the ADS Depositary will stop registering the transfer of Sibanye-Stillwater ADSs, will stop distributing dividends to Sibanye-Stillwater ADS Holders and will not give any further notices or do anything else under the Sibanye-Stillwater Deposit Agreement other than:

collect dividends and distributions on the deposited securities, sell rights and other property offered to holders of deposited securities; and deliver Sibanye-Stillwater Shares and other deposited securities upon surrender of Sibanye-Stillwater's ADSs. At any time after four months after termination of the Sibanye-Stillwater Deposit Agreement, the ADS Depositary may sell any remaining deposited securities by public or private sale. After that, the ADS Depositary will hold the money it received on the sale, as well as any cash it is holding under the Sibanye-Stillwater Deposit Agreement for the pro rata benefit of the Sibanye-Stillwater ADS Holders that have not surrendered their Sibanye-Stillwater ADSs. It will not invest the money and has no liability for interest. The ADS Depositary's only obligations will be to account for the money and cash. After termination, Sibanye-Stillwater's only obligations will be with respect to indemnification of, and to pay specified amounts to, the ADS Depositary.

Limits on the Obligations of Sibanye-Stillwater and the ADS Depositary; Limits on Liability to Sibanye-Stillwater ADS Holders

The Sibanye-Stillwater Deposit Agreement expressly limits the obligations of Sibanye-Stillwater and the ADS Depositary. It also limits the liability of Sibanye-Stillwater and the ADS Depositary. Sibanye-Stillwater and the ADS Depositary:

- are only obligated to take the actions specifically set forth in the Sibanye-Stillwater Deposit Agreement without negligence or bad faith, and the ADS Depositary will not be a fiduciary or have any fiduciary duty to Sibanye-Stillwater ADS Holders;
- are not liable if either of them is prevented or delayed by law, or by events or circumstances beyond their control, from performing their obligations under the Sibanye-Stillwater Deposit Agreement;
- are not liable if either of them exercises discretion permitted under the Sibanye-Stillwater Deposit Agreement;
- are not liable for the inability of any Sibanye-Stillwater ADS Holder to benefit from any distribution on deposited securities that is not made available to Sibanye-Stillwater ADS Holders under the terms of the Sibanye-Stillwater Deposit Agreement, or for any special, consequential or punitive damages for any breach of the terms of the Sibanye-Stillwater Deposit Agreement;

- have no obligation to become involved in a lawsuit or proceeding related to the Sibanye-Stillwater ADSs or the Sibanye-Stillwater Deposit Agreement on your behalf or on behalf of any other person;
- may rely upon any documents either of them believes or believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the ADS Depository has no duty to make any determination or provide any information as to Sibanye-Stillwater's tax status, or any liability for any tax consequences that may be incurred by Sibanye-Stillwater ADS Holders as a result of owning or holding Sibanye-Stillwater ADSs or be liable for the inability or failure of a Sibanye-Stillwater ADS Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the Sibanye-Stillwater Deposit Agreement, Sibanye-Stillwater and the ADS Depository agree to indemnify each other under specified circumstances.

Requirements for ADS Depository Actions

Before the ADS Depository will deliver or register the transfer of a Sibanye-Stillwater ADS, make a distribution on a Sibanye-Stillwater ADS or permit withdrawal of Sibanye-Stillwater Shares, the ADS Depository may require:

- production of satisfactory proof of the identity of the person presenting Sibanye-Stillwater Shares for deposit or Sibanye-Stillwater ADSs upon withdrawal, and of the genuineness of any signature; and
- compliance with regulations the ADS Depository may establish, consistent with the Sibanye-Stillwater Deposit Agreement, including presentation of transfer documents.

The ADS Depository may refuse to deliver, transfer, or register transfer of Sibanye-Stillwater ADSs generally when the transfer books of the ADS Depository are closed or at any time if the ADS Depository or Sibanye-Stillwater thinks it advisable to do so.

Your Right to Receive the Sibanye-Stillwater Shares Underlying Your Sibanye-Stillwater ADSs

You have the right to cancel your Sibanye-Stillwater ADSs and withdraw the underlying Sibanye-Stillwater Shares at any time, except:

- due to temporary delays caused by the ADS Depository or Sibanye-Stillwater closing its transfer books, the transfer of Sibanye-Stillwater Shares being blocked in connection with voting at a shareholders' meeting or Sibanye-Stillwater paying dividends;
- when you or other Sibanye-Stillwater ADS Holders seeking to withdraw Sibanye-Stillwater Shares, owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to Sibanye-Stillwater ADSs or to the withdrawal of Sibanye-Stillwater Shares or other deposited securities.

This right of withdrawal may not be limited by any provision of the Sibanye-Stillwater Deposit Agreement.

Direct Registration System

In the Sibanye-Stillwater Deposit Agreement, all parties to the Sibanye-Stillwater Deposit Agreement acknowledge that the DRS and Profile Modification System (Profile) will apply to uncertificated Sibanye-Stillwater ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the ADS Depository may register the ownership of uncertificated Sibanye-Stillwater ADSs, which ownership shall be evidenced by periodic statements sent by the ADS Depository to the registered holders of uncertificated Sibanye-Stillwater ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered holder of Sibanye-Stillwater ADSs, to direct the ADS Depository to register a transfer of those Sibanye-Stillwater ADSs to DTC or its nominee and to deliver those Sibanye-Stillwater ADSs to the DTC account of that DTC participant without receipt by the ADS Depository of prior authorisation from the Sibanye-Stillwater ADS Holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the Sibanye-Stillwater Deposit Agreement understand that the ADS Depository will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of a Sibanye-Stillwater ADS Holder, in requesting registration of transfer and delivery described in the paragraph above, has the actual authority to act on behalf of the Sibanye-Stillwater ADS Holder (notwithstanding any requirements under the Uniform Commercial Code). In the Sibanye-Stillwater Deposit Agreement, the parties agree that the ADS Depository's reliance on and compliance with instructions received by the ADS Depository through the DRS/Profile System and in accordance with the Sibanye-Stillwater Deposit Agreement shall not constitute negligence or bad faith on the part of the ADS Depository.

Shareholder Communications; Inspection of Register of Holders of ADSs

The ADS Depository will make available for your inspection at its office all communications that it receives from Sibanye-Stillwater as a holder of deposited securities that Sibanye-Stillwater makes generally available to holders of deposited securities. The ADS Depository will send you copies of those communications if Sibanye-Stillwater asks it to.

You have a right to inspect the Register of Sibanye-Stillwater ADS Holders, but not for the purpose of contacting those holders about a matter unrelated to Sibanye-Stillwater's business or the Sibanye-Stillwater ADSs.

Governing Law

The Sibanye-Stillwater Deposit Agreement is governed by the law of the State of New York.

Jury Trial Waiver

The Sibanye-Stillwater Deposit Agreement provides that, to the extent permitted by law, Sibanye-Stillwater ADS Holders waive the right to a jury trial of any claim they may have against Sibanye-Stillwater or the ADS Depositary arising out of or relating to the Sibanye-Stillwater Shares, the Sibanye-Stillwater ADSs or the Sibanye-Stillwater Deposit Agreement, including any claim under U.S. federal securities laws. If Sibanye-Stillwater or the ADS Depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the Sibanye-Stillwater Deposit Agreement, be deemed to have waived Sibanye-Stillwater's or the ADS Depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

COMPARISON OF RIGHTS OF SGL SHAREHOLDERS AND SIBANYE-STILLWATER SHAREHOLDERS

The following discussion summarises the differences in an SGL Shareholder's rights that will result from the implementation of the Scheme. This summary is not complete and does not set forth all of the differences between the SGL Memorandum of Incorporation and the Sibanye-Stillwater Memorandum of Incorporation. This summary is subject to the complete text of the relevant provisions of the Companies Act, the SGL Memorandum of Incorporation and the Sibanye-Stillwater Memorandum of Incorporation. We encourage you to read the Companies Act, the SGL Memorandum of Incorporation, which is incorporated by reference in this Pre-listing Statement and the Sibanye-Stillwater Memorandum of Incorporation, which has been made available for inspection. Please refer to the section entitled "Important Information–Documents Available for Inspection and Documents Included or Incorporated by Reference in this Pre-listing Statement" beginning on page 7 of this Pre-listing Statement.

SGL and Sibanye-Stillwater are public limited liability companies incorporated under the laws of South Africa. SGL Shareholders' rights are currently governed by the SGL Memorandum of Incorporation and South African law. If the Scheme becomes unconditional and is implemented, the rights of SGL Shareholders who become Sibanye-Stillwater Shareholders will be governed by South African law and the Sibanye-Stillwater Memorandum of Incorporation. For a description of the Sibanye-Stillwater Memorandum of Incorporation, please refer to the section entitled "*Description of Sibanye-Stillwater Shares, Description of Sibanye-Stillwater's Memorandum of Incorporation and Related Regulation*" beginning on page 71 of this Pre-listing Statement.

The rights of Sibanye-Stillwater Shareholders following the implementation of the Scheme and the rights of SGL Shareholders prior to the implementation of the Scheme will be substantially the same. The Sibanye-Stillwater Memorandum of Incorporation is based on the current SGL Memorandum of Incorporation, as amended to reflect the capital structure of Sibanye-Stillwater, and as updated and aligned with South African law and current market practices. The principal attributes of the SGL Shares (including the SGL Shares represented by the SGL ADSs) and of the Sibanye-Stillwater Shares (including the Sibanye-Stillwater Shares to be represented by the Sibanye-Stillwater ADSs) will be substantially the same.

EXPENSES

The costs incidental to the Scheme, including the costs applicable to this Pre-listing Statement, shall be borne by SGL. The following expenses and provisions have been provided for by SGL in connection with the Scheme.

Nature of expense	Paid/Payable to	Total ⁽¹⁾
Sponsor	J.P. Morgan Equities South Africa Proprietary Limited	(R'000) 250
Legal Adviser to Sibanye-Stillwater and SGL as to South African law	Edward Nathan Sonnenbergs Incorporated	6,000
Legal Adviser to Sibanye-Stillwater and SGL as to South African tax and exchange control law	Cliffe Dekker Hofmeyr Incorporated	1,500
Legal Adviser to Sibanye-Stillwater and SGL as to U.S. and English law	Linklaters LLP	13,000 ⁽²⁾
Independent Reporting Accountants to SGL and Sibanye-Stillwater's fee	KPMG, Inc.	27,700 ⁽²⁾⁽³⁾
Independent Auditor and Independent Reporting Accountants to SGL and Sibanye-Stillwater's fee	Ernst & Young Inc.	1,500
Independent Expert fee	PricewaterhouseCoopers Inc.	300
Depositary fees and expenses	The Bank of New York Mellon	261
Printing, publication and distribution	Ince and Merrill	2,500
South African registrar, receiving agent fees and postage and transfer secretaries	Computershare	650
JSE documentation inspection fee and listing fee	JSE	3,200
U.S. Securities and Exchange Commission listing fee	SEC	3,120 ⁽²⁾
Takeover Regulation Panel transaction review fee	TRP	260
Miscellaneous	–	3,012
Total		63,253

Notes:

(1) All amounts stated are exclusive of VAT and have been rounded to the nearest thousand.

(2) Includes U.S.\$ amounts converted at an assumed exchange rate of U.S.\$1:R14.5.

(3) Includes Pound Sterling amounts converted at an assumed exchange rate of £1:R18.

Other than as set out above, the Group has incurred no preliminary expenses, other commissions or fees in relation to the Scheme during the three years preceding the date of this Pre-listing Statement.

RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information included in, and incorporated by reference in, this Pre-listing Statement, including the matters addressed in the section entitled "Forward-Looking Statements" beginning on page 5 of this Pre-listing Statement.

The risks set forth below comprise all material risks known to the Group. All of these risk factors and events are contingencies that may or may not occur. The Group may face a number of the described risks simultaneously and one or more described risks may be interdependent. The risk factors are based on assumptions that could turn out to be incorrect.

You should carefully review this entire Pre-listing Statement and should form your own views before making an investment decision with respect to the securities discussed in this Pre-listing Statement. You should also consult your own financial, legal and tax advisers to carefully review the risks associated with the securities discussed in this Pre-listing Statement and consider such an investment decision in light of your personal circumstances.

Risks related to Sibanye-Stillwater as at the Date of this Pre-listing Statement

Sibanye-Stillwater has no material assets, and will not have traded, as at the date of this Pre-listing Statement

Sibanye-Stillwater has no material assets, liabilities or operations and will not conduct any business prior to the implementation of the Scheme, except to perform its obligations under the Scheme Implementation Agreement. Upon the implementation of the Scheme, Sibanye-Stillwater will acquire all of the issued SGL Shares (including the SGL Shares represented by the SGL ADSs) and will, as a result, obtain a 100% interest in SGL's current material assets, liabilities and operations.

Risks related to the Group's Business

The Group is subject to the imposition of various regulatory costs, such as mining taxes and royalties, changes to which may have a material adverse effect on the Group's operations and profits

In recent years, governments, communities, NGOs and trade unions in several jurisdictions have sought and, in some cases, have implemented greater cost imposts on the mining industry, including through the imposition of additional taxes and royalties. Such resource nationalism, whether in the form of cost imposts, interference in project management, mandatory social investment requirements, local content requirements or creeping expropriation could impact the global mining industry and the Group's business, operating results and financial condition.

In December 2017, during the ANC national conference, the ANC resolved that, as a matter of policy, the ANC should pursue the expropriation of land without compensation, provided that such expropriation is carried out without destabilising the agricultural sector, endangering food security or undermining economic growth and job creation. On 27 February 2018, the National Assembly assigned the CRC to review section 25 of the South African Constitution and other relevant clauses to make it possible for the state to expropriate land in the public interest without compensation. The CRC had a deadline until 30 August 2018 to report their findings to the National Assembly. At this stage, it is not clear what recommendations the CRC may make. In the event that the CRC recommends an amendment to the South African Constitution in favour of expropriation without compensation, various procedural milestones would need to occur, including a bill amending section 25 of the South African Constitution approved by a majority of the National Assembly, as well as six of the nine provinces of the NCOP and signed by the President, among others. On 13 March 2019, the CRC announced that the work to amend section 25 of the South African Constitution would not be finished before the South African general elections in May 2019 and that the new Parliament will be tasked to take up this matter after the elections are complete. On 25 July 2019, the National Assembly adopted and passed a motion to re-establish a multi-party *ad hoc* committee, which will write legislation to amend section 25 of the South African Constitution allowing the state to expropriate land without compensation.

The new committee is expected to initiate and introduce legislation amending section 25 of the South African Constitution. The re-established *ad hoc* committee is expected to resume the constitutional amendment process once members of parliament return from recess on 20 August 2019 and will have until 31 March 2020 to complete its work and report back to the National Assembly. In the event the Group's land is expropriated, this could have a material adverse effect on the Group's business, operating results and financial condition.

Section 5(3) of the MPRDA provides a statutory right of access for the mining right holder to the mining area for the purposes of conducting mining operations and does not require the holder to own the land on which it conducts operations.

In South Africa, the ANC has adopted two recommended approaches to interacting with the mining industry. While the ANC has rejected the possibility of mine nationalisation for now, the first approach contemplates, among other things, greater state intervention in the mining industry, including the revision of existing royalties, the imposition of new taxes and an increase in the South African government's holdings in mining companies. For example, the Group is engaged in a dispute with a South African municipality regarding the valuation of certain property for the purposes of property-related taxes calculation. The second approach contemplates the South African government taking a more active role in the

mining sector, including through the introduction of a state mining company to be involved in new projects either through partnerships or individually.

The adopted policies may impose additional restrictions, obligations, operational costs, taxes or royalty payments on mining companies, including the Group, any of which could have a material adverse effect on the Group's business, operating results and financial condition.

The South African President appointed the Davis Tax Committee to look into and review the current mining tax regime. The committee's first interim report on mining, which was released for public comment on 13 August 2015, proposed no changes to the royalty regime but recommended the discontinuation of the upfront capital expenditure write-off regime in favour of an accelerated capital expenditure depreciation regime. In addition, the report recommended retaining the so-called "gold formula" for existing gold mines only, as new gold mines would be unlikely to be established in circumstances where profits are marginal or where gold mines would conduct mining of the type intended to be encouraged by the formula. The committee also recommended the phasing out of additional capital allowances available to gold mines in order to bring the gold mining corporate income tax regime in line with the tax system applicable to all taxpayers. On 13 November 2017, following a period of public comment, the Davis Tax Committee issued its final report which largely reaffirmed its initial recommendations. The South African National Treasury will continue to consider the Davis Tax Committee's final recommendations. It is not clear at this stage which, if any, of the recommendations will be adopted as legislation.

Any of the above could have a material adverse effect on the Group's business, operating results and financial condition.

Economic, political or social instability affecting the regions where the Group operates may have a material adverse effect on the Group's operations and profits

Sibanye-Stillwater and SGL are South African domiciled companies with the majority of their operations located within South Africa. Changes to, or increased instability in, the economic, political or social environment in South Africa or in surrounding countries could create uncertainty, which discourages investment in the region and may affect an investment in the Group. In addition, socio-political instability and unrest may also disrupt the Group's business and operations, compromise safety and security, increase costs, affect employee morale, impact the Group's ability to deliver under its operational plans, create uncertainty regarding mining licences and cause reputational damage, any of which could have a material adverse effect on the Group's business, operating results and financial condition.

In February 2018, Jacob Zuma resigned as President of South Africa and was replaced by Cyril Ramaphosa, who was re-elected into office following the 2019 general elections. It is not certain what, if any, other political, economic or social impacts the recent change in leadership will have on South Africa, or on the Group specifically. High levels of unemployment, particularly among the youth, and a shortage of critical skills in South Africa, despite increased government expenditure on education and training, remain issues and deterrents to foreign investment. The volatile and uncertain labour environment, which severely impacts on the local economy and investor confidence, has led and may lead to further downgrades in national credit ratings, making investment more expensive and difficult to secure. See "*The Group's operations and profits have been and may be adversely affected by labour unrest and union activity*" and "*A further downgrade of South Africa's credit rating may have an adverse effect on the Group's ability to secure financing*". This may restrict the Group's future access to international financing and could have a material adverse effect on the Group's business, operating results and financial condition.

In March 2019, the President of South Africa, Cyril Ramaphosa, announced in parliament that South Africa would move forward with the nationalisation of the SARB. Following the announcement, there have been various contradictory statements made by government officials regarding the government's plans to nationalise the SARB, which have created uncertainty around this issue. While the SARB's independence is constitutionally guaranteed, any economic or political instability caused by any nationalisation process, whether or not completed, may create issues with the movement of funds into or out of South Africa and impact the general business environment in South Africa, including businesses such as Sibanye-Stillwater and SGL. Any such negative impact on the South African economy may adversely affect the Group's business, operating results and financial condition.

In addition, while the South African government has stated that it does not intend to nationalise mining assets or mining companies, certain political parties have stated publicly and, in the media, that the government should embark on a programme of nationalisation. See "*The Group is subject to the imposition of various regulatory costs, such as mining taxes and royalties, changes to which may have a material adverse effect on the Group's operations and profits*". Any threats, or actual proceedings, to nationalise any of the Group's assets could halt or curtail operations, resulting in a material adverse effect on the Group's business, operating results and financial condition, and could cause the value of the Group's securities to decline rapidly and dramatically, possibly causing investors to lose the entirety of their respective investments.

In addition, economic and political instability in regions outside of South Africa or in surrounding countries and geopolitical events, such as the ongoing negotiations surrounding the United Kingdom's exit from the EU and the emergence of a trade war between the United States and China, may result in unavoidable uncertainties and events that could negatively affect costs of business, cause volatility in currency exchange rates, commodity prices, interest rates and worldwide political, regulatory, economic or market conditions, and contribute to instability in political institutions, regulatory agencies and financial markets any of which could have a material adverse effect on the Group's business, operating results and financial condition.

A further downgrade of South Africa's credit rating may have an adverse effect on the Group's ability to secure financing

Prior to 2017, the challenges facing the mining industry and other sectors, among other factors, had resulted in the downgrading of South Africa's sovereign credit rating to non-investment grade, or junk, by Standard & Poor's and Fitch Ratings. On 23 November 2017, Standard & Poor's further downgraded South Africa's sovereign credit rating to BB with a stable outlook due to, among other things, declining consumption on a per capita basis, economic growth performance that is among the weakest of emerging market sovereigns and income inequality that is among the highest in the world. On 23 November 2017, Fitch Ratings reaffirmed South Africa's sovereign credit rating of BB+ with a negative outlook. On 9 June 2017, Moody's downgraded South Africa's sovereign credit rating to Baa3 with a negative outlook. On 23 March 2018, Moody's affirmed its Baa3 sovereign credit rating for South Africa and upgraded its outlook to stable, citing the beginning of reform under President Ramaphosa. On 26 May 2018, Standard & Poor's affirmed its BB sovereign credit rating of South Africa with a stable outlook. On 26 July 2019, Fitch Ratings affirmed its BB+ sovereign credit rating for South Africa and downgraded its outlook from stable to negative. On 1 November 2019, Moody's reaffirmed its Baa3 sovereign credit rating but downgraded its outlook from stable to negative.

