

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

The definitions and interpretations commencing on pages 13 to 19 of this Circular apply, *mutatis mutandis*, to the entire Circular, including its annexures, the Form of Surrender and Transfer, the Notice of Scheme Meeting and Form of Proxy attached to it, unless specifically defined where used, or the context indicates a contrary intention.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

If you have disposed of all of your SGL Shares then this Circular, together with the accompanying Form of Surrender and Transfer, the Notice of Scheme Meeting and Form of Proxy, should be forwarded to the purchaser of such SGL Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

SGL and Sibanye-Stillwater do not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser including, without limitation, any failure on the part of any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser of any beneficial owner of SGL Shares to notify such beneficial owner of the matters dealt with in this Circular or to take any action on behalf of such beneficial owner.



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

CIRCULAR TO SGL SHAREHOLDERS

relating to:

- a scheme of arrangement, in terms of section 114 of the Companies Act, proposed by the SGL Board 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 it will result in:
 - Sibanye-Stillwater acquiring 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, subject to the provisions of this Circular;
 - the ADS Depository separately calling 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 separately delivering, 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 holding all of the issued SGL Shares;
 - SGL becoming a wholly-owned subsidiary of Sibanye-Stillwater;
 - the listing of all Sibanye-Stillwater Shares on the Main Board of the JSE;
 - the Scheme Participants becoming Sibanye-Stillwater Shareholders and former SGL ADS Holders becoming Sibanye-Stillwater ADS Holders, subject to the provisions of this Circular;
 - the SGL Shares thereafter being delisted from the Main Board of the JSE;
 - the listing of Sibanye-Stillwater ADSs on the NYSE, subject to the NYSE's approval; and
 - the delisting of the SGL ADSs from the NYSE;

- the repurchase and cancellation by Sibanye-Stillwater on the Implementation Date, immediately following the implementation of the Scheme, of the 1 (one) Sibanye-Stillwater Share which will still be 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;

and incorporating:

- the Notice of Scheme Meeting in terms of which the Scheme Meeting is convened;
- a Form of Proxy in respect of the Scheme Meeting (*yellow*) (for use by Certificated SGL Shareholders and Dematerialised SGL Shareholders with “own name” registration only);
- a Form of Surrender and Transfer for use by Certificated SGL Shareholders only (*blue*);
- a report prepared by the Independent Expert in terms of section 114(3) of the Companies Act;
- certain financial information in respect of SGL and Sibanye-Stillwater; and
- extracts of section 115 of the Companies Act dealing with the approval requirements for the Scheme and section 164 of the Companies Act dealing with Dissenting SGL Shareholders' appraisal rights.

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



Independent Expert



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

Linklaters

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



**Sponsor to SGL and
Sibanye-Stillwater**

J.P.Morgan

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



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



Date of issue: 5 December 2019

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of SGL and the office of the Sponsor, whose addresses are set out in the “Corporate Information and Advisers” section of this Circular, during normal business hours from the date of posting hereof until the date of the Scheme Meeting. This Circular will also be available on the SGL website (<https://www.sibanyestillwater.com/newsinvestors/reports/regulatory>) as from the date of posting hereof until the date of the Scheme Meeting.

IMPORTANT LEGAL NOTICES, DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

DISCLAIMER

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular 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, SGL and Sibanye-Stillwater, 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 Circular 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.

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

APPLICABLE LAWS AND FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Companies Act and the Companies Regulations, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The rights of the Foreign Shareholders in respect of the Scheme which is the subject of this Circular, 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 UNITED STATES

This Circular 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 or will be available on the SEC's website at <https://www.sec.gov>. If you have received this Circular 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.

FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular (including the expected cash flow, production and cash cost information) about SGL and Sibanye-Stillwater, as well as oral statements that may be made by SGL, Sibanye-Stillwater, or by officers, directors or employees acting on their behalf related to the subject matter hereof, constitute or are based on forward-looking statements. Forward-looking statements are not based on historical facts, and are generally preceded by, followed by or include the words "target", "would", "potential", "aim", "foresee", "may", "will", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to" or similar phrases. These forward-looking statements, including, among others, those relating to future business prospects, revenues and income,

statements which relate to expected timings of the Scheme and potential Scheme benefits, PGM pricing expectations, levels of output, supply and demand, information relating to the Group's underground Blitz PGM project adjacent to the east of the existing Stillwater Mine designed to explore, define and extract the PGM resource along the far eastern extent of the J-M Reef (Blitz Project), and estimations or expectations of enterprise value, adjusted EBITDA and net asset values wherever they may occur in this Circular, are necessarily estimates reflecting the best judgement of senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this Circular and incorporated by reference.

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

Moreover, new risk factors emerge from time to time and it is not possible for 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.

SGL and Sibanye-Stillwater 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 Circular 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.

CORPORATE INFORMATION AND ADVISERS

Corporate information

SGL

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 and place of Incorporation

12 December 2002, South Africa

Investor enquiries: SGL

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

Company Secretary of SGL

Lerato Matlosa
Tel: +27 10 493 6921
Fax: +27 11 278 9863
Email: Lerato.Matlosa@sibanyestillwater.com
(Private Bag X5, Westonaria, 1780, South Africa)

Executive Directors of SGL

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

Independent Non-executive Chairman of SGL

Vincent Maphai

Independent Non-executive Directors of SGL

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

Sibanye-Stillwater

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 and place of Incorporation

7 November 2014, South Africa

Investor enquiries: Sibanye-Stillwater

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

Company Secretary of Sibanye-Stillwater

Lerato Matlosa
Tel: +27 10 493 6921
Fax: +27 11 278 9863
Email: Lerato.Matlosa@sibanyestillwater.com
(Private Bag X5, Westonaria, 1780, South Africa)

Executive Directors of Sibanye-Stillwater

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

Advisers

Sponsor to SGL and Sibanye-Stillwater

J.P. Morgan Equities South Africa Proprietary Limited
(Registration number. 1995/011815/07)
1 Fricker Road
Illovo,
Johannesburg, 2196
South Africa
(Private Bag X9936, Sandton, 2196, South Africa)

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

Linklaters LLP
(England and Wales Registration number OC326345)
One Silk Street
London EC2Y 8HQ
United Kingdom

South African Transfer Secretary to SGL and Sibanye-Stillwater

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

Office of the United Kingdom Secretaries

St James's Corporate Services Limited
(Registration number 3566623)
Suite 31
Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
Tel: +44 20 7796 8644

Independent Reporting Accountants to SGL and Sibanye-Stillwater

KPMG Inc.
(Registration number 1999/012876/07)
KPMG Crescent
85 Empire Road
Parktown, Johannesburg, 2193, South Africa
(Private Bag 9, Parkview, 2122)

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

Ernst & Young Inc.
Registered Auditors
(Registration number: 2005/002308/21)
102 Rivonia Road
Sandton, Johannesburg, 2196
(Private Bag X14, Northlands, 2146, South Africa)

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

Edward Nathan Sonnenbergs Incorporated
(Registration number 2006/018200/21)
1 North Wharf Square
Cape Town, 8001
South Africa
(PO Box 783347, Sandton, 2146)