Further downgrading of South Africa's sovereign credit rating to non-investment grade status by Standard & Poor's, Moody's or Fitch Ratings may adversely affect the South African mining industry, including the Group, by making it more difficult to obtain external financing, or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. The recent downgrades of South Africa's sovereign credit rating could also have a material adverse effect on the South African economy as many pension funds and other large investors are required by internal rules to sell bonds once two separate agencies rate them as non-investment grade. Any such negative impact on the South African economy may adversely affect the South African mining industry and the Group's business, operating results and financial condition.

Mining companies are increasingly required to operate in a sustainable manner and to provide benefits to affected communities. Failure to comply with these requirements can result in legal suits, additional operational costs, investor divestment and loss of "social licence to operate," which could adversely impact the Group's business, operating results and financial condition

Many mining companies face increasing pressure over their "social licence to operate", which can be understood as the acceptance of the activities of these companies by stakeholders. While formal permission to operate is ultimately granted by host governments, many mining activities require social permission from host communities and influential stakeholders to carry out operations effectively and profitably.

These businesses are under pressure to demonstrate that, while they seek a satisfactory return on investment for shareholders, the environment, human rights and other key sustainability issues are responsibly managed and stakeholders, such as employees, host communities and the governments of the countries in which they operate, also benefit from their commercial activities. The potential consequences of these pressures and the adverse publicity in cases where companies are believed not to be creating sufficient social and economic benefit or are perceived to not be responsibly managing other sustainability issues may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), allegations of human rights abuses, legal suits, regulatory intervention and investor withdrawal.

In order to maintain its social licence to operate, the Group may need to design or redesign parts of its mining operations to minimise their impact on such communities and the environment, either by changing mining plans to avoid such impact, by modifying operations, by changing planned capital expenditures or by relocating the affected people to an agreed location. Anti-mining sentiments in some of the communities in which the Group operates have been exacerbated by high unemployment and violent crime rates, forced resettlement of residents, environmental incidents and blasting.

Responsive measures may require the Group to take costly and time-consuming remedial measures, including the full restoration of livelihoods of those impacted. In addition, the Group is obliged to comply with the terms and conditions of all the mining rights it holds in South Africa. In this regard, the SLPs provisions of the Group's mining rights must make provision for local economic development, among other obligations. See "*The Group's mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute*". In addition, as the Group has a long history of mining operations in certain regions or has purchased operations that have a long history, issues may arise regarding historical as well as potential future environmental or health impacts in those areas.

In the United States, two environmental groups had an anti-mining initiative, the Citizen Initiative 186, placed on the ballot in the November 2018 general election in the state of Montana. Citizen Initiative 186 would have required the state's Department of Environmental Equality to deny a permit for any new hard-rock mine, unless the mine's reclamation plan provided clear and convincing evidence that the mine would not require perpetual treatment of water polluted by AMD or other contaminants. Although Montana voted down the initiative in the general election, there is no guarantee that similar regulatory challenges will not be encountered in the future.

Delays in projects attributable to a lack of community support or other community-related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring the project to, or maintain, production. The cost of measures and other issues relating to the sustainable development of mining operations has placed significant demands on the Group's resources and could increase capital and operating costs and have a material adverse effect on the Group's reputation, business, operating results and financial condition.

Due to the mature infrastructure at the Group's mining operations, unplanned breakdowns, statutory mandated modifications and stoppages may result in production delays, increased costs and industrial accidents

Nearly all of the Group's operating shafts and processing plants at its gold and PGM operations, including those of the Group's recently acquired assets (including the operations of Lonmin), are relatively mature. Maintaining this infrastructure requires skilled people, capital allocation, management and regular, planned maintenance. Once a shaft or a processing plant has reached the end of its intended lifespan or needs modification to comply with the applicable regulatory standards, more than normal maintenance and care is required. Although the Group has a comprehensive maintenance strategy in place, incidents resulting in production delays, increased costs or industrial accidents may occur. There is also a risk that delays in procuring critical spares for major repairs may result in disruptions to production. Such incidents may have a material adverse effect on the Group's business, operating results and financial condition.

Due to the nature of deep-level mining and the extensive environmental footprint of the Group's operations, environmental hazards, industrial accidents, seismic activity, mining accidents and pollution may result in operational disruptions such as work stoppages which could result in increased production costs as well as financial and regulatory liabilities

Mining by its nature involves significant risks and hazards, including environmental hazards, as well as industrial and mining accidents. These include, for example, seismic events, fires, cave-ins and blockages, flooding, discharges of gasses and toxic substances, contamination of water, air or soil resources, unusual and unexpected rock formation affecting ore or wall rock characteristics, ground or slope failures, rock bursts, wild fires, radioactivity and other accidents or conditions resulting from mining activities, including, among other things, blasting and the transport, storage and handling of hazardous materials.

The Group has experienced, and continues to remain at risk of experiencing, environmental and other industrial hazards, as well as industrial and mining accidents, and the Group is more susceptible than other mining operations, particularly at its South African operations, to certain of these risks due to mining at depth. In the first six months of 2018, in particular, there were two anomalous safety incidents at the Group's South African operations, which resulted in the death of 12 employees (out of 24 total fatalities for the year: 21 fatalities at the Group's South African gold operations and three at the Group's South African PGM operations). In addition, on 20 March 2019, a fall of ground incident at the Group's South African PGM operations resulted in the death of an employee, and at the Group's Thembelani shaft, on 30 April 2019, approximately 1,800 employees were temporarily unable to return to the surface after a parcel of rails that were being transported underground came loose and fell down the shaft. On 28 August 2019 and 16 September 2019, two separate industrial accidents resulted in the deaths of two employees. Any future such incidents could have a material adverse effect on the Group's business, operating results and financial condition.

Seismic activity is of particular concern in the underground mining environment, particularly in South Africa, as a consequence of the extent and depth of mining. Seismic events have intermittently in the past caused death and injury to employees and contractors, and can result in safety-related stoppages. On 3 May 2018, a seismic event at the Masakhane mine at the Group's Driefontein operations resulted in the death of 7 (seven) employees and injury of 6 (six) other employees. At the Ikamva and Manyano mines at the Group's Kloof operations, 5 (five) employees suffered non-fatal injuries due to seismic events during 21 – 22 May 2018. Additionally, seismic activity has also caused a loss of mining equipment, damage to and destruction of mineral properties and production facilities, monetary losses, environmental damage and potential legal liabilities.

On 11 June 2018, at the Ikamva mine at the Group's Kloof operations, 5 (five) employees succumbed to heat exhaustion after they entered a temporarily suspended and appropriately barricaded area, without authorisation and contrary to company policies. The occurrence of these or similar events has led and could lead, to employee fatalities or injuries, the suspension of operations, the delay or halt of production and mine closures, and could negatively impact planned production levels. Any future such events could have a material adverse effect on the Group's business, operating results and financial condition.

Furthermore, there are risks that relevant regulators, such as the DMR in South Africa and the MSHA or the U.S. Occupational Safety and Health Administration in the United States, may impose fines and work stoppages (known as section 54 stoppages in South Africa) for non-compliant mining operating procedures and activities, which could reduce or halt production until lifted. The occurrence of any of these events could delay or halt production, increase production costs and result in financial and regulatory liability for the Group, which could have a material adverse effect on its business, operating results and financial condition. See also “– *The Group's operations are subject to environmental, health and safety regulations, which could impose additional costs and compliance requirements, and the Group has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws*”.

In addition, the relevant environmental authorities have issued and may issue administrative directives and compliance notices in the future to enforce the provisions of the relevant statutes (including, but not limited to, NEMA, the National Water Act, 1998 (Act No. 36 of 1998), the National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004) and the Waste Act in South Africa, as well as the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act and the Metals Mines Reclamation Act in the United States) to take specific anti-pollution measures, continue with those measures and/or to complete those measures. The authorities may also order the suspension of part or all of the Group's operations if there is non-compliance with legislation. Contravention of some of these statutes may

also constitute a criminal offense and an offender may be liable for a fine or imprisonment, or both in addition to administrative penalties.

As a result, the occurrence of any of these events may have a material adverse effect on the Group's business, operating results and financial condition.

The Group's mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute

The Group's operations in South Africa are subject to legislation regulating mineral rights. This includes BBBEE legislation designed to effect the entry and participation of HDSAs into the mining industry and increase their participation in the South African economy.

The MPRDA, which came into effect on 1 May 2004, transferred ownership of the mineral resources of South Africa to the South African people, with the South African government acting as custodian thereof in order to, among other things, promote equitable access to the nation's mineral resources by South Africans, expand opportunities for HDSAs who wish to participate in the South African mining industry and advance social and economic development. Through the DMR, the South African government, as custodian, exercises regulatory control over the exploitation of mineral resources and does so by exercising the power to grant the rights required to prospect and mine for minerals, including through the imposition of terms and conditions. The MPRDA required mining companies to apply for the right to mine and/or prospect and to apply for the conversion of "old order" prospecting rights and mining rights to "new order" mining rights. In order to qualify for these rights, applicants need to satisfy the South African government that the granting of such a right will advance the open-ended broad-based socio-economic empowerment requirements of the Mining Charter. The MPRDA also required that mining companies submit to the DMR SLPs, which set out their commitments relating to human resource development, labour planning and socio-economic development planning. In order to give content to the broad-based socio-economic empowerment requirements to the mining industry, the DMR published the 2004 Mining Charter, which became effective on 1 May 2004. The 2004 Mining Charter required 26% HDSA ownership by the 2014 deadline.

In 2010, the DMR introduced the 2010 Mining Charter containing guidelines envisaging, among other things, that mining companies should achieve a minimum of 40% of HDSA demographic representation by 2014 at executive management (board) level, senior management (executive committee) level, core and critical skills, middle management level and junior management level.

On 31 March 2015, the Chamber of Mines, which is now known as the Minerals Council SA, reported that the DMR believes that empowerment transactions by mining companies concluded after 2004 where the HDSA ownership level has fallen due to HDSA disposal of shares or for other reasons should not be included in the calculation of HDSA ownership for the purposes of, among other things, the 26% HDSA ownership guidelines under the 2004 Mining Charter and the 2010 Mining Charter. The position of the Minerals Council SA (including the Group) is that such historical empowerment transactions should be included in the calculation of HDSA ownership.

The DMR and the Chamber of Mines jointly agreed to approach the South African courts to seek a declaratory order that will provide a ruling on the relevant legislation and the status of the 2004 Mining Charter and the 2010 Mining Charter, including clarity on the status of previous empowerment transactions concluded by mining companies and a determination on whether the ownership element of the 2004 Mining Charter and the 2010 Mining Charter should be a continuous compliance requirement for the duration of the mining right as argued by the DMR, or a one-off requirement as argued by the Chamber of Mines, on the "once empowered always empowered" principle. The Chamber of Mines and the DMR filed papers in court and the Main Application was placed on the roll to be heard on 15 March 2016. In February 2016, the Scholes Application was filed by a third party, Malan Scholes Inc., to consolidate the Main Application with its own application for a declaratory order on the empowerment aspects of the 2004 Mining Charter and the 2010 Mining Charter. The Chamber of Mines opposed the consolidation of these applications on the basis that, among other things, the right to relief in the respective applications does not depend substantially on the same questions of law and/or fact. On 3 May 2016, the court refused to consolidate the two applications. On 16 February 2018, the Gauteng Division High Court postponed the Mining Charter hearing indefinitely to allow the Chamber of Mines and the Government to engage in further discussions on this matter.

The DMR then published the 2017 Mining Charter, which came into effect on 15 June 2017. The Chamber of Mines launched the Interdict Application in the Gauteng Division High Court to interdict the implementation of the 2017 Mining Charter, pending the Chamber Application to set the 2017 Mining Charter aside on the basis that it was unilaterally developed and imposed on the industry and that the process that was followed by the DMR in developing the 2017 Mining Charter had been seriously flawed. However, the Minister of Mineral Resources and the Chamber of Mines reached an agreement on 13 September 2017 under which the Minister of Mineral Resources undertook to suspend the 2017 Mining Charter pending the outcome of the Chamber Application. The Chamber Application has been postponed indefinitely by agreement between the DMR and the Chamber of Mines on the basis that the Chamber of Mines has entered into a new round of discussions with the newly elected President of South Africa, Cyril Ramaphosa, and the new Minister of Mineral Resources, Gwede Mantashe. On 19 February 2018, the Gauteng Division High Court ordered that the DMR and the Chamber of Mines must also involve communities affected by mining activities in these new discussions over the 2017 Mining Charter. On 4 April 2018, the Gauteng Division High Court issued a judgement finding that, once the DMR has considered and granted a mining right application in terms of the MPRDA, then the holder of the mining right will not be legally obligated to restore the percentage ownership (irrespective of how it was measured) to the 26% HDSA

ownership target referred to in the 2004 Mining Charter and in the 2010 Mining Charter where HDSA shareholding has fallen below the 26% requirement. This judgement applies to old order rights converted in terms of the MPRDA but does not apply where the terms and conditions of the right itself stipulated that the 26% HDSA ownership had to be retained. On 19 April 2018, the DMR filed a notice of intention to appeal the Gauteng Division High Court's judgement. In September 2018, the 2018 Mining Charter and related Implementation Guidelines came into effect. The 2018 Mining Charter, which effectively repealed the 2004 Mining Charter and the 2010 Mining Charter, included a number of material changes such as: (i) existing mining right holders, who had achieved a minimum of 26% HDSA ownership on the date of commencement of the 2018 Mining Charter, shall be recognised as being compliant for the duration of that mining right; (ii) existing mining right holders who, at any stage during the existence of their mining right, achieved 26% HDSA ownership but subsequently (prior to the commencement of the 2018 Mining Charter) HDSA shareholders exited, resulting in HDSA ownership falling below 26%, shall be recognised as compliant for the duration of the mining right; and (iii) recognition of any mining right holder as being compliant in regard to historical HDSA ownership, lapses upon the transfer of the mining right or a part thereof and such recognition would not be applicable to any new applications for a mining right.

In addition, under the 2018 Mining Charter, the renewal of existing mining rights shall be subject to the mining charter requirements that were applicable at the time a mining right renewal application was lodged with the DMR (i.e. any application for renewal lodged prior to 27 September 2018 will be processed in accordance with the 2004 Mining Charter, as read with the 2010 Mining Charter, and all renewal applications lodged on or after 27 September 2018 in terms of the 2018 Mining Charter). A category for pending applications is provided for all applications that have been both lodged and accepted prior to the commencement of the 2018 Mining Charter and such applications are to be processed in terms of the 2010 Mining Charter with a 26% HDSA ownership requirement. However, once a mining right is granted and executed, the holder of the mining right is required to achieve a minimum of 30% HDSA ownership within a period of five years from the effective date of the mining right.

For all applications for new mining rights, the 2018 Mining Charter requires a minimum of 30% HDSA ownership. At a minimum, the HDSA ownership must be comprised as follows: (i) 5% non-transferrable carried interest to qualifying employees; (ii) 5% non-transferrable carried interest to host communities; and (iii) 20% effective ownership in the form of shares to a BEE entrepreneur. There have also been material adjustments to the minimum compliance requirements relating to, among other things, employment equity, inclusive procurement and supplier and enterprise development, which all mining companies must comply with within five years from the commencement of the 2018 Mining Charter.

On 26 March 2019, the Minerals Council SA filed an application in the Gauteng Division High Court of South Africa for the judicial review and setting aside of certain clauses of the 2018 Mining Charter. In the alternative to the above, the Minerals Council SA may apply for a declaratory judgement confirming that the relevant clauses in the 2018 Mining Charter are inconsistent with the principle of legality as enshrined in the South African Constitution and ask that they be set aside. On 27 March 2019, the DMR published a media statement indicating that it intended to oppose the Minerals Council SA's application and would file its responding documentation in due course.

Any adjustment to the ownership structure of the Group's mining assets in order to meet BBBEE requirements could have a material adverse effect on the value of Sibanye-Stillwater's and SGL's securities. Further, the Group may, in the future, incur significant costs or have to issue additional shares as a result of changes in the interpretation of existing laws and guidelines or the imposition of new laws relating to HDSA ownership requirements, which may have a material adverse effect on the Group's business, operating results and financial condition.

In terms of section 47 of the MPRDA, the Minister of Mineral Resources may suspend or cancel the existing mining rights or, under section 23(3) of the MPRDA, refuse to grant applications for new mining rights by mining companies, including the Group, should such holders of mining rights be deemed not to be in compliance with the requirements of the MPRDA as read with South Africa's mining industry empowerment requirements. If the Minister of Mineral Resources were to determine that the Group is not in compliance with the requirements of the MPRDA and its empowerment requirements, the Group may be required to engage in remedial steps, including changes to management and actions that require shareholder approval.

There is currently uncertainty whether mining companies are, in addition to required compliance with the MPRDA, required to comply with the BBBEE Act and the BBBEE Codes, which apply generally to other industries in South Africa. The MPRDA does not require mining companies to comply with the BBBEE Act and the BBBEE Codes.

If the DMR were to determine that the Group is not in compliance with the MPRDA, for any reason, including HDSA ownership, the Group may challenge such a decision in court. Any such court action may be expensive and there is no guarantee that the Group's challenge would be successful.

There is no guarantee that any steps the Group has already taken or might take in the future will ensure the retention of its existing mining rights, the successful renewal of its existing mining rights, the granting of applications for new mining rights or that the terms of renewals of its mining rights would not be significantly less favourable than the terms of its current mining rights. Any further adjustment to the ownership structure of the Group's South African mining assets in order to meet BBBEE requirements could have a material adverse effect on the value of the Group's securities.

In addition, an amendment bill to the MPRDA, namely the MPRDB, was passed by both the National Assembly and the NCOP on 27 March 2014. In January 2015, the President referred the MPRDB back to Parliament for reconsideration and on 1 November 2016, the Portfolio Committee on Mineral Resources tabled non-substantial revisions to the MPRDB in the

National Assembly and a slightly revised version of the MPRDB was passed by the National Assembly and referred to the NCOP. On 3 March 2017, the National Assembly passed certain minor amendments to the MPRDB. The National Assembly referred the MPRDB to the NCOP where the Select Committee had received comments on the draft legislation. On 16 February 2018, President Ramaphosa announced that the MPRDB was at an advanced stage in Parliament. On 22 August 2018, the Minister of Mineral Resources announced his desire for the MPRDB to be withdrawn. The MPRDB has remained under consideration in the NCOP for several months.

Any such change in law could have a material adverse effect on the Group's business, operating results and financial condition.

Title to the Group's properties may be subject to challenge

Certain of the Group's properties may be subject to the rights or the asserted rights of various occupants or claimants to land under restitution and other legislation, which could have an impact on the Group's ability to develop or operate its mining interests. For example, in South Africa, the Extension of Security of Tenure Act (1997), the Restitution of Land Rights Act (1994) and the Prevention of Illegal Eviction from and Unlawful Occupation of Land Act (1998) and the Labour Tenants Act (1996) protect various rights to claim and occupy land. Such legislation is complex and sets out the requirements as to how land owners are to deal with certain rights. There is no assurance that the Group will be able to successfully predict when these land owner rights will be challenged, which could therefore negatively affect the business results of new or existing projects. Where consultation with occupants or claimants to land is statutorily or otherwise mandated, relations may not remain amicable and disputes may lead to reduced access to properties or delays in operations. For example, in September 2018, a notice of a land claim over certain of the Kroondal Operations property was published in the Government Gazette, which the Group is opposing. Title to the Group's properties, particularly undeveloped ones, may also be subject to challenge. Title review does not necessarily preclude third parties from contesting ownership.

The Group's U.S. properties in Montana include a number of unpatented mining and mill site claims. The validity of unpatented mining claims on public lands is often uncertain, and possessory rights of claimants may be subject to challenge.

In addition, the Group pays annual maintenance fees and has obtained mineral title reports and legal opinions for some of the unpatented mining claims or mill sites making up portions of its U.S. properties, in accordance with applicable laws and what the Group believes is standard industry practice. However, the Group cannot be certain that applicable laws will not be changed nor that the Group's possessory rights to any of its unpatented claims may not be deemed defective and challenged.

As a result, any such legislation could change the cost of holding unpatented mining claims and could significantly affect the Group's ability to develop ore reserves located on unpatented mining claims. All of the foregoing could adversely affect the economic and financial viability of future mining operations at such mines. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for development of such federal unpatented mining claims.

The Group may experience unforeseen difficulties, delays or costs in implementing its business strategy and operational plan

The ability to grow the business will depend on the successful implementation of the Group's existing and proposed strategic initiatives and operational plans at its historical operations, recently acquired operations and proposed acquisitions.

The successful implementation of the Group's strategic initiatives and operational plans depends upon many factors, including those outside its control. The Group may prove unable to deliver on production targets and other strategic initiatives. Unforeseen difficulties, delays or costs may adversely affect the successful implementation of the Group's business strategy and plans, and such strategy and plans may not result in the anticipated benefits. For example, factors such as volatility in commodity pricing, high fixed costs, safety-related issues, organised labour action and technical issues may result in a failure to meet operations targets or strategic goals. See "*– Due to the nature of deep-level mining and the extensive environmental footprint of the Group's operations, environmental hazards, industrial accidents, seismic activity, mining accidents and pollution may result in operational disruptions such as work stoppages which could result in increased production costs as well as financial and regulatory liabilities*", "*– The Group's operations and profits have been and may be adversely affected by labour unrest and union activity*", "*– The Group's mineral reserves are estimates based on a number of assumptions, which, if changed, may require the Group to lower estimated mineral reserves*", "*– The Group's business is subject to high fixed costs which may impact its profitability*", "*– Power stoppages, fluctuations and usage constraints may force the Group to halt or curtail operations*" and "*– Power cost increases in South Africa and elsewhere may adversely affect the Group's results of operations*". Any such difficulties, delays or costs could prevent the Group from fully implementing its business strategy, which could have a material adverse effect on its business, operating results and financial condition.