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

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
1 Protea Place
Sandton, Johannesburg
2196
South Africa
(Private Bag X40, Benmore, 2010)

United Kingdom Transfer Secretary to SGL

Link Asset Services (Holdings) Limited
(Registration number 05505964)
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom
Tel: 0871 664 0300
(calls cost 12p a minute plus network extras, lines are open 8:00am – 5:00pm Mon – Fri)
or +44 20 8639 3399 (overseas)
Email: ssd@capitaregistrars.com

ADS Depository

The Bank of New York Mellon
Depository Receipts
240 Greenwich Street
New York, NY 10286
U.S. toll-free telephone: +1 888 269 2377
Tel: +1 201 680 6825
Email: shrelations@bnymellon.com

Independent Expert

PricewaterhouseCoopers Corporate Finance
Proprietary Limited
(Registration number 1970/003711/07)
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa
(Private Bag X36, Sunninghill, 2157, South Africa)

The definitions and interpretations set out on pages 13 to 19 of this Circular apply to the following table of contents:

TABLE OF CONTENTS

Clause number and description	Page
IMPORTANT LEGAL NOTICES, DISCLAIMERS AND FORWARD-LOOKING STATEMENTS	1
CORPORATE INFORMATION AND ADVISERS	3
ACTION REQUIRED BY SGL SHAREHOLDERS	7
IMPORTANT INDICATIVE DATES AND TIMES IN RELATION TO THE SCHEME	11
DEFINITIONS AND INTERPRETATIONS	13
CIRCULAR TO SGL SHAREHOLDERS	20
1. INTRODUCTION	20
2. PURPOSE OF THIS CIRCULAR	21
3. BACKGROUND REGARDING SGL	21
4. BACKGROUND REGARDING SIBANYE-STILLWATER	22
5. RATIONALE FOR THE SCHEME	22
6. TERMS AND CONDITIONS OF THE SCHEME	24
7. ACCOUNTING MATTERS	34
8. ACCOUNTING TREATMENT	34
9. EXCHANGE CONTROL REGULATIONS	35
10. TAX IMPLICATIONS FOR SGL SHAREHOLDERS	35
11. APPLICABLE LAWS	35
12. SHARE CAPITAL OF SGL	35
13. MAJOR SGL SHAREHOLDERS	35
14. FINANCIAL INFORMATION	36
15. INFORMATION ON SGL DIRECTORS	36
16. BENEFICIAL INTERESTS	36
17. CONTINUATION OF THE BUSINESS OF SGL	40
18. OPINIONS AND RECOMMENDATIONS	40
19. MATERIAL AGREEMENTS RELATING TO THE SCHEME	40
20. MATERIAL CHANGES AND LITIGATION	41
21. DIRECTORS' RESPONSIBILITY STATEMENT	41
22. COSTS OF THE SCHEME AND EXPENSES	42
23. CONSENTS	42
24. DOCUMENTS AVAILABLE FOR INSPECTION	43
Annexure A Report of the Independent Expert	44
Annexure B The Historical Financial Information of Sibanye-Stillwater	49
Annexure C 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	52
Annexure D The Reviewed Interim Historical Information of Sibanye-Stillwater	55

	Page	
Annexure E	The Independent Reporting Accountants review report on the interim historical financial information of Sibanye-Stillwater	58
Annexure F	The Summary Consolidated Financial Information of SGL	60
Annexure G	The <i>Pro Forma</i> Financial Information	61
Annexure H	The Independent Reporting Accountants assurance report on the <i>Pro Forma</i> Financial Information	66
Annexure I	Information on SGL Directors	68
Annexure J	Section 115 – Required Approval for the Transactions Contemplated in Part A of Chapter 5 of the Companies Act	72
Annexure K	Section 164 – Dissenting Shareholders’ Appraisal Rights	74
Annexure L	Tax Implications for SGL Shareholders	77
Annexure M	Extract of the Exchange Control Regulations	84
Annexure N	Information for Foreign Shareholders and for all SGL Shareholders in respect of Exchange Control Regulations	86
Annexure O	Notice of Scheme Meeting	87
Annexure P	Form of Proxy	91
Annexure Q	Form of Surrender and Transfer	93

ACTION REQUIRED BY SGL SHAREHOLDERS

The definitions and interpretations on pages 13 to 19 of this Circular apply to the whole of this Circular, including its annexures, the Form of Surrender and Transfer, the Notice of Scheme Meeting and Form of Proxy attached to it, unless the contrary appears from a specific document.

Please take careful note of the following provisions regarding the actions required of SGL Shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

The Scheme Meeting convened in terms of the Notice of Meeting is to be held at SGL Academy, Rietkloof 349, Glenharvie, 1786, South Africa at 09:00 South African time (02:00 New York time) on Thursday, 23 January 2020, to consider and, if deemed fit, pass the special and ordinary resolutions required to implement the Scheme.

1. DEMATERIALIZED SGL SHAREHOLDERS WITHOUT “OWN NAME” REGISTRATION

1.1 Attendance and representation at the Scheme Meeting

In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend, speak and vote at the Scheme Meeting. If so, your CSDP or Broker will issue the necessary letter of representation to you to attend the Scheme Meeting.

1.2 Voting at the Scheme Meeting

1.2.1 Your CSDP or Broker should contact you to ascertain how you wish to cast your vote at the Scheme Meeting and shall thereafter cast your vote in accordance with your instructions, should you not wish to attend or are unable to attend the Scheme Meeting yourself but you wish to vote thereat.

1.2.2 If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker and to furnish them with your voting instructions.

1.2.3 If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or Broker.

1.3 Surrender of Documents of Title

You must **not** complete the attached Form of Surrender and Transfer (*blue*).

1.4 Operation of the Scheme

Should the Scheme become unconditional and be implemented, then, irrespective of whether you voted in favour of Special Resolution Number 1, you will have your accounts at your CSDP or Broker debited with your SGL Shares and credited with Sibanye-Stillwater Shares in accordance with the Entitlement Ratio. Should the Scheme not be implemented, you will retain your SGL Shares and will not be entitled to receive any Sibanye-Stillwater Shares.

2. DEMATERIALIZED SGL SHAREHOLDER WITH “OWN NAME” REGISTRATION

2.1 Voting, attendance and representation at the Scheme Meeting

2.1.1 You may attend, speak and vote at the Scheme Meeting in person.

2.1.2 Alternatively, you may appoint a proxy to represent you at the Scheme Meeting by completing the attached Form of Proxy (*yellow*) in relation to the Scheme Meeting in accordance with the instructions it contains. It is requested that, for administration purposes, the Form of Proxy (*yellow*) be returned to the registered office of the Transfer Secretaries to be received by no later than 09:00 South African time (02:00 New York time) on Tuesday, 21 January 2020. The Form of Proxy (*yellow*) may, however, be handed to the chairman of the Scheme Meeting, at any time before the commencement of the voting at the Scheme Meeting.

2.2 Surrender of Documents of Title

You must **not** complete the attached Form of Surrender and Transfer (*blue*).