In addition, any existing or future initiatives may not be implemented as planned; turn out to be less effective than anticipated; only become effective later than anticipated; or not be effective at all. Any of the above could have a negative impact on the Group's business, operating results and financial condition.

Changes in the market price for gold and PGMs, which in the past have fluctuated widely, affect the profitability of the Group's gold and PGM mining operations and the cash flows generated by those operations

The Group's revenue from its gold and platinum mining operations are primarily derived from the sale of gold and PGMs that it produces. The Group does not generally enter into commodity derivatives or other hedging arrangements in order to establish a price in advance of the sale of its gold or PGM production. However, the Group may consider commodity derivatives or other hedging from time to time to protect cash flows of marginal assets. As a result, it is generally fully exposed to changes in the gold and PGM prices, which could lead to reduced revenue should the gold or PGM price decline. For example, during the year ended 31 December 2018, the gold price fluctuated between U.S.\$1,777/oz and U.S.\$1,360/oz. During the six months ended 30 June 2019, the gold price fluctuated between U.S.\$1,282/oz and U.S.\$1,413/oz. During the year ended 31 December 2018, the platinum price fluctuated between U.S.\$770/oz and U.S.\$1,025/oz, the palladium price fluctuated between U.S.\$857/oz and U.S.\$1,276/oz and the rhodium price fluctuated between U.S.\$1,690/oz and U.S.\$2,600/oz. During the six months ended 30 June 2019, the platinum price fluctuated between U.S.\$777/oz and U.S.\$914/oz and the palladium price fluctuated between U.S.\$1,260/oz and U.S.\$1,605/oz. In its U.S. recycling business, the Group regularly enters into fixed forward sales contracts for metal produced from catalyst recycling, normally making these commitments at the time the catalyst material is purchased. For the Group's fixed forward sales related to recycling of catalysts, the Group is subject to the customers' compliance with the terms of the agreements, their ability to terminate or suspend the agreements and their willingness and ability to pay.

The market price for gold has historically been volatile and is affected by numerous factors over which the Group has no control, such as general supply and demand, speculative trading activity and global economic drivers. For example, gold has historically been used as a hedge against unstable or lower economic performance, thus improved economic performance, particularly in the United States, may have a negative impact on the price for gold. After falling 45% between September 2011 and December 2015, when it hit a low of U.S.\$1,060/oz, the gold price recovered in fiscal 2017 hitting U.S.\$1,300/oz, before slightly declining again to U.S.\$1,285/oz at the end of fiscal 2018. At 30 June 2019, the gold price was U.S.\$1,402/oz. The market price for PGMs has been similarly volatile. Should the gold or PGM price decline below the Group's production costs, it may experience losses and, should this situation remain for an extended period, the Group may be forced to curtail or suspend some or all of its projects, operations and/or reduce operational capital expenditures. The Group might not be able to recover any losses incurred during, or after, such events. A sustained period of significant gold or PGM price volatility may also adversely affect the Group's ability to undertake new capital projects or to make other long-term strategic decisions. The use of lower gold and PGM prices in reserve calculations and life of mine plans could also result in material impairments of the Group's investment in gold or PGM mining properties or a reduction in its reserve estimates and corresponding restatements of its reserves and increased amortisation, reclamation and closure charges.

In addition, changes in demand drivers for PGMs may cause the prices of PGMs to fall over the short or long term. For example, PGM prices are linked to demand for catalytic converters in automobiles, among other things. Any economic downturn or other event that reduces the sale of automobiles will likely impact the price of PGMs. In addition, high PGM prices may cause demand destruction, which would cause the price of such PGMs to fall. In addition, the increase in the number of electric cars in the future may reduce the price for PGMs by reducing demand for catalytic converters (which require PGMs) used in gasoline-powered vehicles.

Any of the above could have a material adverse effect on the Group's business, operating results and financial condition.

Because gold and PGMs are generally sold in U.S. dollars, while the majority of the Group's gold production and a substantial amount of the Group's PGM production costs are denominated in Rand, the Group's operating results and financial condition will be materially harmed if there is a material change in the value of the Rand

Gold and PGMs are principally sold throughout the world in U.S. dollars, but the Group's costs of production at its operations in South Africa are primarily incurred in Rand. Recent volatility in the Rand has made the Group's costs and results of operations less predictable than when currency exchange rates are more stable. The Rand has experienced significant devaluation against the U.S. dollar, falling from R10.34/U.S.\$ as at 31 December 2013 to R15.54/U.S.\$ as at 31 December 2015, before strengthening again to R14.35/U.S.\$ as at 31 December 2018 (R14.10/U.S.\$ as at 30 June 2019). Any significant increase or appreciation of the Rand against the U.S. dollar would increase the Group's operating costs in U.S. dollar terms, and reduce revenue in Rand terms, which could materially adversely affect the Group's operating results and financial condition from the South African operations. Conversely, a weakening of the Rand may result in higher inflation in South Africa, which would increase the prices the Group pays for products and services. In light of these factors and the likely impact on cash flow, the Group's management regularly re-evaluates its current growth capital expenditure plans. Certain projects may be deferred or placed on care and maintenance until commodity prices sustainably improve, and/or currency exchange rate volatility has subsided. Should a strong Rand/U.S. dollar exchange rate persist without a corresponding gain in commodity prices, the Group may consider increasing operational flexibility by adjusting mine plans, reducing capital expenditure or selling assets and, if necessary, consider options to increase funding flexibility. See also – "The Group has a large amount of indebtedness and is subject to various covenants and restrictions, and failure to comply with the covenants or difficulties in obtaining additional financing or refinancing could adversely affect the Group's business, operating results and financial condition". All of the above could have a material adverse effect on the Group's business, operating results and financial condition.

Increased regulatory oversight, uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021 may adversely affect the amounts of interest the Group pays under its debt arrangements and adversely affect the Group's business, operating results and financial condition

LIBOR is the basic rate of interest used in lending between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. The Group has used LIBOR as a reference rate in certain of its credit facilities and loans, such that the interest due to the Group's creditors pursuant to these loans is calculated using LIBOR. As of 30 June 2019, the Group had approximately R6,317 million (U.S.\$448 million) of debt outstanding that was indexed to LIBOR.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the BBA in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR.

On 27 July 2017, the FCA, which regulates LIBOR, published the FCA Announcement. The FCA Announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. The Secured Overnight Financing Rate has been proposed by the Alternative Reference Rate Committee, a committee convened by the U.S. Federal Reserve that includes major market participants and on which regulators participate, as an alternative rate to replace U.S. Dollar LIBOR. It is not currently possible to predict the effect of the FCA Announcement, including any discontinuation or change in the method by which LIBOR rates are determined, or how any such changes or alternative methods for calculating benchmark interest rates would be applied to any particular existing agreement containing terms based on LIBOR, such as the Group's existing loan agreements. Any such changes or developments in the method pursuant to which LIBOR rates are determined may result in an increase in reported LIBOR rates or any alternative rates. If that were to occur, the amount of interest the Group pays under its credit facilities and any other financing arrangements may be adversely affected, which may adversely affect the Group's business, operating results and financial condition.

The Group has a large amount of indebtedness and is subject to various covenants and restrictions, and failure to comply with the covenants or difficulties in obtaining additional financing or refinancing could adversely affect the Group's business, operating results and financial condition

In order to conclude the Stillwater Acquisition, the Group temporarily increased its debt. The Group raised a U.S.\$2.65 billion bridge loan for the Stillwater Acquisition, which was subsequently refinanced through the U.S.\$1 billion Rights Issue, the U.S.\$1.05 billion bond offering and 2023 Convertible Bond. As a result of the increased borrowing, the Group's leverage ratio increased from 0.6 times as at 31 December 2016 to 2.6 times as at 31 December 2017, and to 2.5 times as at 31 December 2018. As at 30 June 2019, the Group had committed undrawn debt facilities of R5,097 million. The Group's credit facilities contain financial and/or other covenants and restrictions. Such covenants may include restrictions on the Group incurring additional financial indebtedness and obligations to maintain certain financial covenant ratios for as long as any amount is outstanding under such facilities. Specifically, the Group's borrowing facilities permit a leverage ratio of 3.5:1 through to 31 December 2019, and 2.5:1, thereafter, calculated on a quarterly basis. Although the Group plans to deleverage over time to its targeted leverage ratio of no greater than 1.0:1, there can be no guarantee that this will be achieved.

The Group is also required to make production deliveries under the Streaming Agreement with Wheaton, which could make obtaining additional financing on favourable terms more difficult to arrange. Furthermore, there is no certainty that the Group will receive all funds pursuant to the Streaming Agreement, or that it will be able to meet its delivery obligations thereunder.

In the near term, the Group expects to manage its liquidity needs from cash generated by its operations, cash on hand, the committed and unutilised debt facilities, as well as additional funding opportunities. The Group, if necessary in order to manage its covenants, may also 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 by the Group's board, an equity capital raise. However, there can be no assurance that funding will be available to the Group on acceptable terms, if at all, and that any of the measures which the Group may undertake to increase liquidity or actively manage its covenants would be successful. If the Group's cost of debt were to increase or if it were to encounter other difficulties in obtaining financing, its sources of funding may not match its financing needs, which could have a material adverse effect on the Group's business, operating results and financial condition.

The Group's operations and profits have been and may be adversely affected by labour unrest and union activity

The Group's workforce is unionised across all its operations, with a total of approximately 86,452 employees as of 30 August 2019. Organised labour dynamics in the mining sector, particularly in South Africa, are volatile and uncertain and, as such, they have had, and may in the future have, a material adverse impact on the Group's operations, production and financial performance. A recent increase in union activity and labour unrest in South Africa has resulted in more frequent industrial disputes and extended negotiations that have, along with other factors, negatively affected South Africa's sovereign debt rating and subsequently the credit ratings of the country's leading mining companies. For example, AMCU called a brief strike at the Kroondal Operations during May 2016, which was later interdicted by the Labour Court of South Africa on the basis that it was unprotected. Between 6 June 2017 and 3 July 2017, despite communication with employees and agreement with the NUM, employees at Cooke embarked on an unprotected strike following the

implementation of measures to combat illegal mining following signs of collusion between illegal miners and employees. The illegal mining threatened the sustainability of the Cooke operations and posed a significant risk to the safety of employees and the surrounding communities. As a result of assisting illegal miners, 77 employees were arrested. Following a court interdict obtained by the Group on 8 June 2017, disciplinary measures were taken against striking employees, resulting in the dismissal of 99 employees, 407 employees being placed on final warnings and forfeiting their salaries and a further 869 employees forfeiting annual leave, in order to compensate for non-productive shifts. Approximately 300kg of planned gold production, equivalent to about R160 million in revenue, was lost at the Cooke operations during the strike. See also “ – *Theft of gold, PGM and production inputs, as well as illegal artisanal mining, may occur on some of the Group’s properties. These activities are difficult to control, can disrupt the Group’s business and can expose the Group to liability*”.

In October 2015, the Group concluded a three-year labour agreement with the NUM, UASA and Solidarity in relation to the Group’s gold mines, but AMCU, which currently has minority recognition status at Beatrix and Kloof and majority status at Driefontein, rejected, and continued to reject, further alternative offers made by the Group. Despite the acceptance of the labour agreement by the NUM, UASA and Solidarity, and the extension thereof to all other employees, during March 2016, AMCU threatened industrial action should a higher wage not be agreed. This was averted by the Group entering into an agreement with AMCU for a marginally higher wage. In November 2017, the Group entered into a three-year wage agreement with AMCU, the NUM and Solidarity at the Kroondal Operations effective from 1 July 2017.

In November 2018, the Group concluded the 2018 Wage Agreement, with the NUM, UASA and Solidarity. Subsequently, despite ongoing attempts by the Group to reach a fair and reasonable outcome during negotiations with AMCU representatives, on 19 November 2018, the Group received notice from AMCU that it intended to embark on a protected strike action at the Group’s gold mines, starting on 21 November 2018. On 13 December 2018, the Group, the NUM, UASA and Solidarity entered into an additional wage agreement, extending the 2018 Wage Agreement to other employees at the Group’s gold mines who were not parties to the 2018 Wage Agreement on the basis that the NUM, UASA and Solidarity collectively represented the majority of the Group’s employees. In response to the November 2018 strike, the Group launched an urgent application to interdict the strike. On 21 December 2018, the Labour Court dismissed the Group’s application on the basis that there was insufficient evidence to demonstrate that the NUM, UASA and Solidarity collectively had the majority of the Group’s employees as their members.

On 14 January 2019, the Group received an additional notice from AMCU that it intended to embark on a secondary, protected strike at the Group’s South African PGM operations in support of the primary strike at the Group’s South African gold operations. In response to the secondary strike, on 18 January 2019, the Group launched an urgent application to interdict the primary strike on an interim basis, contending that the strike was unprotected because the wage agreement had been extended to employees who were non-parties, and thus such employees could not continue the strike concerning wages. On 22 January 2019, the secondary strike took place for one day with partial support from AMCU. On 8 February 2019, the Group’s application to interdict the strike was dismissed due to the fact that the Labour Court upheld AMCU’s special plea that the matter was *res judicata*, as the Labour Court previously determined in December 2018 that the NUM, UASA and Solidarity did not represent the majority of the Group’s employees and therefore the 2018 Wage Agreement could not be extended. On 14 February 2019, AMCU launched an urgent application seeking an order declaring that the wage agreement extending to non-members was invalid. This matter was heard by the court on 27 February 2019 and judgement was reserved. On 20 March 2019, the Labour Court held that extension of the gold wage agreement concluded on 18 February 2019 with the NUM, UASA and Solidarity, and extended to AMCU and other non-unionised employees, was valid and lawful in terms of section 23(1)(d) of the LRA. As a result of the legally binding nature of the extension agreement, the Group proceeded with the independent verification process to confirm the relevant unions’ level of representivity required to implement the extension agreement. The verification process was concluded on 4 April 2019, which confirmed that, on 18 February 2019, the NUM, UASA and Solidarity collectively represented the majority of employees at the SA gold operations.

The November 2018 strike ended on 17 April 2019, as a result of AMCU and the Group concluding the Strike Settlement Agreement. In terms of the Strike Settlement Agreement, AMCU and the Group agreed to a facilitated post-strike conflict relationship building programme. AMCU committed to sign the 2018 Wage Agreement and the Group agreed to an *ex gratia* payment of R4,000 for each employee at the Group’s South African gold operations. The parties also agreed to withdraw all of the pending disputes relating to the strike that had been referred to the Labour Court.

Rivalry between unions, such as AMCU and the NUM, may also destabilise labour relations in the mining sector. For example, for the period between 21 November 2018 and 15 March 2019, there were seven employee fatalities and several other employees sustained injuries as a result of behaviour in connection with the November 2018 strike action at the Group’s gold mines described above. Although these fatalities and injuries were not related to the Group’s normal operations, they may impact its ongoing labour relations in South Africa.

Despite an apparent decline of incidents of violence following an interdict on violence from the Labour Court and the establishment of picketing rules by the CCMA at the end of November 2018, violent episodes, including the burning of houses occupied by non-AMCU members, resumed in 2019. These incidents of violence have prompted the intervention of both the Minister of Mineral Resources and the Minister of Police. In addition, the Group instituted a contempt of court application against AMCU, AMCU’s senior officials and the striking employees who have contravened the court order interdicting the violence and prescribing the picketing rules, which was later withdrawn. For the period between 21 November 2018 and 15 March 2019, the South African Police Services arrested 153 striking employees for various incidents of unlawful conduct that constitute criminal offences.

In addition, from time to time, the Group undertakes Section 189A Processes, which may result in retrenchment of employees and may impact production levels at affected operations. For example, on 26 January 2017, the Group announced that it had entered into a Section 189A Process at its South African platinum operations. On 1 November 2017, the Group further announced that it had concluded a Section 189A Process regarding the proposed restructuring of its gold operations and associated services pursuant to losses at Cooke and Beatrix West. As a result of the consultation process, Beatrix West remained in operation and is expected to remain in operation for as long as it makes a profit, on average, over any continuous three-month period, after accounting for All-in sustaining cost, which will provide employment for approximately 1,640 employees. In addition, in February 2019, the Group began a Section 189A Process to place the Beatrix 2 Plant on care and maintenance, despite the fact that Beatrix West remains operational. In the event that Beatrix West becomes loss making, its underground operations will be put on care and maintenance. Further, the underground mining operation at the Cooke 1, 2 and 3 shafts were placed on care and maintenance from the end of October 2017, while the Cooke surface processing plant will continue to operate for as long as there is sufficient feed material for it to be profitable, subject to various cost-cutting measures being implemented. Through a Section 189A Process, 1,510 employees were transferred within the Group and as care and maintenance personnel for the Cooke underground operations. Approximately 2,025 employees were retrenched, with an additional 1,350 employees electing to take voluntary separation packages. An additional 620 employees replaced contractors involved in non-critical activities across the Group. In total, 3,601 contractors have been displaced, while employment for 3,282 employees has been preserved. On 14 February 2019, the Group issued a notice to commence a Section 189A Process regarding the possible restructuring of its gold operations and associated services, pursuant to ongoing financial losses experienced at the Group's Beatrix and Driefontein operations. Approximately 4,950 employees and 850 contractors were directly impacted.

In addition, in connection with the Lonmin Acquisition, at the time of announcement of the transaction, the Group's business plan, based upon the due diligence conducted at the time, contemplated estimated headcount reductions of approximately 890 employees (including approximately 320 contractors) during the first three years following the completion of the Lonmin Acquisition, in addition to the reductions envisaged in Lonmin's business plan. Lonmin's business plan estimated headcount reductions of approximately 12,600 employees and contractors during the same period. Of the 3,700 employees and contractors which could have been impacted in 2018 under Lonmin's business plan, approximately 2,400 have left Lonmin. In March 2019, Lonmin commenced a Section 189A Process affecting approximately 4,100 employees and contractors (out of a possible 5,300 employees and contractors anticipated under Lonmin's business plan), however, this process was never concluded. On 25 September 2019, the Group announced that it had entered into a Section 189A Process at its Marikana operation and associated services, regarding the proposed restructuring of its operations pursuant to ongoing financial losses experienced with certain shafts having reached the end of their economic reserve lives. Approximately 5,270 jobs, including approximately 3,904 employees and approximately 1,366 contractors, are expected to be directly impacted due to the restructuring.

Factors that influence the decision to undertake such Section 189A Processes include, among other things, the cost structure of an operation, commodity prices and currency exchange rates. Restructuring options are currently being reviewed at marginal operations and, while no decision has been taken, it should be noted that a low Rand commodity price environment, such as the one currently being experienced, increases the likelihood that the Group will determine that undertaking Section 189A Processes at one or more of its operations is advisable. Any currently underway or future Section 189A Process may lead to labour unrest, reduced production levels and reputational harm to the Group, which could have a material adverse effect on the Group's business, operating results and financial condition. There is no guarantee that any such Section 189A Process will provide the cost savings or other benefits anticipated by management whether due to labour unrest, reduced production or other factors.

In the United States, the Group's employees located at the Stillwater Mine and the Metallurgical Processing facilities are covered by a collective bargaining agreement with the United Steel Workers Local 11-001 (USW Local 11-0001) entered into in 2015. This agreement expired on 1 June 2019, and was renegotiated for wages in June 2017 with employees receiving a 2% wage increase through January 2018, a 1% increase from January 2018 through June 2018 and a 2% increase in the final year through June 2019. Union negotiations to renew the collective bargaining agreement covering certain employees at the Stillwater Mine and the Metallurgical Processing facilities reopened in March 2019. The Group concluded the wage negotiations in April 2019. The new five-year agreement has similar terms to the prior agreement, with minor revisions. The Group's employees at the East Boulder Mine are covered by a separate collective bargaining agreement with USW Local 11-0001, which was entered into at the end of 2017 and expires in 2021. Under the new agreement, the Group's employees at the East Boulder Mine received a 1% wage increase effective 1 January 2018 with annual increases of 2% in 2019, 2.5% in 2020 and 2% in 2021, as well as a U.S.\$1,000 bonus payment which was paid to each employee on 1 February 2018. The Group is subject to a risk of strikes and other labour disputes at its U.S. operations, and its ability to alter labour costs is restricted by the fact that unionised employees are party to collective bargaining agreements.

In the event that further industrial relations-related interruptions were to occur at any of the Group's operations, other mines' operations or in other industries that impact its operations, or that increased employment-related costs were to occur due to union or employee activity, these may have a material adverse effect on its business, production levels, production targets, results of operations, financial condition, reputation and future prospects. In addition, lower levels of mining activity can have a longer-term impact on production levels and operating costs, which may affect operating life. Mining conditions can deteriorate during extended periods without production and the Group will not recommence mining until health and safety conditions are considered appropriate to do so.