2.3 Operation of Scheme

Should the Scheme become unconditional and be implemented, then irrespective of whether you voted in favour of Special Resolution Number 1, you will have your accounts at your CSDP or Broker debited with your SGL Shares and credited with Sibanye-Stillwater Shares in accordance with the Entitlement Ratio. Should the Scheme not be implemented, you will retain your SGL Shares and will not be entitled to receive any Sibanye-Stillwater Shares.

3. CERTIFICATED SGL SHAREHOLDERS

3.1 **If you hold Certificated SGL Shares, you should pay special attention to the provisions of this paragraph 3. If the Scheme becomes unconditional and is implemented, Sibanye-Stillwater will not issue any individual share certificates, and to receive the Scheme Consideration to which you are entitled, you will be required to receive such Scheme Consideration in Dematerialised form. If you are in any doubt as to what action you should take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser.**

3.2 Voting, attendance and representation at the Scheme Meeting

3.2.1 You may attend, speak and vote at the Scheme Meeting in person.

3.2.2 Alternatively, you may appoint a proxy to represent you at the Scheme Meeting by completing the attached Form of Proxy (*yellow*) in relation to the Scheme Meeting in accordance with the instructions it contains. It is requested that, for administrative purposes, the Form of Proxy (*yellow*) be returned to the registered office of the Transfer Secretaries to be received by no later than 09:00 South African time (02:00 New York time) on Tuesday, 21 January 2020. The Form of Proxy (*yellow*) may, however, be handed to the chairman of the Scheme Meeting, at any time before the commencement of the voting at the Scheme Meeting.

3.3 Surrender of Documents of Title and Operation of Scheme

3.3.1 Should the Scheme become unconditional and be implemented and subject to paragraphs 3.3.4, 3.3.7, 3.3.8, 6.5.7 and 7 below of this Circular:

3.3.1.1 you will be required to surrender your Documents of Title in respect of all your SGL Shares in order to receive the Scheme Consideration which will be in Dematerialised form;

3.3.1.2 you shall only be entitled to receive the Scheme Consideration owed to you once you have surrendered your Documents of Title in respect thereof. This is achieved by completing the attached Form of Surrender and Transfer (*blue*) in accordance with its instructions and returning it, together with the relevant Documents of Title, to the Transfer Secretaries to be received by no later than 12:00 South African time (05:00 New York time) on the Scheme Record Date. Should it be received after such time, you will be required to submit an individual instruction to the Transfer Secretaries to facilitate transfer to the receiving CSDP and the costs thereof shall be for your account. Should you wish to expedite receipt of your Scheme Consideration, you are entitled to surrender your Documents of Title in anticipation of the Scheme being implemented, by completing the Form of Surrender and Transfer (*blue*) in accordance with the provisions contained in this paragraph 3.3.1.2 of this Circular. Documents of Title surrendered by you prior to the Implementation Date of the Scheme will be held in trust by the Transfer Secretaries, at your risk, pending the Scheme becoming unconditional. Should you surrender your Documents of Title in anticipation of the Scheme being implemented and the Scheme then is not implemented, the Transfer Secretaries shall, within 5 (five) Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the required Documents of Title, whichever is the later, return the Documents of Title to you by registered post at your own risk.

3.3.2 No receipts will be issued for Documents of Title surrendered unless specifically requested.

3.3.3 Once you have surrendered your Documents of Title, you will not be able to trade your SGL Shares from the date that you surrender your Documents of Title in respect of those SGL Shares until the Implementation Date or, if the Scheme is not implemented, between the date of surrender and the date on which your Documents of Title are returned to you as set out in paragraph 3.3.1.2 above of this Circular.

3.3.4 If (i) you fail to surrender your Documents of Title by not completing and returning the Form of Surrender and Transfer (*blue*) in accordance with the instructions contained therein; or (ii) you fail to provide any account details, or provide incorrect account details, of your CSDP or Broker, into which your Scheme Consideration will be transferred in Dematerialised form, your Scheme Consideration

will be transferred to an account in the name of Computershare Nominees, who will, subject to what is stated in paragraph 6.5 below of this Circular, hold such Scheme Shares as the registered holder thereof, for and on your behalf, and you will become an Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder. For further detail in this regard, see paragraph 6.5 below of this Circular.

- 3.3.5 You should note that if the Scheme becomes unconditional and is implemented, you will have to surrender your Documents of Title in respect of your SGL Shares in exchange for your Scheme Consideration, irrespective of whether you voted in favour of the Scheme or not.
- 3.3.6 If the Scheme is not implemented, you will retain your SGL Shares and will not be entitled to receive any Sibanye-Stillwater Shares.
- 3.3.7 If you wish to Dematerialise your SGL Shares, please contact your CSDP or Broker. You do not need to Dematerialise your SGL Shares to participate in the Scheme or to receive any Sibanye-Stillwater Shares in terms of the Scheme.
- 3.3.8 If your share certificates relating to the Scheme Shares to be surrendered have been lost or destroyed and you are a Certificated SGL Shareholder, you should nevertheless return the Form of Surrender and Transfer (*blue*), duly signed and completed, to the Transfer Secretaries together with a duly completed indemnity form, which is obtainable from the Transfer Secretaries, as well satisfactory evidence that the Documents of Title have been lost or destroyed.
- 3.3.9 Under Strate directives, Dematerialised SGL Shareholders are required to elect to receive direct communication in the future, which includes but is not limited to the receipt of shareholder communication documentation. Such election will facilitate the direct communication by Sibanye-Stillwater to the Sibanye-Stillwater Shareholders. Scheme Participants who are currently Certificated SGL Shareholders and will be Dematerialised are encouraged to make such election.

4. **HOLDERS OF SGL ADSs**

If you are in any doubt as to what action to take, please consult your Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

- 4.1 As beneficial owners, SGL ADS Holders enjoy the full economic rights as holders of SGL Shares. SGL, the SGL ADS Depository and the SGL ADS Holders are parties to the SGL Deposit Agreement, which is governed by New York State law.
- 4.2 Voting at the Scheme Meeting
 - 4.2.1 The Company has informed the ADS Depository of the Scheme Record Date and the Scheme Meeting, and has requested the ADS Depository to seek your voting instructions for the Scheme Meeting. As a result, you may instruct the ADS Depository to vote the SGL Shares represented by your SGL ADSs. Pursuant to the SGL Deposit Agreement, the ADS Depository establishes the ADS Voting Record Date, which differs from the Scheme Record Date. The ADS Depository has set the ADS Voting Record Date for the Scheme Meeting, as 6 December 2019.
 - 4.2.2 Because SGL has asked the ADS Depository to seek your voting instructions, the ADS Depository will notify you of the upcoming vote and arrange to deliver SGL's voting materials and form of notice to you. You will need to duly complete the voting materials according to the instruction contained therein, and return them to the ADS Depository by the ADS Voting Cut-Off Date (12:00 New York time (19:00 South African time) on 15 January 2020). The ADS Depository will in turn attempt, as far as practicable, subject to South African law and the terms of the SGL Deposit Agreement, to vote the SGL Shares in accordance with the voting instructions received from the SGL ADS Holders as beneficial owners. If the SGL ADS Holders do not instruct the ADS Depository to vote the SGL Shares represented by their SGL ADSs, the ADS Depository may, under certain circumstances, give a discretionary proxy to a person designated by SGL to vote such deposited SGL Shares. SGL cannot guarantee that SGL ADS Holders will receive this proxy material from the ADS Depository in time to permit them to instruct the ADS Depository to vote the SGL Shares represented by their SGL ADSs. Furthermore, SGL ADS Holders may at any stage exercise their right to vote the SGL Shares represented by their SGL ADSs by surrendering their SGL ADSs to the ADS Depository in order to withdraw the underlying SGL Shares as described in paragraph 4.3 below of this Circular. For more information on how to provide instructions in connection with the Scheme Meeting, SGL ADS Holders should refer to the 2019 Form F-4 and the notice and instructions provided by the ADS Depository.
- 4.3 Attendance at the Scheme Meeting
 - 4.3.1 If you wish to attend, speak and vote at the Scheme Meeting, you must: (i) surrender your SGL ADSs to the ADS Depository for cancellation; (ii) withdraw the SGL Shares represented by your SGL ADSs from the custodian bank holding such SGL Shares; and (iii) be recorded in the Register as an SGL

Shareholder on the Voting Record Date of Friday, 17 January 2020. You should note that the ADS Depository may charge a fee for the surrender of your SGL ADSs and the delivery of the SGL Shares represented by your SGL ADSs. The amount of any such charge should be confirmed directly with the ADS Depository.

5. FOREIGN SHAREHOLDERS

- 5.1 If you are a Foreign Shareholder, your attention is drawn to paragraphs 6.5.15 to 6.5.18 of this Circular for further details concerning the Scheme. The availability of and implications of the Scheme may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. It is the responsibility of Foreign Shareholders 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, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. If you are in any doubt as to what action to take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

6. APPROVAL OF THE SCHEME

- 6.1 The Scheme must be approved by SGL Shareholders by voting in favour of Special Resolution Number 1, being a special resolution to be adopted in accordance with section 115(2)(a) of the Companies Act, at a meeting called for that purpose and at which sufficient SGL Shareholders are present (not being less than 3 (three) SGL Shareholders) to exercise, in aggregate, at least 25% (twenty five percent) of all the voting rights that are entitled to be exercised on Special Resolution Number 1. In order to be approved, Special Resolution Number 1 will require votes in favour representing at least 75% (seventy five percent) of the votes cast at the Scheme Meeting.
- 6.2 SGL Shareholders are advised that, in accordance with section 115(3) of the Companies Act, SGL may, in certain circumstances, not implement Special Resolution Number 1, despite the fact that it will have been adopted at the Scheme Meeting, without the approval of a court or other competent authority. A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in **Annexure J** attached to this Circular.

7. DISSENTING SGL SHAREHOLDERS' APPRAISAL RIGHTS

- 7.1 At any time before Special Resolution Number 1 is to be voted on at the Scheme Meeting, an SGL Shareholder may give SGL written notice in terms of section 164 of the Companies Act objecting to Special Resolution Number 1.
- 7.2 Within 10 (ten) Business Days after SGL has adopted Special Resolution Number 1, SGL must send a notice, stating that Special Resolution Number 1 has been adopted, to each SGL Shareholder who gave SGL written notice of objection and has neither withdrawn that notice nor voted in favour of Special Resolution Number 1.
- 7.3 An SGL Shareholder who has given SGL written notice in terms of section 164 of the Companies Act objecting to Special Resolution Number 1 and who has complied with all of the procedural regulations set out in section 164 of the Companies Act may, if Special Resolution Number 1 has been adopted, demand in writing within:
- 7.3.1 20 (twenty) Business Days after receipt of the notice from SGL referred to above; or
- 7.3.2 20 (twenty) Business Days after learning that Special Resolution Number 1 has been adopted if the SGL Shareholder does not receive the notice from SGL referred to above,
- that SGL pays that SGL Shareholder the fair value (in terms of and subject to the requirements set out in section 164 of the Companies Act) for all the SGL Shares held by that SGL Shareholder.
- 7.4 A copy of section 164 of the Companies Act referred to in this paragraph 7 is attached as **Annexure K** to this Circular.
- 7.5 SGL ADS Holders do not have dissenting shareholders' appraisal rights, except if they surrender their SGL ADSs and withdraw the underlying SGL Shares represented by their SGL ADSs, as detailed in paragraph 4.3 above of this Circular.

IMPORTANT INDICATIVE DATES AND TIMES IN RELATION TO THE SCHEME

The definitions and interpretations on pages 13 to 19 of this Circular apply to the following salient dates and times:

Key action	Day	2019/2020
Record date for SGL Shareholders to be recorded in the Register in order to be entitled to receive this 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

Key action	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.
8. 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.
9. 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.
10. 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 (expected to be Tuesday, 14 January 2020) will not be eligible to vote at the Scheme Meeting.
11. 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).
12. All times given in this Circular are, unless the context indicates to the contrary, local times in South Africa.
13. 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 Circular, the annexures and attachments hereto, unless otherwise stated or the context clearly indicates a contrary intention, words in the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column (and cognate expressions shall bear corresponding meanings), as follows:

"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 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;
"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, to be filed by the ADS Depositary with the SEC;
"ADR"	an American depositary receipt;
"ADSs"	American depositary shares;
"ADS Depositary"	The Bank of New York Mellon, as the depositary in respect of the SGL ADS Program and as depositary in respect of the Sibanye-Stillwater ADS Program, as the case may be;
"ADS Voting Cut-Off Date"	12:00 New York time (19:00 South African time), on 15 January 2020, which is the cut-off date by which eligible SGL ADS Holders must provide duly completed voting materials to the ADS Depositary;
"ADS Voting Record Date"	17:00 New York time, on 6 December 2020 (00:00 South African time on 7 December 2019), which is the date on which the eligibility of SGL ADS Holders to provide the ADS Depositary with voting instructions in connection with the Scheme is determined by the ADS Depositary;
"Aldebaran"	Aldebaran Resources Inc. (Registry Identity number 2021239369), a company incorporated under the laws of the Province of Alberta, Canada;
"Appraisal Rights"	rights afforded to SGL Shareholders in terms of section 164 of the Companies Act, an extract of which is set out in Annexure K attached to this Circular;
"Argentina"	the Republic of Argentina;
"Broker"	a "stockbroker" as defined in the FMA;