On 27 November 2018, the President of South Africa signed into law the National Minimum Wage Act, the Labour Laws Amendment Act, the Basic Conditions of Employment Amendment Act, all of which became effective 1 January 2019, and the Labour Relations Amendment Act, which is not yet effective.

The National Minimum Wage Act introduced a national minimum wage applicable to all employees of R20 per hour. The Basic Conditions of Employment Amendment Act introduces enforcement mechanisms for the provisions of the National Minimum Wage Act. The Labour Relations Amendment Act amended the LRA, instituting changes mainly related to collective bargaining, the extension of bargaining council agreements to non-parties by the Minister of Labour, the prescribing of picketing rules, including providing for the extension of the meaning of ballot for a strike or lock-out to include a secret vote and the creation of an advisory arbitration panel to resolve strikes or lockouts that are, among other things, violent or cause national or local crisis affecting the conditions for the normal social and economic functioning of the community or society. The Labour Laws Amendment Act primarily seeks to amend the Basic Conditions of Employment Act 77 of 1995, by introducing new types of leave that employees will be entitled to, such as parental, adoption and surrogacy leave, which varies between 10 days and 10 weeks.

Any of the above could have a material adverse effect on the Group's business, operating results and financial condition.

The Group's operations are subject to environmental, health and safety regulations, which could impose additional costs and compliance requirements, and the Group has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws

The Group's operations are subject to various environmental, health and safety laws, regulations, permitting requirements and standards in the jurisdictions in which it operates.

South Africa

Section 24 of the South African Constitution grants the country's people the right to an environment that is not harmful to human health or well-being, and to the protection of that environment for the benefit of present and future generations through reasonable legislation and other measures. Therefore, the Group's South African operations are subject to numerous environmental, health and safety laws and regulations, which establish certain operational requirements and standards.

The NEMA Amendment Act, which came into force on 2 September 2014, amended section 24R of NEMA to provide that every holder of a mining right will remain responsible for any environmental liability, pollution or ecological degradation, the pumping and treatment of polluted or extraneous water and the management and sustainable closure thereof, notwithstanding the issuing of a closure certificate. Further, the Group is required to fund environmental rehabilitation and remediation costs either by making a deposit administered by the Minister of Mineral Resources, contributions into South African environmental trust funds or by securing a financial guarantee from a bank, insurer or underwriter. The Group has incurred and may in the future incur, significant costs to comply with environmental, health and safety requirements imposed under existing or new legislation, regulations or permit requirements, or to comply with changes in existing laws and regulations or the manner in which they are applied. These costs could have a material adverse effect on the Group's business, results of operations and financial condition.

For example, the regulations that determine the extent of financial provision required for funding environmental rehabilitation and remediation costs (published in Government Notice Regulation (GNR) 1147 of 20 November 2015, as amended) expressly require financial provision to be set aside for annual rehabilitation and remediation. They also require financial provision for decommissioning and closure activities at the end of prospecting, exploration, mining or production operations and place an emphasis on the need for adequate financial provision for latent or residual environmental impacts (including the pumping and treatment of polluted or extraneous water), which mines often did not fully provide for in the past. Generally, these regulations are strongly opposed by the mining industry. There has been a concern about ambiguity in some of the provisions of the regulations, and how these provisions can be operationalised within the prescribed timeframes. In an attempt to address these issues, new draft financial provision regulations were published for comment on 17 May 2019. One of the draft provisions proposed was the potentially mandatory inclusion of 15% VAT in all closure provisions. The inclusion of 15% VAT would add approximately R1.1 billion to the Group's total closure liability for its South African operations, as at 31 December 2018. However, the finalised form of the new financial provision regulations has yet to be published.

The Group has been, and may in the future also be, subject to litigation and other costs, as well as actions by authorities relating to environmental, health and safety matters, including mine closures, the suspension of operations and prosecution for mining accidents, as well as significant penalties and fines for non-compliance. The South African Constitution and NEMA, as well as various other related pieces of legislation enacted and implemented since 1996, grant legal standing to a wide range of interest groups to institute legal proceedings to enforce their environmental rights, which are enforceable against private entities as well as the South African government. In the future, the Group may also be subject to litigation in South Africa brought by members of the community affected by environmental-related impacts, as well as NGOs and public bodies. In this regard, recent case law in South Africa has provided a precedent for private prosecution by environmental NGOs for environmental infringements.

Under the NEMA Amendment Act, the Minister of Mineral Resources is obliged to appoint environmental mineral resource inspectors who will monitor the compliance of mining companies, as well as the enforcement of provisions insofar as it relates to prospecting, exploration, mining or production. The training of these inspectors is underway, and there are already a number of inspectors active in the field.

As environmental laws and regulations are becoming more complex and stringent, the Group's environmental management plans and/or programmes and other environmental licences may be the subject of increasingly strict interpretation or enforcement or become more comprehensive, and could result in increased capital or operating expenditure or financial or other penalties and/or the suspension or loss of the Group's rights. For example, the Group faces increasing challenges and costs at its operations in order to comply with its statutory obligations in terms of applicable environmental law and regulations, as well as licence and authorisation requirements. The Group could face material cost overruns in meeting these compliance obligations. The occurrence of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The principal health risks associated with the Group's mining operations arise from occupational exposure and community environmental exposure to silica dust, noise and certain hazardous substances, including toxic gases and radioactive particulates. The most significant occupational diseases affecting the Group's South African workforce include lung diseases (such as silicosis, tuberculosis, a combination of the two and chronic obstructive airways disease) as well as noise-induced hearing loss. Employees have sought and may continue to seek, compensation for certain illnesses, such as silicosis, from their employer under workers compensation and also, at the same time, in a civil action under common law (either as individuals or as a class). Such actions may also arise in connection with the alleged incidence of such diseases in communities proximate to the Group's South African mines.

Five separate class action certification applications were filed against the Group and several other South African mining companies. The applications were to certify current and former gold mine workers and their dependents who have contracted or died from silicosis and tuberculosis. In August 2013, a notice in terms of rules 10 and 11 of the Uniform Rules of Court was delivered to the respondents in all five separate class action certification applications. The applicants gave notice of their intent to consolidate the five class action certification applications, and to join certain additional applicants. The consolidation, joinder and amendments were not opposed by any of the respondents. Accordingly, in October 2013, the consolidation and joinder applications were granted. Furthermore, the amended pages were delivered in October 2013. In view thereof, all five previously separate applications were effectively consolidated as Case No. 48226/12.

The class action certification application was argued in October 2015. A full bench of the Gauteng Division High Court certified the consolidated class in May 2016. The certification of the class means that the claimants were able to sue the mining companies as a class. The class members would, however, still have to prove their claims as required by the law.

Various respondents to the class action certification application filed an application for leave to appeal the class action certification application judgement. Heads of arguments were exchanged by the parties and the matter was argued before a full bench in June 2016. An oral judgement was handed down in the application for leave to appeal in June 2016, whereby leave to appeal to the Supreme Court of Appeal against the transmissibility of general damages was granted and the leave to appeal the certification of the class action was denied.

Following the refusal to grant leave to appeal the certification of the class action, various respondents filed petitions in the Supreme Court of Appeal in July 2016. The Supreme Court of Appeal subsequently granted leave to appeal the certification of the class action. In January 2018, the Supreme Court of Appeal granted a postponement of the argument of leave to appeal in an attempt to further settlement discussions between the parties.

In May 2018, several South African mining companies, including the Group (collectively the Gold Working Group) agreed to the Settlement Agreement. The Settlement Agreement provides compensation to all eligible workers suffering from silicosis or tuberculosis who worked in the Gold Working Group's mines from 12 March 1965 to the effective date of the Settlement Agreement. The Settlement Agreement is subject to certain suspensive conditions, including that an unconditional order of court, sanctioning the Settlement Agreement to make the Settlement Agreement an order of court, is obtained from the Gauteng Division High Court. The Settlement Agreement was finally approved by the Gauteng Division High Court on 26 July 2019. DRDGO is not a party to the Gold Working Group's mediated settlement agreement and maintains the view that it is too early to consider settlement of the matter and to quantify any potential liability. For further information, see "*Annual Financial Report – Consolidated financial statements – Notes to the consolidated financial statements – Note 26: Occupational healthcare obligation*" in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement. The payment of compensation for the claims may have an adverse financial impact on the Group.

Any new regulations, potential litigation or any changes to health and safety laws which increase the burden of compliance or the penalties for non-compliance may cause the Group to incur further significant costs and could have a material adverse effect on the Group's business, operating results and financial position.

Regulators, such as the DMR, can and do issue, in the ordinary course of operations, instructions, such as Section 54 orders, following safety incidents or accidents to partially or completely halt operations at affected mines. Historically, safety orders, such as Section 54 orders, have been more prevalent in the PGM industry and, as such, the Rustenburg Operations, Kroondal and Lonmin are at a heightened risk of being affected by stoppages resulting from such orders. In addition, South Africa's deputy Minister of Mineral Resources has stated that the ministry may increase sanctions, including closures, for mines in which fatalities occur because of violations of health and safety rules. During the six months ended 30 June 2019, the Group's gold operations experienced 24 Section 54 work stoppages (2018: 219, 2017: 204 and 2016: 171) and 18 Section 54 orders at the South African PGM operations (2018: 44, 2017: 26 and 2016: 55). It is the Group's policy to halt production at its operations when serious accidents occur in order to assess the situation and,

if necessary, retrain workers. In addition, there can be no assurance that unions will not take industrial action in response to such accidents, which could lead to losses in the Group's production. Any additional stoppages in production, or increased costs associated with such incidents, could have a material adverse effect on the Group's business, operating results and financial condition. Such incidents may also negatively affect the Group's reputation with, among others, employees, unions and regulators.

United States

In the United States, the Group is subject to extensive federal, state and local environmental rules and regulations, including regulations associated with the implementation of the Clean Air Act, Clean Water Act, Resource Conservation and Recovery Act, Metal Mine Reclamation Act, and numerous permit stipulations as documented in the Record of Decision for each operating entity, including those related to the protection of threatened and endangered species under the Endangered Species Act. Properties controlled by the Group in Canada and Argentina are subject to analogous federal and provincial rules and regulations in those respective countries. The body of environmental laws is continually changing and, as a general matter, is becoming more restrictive. Compliance with these regulations requires the Group to obtain permits issued by federal, state, provincial and local regulatory agencies. Failure to comply with applicable environmental laws, regulations and permitting requirements, whether now or in the future, may result in enforcement actions, including orders issued by regulatory or judicial authorities, causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Non-renewal of permits, the inability to secure new permits or the imposition of additional conditions could eliminate or severely restrict the Group's ability to conduct its operations.

The Group's existing mining operations in the United States are located adjacent to the Absaroka-Beartooth Wilderness Area and are situated approximately 30 miles from the northern boundary of Yellowstone National Park. While the Group works closely and cooperatively with local environmental organisations, the Montana Department of Environmental Quality and the United States Forest Services, there can be no assurance that future political or regulatory efforts will not further restrict or seek to terminate the Group's operations in this sensitive area. In addition, environmental hazards or damage may exist on mineral properties held by the Group that were caused by previous owners or operators or that may have occurred naturally, and that are unknown to the Group at the present time. In some cases, the Group could be required to remedy such damage.

The Group's U.S. mining activities are also subject to extensive laws and regulations governing occupational health and safety, including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. The Group employs various measures in its operating facilities in an effort to protect the health and safety of its workforce. Underground mines in the United States, including the Stillwater and East Boulder Mines, are continuously inspected by the MSHA, which inspections can lead to notices of violation. Any of the Group's U.S. mines could be subject to a temporary or extended shut down as a result of a violation alleged by the MSHA. Possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of operations and delays in the development of new properties.

The Group is required to post and maintain surety for its reclamation obligations, which are substantial. At 30 June 2018, Sibanye-Stillwater had U.S.\$43.6 million of outstanding environmental surety bonds in the United States. Such reclamation obligations generally increase over time as costs rise and the physical extent of mining operations expands. Failure to secure and maintain adequate surety coverage could result in the operating permits of such mines being revoked and mining operations terminated.

In addition to formal regulatory requirements, the Group's U.S. operations are party to environmental and social collaborations with local communities and interest groups that are rooted in the GNA. The GNA legally binds the Group to certain commitments and holds it to higher standards than federal and state regulations require. These commitments include regular, transparent and productive interaction with all affected stakeholders, which primarily includes three local stakeholder organisations that meet regularly with the Group to discuss operations, future planning and other issues, including direct impacts on local communities, such as traffic volumes. This framework provides a mechanism for the general public to voice concerns and to become informed on operations.

Failure to comply with any of its regulatory or other commitments could have a material adverse effect on the Group's business, operating results and financial condition.

Regulation of GHG emissions and climate change issues may materially adversely affect the Group's operations

Energy is a significant input and cost to the Group's mining and processing operations, with its principal energy sources being electricity, purchased petroleum products, coal and natural gas. A number of governments or governmental bodies, including the United Nations Framework Convention on Climate Change, have introduced or are contemplating regulatory changes in response to the potential impact of climate change. Many of these contemplate restricting GHG emissions in jurisdictions in which the Group operates.

The South African government introduced a carbon tax under the Carbon Tax Act with effect from 1 June 2019. The Carbon Tax Act applies to the so-called "Scope 1" emissions from 1 June 2019 to 31 December 2022. In terms of the first phase, the introduction of the carbon tax is not expected to have an immediate impact on the price of electricity. Accordingly, although the basic rate is R120 per tonne, allowances under the Carbon Tax Act result in a carbon tax rate

ranging from R6 to R48 per tonne of CO₂e emitted. The South African government indicated that a review of the impact of carbon tax will be conducted before the second phase, after at least three years of implementation of the carbon tax.

Simultaneously with the introduction of the carbon tax under the Carbon Tax Act, a carbon fuel levy was introduced under the Customs and Excise Act, as part of the current South African fuel levy regime. The carbon fuel levy now includes a carbon levy, which applies to stationary and non-stationary mobile emissions resulting from the use of liquid fuels, mostly petrol and diesel. The carbon fuel levy on diesel, which came into effect on 5 June 2019, is 8c/litre. In addition, a notice published in the South African Government Gazette on 31 May 2019, provided that the carbon fuel levy was excluded from the diesel refund regime. As such, a person who becomes liable for the carbon fuel levy, will not be able to claim a refund on the 8c/litre of diesel paid in respect of the carbon fuel levy on diesel.

In addition, the DEA is currently working on draft legislation that will impose so-called “carbon budgets” on entities in identified high-emitting industries, including mining. The “carbon budgets” are intended to operate as statutory limits for CO₂e emissions, emissions in excess of which may entail a fine or other punitive measures. The National Treasury and the DEA discussed the options for aligning the carbon tax with the carbon budgets during several meetings held in June and July 2018. Since the Climate Change Bill has not been promulgated, the Carbon Tax Act has not been drafted to reflect this alignment at this stage. Once the Climate Change Bill is assented to as an act of parliament, the Carbon Tax Act can then be amended, accordingly.

While certain aspects of the carbon tax remain uncertain, the direct financial implications of the carbon tax for the Group, in today's terms, at the 2018 carbon footprint and at the basic rate of R120 per tonne of CO₂e, would be between approximately R4 million and R18 million per annum on the basis that electricity (i.e. Scope 2 emissions) is excluded. In other words, the Group's final liability will be significantly affected by the extent to which it is able to make use of the full suite of allowances that are built into the carbon tax design.

In addition, a number of other regulatory initiatives are underway in countries in which the Group operates that seek to reduce or limit industrial GHG emissions. These regulatory initiatives will be either voluntary or mandatory and are likely to impact the Group's operations directly or by affecting the cost of doing business, for example, by increasing the costs of its suppliers or customers. Inconsistency of regulations particularly between developed and developing countries may affect both the Group's decision to pursue opportunities in certain countries and its cost of operations.

In the United States, the Group is subject to legislative and regulatory initiatives that are underway to limit GHG emissions. The U.S. Congress has considered legislation that would control GHG emissions through a “cap and trade” programme and several U.S. states have already implemented programmes to reduce GHG emissions. In addition, the U.S. Supreme Court determined in a 2007 ruling that GHG emissions are “air pollutants” within the meaning of the federal Clean Air Act. In response, the EPA promulgated an endangerment finding paving the way for regulation of GHG emissions under the Clean Air Act. In 2010, the EPA issued a final rule, known as the “Tailoring Rule”, which makes certain large stationary sources and modification projects subject to permitting requirements for GHG emissions under the Clean Air Act. In June 2014, the U.S. Supreme Court invalidated portions of the federal Tailoring Rule, but the ruling upheld the EPA's authority to require new or modified facilities that are already subject to permitting requirements for conventional pollutants to comply with BACT for GHGs as well. In 2015, the EPA rescinded the portions of the Tailoring Rule that had been overturned by the Supreme Court. However, the EPA indicated that new or modified sources subject to permitting for conventional pollutants will be required to access BACT for GHG if the new source or the modification will result in an annual increase of 75,000 tons per year of CO₂e. During 2016, U.S. legislative and regulatory initiatives to limit GHG emissions were primarily focused through the Clean Power Planning Rule, which is intended to limit emissions from power-generating facilities.

In 2009, the EPA issued a final rule requiring the reporting of GHGs from specified large GHG emission sources in the United States beginning in 2011. The Stillwater Mine holds a Title V Major Air Quality Permit. As a result, the Group is required to annually calculate the GHG emissions from the Stillwater Mine and compare these amounts against reporting thresholds. However, the Stillwater operation is not required to report GHG emissions at this time, given that current levels are below reporting thresholds. Additionally, the assessment of GHG emissions is becoming an increasingly important part of NEPA assessments and, as a result, the Group may be required to mitigate its GHG emissions in connection with any future NEPA review.

Nevertheless, regulation of GHG emissions is relatively new, and a great deal of debate continues to ensue. As a result, further regulatory, legislative and judicial developments are difficult to predict. Due to the uncertainties surrounding the regulation of and other risks associated with GHG emissions, the Group cannot predict the financial impact of future U.S. GHG regulations and related developments on the Stillwater operations.

There can be no assurance that the Group will be able to meet its voluntary targets relating to GHG emissions or comply with targets that may be imposed upon the mining industry by external regulators. Furthermore, additional, new and/or different regulations in this area, such as the imposition of stricter limits than those currently contemplated, could be enacted, all of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Furthermore, the potential physical impacts of climate change on the Group's operations are highly uncertain and may adversely impact the cost, production and financial performance of the Group's operations.

The Group's operations are subject to water use regulation, which could impose significant costs and burdens

The Group's operations are subject to regulatory controls on their usage and disposal of water and waste. Under South African law, mining operations are subject to water use licences and/or authorisations that govern each operation's water usage and that require, among other things, mining operations to achieve and maintain certain water quality limits regarding all water discharges. The Driefontein water use licence was issued on 9 March 2017. Amendments from the Water Use Authorisation Assessment and Authorisation Committee were returned to SGL in December 2018, following which SGL responded with minor corrections. The licence is currently under review by the DWS. A general authorisation application for a Driefontein rock dump associated wetland rehabilitation is currently underway, the pre-application enquiry was submitted on 24 July 2019, the required information in support of the application was submitted on 21 August 2019. Beatrix currently operates under several pre-existing permits of indefinite length; however, it has submitted an application for a licence under the current regime. The Rand Uranium section of the Cooke operations was issued a water licence on 22 November 2013 and on 17 July 2015 for the backfill operations. The water licence defines the water management regulatory requirements for the Cooke surface operations, as well as for the Cooke 1, 2 and 3 underground mining operations. In 2017, an IWULA was submitted for Rand Uranium but no decision on the application has been received though the regulatory timeframe to receive a decision has elapsed. The Ezulwini Mining Company (Proprietary) Limited (Cooke 4) was issued a new order water use licence on 11 June 2015 and a request was made for changes to some of the conditions on 7 September 2015. In 2017, an amendment application was submitted for the proposed partial closure of Ezulwini and a general authorisation was received for the reclamation of impacted wetlands on 2 March 2018. Burnstone operates under a water use licence that was issued on 23 July 2010, and, as this licence was granted over seven years ago, an IWULA application is currently underway to ensure all activities are appropriately licenced. Kloof received an updated water use licence on 7 July 2016 and an amendment to apply for corrections to the water use licence was submitted in December 2016, which is currently under review by the DWS. The Aquarius operations currently operate under a water licence issued by the DWS on 17 March 2016. The Rustenburg Operations and the Lonmin operations each operate under water use licences issued by the DWS. An amendment to the 2016 Marikana integrated water use licence was received in February 2019. A discussion is underway with the DWS to amend erroneous conditions to the amendment. The Group expects to incur significant expenditure to achieve and maintain compliance with the licence requirements at each of its operations. Any failure on the Group's part to achieve or maintain compliance with the requirements of these licences with respect to any of its operations could result in the Group being subject to substantial claims, penalties, fees and expenses, significant delays in operations, criminal proceedings or the revocation of the relevant water use licence, which could curtail or halt production at the affected operation. Any of the above could have a material adverse effect on the Group's business, operating results and financial condition.

The Group has identified a risk of potential long-term AMD issues which are currently being experienced by peer mining groups. AMD relates to the acidification and contamination of naturally occurring water resources by pyrite-bearing ore contained in underground mines and in rock dumps, tailings dams and pits on the surface. Should the Group's current preventative measures not be successful, such that the Group were to experience any AMD issues, it could result in failure to comply with its water use licence requirements and could expose the Group to potential liabilities and unforeseen costs associated with the pumping and treatment of polluted or extraneous water to the extent that it has not made adequate financial provision for this in terms of the financial provision requirements of Government Notice Regulation (GNR) 1147 of 20 November 2015, as amended.

The Group's mineral reserves are estimates based on a number of assumptions, which, if changed, may require the Group to lower estimated mineral reserves

The mineral reserves of the Group are estimates based on assumptions regarding, among other things, the Group's costs, expenditures, commodity prices, currency exchange rates, metallurgical and mining recovery assumptions, which may prove inaccurate due to a number of factors, many of which are beyond its control. For example, at the Stillwater Mine, unexpected geologic conditions, particularly faulting, have been, and can expect to be, encountered as mining proceeds. The effect of faulting and its effects on geologic units that are close to the J-M Reef in some areas can result in additional dilution of ore grade during mining operations. In the event that the Group adversely revises any of the assumptions that underlie its mineral reserves, this may result in a revision of mineral reserves. In addition, mineral reserve estimates depend to some extent on statistical inferences drawn from limited drilling samples, which may prove to be unreliable or unrepresentative. Should the Group encounter mineralisation or formations at any of its mines or projects different from those predicted by drilling, sampling and similar examinations, mineral reserve estimates may have to be adjusted and mining plans may have to be altered. Any downward revision in the Group's mineral reserves and, over the longer term, any failure to replace reserve ounces as they are mined may have a material adverse effect on its business, operating results, life of operations and financial condition.

If any of the Group's operations do not perform in line with the Group's expectations, the Group may be required to write down the carrying value of its investment, which could affect the Group's profitability and the ability to pay dividends

Under IFRS, the Group is required to test the carrying value of long-term assets or cash-generating units for impairment at least annually and more frequently if it has reason to believe that its expectations for the future cash flows generated by these assets may no longer be valid. If the results of operations and cash flows generated by the Group's gold and PGM operations are not in line with the Group's expectations, it may be required to write down the carrying value of the investment. Any write down could materially affect the Group's business, operating results, operations and financial condition.

The Group's business is subject to high fixed costs which may impact its profitability

The mining industry, particularly the gold and PGM mining industry, is generally labour intensive and characterised by high fixed costs on a short-term operating basis. The majority of operating costs of each mining operation does not vary significantly with the production rate and, therefore, a relatively small change in productivity as a result of, for example, strikes or other work stoppages could have a disproportionate effect on operating and financial results. Costs are generally more stable than revenues, the latter being driven by commodity price and currency exchange rates, which can be volatile. Accordingly, changes in revenue due to commodity price or currency exchange rate movements could have a material adverse effect on the Group's growth or financial performance. Above-inflation increases in fixed costs such as labour or electricity costs may cause parts of the Group's resources to become uneconomical to mine and lead to the closure of marginal shafts or other areas at its operations. This would impact on planned production levels and declared reserves and could have a material adverse effect on the Group's business, operating results and financial condition. See "Annual Financial Report – Overview – Management's discussion and analysis of the financial statements – Factors affecting Sibanye-Stillwater's performance – Costs" in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement.

Power stoppages, fluctuations and usage constraints may force the Group to halt or curtail operations

Electricity supply in South Africa has been constrained over the past decade and there have been multiple power disruptions. Although the electricity supply in South Africa had improved, Eskom began effecting load shedding in December 2018. The load shedding rose to Stage 4 (short of 4000 MW) in February 2019, and was reinstated in March 2019. Under Stage 4 load shedding, approximately 80% of the country's demand is met through scheduled load shedding 12 times over a four-day period for two hours at a time, or 12 times over an eight-day period for four hours at a time. Eskom's inability to fully meet the country's demand has led, and may continue to lead, to rolling blackouts, unscheduled power cuts and surveillance programmes to ensure non-essential lighting and electricity appliances are powered off. There is no assurance that Eskom's efforts to protect the national electrical grid will prevent a complete national blackout, which would have a material adverse effect on the Group's business, operating results and financial condition.

During the period of load shedding, Eskom burned significant amounts of diesel to run its gas turbines and asked large power users to curtail their power demand. In addition, although Eskom applied to NERSA for a 19.9% average increase in electricity tariffs for Eskom's 2018 to 2019 financial year, NERSA granted Eskom a 5.23% electricity tariff increase for this period. Eskom has expressed concern that this increase may not be adequate to prevent future electricity interruptions and indicated that it intends to challenge NERSA's decision not to grant the requested 19.9% tariff increase. See " – Power cost increases in South Africa and elsewhere may adversely affect the Group's results of operations".

Although operations management has been able to comply with the curtailment requirements in response to the load curtailment events experienced in the fourth quarter of fiscal 2018 and the first quarter of fiscal 2019 without incurring material production losses, there can be no guarantee that the Group will be able to comply with such curtailment requirements without incurring material production losses in the future.

In addition to supply constraints, labour unrest in South Africa has disrupted, and may in the future disrupt, the supply of coal to power stations operated by Eskom or may incapacitate the power stations directly, resulting in curtailed supply. For example, in June 2018, during wage negotiations, workers embarked on an illegal strike, which resulted in power constraints and load curtailment. Despite the fact that Eskom has adopted a policy of asking households to reduce usage before asking industrial users to do so in order to reduce the economic impact of such disruptions, Eskom has warned that power constraints will continue, as experienced during the fourth quarter of fiscal 2018 and the first quarter of fiscal 2019.

In February 2019, the President of South Africa announced the vertical unbundling of Eskom. While full state ownership will be maintained, the unbundling is expected to result in the separation of Eskom's generation, transmission and distribution functions into separate entities, which may require legislative and/or policy reform. It is expected that this process will take time to implement, causing continued poor reliability of the supply of electricity and an instability in prices and a possible tariff increase above inflation, which are expected to continue through the unbundling process. Should the Group experience further power tariff increases, its business operating results and financial condition may be adversely impacted.

The South African Department of Public Enterprises is developing a recovery programme in an attempt to improve the reliability of power supply in South Africa. However, there can be no assurance that this programme will provide sufficient supply for the needs of the country or for the Group to run its operations at full capacity or at all. While the Group has backup generating capacity available during power emergencies, this is insufficient for all operations to continue operating as normal; however, it is sufficient for safety purposes. This capacity is generated at a significantly higher cost than electricity supplied by Eskom.

In addition, to a lesser degree, power fluctuations have occurred and do occur at the Group's U.S. operations, which can cause operational outages.

Any further disruption or constraint in the electrical power supply available to the Group's South African-based operations or power fluctuations at the Group's U.S. operations could have a material adverse effect on its business, operating results and financial condition.

Power cost increases in South Africa and elsewhere may adversely affect the Group's results of operations

The Group's mining operations in South Africa depend upon electrical power generated by the state-owned power supply utility, Eskom. See " – *Power stoppages, fluctuations and usage constraints may force the Group to halt or curtail operations*". Eskom supplies approximately 95% of the country's electricity needs. Eskom tariffs are regulated by NERSA. Although Eskom applied to NERSA for a 19.9% average increase in electricity tariffs for Eskom's 2018 to 2019 financial year, NERSA granted Eskom a 5.23% electricity tariff increase for this period. During 2018, NERSA granted Eskom an additional 4.41% tariff increase adjustment from the RCA, for the 2019 and 2020 financial year. Eskom has indicated that it intends to challenge NERSA's decision not to grant the requested 19.9% tariff increase and recently filed court papers to challenge the 4.41% tariff increase in the RCA ruling. In the same period, Eskom submitted its multi-year price determination application to NERSA for the 2018 to 2019 financial year to the 2021 to 2022 financial year tariff basis, initially requesting 15% for these years. The application was later revised to 17%, 15% and 15% for the 2019 to 2020, 2020 to 2021 and 2021 to 2022 financial years, respectively. In March 2019, NERSA awarded Eskom tariff increases of 9.42% (effectively 13.81% when combined with the previously agreed 4.4% increase that came into effect in April 2019), 8.1% and 5.22% for the 2019 to 2020, 2020 to 2021 and 2021 to 2022 financial years, respectively. NERSA also announced the approval of R3.869 billion from the RCA in costs incurred by Eskom over and above the previously regulated costs. The liquidation period is yet to be determined. Eskom is also expected to submit to NERSA requests for three RCA applications for the 2014 to 2015, 2015 to 2016 and 2016 to 2017 fiscal years, amounting to nearly R66 billion. Should all three applications be granted and liquidated in one year, this could result in approximately a 34% tariff increase. As noted above, Eskom is expected to be vertically unbundled, resulting in the separation of its generation, transmission and distribution functions. Poor reliability of the supply of electricity and instability in prices through the unbundling process is expected to continue. Should the Group experience further power tariff increases, its business, operating results and financial condition may be adversely impacted.

In the United States, power costs are openly traded and can fluctuate based on power outages across the United States. Over the longer term, changes in the U.S. energy market, including a potential movement away from coal power, may increase the operating cost of the Group's U.S. operations, which could have a material adverse effect on its business, operating results and financial condition.

If the Group loses senior management or is unable to hire and/or retain sufficient technically skilled employees or sufficient HDSA representation in management positions in South Africa, the Group's business may be materially adversely affected

The Group's ability to operate or expand effectively depends largely on the experience, skills and performance of its senior management team and technically skilled employees. However, the global mining industry, especially in South Africa, including the Group, continues to experience a shortage of qualified senior management and technically skilled employees. The Group may be unable to hire or retain (due to departure or unavailability) appropriate senior management, technically skilled employees or other management personnel, or the Group may have to pay higher levels of remuneration than it currently intends in order to do so. In the United States, the Group depends on experienced management and other key personnel in order to maintain its operations and support its projects. A loss of key management or other personnel at the Group's U.S. operations could prevent the Group from capitalising on business opportunities in the United States, as, prior to the Stillwater Acquisition, the Group did not have any operational experience with the acquired assets or in the United States.

Additionally, as a condition of the Group's mining rights in South Africa, the Group must ensure sufficient HDSA participation in its management and core and critical skills and failure to do so could result in fines or the loss or suspension of the Group's mining rights. See " – *The Group's mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute*". The Group is also legislatively required to take proactive steps to achieve an equitable representation of HDSAs at all occupational levels and to report on the extent to which its plan is being achieved. If the Group is unable to hire or retain appropriate management and technically skilled personnel or is unable to obtain sufficient HDSA representation in management positions, or if there are not sufficient succession plans in place, this could have a material adverse effect on the Group's business, result in the imposition of fines and have a negative effect on production levels, operating results and financial position.

The failure of a tailings storage facility could negatively impact the Group's business, reputation, operating results and financial condition

Mining companies face inherent risks in their operation of tailings storage facilities. Tailings storage facilities are engineered structures built for the containment of the uneconomical milled ore residue and water, known as tailings. The use of tailings storage facilities exposes the Group to certain risks, including the failure of a tailings dam due to events such as high rainfall, snow melt, overtopping of the dam, piping or seepage failures. The potential occurrence of a dam failure at one of the Group's tailings storage facilities could lead to the loss of human life and/or extensive property and environmental damage.

The Group maintains measures to manage its dams' safety, including compliance with the International Council on Mining and Metals' Tailings Governance Position Statement and the Group's Code of Practice, and undertakes routine reviews by independent consulting companies. Although the Group has a tailings storage facility management system, the effectiveness of its designs, construction quality or regular monitoring cannot be guaranteed throughout its operations

and it cannot be guaranteed that these measures will prevent the failure of one or more of its tailings dams or that such potential failure will be detected in advance. In addition, although the Group generally requires its partners to maintain such systems, it cannot guarantee that its partners maintain similar safety precautions or monitoring systems on their tailings storage facilities. There is no assurance that any safety measures implemented will prevent the failure of any tailings storage facility.

The failure of a tailings storage facility will lead to multiple legal proceedings and investigations, which could include securities class actions, criminal proceedings and public civil actions (against the Group or individuals) for significant amounts of damages. Furthermore, the elimination of the “conventional” practice of storing wet tailings (e.g. alternatively filtering, “dry” stacking and compacting the tailings) could require the research and development of new technologies, which could lead to additional large expenditures. As a result of the 2015 and January 2019 dam failures in Brazil, as well as in Canada in 2014 (neither of which is associated with the Group), or as a result of future dam failures, additional environmental and health and safety laws and regulations may be forthcoming globally, including in jurisdictions where the Group operates, which may ban the storage of wet tailings completely. In addition, changes in laws and regulations may impose more stringent conditions in connection with the construction of tailings dams, particularly with respect to upstream tailings dams which could also be made illegal, the licensing process of projects and operations and increased criminal and civil liability for companies, officers and contractors.

Furthermore, the unexpected failure of a dam at a tailings storage facility could lead to the need for a large expenditure on contingencies and on recovering the regions and people affected, extensive and permanent environmental damage and the payment of penalties, fines or other money damages.

The occurrence of any of such risks could have a material adverse effect on the Group’s business, operating results and financial condition.

To the extent that the Group seeks to expand further through acquisitions or enters into business combination transactions, it may experience delays or other issues in executing acquisitions or combinations or managing and integrating the acquisitions or combinations with its existing operations

The Group has pursued, is pursuing and may continue to pursue growth opportunities through acquisitions and business combination transactions, in order to enhance or sustain its ability to pay an industry-leading dividend and to allow it to consolidate operations, increase scale and implement best practices across operations. The Group has also entered, and may continue to seek to enter, mining sectors related to its existing operations through acquisitions or other business combination transactions. For example, between 2016 and 2018, the Group concluded the Rustenburg Acquisition, the Aquarius Acquisition and the Stillwater Acquisition. On 14 December 2017, the boards of SGL and Lonmin announced that they had reached an agreement on the terms of a recommended all-share offer pursuant to which SGL, and/or a wholly-owned subsidiary of SGL, would acquire the entire issued and to be issued ordinary share capital of Lonmin, which is a major mine-to-market producer of PGMs with core operations in South Africa. The Lonmin Acquisition completed in June 2019. See “– Risks related to Recent Acquisitions”. Further growth may occur through the acquisition of other companies and assets, business combinations, development projects, or by entering into joint ventures.

The Stillwater Acquisition has expanded the Group’s operations to new geographies in which the Group has no prior operational experience. As an operator of mines in the United States, the Group is now exposed to an increase in U.S. reporting requirements with which it may have difficulties complying. In addition, the Group, at a corporate level, has limited experience with the MSHA, which oversees and enforces regulations pertaining to the health and safety of workers at the Group’s U.S. operations.

The Group’s recent acquisitions have led to increased costs related to ensuring governance, regulatory, legal and accounting compliance across multiple regions. Any future acquisitions, business combinations or joint ventures may change the scale of the Group’s business and operations and may expose it to new geographical, geological, commodity, political, social, labour, operational, financial, legal, regulatory and contractual risks. Further, the acquisition of any assets that produce commodities other than gold or PGMs will expose the Group to the risk of operating in an environment and market with which its management has less experience. In addition, to the extent the Group participates in the development of a project through a joint venture or any other multi-party commercial structure, there could be disagreements, legal or otherwise, or divergent interests or goals among the parties, which could jeopardise the success of the project. There can be no assurance that any acquisition, business combination or joint venture, including the Lonmin Acquisition or the acquisitions of Stillwater, the Rustenburg Operations and Aquarius, or the acquisition of any new mining assets or operations, will achieve the results intended, and, as such, could have a material adverse effect on the Group’s business, operating results and financial condition.

The Group faces intense competition for the acquisition of attractive mining properties. From time to time, the Group evaluates the acquisition of ore reserves, development properties or operating mines, either as stand-alone assets or as part of existing companies. The decision to acquire these properties may be based on a variety of factors, including historical operating results, estimates and assumptions regarding the extent of the ore reserve, cash and other operating costs, gold and other mineral prices, projected economic returns and evaluations of existing or potential liabilities associated with the relevant property and its operations and how these factors may change in the future. Other than historical operating results, these factors are uncertain and could have an impact on revenue, cash and other operating costs, as well as the process used to estimate the ore reserve.

The integration of any acquired assets requires management capacity. There can be no assurance that the Group's current management team has sufficient capacity, or that it can acquire additional skills to supplement that capacity, to integrate any acquired or new assets and operations into the Group and to realise cost and operational efficiencies at the acquired assets or maintain those at the existing operations.

To the extent that the Group seeks to further expand its current mining operations, it may experience problems associated with mineral exploration or developing mining projects

In order to expand its operations and reserve base organically, the Group relies on its existing exploration programmes and investigates, and may continue to investigate, the exploitation of mineralisation below the current mining levels and infrastructure limits at its operations. The Group is currently undertaking brownfields exploration at selected operations in South Africa. Brownfields exploration aimed at the depth extensions of the Group's Beatrix operations is currently underway. In addition, ongoing drilling to further refine existing reserves as well as for the definition of future reserves is currently being undertaken at the Blitz Project. The Group has also been undertaking exploration activities in conjunction with its joint venture partner, Regulus Resources, at the Altar project, a large porphyry-style copper-gold deposit in Argentina, and its joint venture partner, Generation Mining Limited, at the Marathon project, a porphyry-style PGM-copper deposit in Canada. Projects of this nature are generally capital intensive, have a long lead time and are subject to risks relating to the location of economic ore bodies, the development of appropriate extractive processes, cost overruns and delays, the receipt of necessary governmental permits and regulatory approvals and the extension of mining and processing facilities at the mining site.

Further, in cases where the Group explores the production of commodities other than gold or PGMs, the Group may be exposed to further risk of operating in an environment and market of which its management has less experience.

There can be no assurance that any exploration or expansion projects will be successful, partially or at all, and the failure of the Group to expand its reserves through such projects could have a material adverse effect on its business, operating results and financial condition.

Actual and potential supply chain shortages and increases in the prices of production inputs may have a material adverse effect on the Group's operations and profits

The Group's results of operations may be affected by the availability and pricing of raw materials and other essential production inputs, including, for example, explosives, fuel, steel, cyanide and other reagents required at the Group's mining and processing operations. The price and quality of raw materials may be substantially affected by changes in global supply and demand, along with weather conditions, governmental controls and other factors. A sustained interruption in the supply of any of these materials could require the Group to find acceptable substitute suppliers and could require the Group to pay higher prices for such materials. The prices of certain of the Group's production inputs are impacted by, among other things, the prices of oil and steel, which may be volatile. Any significant increase in the prices of these materials will increase the Group's operating costs and affect production considerations.

Theft of gold, PGM and production inputs, as well as illegal artisanal mining, may occur on some of the Group's properties. These activities are difficult to control, can disrupt the Group's business and can expose the Group to liability

The Group has experienced illegal and artisanal mining activities and theft of precious metals-bearing materials (which may be by employees or third parties) at its South African-based properties. In June 2017, with the agreement of the NUM, the Group prohibited food being taken underground by employees at Cooke in order to prevent support from being provided to illegal miners by employees, following signs of collusion. After the implementation of these and other measures to combat illegal mining, 472 illegal miners surfaced from underground and were arrested. In addition, 77 employees were arrested for assisting illegal miners at Cooke. See “– *The Group's operations and profits have been and may be adversely affected by labour unrest and union activity*”. In addition, at the Gloria mine in Middelburg, South Africa, a recent explosion caused several fatalities and trapped over 20 illegal miners underground. As a result, the government has called for increased security at all South African mines. It is possible that mine owners may be held responsible for the actions of such illegal miners or for any damages, injuries or fatalities that occur due to their actions. The activities of illegal and artisanal miners could also lead to a reduction of mineral reserves, potentially affecting the economic viability of mining certain areas and shortening the lives of the operations, as well as causing possible operational disruption, project delays, disputes with illegal miners and communities, pollution or damage to property for which the Group could potentially be held responsible, leading to fines or other costs.

Rising gold or PGM prices may result in an increase in gold or PGM theft, expected to be principally at its South African-based mines. The occurrence of any of these events could have a material adverse effect on the Group's business, operating results and financial condition.

Because the Group's operations are regionally concentrated, disruptions in these regions could have a material adverse impact on the operations

The majority of the Group's gold mining operations are located in the north-western and south-western margins of the Witwatersrand Basin in South Africa, and its South African platinum operations, including the recently acquired operations of Lonmin, are located in the Western Bushveld Complex in close proximity to the town of Rustenburg in the North West Province. The Group's U.S. operations are concentrated in the state of Montana. As a result, any adverse economic, political or social conditions affecting these regions or surrounding regions, as well as natural disasters or coordinated

strikes or other work stoppages, could have a material adverse effect on the Group's business, operating results and financial condition.

Social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of the Group's South African-based operations may disrupt its business or may lead to greater social or regulatory impositions on the Group

There are a number of informal settlements located in the vicinity of some of the Group's South African-based operations. These settlements are populated by mining company employees (including the Group employees), the families of mining company employees and others. As at 31 December 2018, 48% of the Group's South African-based workforce opted to receive a "living out allowance" and management expects that a number of these individuals reside in informal settlements. In recent years, the size of these settlements has grown substantially. Poor living conditions in these settlements may lead to the spread of disease or other health hazards, which may increase absences or affect the productivity of employees. The population of such settlements or the surrounding communities may also demand jobs, social services or infrastructure from the local mining operations, including the Group. Any such demands or other demands from these communities may lead to increased costs or regulatory burdens on the Group. Such demands may also lead to protests or other actions that may hinder the Group's ability to operate.