“Business Day”	any day other than a Saturday, Sunday or a gazetted public holiday in South Africa;
“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 of Mines”	the South African Chamber of Mines (now known as the Minerals Council SA);
“Circular”	this 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>) contained herein;
“Cliffe Dekker Hofmeyr”	Cliffe Dekker Hofmeyr Incorporated (Registration number 2008/018923/21), a personal liability company incorporated and registered under the laws of South Africa;
“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;
“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 SGL from time to time, who as at the date of this Circular is as set out in the “Corporate Information and Advisers” section of this Circular;
“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”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a limited liability private company incorporated and registered under the laws of South Africa;
“Computershare Nominees”	Computershare Nominees Proprietary Limited (Registration number 1999/008543/07), a limited liability private company incorporated and registered under the laws of South Africa, being the nominee of Computershare’s CSDP;
“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;
“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% (twenty percent) on the amount of the dividend paid 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;
“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;
“Electronic Notice”	written notice provided by SGL Shareholders to the Company, at the address set out in the “Corporate Information and Advisers” section of this Circular (marked for the attention of the Company Secretary), by no later than 09:00 South African time (02:00 New York time) on Thursday, 9 January 2020, stating that they wish to participate in the Scheme Meeting via electronic communication;
“ENSAfrica”	Edward Nathan Sonnenbergs Inc. (Registration number 2006/018200/21), a personal liability company incorporated and registered under the laws of South Africa;
“Entitlement Ratio”	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;
“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 number 2005/002308/21), a personal liability company incorporated and registered under the laws of South Africa;
“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;
“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 this Circular;
“Form of Surrender and Transfer”	the form of surrender and transfer (<i>blue</i>) of Documents of Title attached to this Circular;
“GBP”	Pounds Sterling, being the lawful currency of the United Kingdom;
“Generation Mining Limited”	Generation Mining Limited (Registration number 002698449), a company incorporated under the laws of the Province of Ontario, Canada;
“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 number 1950/038232/06), a public company incorporated and registered under the laws of South Africa;
“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;
“Ince”	Ince Proprietary Limited (Registration number 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;
“Income Tax”	income tax levied in terms of the Income Tax Act;
“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 (details of each of whom are included in Annexure I attached to this Circular);
“Independent Expert”	PricewaterhouseCoopers Corporate Finance Proprietary Limited (Registration number 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;
“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;
“Issuer Nominee Dematerialised Sibanye-Stillwater Shareholders”	if the Scheme becomes unconditional and is implemented, Sibanye-Stillwater Shareholders who, prior to implementation of the Scheme and whilst they were Certificated SGL Shareholders, (i) failed to complete and return a Form of Surrender and Transfer (<i>blue</i>) in accordance with the instructions contained therein; or (ii) in the Form of Surrender and Transfer (<i>blue</i>) failed to provide any account details, or provided incorrect account details, of a CSDP or Broker, into which the relevant Sibanye-Stillwater Shares were to be transferred and on whose behalf Computershare Nominees will hold the Scheme Consideration Shares until such person appoints a CSDP or Broker and provides such details to Computershare Nominees with an instruction to transfer the Scheme Consideration Shares;
“JSE” or “JSE Limited”	JSE Limited (Registration number 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 FMA;
“KPMG”	KPMG Inc. (Registration number 1999/021543/21), a personal liability company incorporated and registered under the laws of South Africa;
“Last Practicable Date”	26 November 2019, being the last practicable date prior to the finalisation of this Circular;
“Legal Adviser”	each of SGL’s and Sibanye-Stillwater’s appointed legal advisers, being ENSafrica, Linklaters or Cliffe Dekker Hofmeyr, as the context may require;
“Link Asset Services”	Link Asset Services (Holdings) Limited (Registration number 05505964), a private company incorporated and registered under the laws of the United Kingdom;
“Linklaters”	Linklaters LLP (England and Wales Registered number OC326345), a limited liability partnership incorporated and registered under the laws of the United Kingdom;
“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 number 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;
“Mineral Resources and Mineral Reserves Report 2018”	SGL’s Mineral Resources and Mineral Reserves Report 2018, published on 29 March 2019;
“Notice of Scheme Meeting”	the notice of Scheme Meeting attached to and forming part of this Circular;
“NYSE”	the New York Stock Exchange;
“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;
“Pre-listing Statement”	the South African pre-listing statement dated 5 December 2019, including all annexures and attachments thereto;
“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;
“Remuneration Committee”	the remuneration committee of the SGL Board;
“Repurchase Consideration”	the consideration payable by Sibanye-Stillwater to SGL for the Repurchase Share, being an amount equal to the prevailing market price of the Repurchase Share on the Implementation Date;
“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 this 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;
“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, as detailed in paragraph 6 below of this Circular;
“Scheme Conditions Precedent”	the conditions precedent to which the Scheme is subject, being those referred to in paragraph 6.2 below of this Circular;
“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 at 09:00 South African time (02:00 New York time) on Thursday, 23 January 2020, 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;
“SEC”	the U.S. Securities and Exchange Commission;
“Securities Act”	the U.S. Securities Act of 1933;
“SENS”	the Stock Exchange News Service of the JSE;
“SGL” or “the Company”	Sibanye Gold Limited, trading as Sibanye-Stillwater (Registration number 2002/031431/06), a public company incorporated and registered under the laws of South Africa;
“SGL ADR”	an American depository receipt evidencing SGL ADSs;
“SGL ADS”	an American depository 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 Depository, and which is sponsored by SGL;
“SGL Board” or “SGL Directors”	the board of directors of SGL as at the date of this Circular;
“SGL Deposit Agreement”	the deposit agreement among SGL, the ADS Depository and the holders from time to time of the SGL ADSs dated 8 February 2013;
“SGL Memorandum of Incorporation”	SGL’s Memorandum of Incorporation, dated 1 April 2012, as amended;
“SGL Shareholder”	a registered holder of SGL Shares, as reflected in the Register;
“SGL Shares”	the no par value ordinary shares in the share capital of SGL as at the Last Practicable Date;
“SGL Share Plans”	the 2013 SGL Share Plan and the 2017 SGL Share Plan;
“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 and registered under the laws of South Africa;
“Sibanye-Stillwater”	Sibanye Stillwater Limited (Registration number 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 depository share representing four (4) Sibanye-Stillwater Shares;
“Sibanye-Stillwater ADS Holder”	a registered holder of Sibanye-Stillwater ADSs;
“Sibanye-Stillwater ADS Program”	the American depository share program sponsored by Sibanye-Stillwater;
“Sibanye-Stillwater Board” or “Sibanye-Stillwater Directors”	the board of directors of Sibanye-Stillwater;

“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 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 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 Shareholder”	a registered holder of Sibanye-Stillwater Shares;
“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;
“South Africa”	the Republic of South Africa;
“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 this Circular;
“Sponsor”	J.P. Morgan Equities South Africa Proprietary Limited (Registration number 1995/011815/07), a private company incorporated and registered under the laws of South Africa;
“St James’s”	St James’s Corporate Services Limited (Registration number 3566623), a private company incorporated and registered under the laws of the United Kingdom;
“Strate”	Strate Proprietary Limited (Registration number 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 FMA;
“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;
“Transfer Secretaries”	individually and/or collectively, as the context may require, Computershare and Link Asset Services;
“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;
“United Kingdom” or “U.K.”	the United Kingdom of Great Britain and Northern Ireland;
“U.S.” or “United States”	the United States of America, its territories and possessions and any state of the United States and the District of Columbia;
“USD”	United States Dollars, being the lawful currency of the United States;
“VAT”	value-added tax as levied in terms of the South African Value-Added Tax Act, 1991;
“Voting Last Day to Trade”	the last day to trade in SGL Shares in order to be recorded in 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;
“ZAR” or “Rand” or “R” or “cents”	South African Rand (and cents), being the lawful currency of South Africa; and
“Zimbabwe”	the Republic of Zimbabwe.