In addition, on 20 March 2019, the Minister of Mineral Resources published the draft Reviewed Housing and Living Conditions Standard inviting interested and affected parties to submit written representations on the draft within 30 (thirty) days of publication of the notice. If the Reviewed Housing and Living Conditions Standard becomes effective, the Group may be required to revise its current housing and living condition plans in terms of its SLPs to align with the Reviewed Housing and Living Conditions Standard, which could result in increased costs.

Any of the above factors could have a material adverse effect on the Group's business, reputation, operating results and financial condition.

The Group's insurance coverage may not adequately satisfy all potential claims in the future

The Group has an insurance programme, including partial self-insurance. However, it may become subject to liability against which it has not been insured, cannot insure or is insufficiently insured, including those relating to past mining activities. The Group's existing property and liability insurance contains specific exclusions and limitations on coverage. For example, should the Group be subject to any regulation or criminal fines or penalties, these amounts would not be covered under its insurance programme. Should the Group suffer a major loss, which is insufficiently covered, future earnings could be affected. In addition, certain classes of insurance may not continue to be available at economically acceptable premiums. As a result, in the future, the Group's insurance coverage may not fully cover the extent of claims against it or any cross-claims made.

The Group utilises information, communication and technology systems, on which it records personal data. Failure of these systems, or the failure to protect personal data, could significantly impact the Group's operations and business

The Group utilises and is reliant on various internal and external information, communication and technology system applications to support its business activities, in particular SAP, mining applications and other applications. Damage or interruption of the Group's information, communication and technology systems, whether due to accidents, human error, natural events or malicious acts, may lead to important data being irretrievably lost, exposed or damaged, thereby adversely affecting the Group's business, operating results and financial condition.

The information security management system protecting the Group's information, communication and technology infrastructure and network may be subject to security breaches (e.g. cyber-crime or activists) or other incidents that can result in misappropriation of funds, increased health and safety risks to people, disruption to the Group's operations, environmental damage, loss of intellectual property, disclosure of commercially or personally sensitive information, legal or regulatory breaches and liability, other costs and reputational damage. While no material losses related to cyber-security breaches have been discovered, given the increasing sophistication and evolving nature of this threat, the Group cannot rule out the possibility of them occurring in the future. An extended failure of critical system components, caused by accidental or malicious actions, including those resulting from a cyber-security attack, could result in a significant environmental incident, commercial loss or interruption to operations.

In addition, the interpretation and application of consumer, privacy and data protection laws in South Africa, the United States and elsewhere are uncertain and evolving. It is possible that regulators may interpret and apply these laws in a manner that is inconsistent with the Group's data processes and practices. Complying with these various laws is difficult and could cause the Group to incur substantial costs or require it to change its business practices in a manner adverse to its business. For example, on 25 May 2018, the GDPR came into force. The GDPR is a EU-wide framework for the protection of personal data being processed in the EU. The GDPR enhances existing legal requirements through several new rules, including stronger rights for data subjects, cross-border transfer of information, mandatory data breach notification requirements and an increase in penalties and fines for non-compliance. Failure to comply with the GDPR may lead to substantial penalties and fines. Confidentiality breaches have historically been a great risk for the mining sector.

South Africa's upcoming data protection legislation, PoPI, is enacted but not yet in force. Only certain provisions enabling the appointment of the Information Regulator to regulate, perform functions and exercise powers in connection with PoPI and the making of regulations are in force. Once a commencement date has been announced, organisations will have

12 months within which to become compliant with PoPI. As with the GDPR, failure to comply with PoPI may lead to significant penalties and fines.

The Group is subject to risks associated with litigation and regulatory proceedings

As with most large corporations, the Group is involved, from time to time, as a party in various lawsuits, arbitrations, regulatory proceedings or other disputes. Litigation, arbitration, regulatory proceedings and other types of disputes involve inherent uncertainties and, as a result, the Group faces risks associated with adverse judgements or outcomes in these matters. Even in cases where the Group may ultimately prevail on the merits of any such dispute, the Group may face significant costs defending its rights, lose certain rights or benefits during the pendency of any such litigation, arbitration, regulatory proceeding or other dispute, or suffer reputational damage as a result of its involvement therein. The Group is currently engaged in a number of legal and regulatory proceedings, including as described in the Annual Financial Report in the section entitled “*Accountability – Directors’ report – Litigation*” beginning on page 37 of this Pre-listing Statement. There can be no assurance as to the outcome of any litigation, arbitration, regulatory proceeding or other dispute, and the adverse determination of material litigation could have a materially adverse effect on the Group’s business, operating results and financial condition. See also “– *The Group’s operations are subject to environmental, health and safety regulations, which could impose additional costs and compliance requirements, and the Group has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws*”.

An actual or alleged breach or breaches in governance processes, or fraud, bribery and corruption may lead to public and private censure, regulatory penalties and loss of licences or permits and may impact negatively upon the Group’s empowerment status and may damage the Group’s reputation

The legal and regulatory framework in which the Group operates is complex, and its governance and compliance policies and processes may not prevent potential breaches of law or accounting or other governance practices. The Group’s operating and ethical codes, among other standards and guidance, may not prevent instances of fraudulent behaviour and dishonesty, nor guarantee compliance with legal and regulatory requirements.

To the extent that the Group suffers from any actual or alleged breach or breaches of relevant laws (including South African anti-bribery and corruption legislation or the U.S. Foreign Corrupt Practices Act of 1977) under any circumstances, they may lead to regulatory, civil or criminal fines, litigation, public and private censure and loss of operating licences or permits and may impact negatively upon the Group’s empowerment status and may damage its reputation. The occurrence of any of these events could have a material adverse effect on the Group’s business, operating results and financial condition.

The Group’s U.S. recycling business is dependent on relationships with third-party suppliers and has other credit and operational risks

In the United States, the Group sources automotive and industrial catalyst materials from third parties through both purchase and tolling arrangements. The Group has entered into sourcing arrangements for recycled materials with various suppliers, and it depends on those suppliers to provide catalyst and other industrial sources for recycling. The Group is subject to the suppliers’ compliance with the terms of these arrangements and to their contractual right to terminate or suspend the agreement. Should one or more of these sourcing arrangements be terminated, the Group might be unable to source replacement recyclable materials on terms that are acceptable to the Group. If the Group is unable to source sufficient quantities of recycled materials, the U.S. recycling business would become less profitable, and this loss could negatively affect the Group’s business and results of operations. Similarly, these suppliers in turn typically source material from various other third parties in a competitive market, and there can be no assurance of the suppliers’ continuing ability or willingness to source material on behalf of the Group at current volumes and prices. Any constraint on the suppliers’ ability to source material could reduce the profitability of the Group’s U.S. recycling business.

From time to time, the Group may advance cash to third-party brokers and suppliers to support the purchase and collection of spent catalyst materials and other industrial sources. These advances are normally made at the time that material is ready for shipment or already in transit to the Group’s facilities. In some cases, the Group has a security interest in the materials that the suppliers have procured but which the Group has not yet received. The unsecured portion of these advances is fully at risk.

The Group regularly advances money to its established recycling suppliers for catalyst material that the Group has physically received and carries in its processing inventories. These advances typically represent some portion of the estimated total value of each shipment until final assays are completed determining the actual PGM content of the shipment. Upon completion of the shipment assays, a final settlement takes place based on the actual value of the shipment. However, pending completion of the assays, the payments are based on the estimated PGM content of each shipment, which could vary significantly from the actual PGM content upon assay. Should the estimated PGM content upon assay significantly exceed the actual PGM content, the Group may be at risk for a portion of the amount advanced. Should the supplier be unable to settle such an overpayment or seek protection from creditors, the Group could incur a loss to the extent of any overpayment.

In its U.S. recycling business, the Group regularly enters into fixed forward sales contracts for metal produced from catalyst recycling, normally making these commitments at the time the catalyst material is purchased. For the Group’s fixed forward sales related to recycling of catalysts, the Group is subject to the customers’ compliance with the terms of

the agreements, their ability to terminate or suspend the agreements and their willingness and ability to pay. The loss of any of these agreements or failure of a counterparty to perform could require Sibanye-Stillwater to sell or purchase the contracted metal in the open market, potentially at a significant loss. The Group's revenues for the year ended 31 December 2018 included 15% from recycling sales and tolling fees in the United States, and 26% for the six-month period ended 30 June 2019.

Many of the Group's U.S. recycling suppliers are comparatively small businesses with limited assets and relatively little credit capacity. While the Group monitors funds being advanced to such businesses and seeks to limit its exposure to any one supplier, if a problem develops with such a supplier, the Group might not be able to fully recover amounts previously advanced to that supplier.

Volumes of recycling materials available in the marketplace fluctuate substantially in response to changes in commodity prices. Lower PGM and steel prices normally reduce the volume of recycling material available in the market, resulting in less earnings and cash flow from the recycling segment, and therefore less economic support for the mining operations. Should it become necessary at any point to reduce or suspend operations at the mines, the proportion of processing costs allocated to the recycling segment would increase substantially. Further, the ability to operate the smelter and refinery without significant volumes of mine concentrates and the contained copper and nickel has never been demonstrated and is likely to require modification to the processing facilities. There is no assurance that the recycling facilities can operate profitably in the absence of significant mine concentrates, or that capital would be available to complete necessary modifications to the processing facilities.

For its PGMs mined in the United States, the Group's sales arrangements concentrate all its final refining activity and a large portion of its PGM sales from mine production with one entity

Under the terms of the Group's agreements with Johnson Matthey, the Group utilises Johnson Matthey for all of its precious metals refining services for the Group's U.S. mining operations. In addition, with the exception of certain pre-existing platinum sales commitments to Tiffany & Co., all of the Group's current mined palladium and platinum in the United States is committed for sale to Johnson Matthey. Separately, Johnson Matthey has the right to bid on any recycling PGM ounces the Group has available in the United States.

This significant concentration of business with Johnson Matthey could leave the Group without precious metal refining services in the United States should Johnson Matthey experience significant financial or operating difficulties during the contract period. Under such circumstances, it is not clear that sufficient alternative processing capacity would be available to cover the Group's requirements, nor that the terms of any such alternative processing arrangements as might be available would be financially acceptable to the Group. Any such disruption in refining services could have a negative effect on the Group's ability to generate revenues, profits and cash flows.

The Group's appointment of a new independent auditor could result in additional costs and difficulties in complying with regulations governing public company corporate governance, including reporting delays in the filing of its reports with the SEC and the JSE, and the Group's new independent auditor may interpret accounting rules differently to its former firm, which could adversely impact its business

On 26 September 2018, the Group announced its intention to dismiss its former independent auditor, KPMG, Inc., and its plan to engage a new firm, Ernst & Young Inc., to serve in that role. Consequently, the Group's new independent auditor will be reviewing and auditing its financial reporting in the future. The Group's continuing preparation for and implementation of various corporate governance reforms and enhanced disclosure laws and regulations adopted in recent years requires it to incur significant additional accounting and legal costs, and this change in auditors could add to the overall cost required for compliance. Any new auditor will not have the institutional knowledge of the Group and its management held by the previous auditor, and the transition will require significant additional efforts on the parts of the Group's personnel and management.

Given the complexities of public company accounting rules and the differences in how those rules are interpreted by various auditing firms, it is possible that the Group's new independent auditor will require it to characterise certain transactions and/or present financial data differently to previously audited financial information. Similarly, it is possible that the new independent registered public accounting firm will disagree with the way the Group has presented financial results in prior periods, in which case it may be required to restate those financial results. In either case, these changes could negatively impact the Group's future financial results and/or previously reported financial results, could subject it to the expense and other consequences of restating prior financial statements, and could lead to government investigation and/or shareholder litigation. Any unanticipated difficulties in preparing for and implementing these and other corporate governance and reporting reforms could result in material delays in compliance or significantly increase the Group's costs which could have a material adverse effect on the Group's business, operating results and financial condition.

The Group has identified material weaknesses in its disclosure controls and internal controls over financial reporting which may adversely affect the accuracy and reliability of the Group's financial statements, and its reputation, business and the price of the Group's ordinary shares and ADSs, as well as lead to a loss of investor confidence in the Group

In connection with the 1 July 2018 tax rate change in New Jersey, which became effective on 1 January 2019, the Group did not conduct an effective risk assessment on one of its U.S. PGM operations consolidation reporting packs to assess the impact of changes in U.S. tax regulations on U.S. deferred tax and related internal controls that were responsive to

risks of misstatement. In addition, the Group did not have an effective exchange of information and communication process to ensure that relevant and reliable information was communicated on a timely basis such that certain process and control owners could perform their financial reporting and control responsibilities appropriately, specifically relating to: (i) the recognition, measurement and disclosure of U.S. deferred taxes associated with consolidation entries in one of the U.S. PGM operations consolidation reporting packs; and (ii) the recognition and measurement of certain period-end closing entries related to cash and cash equivalents, trade receivables, trade and other payables, and short-term borrowing facilities. These deficiencies resulted in a material misstatement to the U.S. deferred taxes in the initial consolidated financial information that was adjusted prior to the release of the Group's condensed consolidated preliminary financial statements, Annual Financial Report, which is incorporated by reference in this Pre-listing Statement, and 2018 Form 20-F. However, the control deficiencies created a reasonable possibility that a material misstatement to the consolidated financial statements would not be prevented or detected on a timely basis. As described in the section entitled "*Report of the Audit Committee*" in the Annual Financial Report, which is incorporated by reference in this Pre-listing Statement, management has concluded that these deficiencies constitute material weaknesses in the Group's internal control over financial reporting and, accordingly, disclosure controls were not effective as of 31 December 2018.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim consolidated financial statements would not be prevented or detected on a timely basis.

While the issue relating to the risk assessment and information and communication relating to the U.S. deferred tax was remediated, the controls that gave rise to the material weaknesses were not operating effectively as of 31 December 2018. In addition, there were certain information and communication deficiencies relating to certain closing entries that were identified and have since been remediated. If the Group identifies additional material weaknesses in its internal controls over financial reporting or disclosure controls in the future, the Group's ability to analyse, record and report financial information accurately, to prepare its financial statements within the time periods specified by the rules and forms of the SEC or the JSE and to otherwise comply with the Group's reporting obligations under the federal securities laws and the laws of South Africa, is likely to be adversely affected. The occurrence of any such material weaknesses in the Group's internal controls over financial reporting or other ineffective disclosure controls may adversely affect the accuracy and reliability of the Group's financial statements and disclosure. Any such issue may have a material adverse effect on the Group's reputation and business.

The effect of U.S. tax reform legislation on the Group is uncertain

On 22 December 2017, new federal tax reform legislation, known as the Tax Cuts and Jobs Act, was enacted in the United States, resulting in significant changes from previous U.S. federal tax law effective 1 January 2018. The significant changes impacting the U.S. operations included a reduction to the U.S. federal corporate income tax rate to 21% from 35%, limiting the deductibility of interest expense, allowing for an accelerated depreciation allowance on fixed assets and creating a base erosion anti-abuse tax on certain intercompany transactions. While the reduction in the corporate income tax rate and the acceleration of tax depreciation is favourable, the limitation on interest expense and the creation of base erosion anti-abuse tax could have a significant impact on U.S. cash taxes. The overall impact is a fluid process as the United States is currently working to release regulations with respect to the significant components of the Tax Cuts and Jobs Act. As a result, future finalisation of the regulations with respect to the Tax Cuts and Jobs Act, and their impact to the U.S. Group, may not become evident for some period of time.

The Group's financial flexibility could be materially constrained by South African Exchange Control Regulations

South Africa's Exchange Control Regulations restrict the export of capital from South Africa. Transactions between South African residents (including companies) and non-residents (excluding residents of the CMA) are subject to exchange controls enforced by the SARB. As a result, the Group's ability to raise and deploy capital outside the CMA is restricted. These restrictions could hinder the Group's financial and strategic flexibility, particularly its ability to raise funds outside South Africa.

HIV/AIDS, tuberculosis and other contagious diseases pose risks to the Group in terms of lost productivity and increased costs

The prevalence of HIV/AIDS in South Africa poses risks to the Group in terms of potentially reduced productivity and increased medical and other costs. Compounding this are the concomitant infections, such as tuberculosis, that can accompany HIV illness, particularly during the latter stages, and cause additional healthcare-related costs. If there is a significant increase in the incidence of HIV/AIDS infection and related diseases among the workforce, this may have a material adverse effect on the Group's business, operating results and financial condition.

Additionally, the spread of contagious diseases such as respiratory diseases is exacerbated by communal housing and close quarters. The spread of such diseases could impact employees' productivity, treatment costs and, therefore, operational costs.

Risks related to Recent Acquisitions

The Group may face challenges in the integration of Lonmin's business, which could disrupt its current operations or result in higher costs or worse overall performance than the Group anticipates

If the Group is unable to successfully complete the integration of Lonmin's business with the Group's own operations in a timely and cost-effective manner, the potential benefits of the Lonmin Acquisition, including the estimated revenue and cost synergies the Group expects to achieve, may not be realised. In particular, if the effort the Group devotes to the integration of the Group's businesses with that of Lonmin diverts more management time or other resources from carrying out the Group's operations than originally planned, the Group's ability to maintain and increase revenues as well as manage the Group's costs could be impaired. Furthermore, the Group's capacity to expand other parts of its existing businesses may be impaired.

Additionally, the Group may experience additional financial and accounting challenges and complexities in areas such as internal controls over financial reporting. Failure to timely integrate Lonmin's business into our operating and internal control structures may increase the risk of failure to prevent misstatements on Lonmin's financial records and in our consolidated financial statements, which could result in a material adverse effect on the Group's reported financial results or in the determination of the effectiveness of the Group's internal controls over financial reporting.

In addition, the South African Competition Tribunal imposed certain conditions with respect to the Lonmin Acquisition, all of which are subject to various monitoring provisions. These conditions, include, among others, an agreement to not retrench any Lonmin employees for a six-month period following the date of the implementation, (except in certain circumstances), to implement various short-term projects to save jobs until 2020 in accordance with certain prerequisites, variables and timelines, to complete certain confirmatory technical and economic assessments in respect of certain projects, to conduct certain feasibility studies, to continue to honour certain SLPs, to establish a Community Engagement Forum within six months of the date of the acquisition and to continue honouring certain existing agreements on the terms as they existed on the date of the announcement of the Lonmin Acquisition. The failure to comply with such conditions could result in adverse regulatory and financial consequences, as well as harm our reputation.

Any of the above could have a material adverse effect on the Group's business, operating results and financial condition.

The Group's growth strategy, including the acquisitions and reorganisation of its business, may not be successful

Prior to the Group's acquisitions of a number of PGM operations in southern Africa and the United States, the first of which was completed in April 2016, the Group's core businesses were primarily focused on owning and operating underground and surface gold operations, as well as operating extraction and processing facilities for treatment of gold-bearing ore before it is refined. As noted in "*Risks related to the Group's business – Changes in the market price for gold and PGMs, which in the past have fluctuated widely, affect the profitability of the Group's gold and PGM mining operations and the cash flows generated by those operations*", market prices for gold and PGMs have fluctuated widely in the past, affecting the profitability of the Group's gold and PGM mining operations and the cash flows generated by those operations. These operations have experienced significant volatility during the recent past.

Following the Stillwater Acquisition, the Rustenburg Acquisition, the Aquarius Acquisition, as well as throughout the process of announcing and completing the Lonmin Acquisition, key components of the Group's strategy have been to reorganise the Group's operations into a southern African division/region and a U.S. division/region, and to potentially grow its operations through expansion into further markets. The Group's growth strategy requires significant investment and places strain on its financial and management resources, as well as its compliance systems, as the Group's management team will be required to support and oversee operations in an industry where they may have limited or no experience, while at the same time ensuring that the Group's management systems are suitable for its expanding operations. The Group cannot assure that it will be able to achieve the objectives the Group's management anticipates or that its management will be able to manage any such processes successfully. Failure to achieve such objectives, any significant weakening of the Group's overall management controls or the failure to successfully integrate any future acquisitions could have a material adverse effect on the Group's business, operating results and financial condition.

The Group may discover contingent or other liabilities within Lonmin, Stillwater, the Rustenburg Operations or Aquarius or other facts of which it is not aware that could expose the Group to loss

Although the Group has received certain representations, warranties and indemnities regarding Lonmin, Stillwater, the Rustenburg Operations and Aquarius under the terms of the agreements regarding those Acquisitions, and it has conducted general due diligence in connection with the Stillwater Acquisition, Rustenburg Acquisition, Aquarius Acquisition and Lonmin Acquisition, such due diligence was necessarily limited. There can be no assurance that the Group identified all the liabilities of, and risks associated with, the Stillwater Acquisition, Rustenburg Acquisition, Aquarius Acquisition and/or Lonmin Acquisition or that it will not be subject to unknown liabilities of, and risks associated with, the Acquisitions, including liabilities and risks that may become evident only after the Group has been involved in the operational management of the Stillwater Acquisition, Rustenburg Acquisition, Aquarius Acquisition and/or Lonmin Acquisition. The Group may incur losses in excess of this maximum amount provided for in the relevant indemnities, or the matters giving rise to the losses may not be recoverable against the relevant warranties or indemnities or at all.