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

CIRCULAR TO SGL SHAREHOLDERS

1. INTRODUCTION

- 1.1 On 4 October 2019, SGL announced that the SGL Board had received the Sibanye-Stillwater 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.
- 1.2 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.
- 1.3 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.
- 1.4 If the Scheme becomes unconditional and is implemented, then subject to the provisions of this Circular:
(i) Sibanye-Stillwater will acquire all of the SGL 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), with no entitlement to cash; (ii) 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; (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.
- 1.5 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.
- 1.6 For a full understanding of the Scheme, this Circular should be read in its entirety.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1 provide SGL Shareholders with information regarding the Scheme, including the background and rationale for the Scheme, and the manner in which they may have their vote recorded in relation to the Scheme;
- 2.2 set out the terms and conditions of the Scheme by which all Scheme Participants will be bound should the Scheme be approved and become effective;
- 2.3 provide SGL Shareholders with the Independent Expert's report in respect of the Scheme, prepared in terms of section 114(3) of the Companies Act and regulation 90 of the Companies Regulations;
- 2.4 advise SGL Shareholders of the Independent Board's recommendation in respect of the Scheme (regard being had to the Independent Expert's report) in order to enable SGL Shareholders to make an informed decision as to whether or not they should vote in favour of the special and ordinary resolutions to be proposed at the Scheme Meeting;
- 2.5 to provide notice of the Scheme Meeting to be convened for the SGL Shareholders to consider and, if deemed fit, approve the resolutions set out in the Notice of Scheme Meeting; and
- 2.6 inform Dissenting SGL Shareholders of their rights and the manner in which such rights may be exercised.

3. BACKGROUND REGARDING SGL

- 3.1 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.
- 3.2 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 Mine 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% (nineteen point nine percent) interest in Aldebaran, which provides indirect exposure to the Argentine exploration assets of Aldebaran, including the Rio Grande and Aguas Calientes projects.
- 3.3 In southern Africa, the Group owns gold and PGM operations and projects located in South Africa and Zimbabwe.
- 3.4 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% (thirty-eight point zero five percent) 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.
- 3.5 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.
- 3.6 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.

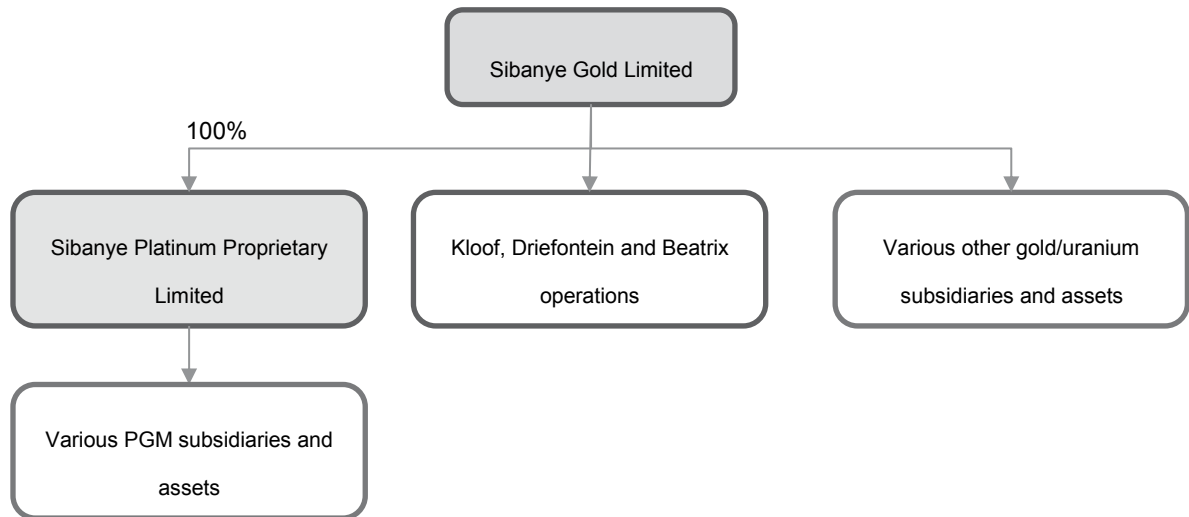
4. **BACKGROUND REGARDING SIBANYE-STILLWATER**

- 4.1 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.
- 4.2 Immediately upon implementation of the Scheme, Sibanye-Stillwater's sole asset will be 100% (one hundred percent) of the SGL Shares. Sibanye-Stillwater will serve primarily as the holding company of the Group. The Sibanye-Stillwater Shares will upon implementation of the Scheme and following the repurchase and cancellation by Sibanye-Stillwater of the Repurchase Share be held only by the Scheme Participants.

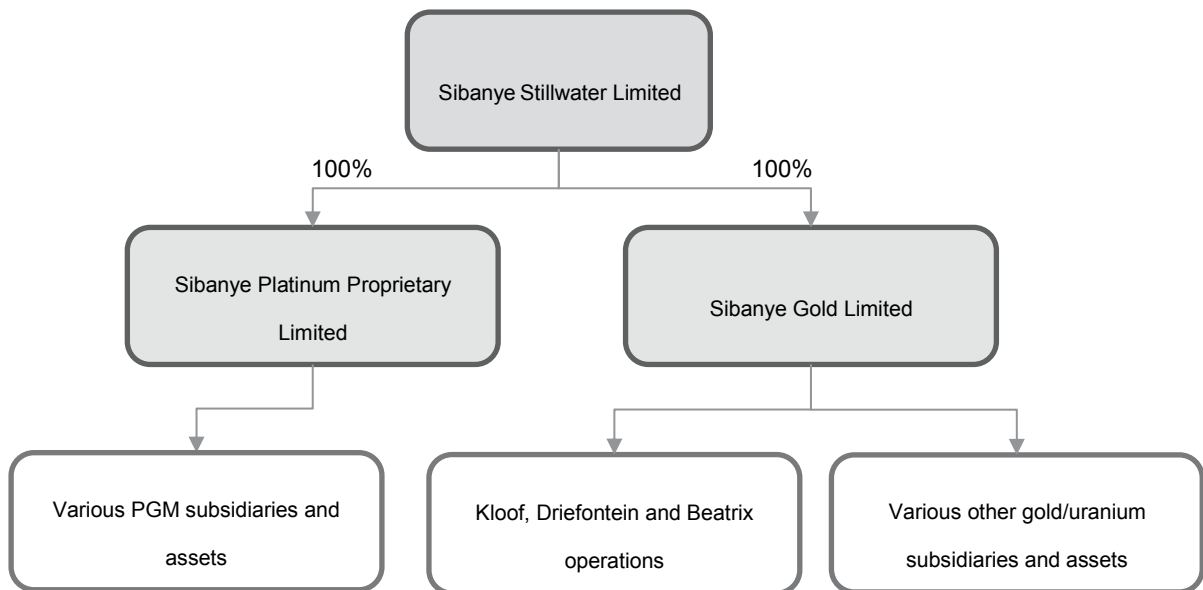
5. **RATIONALE FOR THE SCHEME**

- 5.1 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.
- 5.2 In 2012 Gold Fields Limited (Registration number 1968/004880/06) proposed the unbundling of its 100% (one hundred percent) owned subsidiary, GFI Mining South Africa Proprietary Limited (Registration number 2002/031431/06) ("GFIMSA"), which holds the Kloof, Driefontein and Beatrix operations as well as various service companies. GFIMSA was subsequently listed on the JSE and NYSE in 2013 as "Sibanye Gold Limited".
- 5.3 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.
- 5.4 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.
- 5.5 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.
- 5.6 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