The Group's operations in Zimbabwe are subject to rules and regulations that limit its ability to export unrefined platinum or to remit revenue generated out of the country; such rules and regulations may also impact the ownership structure of these operations

One of the Group's joint ventures, the Mimosa Operations, is located in Zimbabwe. The Mimosa Operations delivered attributable production for the six months ended 30 June 2019, of 60,831 oz (4E) and contributed a profit of R108 million (U.S.\$7.6 million). Under Zimbabwean exchange control legislation, up to 80% of the revenue generated from the Group's Zimbabwe operations must be retained in the country. The Group is limited in its ability to remit profits from Zimbabwe to South Africa. Further, due to the short supply of U.S. dollars in Zimbabwe, the funds retained in Zimbabwe create increased exposure to economic and inflationary risks.

Furthermore, a number of years ago, the Government of Zimbabwe announced that a 15% royalty would be imposed on the export of unrefined platinum beginning in January 2017. The implementation date has been deferred a number of times, the most recent of which was until 1 January 2022. If such royalty is imposed, it could have a material adverse effect on the Group's business, operating results and financial condition.

Mimosa has commissioned feasibility studies to explore expanding its smelter operations in Zimbabwe. The construction of such facilities would be subject to several challenges, including, among others, the time required, the substantial capital expenditure and a lack of adequate infrastructure.

The Indigenisation Act promulgated in 2008 previously required the transfer of a 51% shareholding in all foreign-owned companies to indigenous Zimbabweans. The Indigenisation Act was fundamentally amended by section 42 of the Finance Act No. 1 of 2018. The Indigenisation Act, as amended, provides as follows: (i) section 2A of the Indigenisation Act states that the Indigenisation Act shall only apply to those businesses in the reserved sector of the economy and those specified in section (3)1; (ii) section 3(1) states that the State shall have at least 51% shares or an ownership interest in a designated extractive business, being entities or businesses involved in the extraction of platinum and diamonds and the 51% stake reserved for the State is to be owned by a designated entity, being the Zimbabwe Mining Development Corporation, the Zimbabwe Consolidated Diamond Company or the National Indigenisation and Economic Empowerment Fund; and (iii) the Minister of Industry, Commerce and Enterprise Development in terms of section 3(6) of the Indigenisation Act is empowered to relax the 51% State-ownership quota by permitting a business in the designated extractive sector to achieve the quota through the use of credits, and for such a period as the Minister of Industry, Commerce and Enterprise Development shall prescribe.

On 12 April 2016, in a statement clarifying the Indigenisation Act, Zimbabwe's former President announced that foreign mines could retain ownership control as long as 75% of the gross value of exploited resources is retained in Zimbabwe. The Zimbabwean Indigenisation Act was amended on 1 December 2017 to codify the former President's statements into law.

Although the Group currently exceeds the proposed 75% threshold, there can be no guarantee that it will continue to do so in the future or that this interpretation will remain in force. Any of the above could have a material adverse effect on the Mimosa Operations.

Social, political and economic uncertainty and instability in Zimbabwe and targeted sanctions against certain Zimbabwean entities may affect future foreign investment in the country

Zimbabwe's social, political and economic climate is currently highly uncertain, with the economy having been in decline since 1999. Many sectors, including the health sector, have virtually collapsed. There is a general shortage of clean water owing to non-functional facilities and a lack of chemicals.

Zimbabwe is the subject of targeted sanctions by the United States, EU and the United Kingdom. The sanctions are limited in scope, targeting only designated individuals and entities, including certain members of the government, who are deemed to be undermining democratic institutions and processes in Zimbabwe.

In terms of the MMCZ Act, the MMCZ is the sole legal exporter of all minerals mined in Zimbabwe and is entitled to a commission in relation to all sales, as an agent to the mining companies, which is stipulated by the MMCZ Act. The Mimosa Operations paid MMCZ U.S.\$2.8 million in fiscal 2018. The MMCZ is an entity specifically sanctioned by the U.S. Office of Foreign Assets Control and listed on its Specially Designated Nationals list. Under the sanctions, MMCZ's assets are blocked and U.S. persons are prohibited from dealing with the entity. There is no requirement, legal or otherwise, for MMCZ to be involved in the Mimosa Operations management or operations and the Group has no contractual or other relationship with MMCZ outside of the MMCZ Act requirements.

Continued economic and political uncertainty in Zimbabwe and targeted sanctions against certain Zimbabwean entities may affect future foreign investment in the country and may lead to the imposition of further exchange controls, restrictions on the ownership of the Group's assets and its ability to raise funds for or operate its business and export minerals and metals from Zimbabwe. Should such events occur, they may have an adverse effect on the Group's business and operations in Zimbabwe as well as its financial condition.

Risks related to the Scheme

Certain agreements to which SGL (and its respective subsidiaries) are a party contain change of control or other termination provisions, which may be triggered by the Scheme. Termination or renegotiation of any material contract by the counterparties may adversely affect the Group's business and operations

SGL (and its subsidiaries) are party to certain agreements that give the counterparties to such agreements certain rights, including consent and termination rights, in connection with change of control transactions or otherwise. Under certain of these agreements, such as those relating to outstanding debt, the Scheme may constitute a change of control or otherwise give rise to counterparty consent or termination rights and, therefore, the counterparties may assert their rights in connection with the Scheme, including in the case of indebtedness of SGL (and its subsidiaries), or acceleration of amounts due. Any such counterparty may request modifications of its agreements and/or financial compensation as a condition to granting a waiver or consent under those agreements, and there can be no assurance that such counterparties will not exercise their rights under the agreements, including termination rights where available. In addition, the failure to obtain consent under one agreement may be a default under other agreements and thereby trigger rights of the counterparties to such other agreements, including termination rights where available. The exercise of consent, termination or other rights by such counterparties could prevent or delay the implementation of the Scheme or may affect the Group's operating results or financial condition following the implementation of the Scheme.

The Scheme will be subject to the fulfilment or the waiver, as the case may be, of a number of conditions precedent, including certain regulatory approvals, which may prevent, delay, hinder or otherwise adversely affect the Scheme

The Scheme is subject to the fulfilment or the waiver, as the case may be, of a number of conditions precedent as described in the Scheme Implementation Agreement. See further "Summary – The Scheme – Terms and Conditions of the Scheme – Scheme Conditions Precedent, including Regulatory Clearances and Approvals". These include, among others, the necessary shareholder resolutions of SGL, being passed by the requisite majority of shareholders; the approval by the JSE of the Scheme; the 2019 Form F-4, 2019 and Form F-6 having been declared effective by the SEC and no stop order suspending the effectiveness of the 2019 Form F-4 and 2019 Form F-6 shall be in effect and no proceedings for such purpose shall be pending before or threatened by the SEC; the admission to listing by way of an introduction of all Sibanye-Stillwater Shares on the Main Board of the JSE, including, in particular, the Scheme Consideration Shares; the approval for the admission to trading of Sibanye-Stillwater ADSs on the NYSE; and the approval by the JSE of all documentation required by the JSE to be submitted to it in connection with the listing; and the approval by the SARB in accordance with the South African Exchange Control Regulations of the Scheme, to the extent that such approval is required. Failure to satisfy any of the conditions may result in the Scheme not being implemented. For further information, see the section entitled "Exchange Control Regulations" beginning of page 63 of this Pre-listing Statement.

The Group may not obtain the benefits it expects from the Scheme

The Group believes the Scheme will create a more efficient corporate structure and facilitate the Group's growth strategy. However, the Group may not obtain the expected benefits if market conditions or other circumstances prevent the Group from taking advantage of the strategic, business and financing flexibility available in the new structure. As a result, the Group may incur the costs of creating the holding company without realising the possible benefits.

Risks related to the Sibanye-Stillwater Shares and Sibanye-Stillwater ADSs

Shareholders outside South Africa may not be able to participate in future issues of securities (including ordinary shares) carried out by or on behalf of Sibanye-Stillwater

Securities laws of certain jurisdictions may restrict Sibanye-Stillwater's ability to allow participation by certain shareholders in future issues of securities (including ordinary shares) carried out by or on behalf of Sibanye-Stillwater. In particular, holders of Sibanye-Stillwater securities who are located in the United States (including those who hold Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs) may not be able to participate in securities offerings by or on behalf of Sibanye-Stillwater unless a registration statement under the Securities Act is effective with respect to such securities or an exemption from the registration requirements of the Securities Act is available thereunder.

Securities laws of certain other jurisdictions may also restrict Sibanye-Stillwater's ability to allow the participation of all holders in such jurisdictions in future issues of securities carried out by Sibanye-Stillwater. Holders who have a registered address or are resident in, or who are citizens of, countries other than South Africa should consult their professional advisers as to whether they require any governmental or other consent or approvals or need to observe any other formalities to enable them to participate in any offering of Sibanye-Stillwater securities.

Investors in the United States and other jurisdictions outside South Africa may have difficulty bringing actions, and enforcing judgements, against Sibanye-Stillwater, the directors and the executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof or under the laws of other jurisdictions outside South Africa

Sibanye-Stillwater is incorporated in South Africa. Most of the directors and executive officers will reside outside of the United States. Substantially all of the assets of these persons and approximately 66% of the assets of Sibanye-Stillwater will be located outside the United States. As a result, it may be difficult for investors to enforce against these persons or Sibanye-Stillwater a judgement obtained in a U.S. court predicated upon the civil liabilities provisions of the federal securities or other laws of the United States or any state thereof. In addition, investors in other jurisdictions outside South Africa may face similar difficulties.

Investors should be aware that it is the policy of South African courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the South African legal system, it does not mean that such awards are necessarily contrary to public policy. Whether a judgement is contrary to public policy will depend on the facts of each case. Exorbitant, unconscionable or excessive awards will generally be contrary to public policy and contractually stipulated penalties are subject to and limited by the provisions of the Conventional Penalties Act, 1962. South African courts cannot enter into the merits of a foreign judgement and cannot act as a court of appeal or review over the foreign court. South African courts will usually implement their own procedural laws and, where an action based on an international contract is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law. However, a South African court may, in certain circumstances, require expert evidence in relation to the law of the jurisdiction which governs the contract in question. It is doubtful whether an original action based on U.S. federal securities laws or the laws of other jurisdictions outside South Africa may be brought before South African courts. Further, a plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. In addition, the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for the purpose of use in South Africa.

Investors should also be aware that a foreign judgement is not directly enforceable in South Africa, but only constitutes a cause of action. Such a judgement will be enforced by South African courts only if certain conditions are met.

Sibanye-Stillwater may not pay dividends or make similar payments to its shareholders in the future due to various factors and any dividend payments may be subject to withholding tax

Sibanye-Stillwater's expected dividend policy is to return at least 25% to 35% of normalised earnings to shareholders. Sibanye-Stillwater may pay cash dividends only if funds are available for that purpose. Whether funds are available depends on a variety of factors, including the amount of cash available and the Group's capital expenditures on both existing infrastructure, as well as on exploration and other projects and other cash requirements existing at the time. Under South African law, Sibanye-Stillwater will be entitled to pay a dividend or similar payment to its shareholders only if it meets the solvency and liquidity tests set out in the Companies Act, and is permitted to do so in terms of the Memorandum of Incorporation. Given these factors and the Sibanye-Stillwater Board's discretion to declare cash dividends or other similar payments, dividends may not be paid in the future. It should be noted that a 20% withholding tax is required to be withheld on dividends paid by, among others, certain South African resident companies (including Sibanye-Stillwater) to any person. Withholding taxes have been in effect from 1 April 2012 and the percentage was increased on 22 February 2017 from 15% to 20%.

The withholding tax on dividends is subject to domestic exemptions or relief in terms of an applicable double taxation treaty. The application of such domestic exemptions or relief in terms of an applicable double taxation treaty is subject to the making of certain declarations and undertakings by the beneficial owner of the dividends and providing the same to Sibanye-Stillwater or regulated intermediary making payment of the dividend. In terms of the U.S. Treaty, the dividends tax rate is reduced to 5% of the gross amount of the dividends if a corporate U.S. holder holds directly at least 10% of the voting stock of a South African company. In all other cases, the maximum withholding tax rate is 15% of the gross amount of the dividend. In terms of the latest proposed legislation, the declaration and undertaking entitling the holder to a reduced dividend tax must be renewed at least every three years.

The Sibanye-Stillwater Shares and Sibanye-Stillwater ADSs may not have an active trading market, which may have an adverse impact on the value of the Sibanye-Stillwater Shares and Sibanye-Stillwater ADSs

There has been no prior public market for the Sibanye-Stillwater Shares or the Sibanye-Stillwater ADSs, and an active trading market for the Sibanye-Stillwater Shares or the Sibanye-Stillwater ADSs may not develop. Sibanye-Stillwater is in discussions with the JSE regarding the admission for listing of the Sibanye-Stillwater Shares on the Main Board of the JSE. Additionally, Sibanye-Stillwater will apply to list the Sibanye-Stillwater ADSs on the NYSE. However, there can be no assurance that a liquid market will develop for the Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs, that holders of the Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs will be able to sell their Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs or that such holders will be able to sell their Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs for a price that reflects their value.

Sibanye-Stillwater's non-South African shareholders face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in Rand

Dividends or distributions with respect to Sibanye-Stillwater Shares have historically been paid in Rand. The U.S. dollar or other currency equivalent of future dividends or distributions with respect to Sibanye-Stillwater Shares, if any, will be adversely affected by potential future reductions in the value of the Rand against the U.S. dollar or other currencies. In the future, it is possible that there will be changes in South African Exchange Control Regulations such that dividends paid out of trading profits will not be freely transferable outside South Africa to shareholders who are not residents of the CMA. See the section entitled "Further Information – Additional Information – South African Exchange Control limitations affecting security holders" in the 2018 Form 20-F, which is incorporated by reference in this Pre-listing Statement.

Sibanye-Stillwater Shares are subject to dilution as a result of any non-pre-emptive share issuance, including upon the exercise of Sibanye-Stillwater's outstanding share options, conversion of convertible bonds, issues of shares by the Sibanye-Stillwater Board in compliance with BBBEE legislation or in connection with acquisitions, and a large volume of sales of Sibanye-Stillwater Shares, or the perception that such large sales may occur, could adversely affect the trading price of Sibanye-Stillwater Shares

Shareholders' equity interests in Sibanye-Stillwater will be diluted to the extent of future exercises or settlements of rights under the 2013 Sibanye-Stillwater Share Plan or the 2017 Sibanye-Stillwater Share Plan and any additional rights. Sibanye-Stillwater Shares are also subject to dilution in the event that the Sibanye-Stillwater Board is required to issue new shares in compliance with applicable BBBEE legislation. See “– Risks related to the Group's business – The Group's mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute”.

On 19 September 2017, SGL launched an offering of U.S.\$450 million senior unsecured guaranteed convertible bonds due 2023 with the initial conversion ratio of 120,627 ordinary shares per bond. The 2023 Convertible Bond has a coupon of 1.875% per annum payable semi-annually in arrear in equal instalments on 26 March and 26 September of each year, which commenced on 26 March 2018.

The Group cannot predict the timing or amount of conversions of the 2023 Convertible Bond or the size or terms of future issuances of equity securities or securities convertible into equity securities or the effect, if any, that future issuances and sales of the securities will have on the market price of Sibanye-Stillwater's ordinary shares. In addition, the conversion price of the 2023 Convertible Bond is subject to adjustment in certain circumstances. Any transaction involving the issuance of previously authorised but unissued ordinary no par value shares, or securities convertible into ordinary no par value shares, would result in dilution, possibly substantial, to shareholders. Exercises of presently outstanding stock options may also result in dilution to shareholders.

The Sibanye-Stillwater Board has the authority to authorise certain offers and sales of the securities without the vote of, or prior notice to, Sibanye-Stillwater Shareholders. Such additional issuances may involve the issuance of a significant number of ordinary no par value shares at prices less than the current market price.

Sales of substantial amounts of securities, or the availability of the securities for sale, could adversely affect the prevailing market prices for the securities and dilute investors' earnings per share. A decline in the market prices of the securities could impair Sibanye-Stillwater's ability to raise additional capital through the sale of additional securities, should Sibanye-Stillwater desire to do so.

Further, the issuance of shares in connection with any acquisition (whether in the form of consideration or otherwise) may result in dilution to future Sibanye-Stillwater Shareholders. For example, on 16 May 2014, SGL concluded the acquisition of Cooke. As consideration for the acquisition, SGL issued 156,894,754 new SGL Shares at R28.61, representing 17% of SGL's issued share capital on a fully diluted basis.

The Newshelf 1114 Empowerment Partner has a put option in respect of their 26% shareholding in Newshelf 1114, which allows them to acquire shares in the Group, subject to certain conditions. These conditions include, in particular, confirmation by the DMR that implementation of the put option will not detrimentally affect the empowerment status of Newshelf 1114. If the Newshelf 1114 Empowerment Partner exercises this put option, the Group must acquire its shares in Newshelf 1114 based on the net attributable fair value of the underlying assets and liabilities of Newshelf 1114. Pursuant to the exercise of the put option by a Newshelf 1114 Empowerment Partner, if the Group is required and elects to issue shares to the Newshelf 1114 Empowerment Partner, the number of shares in the Group to be issued shall be determined on the basis of the 30-day VWAP of the Group on the JSE. The Newshelf 1114 Empowerment Partner's net attributable fair value will be adjusted by the original subscription loan still due by the Newshelf 1114 Empowerment Partner on acquiring the 26% shareholding in 2013. The subscription loan balance at 31 December 2018 was R712 million. The option can be exercised until 8 February 2021.

A large volume of sales of Sibanye-Stillwater Shares by this partner or another shareholder, all at once or in blocks, could decrease the prevailing market price of Sibanye-Stillwater Shares and could impair the Group's ability to raise capital through the sale of equity securities in the future. Additionally, even if substantial sales are not affected, the mere perception of the possibility of these sales could decrease the market price of Sibanye-Stillwater Shares and could have a negative effect on the Group's ability to raise capital in the future. Further, anticipated downward pressure on Sibanye-Stillwater's ordinary share price due to actual or anticipated sales of shares could cause some institutions or individuals to engage in short sales of Sibanye-Stillwater Shares, which may itself cause the price of the shares to decline.

Sibanye-Stillwater ADS Holders may not be entitled to a jury trial with respect to claims arising under the Sibanye-Stillwater Deposit Agreement, which could result in less favourable outcomes to the plaintiffs in an action of that kind

The Sibanye-Stillwater Deposit Agreement governing the Sibanye-Stillwater ADSs provides that, to the fullest extent permitted by law, Sibanye-Stillwater ADS Holders waive the right to a jury trial of any claim they may have against the Group or the ADS Depositary arising out of or relating to Sibanye-Stillwater Shares, the Sibanye-Stillwater ADSs or the Sibanye-Stillwater Deposit Agreement, including any claim under U.S. federal securities laws.

If the Group or the ADS Depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To the Group's knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, the Group believes that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the Sibanye-Stillwater Deposit Agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the Sibanye-Stillwater Deposit Agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The Group believes that this is the case with respect to the Sibanye-Stillwater Deposit Agreement and the Sibanye-Stillwater ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the Sibanye-Stillwater Deposit Agreement.

If any holders or beneficial owners of Sibanye-Stillwater ADSs bring a claim against the Group or the ADS Depositary in connection with matters arising under the Sibanye-Stillwater Deposit Agreement or the Sibanye-Stillwater ADSs, including claims under federal securities laws, such holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against the Group and/or the ADS Depositary. If a lawsuit is brought against the Group and/or the ADS Depositary under the Sibanye-Stillwater Deposit Agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favourable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the Sibanye-Stillwater Deposit Agreement with a jury trial. No condition, stipulation or provision of the Sibanye-Stillwater Deposit Agreement or Sibanye-Stillwater ADSs serves as a waiver by any Sibanye-Stillwater ADS Holder or beneficial owner of Sibanye-Stillwater ADSs or by the Group or the ADS Depositary of compliance with any substantive provision of U.S. federal securities laws and the rules and regulations promulgated thereunder.

However, you will not, by agreeing to the terms of the Sibanye-Stillwater Deposit Agreement, be deemed to have waived the Group's or the ADS Depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

TABLE OF ENTITLEMENT

The number of Sibanye-Stillwater Shares to which SGL Shareholders will be entitled is set out below. Scheme Participants shall be entitled to received 1 (one) Sibanye-Stillwater Share for every 1 (one) Scheme Share disposed of by Scheme Participants in terms of the Scheme, as illustrated below:

Number of Scheme Shares held before the Scheme	Sibanye-Stillwater Share entitlement	Number of Scheme Shares held before the Scheme	Sibanye-Stillwater Share entitlement	Number of Scheme Shares held before the Scheme	Sibanye-Stillwater Share entitlement	Number of Scheme Shares held before the Scheme	Sibanye-Stillwater Share entitlement
1	1	26	26	51	51	76	76
2	2	27	27	52	52	77	77
3	3	28	28	53	53	78	78
4	4	29	29	54	54	79	79
5	5	30	30	55	55	80	80
6	6	31	31	56	56	81	81
7	7	32	32	57	57	82	82
8	8	33	33	58	58	83	83
9	9	34	34	59	59	84	84
10	10	35	35	60	60	85	85
11	11	36	36	61	61	86	86
12	12	37	37	62	62	87	87
13	13	38	38	63	63	88	88
14	14	39	39	64	64	89	89
15	15	40	40	65	65	90	90
16	16	41	41	66	66	91	91
17	17	42	42	67	67	92	92
18	18	43	43	68	68	93	93
19	19	44	44	69	69	94	94
20	20	45	45	70	70	95	95
21	21	46	46	71	71	96	96
22	22	47	47	72	72	97	97
23	23	48	48	73	73	98	98
24	24	49	49	74	74	99	99
25	25	50	50	75	75	100	100

THE HISTORICAL FINANCIAL INFORMATION OF SIBANYE-STILLWATER

REPORT OF HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

INTRODUCTION

The definitions and interpretations commencing on page 13 of this Pre-listing Statement apply *mutatis mutandis* to this report.