6. TERMS AND CONDITIONS OF THE SCHEME

6.1 Overview of the Scheme

- 6.1.1 The Scheme is proposed by the SGL Board between SGL and the SGL Shareholders. If the Scheme becomes unconditional and is implemented, Sibanye-Stillwater will acquire all the Scheme Shares, being all the SGL Shares (including the SGL Shares represented by the SGL ADSs), from the Scheme Participants, and SGL will become a wholly-owned subsidiary of Sibanye-Stillwater.
- 6.1.2 The Scheme Participants will receive, as the Scheme Consideration, Sibanye-Stillwater Shares in exchange for their Scheme Shares, in accordance with the Entitlement Ratio, being 1 (one) Sibanye-Stillwater Share for every 1 (one) SGL Share (including the SGL Shares represented by the SGL ADSs) held by a Scheme Participant on the Scheme Record Date, with no entitlement to cash, subject to the provisions of this Circular. 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.
- 6.1.3 Upon the implementation of the Scheme, Sibanye-Stillwater will hold all of the issued SGL Shares (including the SGL Shares represented by the SGL ADSs), SGL will become a wholly-owned subsidiary of Sibanye-Stillwater, the Scheme Participants will become Sibanye-Stillwater Shareholders, subject to the provisions of this Circular, and SGL ADS Holders will become Sibanye-Stillwater ADS Holders. In addition, as SGL ADS Holders are the beneficial owners of SGL Shares, upon the implementation of the Scheme, Sibanye-Stillwater ADS Holders will be the beneficial owners of the Sibanye-Stillwater Shares.
- 6.1.4 The Scheme will be subject to the fulfilment or waiver of fulfilment, as the case may be, (where permitted) of the Scheme Conditions Precedent, the details of which are set out in paragraph 6.2 below of this Circular.
- 6.1.5 Subject to the Scheme becoming unconditional, the Scheme will become binding on SGL and all the Scheme Participants (irrespective of whether a Scheme Participant voted in favour of the Scheme or not), and the Scheme Participants shall be deemed with effect from the Implementation Date to have:
- 6.1.5.1 disposed of their Scheme Shares to Sibanye-Stillwater, who will be deemed to have acquired ownership of such Scheme Shares, in exchange for the issuance by Sibanye-Stillwater of the Sibanye-Stillwater Shares to the Scheme Participants, in accordance with the Entitlement Ratio, subject to the provisions of this Circular;
- 6.1.5.2 authorised SGL and/or the Transfer Secretaries on their behalf to transfer the Scheme Shares to Sibanye-Stillwater; and
- 6.1.5.3 authorised the Transfer Secretaries to receive the Scheme Consideration Shares from Sibanye-Stillwater for delivery to the Scheme Participants, on the terms and in the manner set out in this Circular.
- 6.1.6 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.

6.2 Scheme Conditions Precedent

- 6.2.1 The Scheme Implementation Agreement is subject to the fulfilment or, alternatively, the waiver of the fulfilment, as the case may be (where permitted), of the Scheme Conditions Precedent by not later than the Longstop Date. The Scheme Conditions Precedent, and their respective status as at the Last Practicable Date, are as follows:

	Scheme Conditions Precedent	Status
1.	To the extent required by SGL in order to implement the Scheme and as applicable, written notification of the Scheme is given to third party financiers or security holders of SGL or the unconditional written approval from any such third party financier or security holder of SGL is obtained or, if such approval is given subject to conditions, the written acceptance of such conditions by SGL.	

2.	<p>An independent expert as referred to in section 114(2) of the Companies Act is retained by the Independent Board and such Independent Expert:</p> <ul style="list-style-type: none"> • issues a report to the Independent Board dealing with the matters listed in section 114(3) of the Companies Act and causes such report to be distributed to all SGL Shareholders; and • expresses an opinion on whether the Sibanye-Stillwater Offer is fair and reasonable as required in regulation 110(1) and defined in regulation 81(h) of the Companies Regulations. 	Complete
3.	Should the implementation of the Scheme be subject to approval by a court in terms of the provisions of section 115(2)(c) of the Companies Act, that such approval be obtained.	
4.	No valid demands as contemplated in section 164(7) of the Companies Act are received by SGL which in aggregate represent more than 5% (five percent) of the SGL Shares, provided that, in the event that any SGL Shareholders give notice objecting to the Scheme, as contemplated in section 164(3) of the Companies Act, and those SGL Shareholders vote against the approval of the Scheme at the Scheme Meeting, but do so in respect of no more than 5% (five percent) of the SGL Shares, this condition shall be deemed to have been fulfilled at the time of the Scheme Meeting.	
5.	The SGL Board and the Independent Board shall have passed such resolutions and taken such actions as required by the Companies Act and the Companies Regulations in respect of the proposal of the Sibanye-Stillwater Offer by the SGL Board to the SGL Shareholders and, subject to the approval of the Scheme by the SGL Shareholders, the implementation of the Scheme.	Partially complete
6.	The Remuneration Committee shall have passed such resolutions and taken such actions as may be necessary in respect of the Sibanye-Stillwater Share Plans pursuant to the acceptance by the SGL Shareholders of the Sibanye-Stillwater Offer to confirm that, upon the implementation of the Scheme, the Share Plan Participants will be in no worse position than they are prior to the implementation of the Scheme.	
7.	The Sibanye-Stillwater Board shall have passed such resolutions and taken such actions as may be necessary in terms of the Companies Act and the Companies Regulations in relation to the Sibanye-Stillwater Offer.	Partially complete
8.	The SGL Shareholders shall have passed such resolutions by the requisite majority of SGL Shareholders as required by the Companies Act and the Companies Regulations in relation to the Scheme, including as contemplated in section 115(2) of the Companies Act.	
9.	<p>Written notification of the Scheme is given to, and/or written and unconditional approvals are obtained from, all applicable governmental and regulatory bodies, and all other notifications, approvals, consents, waivers, orders, exemptions or authorisations to or of any other person, which may be required to permit the entering into of the Scheme Implementation Agreement and the implementation of the Scheme, shall have been made or obtained in writing, and, if such approval is subject to conditions, the written acceptance of such conditions by the party affected thereby, acting reasonably, including, but not limited to:</p> <ul style="list-style-type: none"> • such approval from the JSE as may be required by and in terms of the JSE Listings Requirements, including (amongst other things) – <ul style="list-style-type: none"> • the approval by the JSE of the Scheme (such approval being in such form as is customarily issued by the JSE in relation to transactions similar to the Scheme) and of all documentation required by the JSE to be submitted to it in connection with the Scheme; • 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, and the approval by the JSE of all documentation required by the JSE to be submitted to it in connection with such listing; and • the issue 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, to the extent that such approval is required. 	Partially complete
10.	The approval by SARB in accordance with South African Exchange Control Regulations of the Scheme, to the extent that such approval is required.	Complete