Sibanye Stillwater (“Sibanye-Stillwater”) intends to acquire SGL and its controlled entities in terms of the Scheme and then list on the Main Board of the JSE.

BASIS OF PREPARATION

The historical financial information of Sibanye-Stillwater, comprising of the statement of financial position as at 31 December 2018, 2017 and 2016, and notes thereto (“Historical Financial Information of Sibanye-Stillwater”), has been extracted from the audited statutory financial statements of Sibanye-Stillwater for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018 (“Statutory Financial Statements”).

The Statutory Financial Statements were prepared in accordance with IFRS, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by Financial Reporting Standards Council and the South African Companies Act. The Historical Financial Information of Sibanye-Stillwater has been prepared, for purposes of providing financial information to satisfy the requirements of Section 8 of the JSE Listings Requirements and for no other purpose.

To the extent applicable, the Historical Financial Information of Sibanye-Stillwater has been adjusted to include the additional disclosure requirements of, paragraphs 8.11 and 8.12, of the JSE Listings Requirements.

The Statutory Financial Statements have been audited by KPMG Inc. in South Africa and unqualified audit opinions have been issued thereon.

KPMG Inc. is the independent reporting accountant to Sibanye-Stillwater and has issued the reporting accountant’s report on this Report of Historical Financial Information of Sibanye-Stillwater included in the Pre-listing Statement. The KPMG Inc. unmodified reporting accountant’s report thereon is attached as Annexure B to this Pre-listing Statement.

The directors of Sibanye-Stillwater are responsible for the Statutory Financial Statements and the Historical Financial Information of Sibanye-Stillwater.

BACKGROUND

Sibanye-Stillwater does not currently hold any direct or indirect interests in subsidiaries, joint ventures or associates.

DIRECTORS’ COMMENTARY

Sibanye-Stillwater has been dormant since incorporation and therefore has not presented income statements, statements of changes in comprehensive income and statements of cash flows. It has presented statements of financial position as at 31 December 2016, 31 December 2017 and 31 December 2018 and accompanying notes.

No dividends were declared or paid since incorporation.

SIBANYE STILLWATER LIMITED**STATEMENTS OF FINANCIAL POSITION**

as at 31 December 2018, 2017 and 2016

	Note	2018	2017	2016
<i>(Figures in SA Rand)</i>				
ASSETS				
Current assets				
Cash and cash equivalents	3	1	1	1
Total assets		1	1	1
EQUITY				
Total equity and reserves				
Stated capital	4	1	1	1
Total equity and liabilities		1	1	1

NOTES TO THE FINANCIAL STATEMENTS

for the years ended 31 December 2018, 2017 and 2016

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Historical Financial Information is set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have been consistently applied to all the years presented, except for the adoption of new and revised standards and interpretations.

1.1 Basis of preparation

The Historical Financial Information of Sibanye-Stillwater has been prepared in accordance with IFRS as issued by the IASB. The Historical Financial Information has been prepared under the historical cost convention, except for certain financial assets and liabilities, which are measured at fair value through profit or loss. They are also prepared on the going concern basis.

The Historical Financial Information are presented in South African Rand (SA Rand), which is Sibanye-Stillwater's functional currency.

Sibanye-Stillwater has not yet commenced trading.

The Historical Financial Information was authorised for issue by Sibanye-Stillwater's directors on 28 November 2019.

Standards, interpretations and amendments to published standards which are not yet effective

In terms of IFRS, Sibanye-Stillwater is required to include in the Historical Financial Information disclosure about the future impact of standards and interpretations issued but not yet effective at the reporting date.

At the date of authorisation of the Historical Financial Information, the directors have reviewed the standards and interpretations issued but not yet effective and noted that none of the applicable standards and interpretations will have a material impact on the Historical Financial Information.

2. STATEMENT OF PROFIT OR LOSS, STATEMENT OF CHANGES IN EQUITY, STATEMENT OF CASH FLOWS, SEGMENT REPORT, EARNINGS PER SHARE, DIVIDENDS PER SHARE AND NET ASSET VALUE PER SHARE

No statements of profit or loss, changes in equity and cash flows are presented as Sibanye-Stillwater did not trade during the year. Any administrative expenses were borne by SGL, Sibanye-Stillwater's ultimate holding company. In addition, there was no flow of cash during the year.

As Sibanye-Stillwater did not trade, earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share are not presented. Sibanye-Stillwater also had no segments and accordingly a segment report is not applicable. No dividends were declared since incorporation, hence dividends per share is not presented. The net asset value and tangible net asset-value per share has remained 100 cents per share since incorporation.

SIBANYE STILLWATER LIMITED
NOTES TO THE HISTORICAL FINANCIAL INFORMATION

for the years ended 31 December 2018, 2017 and 2016

3. CASH AND CASH EQUIVALENTS

Accounting policy

Cash comprises cash on hand and is measured at amortised cost which is deemed to be the fair value as it has.

	2018	2017	2016
	<i>(Figures in SA Rand)</i>		
Petty cash	1	1	1

4. STATED CAPITAL

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Authorised share capital

Sibanye-Stillwater has 10 billion ordinary no par value shares (2016 & 2017: 1,000 ordinary no par value shares).

Issued share capital

	2018	2017	2016
	<i>(Figures in SA Rand)</i>		
1 ordinary share (2016 and 2017: 1 ordinary share)	1	1	1

5. EVENTS SUBSEQUENT TO YEAR END

SGL is proposing a scheme of arrangement whereby Sibanye-Stillwater will acquire all of the SGL shares in exchange for Sibanye-Stillwater's shares, resulting in Sibanye-Stillwater becoming the holding company of SGL.

6. RELATED PARTY TRANSACTIONS

Significant relationships

Holding company SGL

None of the directors of Sibanye-Stillwater or, to the knowledge of Sibanye-Stillwater, their families, had any interest, direct or indirect, in any transaction during the last three fiscal years or in any proposed transaction which has affected or will materially affect Sibanye-Stillwater.

None of the directors of Sibanye-Stillwater or any associate of such director is indebted to Sibanye-Stillwater.

Key management remuneration

The directors of Sibanye-Stillwater were paid the following remuneration during the years ended 31 December 2018, 2017 and 2016:

For services rendered as employees of the Group and paid by the Group

	Salary	Annual bonus accrued for the year and paid in following year	Share proceeds and dividends on bonus shares	Pension scheme total contributions	Expense allowance	Total for the year
	<i>(Figures in thousand – SA Rand)</i>					
2018						
Key management remuneration	4,534	2,806	4,788	649	44	12,821
2017						
Key management remuneration	5,518	7,775	9,354	758	35	23,440
2016						
Key management remuneration	4,292	2,090	19,266	605	46	26,299

THE INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF SIBANYE-STILLWATER FOR THE THREE YEARS ENDED 31 DECEMBER 2016, 31 DECEMBER 2017 AND 31 DECEMBER 2018

The Directors

Sibanye Stillwater Limited
Constantia Office Park,
Bridgeview House,
Building 11, Ground Floor,
Cnr 14th Avenue & Hendrik Potgieter Road,
Weltevreden Park, 1709
South Africa

Independent Reporting Accountants' Report on the Report of Historical Financial Information of the Sibanye-Stillwater for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018

The definitions in the "*Definitions and Interpretations*" section of the Pre-listing Statement to which this letter is attached apply *mutatis mutandis* to this report.

Introduction

At your request, and for the purposes of the Pre-listing Statement, we have audited the historical financial information of Sibanye-Stillwater for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018, presented in Annexure A, which forms the Report of Historical Financial Information of Sibanye-Stillwater for the purposes of this report.

The Historical Financial Information of Sibanye-Stillwater comprises the statements of financial position as at 31 December 2016, 31 December 2017 and 31 December 2018, explanatory notes including a summary of significant accounting policies, ("Historical Financial Information of Sibanye-Stillwater") as presented in Annexure A to the Pre-listing Statement, and has been prepared in compliance with International Financial Reporting Standards ("IFRS"), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by Financial Reporting Standards Council and the JSE Listings Requirements.

The directors of Sibanye-Stillwater are responsible for the preparation of the Historical Financial Information of Sibanye-Stillwater. The directors of Sibanye-Stillwater are responsible for the compilation, contents and preparation of the Pre-listing Statement including the Report of Historical Financial Information of Sibanye-Stillwater prepared in accordance with IFRS, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by Financial Reporting Standards Council and the JSE Listings Requirements, attached as Annexure A to this Pre-listing Statement.

KPMG Inc. is the independent reporting accountant to Sibanye-Stillwater.

Historical Financial Information of Sibanye-Stillwater

Independent Reporting Accountant's Report on the Historical Financial Information of Sibanye-Stillwater

Opinion

We have audited the Historical Financial Information of Sibanye-Stillwater, which comprises the statements of financial position as at 31 December 2016, 31 December 2017 and 31 December 2018, explanatory notes including a summary of significant accounting policies as presented in Annexure A of this Pre-listing Statement, and has been prepared in compliance with IFRS, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by Financial Reporting Standards Council and the JSE Listings Requirements.

In our opinion, the Historical Financial Information of Sibanye-Stillwater for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018, as set out in Annexure A of the Pre-listing Statement, presents fairly, in all material respects, for the purpose of the Pre-listing Statement the financial position of Sibanye-Stillwater as at 31 December 2016, 31 December 2017 and 31 December 2018, in accordance with IFRS, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by Financial Reporting Standards Council and the JSE Listings Requirements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Independent Reporting Accountant’s Responsibilities for the Historical Financial Information section of our report. We are independent of Sibanye-Stillwater in accordance with sections 290 and 291 of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion on the Report of Historical Financial Information of Sibanye-Stillwater.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Historical Financial Information of Sibanye-Stillwater. These matters were addressed in the context of our audit of the Historical Financial Information of Sibanye-Stillwater as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No key audit matters were identified in respect of our audit of the Historical Financial Information of Sibanye-Stillwater.

Responsibilities of the Directors for the Historical Financial Information of Sibanye-Stillwater

The directors of Sibanye-Stillwater are also responsible for the preparation and fair presentation of the Historical Financial Information of Sibanye-Stillwater in accordance with IFRS, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by Financial Reporting Standards Council and the JSE Listings Requirements, and for such internal control as the directors of Sibanye-Stillwater determine is necessary to enable the preparation of Historical Financial Information of Sibanye-Stillwater that is free from material misstatement, whether due to fraud or error.

In preparing the Historical Financial Information of Sibanye-Stillwater, the directors of Sibanye-Stillwater are responsible for assessing Sibanye-Stillwater’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of Sibanye-Stillwater either intend to liquidate Sibanye-Stillwater or to cease operations, or have no realistic alternative but to do so.

Independent Reporting Accountant’s Responsibilities for the Historical Financial Information of Sibanye-Stillwater

Our objectives are to obtain reasonable assurance about whether the Historical Financial Information of Sibanye-Stillwater is free from material misstatement, whether due to fraud or error, and to issue a reporting accountant’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Historical Financial Information of Sibanye-Stillwater.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Historical Financial Information of Sibanye-Stillwater, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sibanye-Stillwater’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of Sibanye-Stillwater.
- Conclude on the appropriateness of the directors of Sibanye-Stillwater’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Sibanye-Stillwater’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent reporting accountants’ report to the related disclosures in the Historical Financial Information of Sibanye-Stillwater or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent reporting accountant’s report. However, future events or conditions may cause Sibanye-Stillwater to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Historical Financial Information of Sibanye-Stillwater, including the disclosures, and whether the Historical Financial Information of Sibanye-Stillwater represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Sibanye-Stillwater to express an opinion on the Historical Financial Information of Sibanye-Stillwater. We are responsible for the direction, supervision and performance of the Sibanye-Stillwater audits. We remain solely responsible for our audit opinion.

We communicate with the directors of Sibanye-Stillwater regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of Sibanye-Stillwater with a statement that that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonable be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of Sibanye-Stillwater, we determine those matters that were of most significance in the audits of Sibanye-Stillwater and are therefore the key audit matters. We describe these matters in our independent reporting accountant's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Inc.

Registered Auditor

HJ Opperman

Director

Registered Auditor

28 November 2019

KPMG Crescent
85 Empire Road
Parktown
2193

THE INTERIM HISTORICAL FINANCIAL INFORMATION OF SIBANYE-STILLWATER

REPORT OF INTERIM HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

INTRODUCTION

Capitalised terms used but not defined in this Annexure C shall bear the meanings ascribed to them in the definitions and interpretations section of the Pre-listing Statement commencing on page 13 of the Pre-listing Statement.

Sibanye Stillwater Limited ("Sibanye-Stillwater") intends to acquire SGL and its controlled entities in terms of the Scheme and then list on the Main Board of the JSE.

BASIS OF PREPARATION

The historical financial information of Sibanye-Stillwater, comprising of the statement of financial position as at 30 June 2019, and notes thereto ("Historical Financial Information of Sibanye-Stillwater"), has been extracted from the reviewed condensed interim financial statements of Sibanye-Stillwater for the period from 1 January 2019 to 30 June 2019 ("Condensed Interim Financial Statements").

The Condensed Interim Financial Statements were prepared in accordance with IAS 34 Interim Financial Reporting, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, for the purposes of providing financial information to satisfy the requirements of Section 8 of the JSE Listings Requirements and for no other purpose.

To the extent applicable, the Historical Financial Information of Sibanye-Stillwater has been adjusted, for purposes to improve the disclosure in order to achieve compliance with paragraphs 8.11 and 8.12, where applicable, of the JSE Listings Requirements.

The Condensed Interim Financial Statements have been reviewed by EY Inc. in South Africa and an unqualified review conclusion has been issued thereon.

EY Inc. is the independent reporting accountant to Sibanye-Stillwater and has issued the reporting accountant's report on this Report of Historical Financial Information of Sibanye-Stillwater included in the Pre-listing Statement. The EY Inc. unmodified reporting accountant's report thereon is attached as Annexure D to the Pre-listing Statement.

The directors of the Group are responsible for the Condensed Interim Financial Statements and the Historical Financial Information of Sibanye-Stillwater.

BACKGROUND

Sibanye-Stillwater does not currently hold any direct or indirect interests in subsidiaries, joint ventures or associates.

DIRECTORS' COMMENTARY

Sibanye-Stillwater has been dormant since incorporation and therefore has not presented an income statement, statements of changes in comprehensive income and statement of cash flows. It has presented a statement of financial position and accompanying notes.

No dividends were declared or paid since incorporation.

SIBANYE STILLWATER LIMITED

Registration no. 2014/243852/06

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	Note	Jun 2019	Dec 2018
<i>(Figures in SA Rand)</i>			
ASSETS			
Current assets			
Cash and cash equivalents	3	1	1
Total assets		1	1
EQUITY			
Total equity and reserves			
Stated capital	4	1	1
Total equity and liabilities		1	1

SIBANYE STILLWATER LIMITED**NOTES TO THE INTERIM HISTORICAL FINANCIAL INFORMATION OF SIBANYE-STILLWATER**

for the six months ended 30 June 2019

1. BASIS OF ACCOUNTING AND PREPARATION

The Interim Historical Financial Information of Sibanye-Stillwater is prepared in accordance with IAS 34 *Interim Financial Reporting*, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council. The accounting policies applied in the preparation of the Interim Historical Financial Information of Sibanye Stillwater are in terms of International Financial Reporting Standards (IFRS) and are consistent with those applied in the previous annual financial statements.

Standards, interpretations and amendments to published standards

The directors assessed the standards, interpretations and amendments to published standards that are effective from 1 January 2019 and concluded that no new interpretations or amendments had an impact on the Interim Historical Financial Information of Sibanye-Stillwater.

At the date of authorisation of the Interim Historical Financial Information, the directors have reviewed the standards and interpretations issued but not yet effective and noted that none of the applicable standards and interpretations will have a material impact on the Interim Historical Financial Information of Sibanye-Stillwater.

2. STATEMENT OF PROFIT OR LOSS, STATEMENT OF CHANGES IN EQUITY, STATEMENT OF CASH FLOWS, SEGMENT REPORT AND EARNINGS PER SHARE

No statements of profit or loss, changes in equity and cash flows are presented as Sibanye-Stillwater did not trade since its incorporation. All administrative costs and expenses were borne by SGL, Sibanye-Stillwater's ultimate holding company. In addition, there was no flow of cash during the 2019 interim period and 2018 financial year.

As Sibanye-Stillwater did not trade, earnings per share and diluted earnings per share are not presented. Sibanye-Stillwater also had no segments and accordingly a segment report is not applicable.

3. CASH AND CASH EQUIVALENTS**Accounting policy**

Cash comprises cash on hand and is measured at amortised cost which is deemed to be the fair value.

	Jun 2019	Dec 2018
<i>(Figures in SA Rand)</i>		
Petty cash	1	1

THE INDEPENDENT REPORTING ACCOUNTANTS REVIEW REPORT ON THE INTERIM HISTORICAL FINANCIAL INFORMATION OF SIBANYE-STILLWATER



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Independent Reporting Accountant's Review Report on the Interim Historical Financial Information of Sibanye Stillwater Limited

The Directors of Sibanye Gold Limited (trading as Sibanye-Stillwater)

At your request, we present our Independent Reporting Accountant's Review Report on the Interim Historical Financial Information of Sibanye Stillwater Limited as at and for the six months ended 30 June 2019 (the "Interim Historical Financial Information") for inclusion in Annexure D of the circular to be dated on or about 28 November 2019 ("Circular") and in Annexure C of the Pre-listing statement to be dated on or about 28 November 2019 ("Pre-listing Statement"). This report is required for the purposes of complying with Section 8.48 of the Listings Requirements (the "JSE Listings Requirements") of the JSE Limited ("JSE") and is given for the purpose of complying with those requirements and for no other purpose. We are the Independent Auditor and Independent Reporting Accountants to Sibanye Stillwater Limited.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Circular and the Pre-listing Statement.

Independent Reporting Accountant's Review Report on the Interim Historical Financial Information

Introduction

We have reviewed the Interim Historical Financial Information, which comprise the interim statement of financial position as at 30 June 2019 and a summary of significant accounting policies and other explanatory notes which forms part of the Interim Historical Financial Information as presented in Annexure D to the Circular and Annexure C in the Pre-listing Statement (from here on collectively the "Interim Historical Financial Information"). Management is responsible for the preparation and fair presentation of this Interim Historical Financial Information in accordance with the requirements of IAS 34: *Interim Financial Reporting* and the JSE Listings Requirements. Our responsibility is to express a conclusion on this Interim Historical Financial Information based on our review.

Scope of review

We conducted our review of the Interim Historical Financial Information in accordance with the International Standards on Review Engagements ISRE 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the Interim Historical Financial Information, as set out in Annexure D to the Circular and Annexure C in the Pre-listing Statement is not prepared, in all material respects, in accordance with the requirements of IAS 34: *Interim Financial Reporting* and the JSE Listings Requirements.

Other Information

The directors of Sibanye Stillwater Limited are responsible for the other information contained in this Circular and Pre-listing Statement.

Our independent reporting accountants review report on the Interim Historical Financial Information does not cover the other information contained in the Circular and Pre-listing Statement and we do not express any form of assurance conclusion thereon.

In connection with our review of the Interim Historical Financial Information, our responsibility is to read the other information contained in the Circular and Pre-listing Statement and, in doing so, consider whether the other information is materially inconsistent with the Interim Historical Financial Information or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the directors

The directors of Sibanye Stillwater Limited are responsible for the compilation, contents and preparation of the Circular and Pre-listing Statement in accordance with the JSE Listings Requirements. The directors of Sibanye Stillwater Limited are also responsible for the preparation, in accordance with IAS 34: Interim Financial Reporting and the JSE Listings Requirements, of the Interim Historical Financial Information contained therein to which this Independent Reporting Accountant's Review Report relates, and for such internal control as the directors of Sibanye Stillwater Limited determine is necessary to enable the preparation of the Interim Historical Financial Information that is free from material misstatements, whether due to fraud or error.

Those charged with governance at Sibanye Stillwater Limited are responsible for overseeing the process to compile the Interim Historical Financial Information.

Responsibility of the Independent Reporting Accountant on the Interim Historical Financial Information

Our responsibility is to express review conclusions on the Interim Historical Financial Information based on our review in accordance with International Standard on Review Engagements ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Interim Historical Financial Information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Interim Historical Financial Information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and other within the entity, as appropriate, and applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Interim Historical Financial Information.

Ernst & Young Inc.

Director: **Lance Ian Neame Tomlinson** CA(SA)

Registered Auditor

Reporting Accountant

Johannesburg

28 November 2019

REGISTERED OFFICE OF THE COMPANY

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