11.	The filing of the following documents in the United States on behalf of Sibanye-Stillwater: <ul style="list-style-type: none"> the 2019 Form F-4, together with any exhibits and ancillary documents thereto, together with any and all amendments and post-effective amendments thereto, to register the Scheme Consideration Shares with the SEC under the Securities Act; the 2019 Form F-6, together with any exhibits and ancillary documents thereto, together with any and all amendments and post-effective amendments thereto, to register the Sibanye-Stillwater ADSs with the SEC under the Securities Act; and a listing application with the NYSE and all supporting documentation relating thereto, together with any and all amendments thereto, to obtain authorisation to list the Sibanye-Stillwater ADSs on the NYSE. 	
12.	A declaration is made by the SEC confirming the effectiveness of the 2019 Form F-4 and 2019 Form F-6 filed with it, thereby confirming that no stop order suspending the effectiveness of the 2019 Form F-4 or 2019 Form F-6 is in effect and no proceedings for such purpose are pending before or threatened by the SEC.	
13.	The SGL ADSs are delisted from the NYSE.	
14.	The approval for listing of the Sibanye-Stillwater ADSs on the NYSE is obtained from the NYSE.	
15.	A written agreement is concluded between SGL and the trustee appointed as such in accordance with the terms and conditions of the SGL convertible bonds as contained in the corresponding trust deed (the "Ts and Cs") with the effect that Sibanye-Stillwater becomes the principal obligor, in the stead of SGL, under the Ts and Cs, with a guarantee from SGL in respect of such obligations, or that SGL remains the principal obligor under the Ts and Cs, with a guarantee from Sibanye-Stillwater in respect of such obligations, as provided for in the Ts and Cs.	
16.	A Material Adverse Change (as defined in the Scheme Implementation Agreement) shall not have occurred on or before the Fulfilment Date (as defined in the Scheme Implementation Agreement), which, in the sole and absolute discretion of the Independent Board, acting reasonably, would adversely change the opinion of the Independent Board or that of the Independent Expert regarding the Scheme as set out in the report received from the Independent Expert.	

6.2.2 SGL and Sibanye-Stillwater are required to use their reasonable commercial endeavours and to cooperate with each other in good faith to achieve the fulfilment of the Scheme Conditions Precedent on or before the Longstop Date.

6.2.3 If the Scheme Conditions Precedent are not fulfilled or fulfilment is not waived, as the case may be (where permitted), by the Longstop Date, the rights and obligations of SGL and Sibanye-Stillwater under the Scheme Implementation Agreement as set out in the immediately operative provisions of the Scheme Implementation Agreement will remain in full force and effect. Either of SGL or Sibanye-Stillwater shall then have the right to give notice, in writing, to the other, that the Scheme Implementation Agreement will terminate if all the Scheme Conditions Precedent are not fulfilled or fulfilment is not waived, as the case may be (where permitted) within 20 (twenty) Business Days from the date of such notice.

6.3 Scheme Meeting

6.3.1 Approval of the Scheme will be put to a vote at the Scheme Meeting 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).

6.3.2 At the Scheme Meeting, SGL Shareholders will be asked to consider passing, *inter alia*, Special Resolution Number 1 for the approval of the Scheme. Special Resolution Number 1 will require votes in favour representing at least 75% (seventy-five percent) of the votes cast at the Scheme Meeting in order to be passed.

6.3.3 Each Certificated SGL Shareholder and Dematerialised SGL Shareholder recorded in the Register on the Voting Record Date with "own name" registration may attend, participate in and vote at the Scheme Meeting in person or give a proxy to someone else (including the chairman of the Scheme Meeting) to represent him or her at the Scheme Meeting by completing the attached Form of Proxy (*yellow*).

- 6.3.4 The Form of Proxy (*yellow*) must be completed in accordance with the instructions therein and returned to the registered office of the Transfer Secretaries, to be received by them by Tuesday, 21 January 2020 at 09:00 South African time (02:00 New York time). The Form of Proxy (*yellow*) may, however, be handed to the chairman of the Scheme Meeting at any time before the commencement of the voting at the Scheme Meeting.
- 6.3.5 Should a Dematerialised SGL Shareholder recorded in the Register on the Voting Record Date who does not have "own name" registration:
- 6.3.5.1 wish to attend, speak and vote at the Scheme Meeting, such Dematerialised SGL Shareholder must arrange with his or her CSDP or Broker to obtain the necessary letter of representation to authorise such Dematerialised SGL Shareholder to attend, speak and vote at the Scheme Meeting. Dematerialised SGL Shareholders recorded in the Register on the Voting Record Date who do not have "own name" registration will not be permitted to attend, speak or vote at the Scheme Meeting without the necessary letter of representation being issued to them by their CSDP or Broker; or
- 6.3.5.2 be unable to or not wish to attend the Scheme Meeting but wish to vote at the Scheme Meeting, such Dematerialised SGL Shareholder should provide his or her CSDP or Broker with their voting instructions in the manner stipulated in the custody agreement governing the relationship between such Dematerialised SGL Shareholder and their CSDP or Broker.
- 6.3.6 As described below, SGL ADS Holders should not complete the Form of Proxy (*yellow*), and should instead refer to the notice and instructions provided by the ADS Depository.
- 6.3.7 SGL ADS Holders on the ADS Voting Record Date may vote on the Resolutions detailed in the attached Notice of Scheme Meeting 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. SGL ADS Holders will need to duly complete the voting materials according to the instruction contained therein, and return them to the ADS Depository by the ADS Voting Cut-Off Date (12:00 New York time (19:00 South African time) on 15 January 2020).
- 6.3.8 The ADS Depository will in turn attempt, as far as practicable, subject to South African law and the terms of the SGL Deposit Agreement, to vote the SGL Shares in accordance with the voting instructions received from the SGL ADS Holders, on their behalf. If the SGL ADS Holders do not instruct the ADS Depository to vote the SGL Shares representing their SGL ADSs, the ADS Depository may, under certain circumstances, give a discretionary proxy to a person designated by SGL to vote such SGL Shares. SGL cannot guarantee that SGL ADS Holders will receive this proxy material from the ADS Depository in time to permit them to instruct the ADS Depository to vote the SGL Shares representing their SGL ADSs.
- 6.3.9 If SGL ADS Holders wish to attend, speak and vote at the Scheme Meeting, such SGL ADS Holders must: (i) surrender their SGL ADSs to the ADS Depository for cancellation; (ii) withdraw the SGL Shares that their SGL ADSs represent from the custodian bank holding such SGL Shares; and (iii) be recorded in the Register as an SGL Shareholder prior to the Voting Record Date of Friday, 17 January 2020. SGL ADS Holders should note that the ADS Depository may charge a fee for the surrender of SGL ADSs and the delivery of the SGL Shares represented by such SGL ADSs. The amount of any such charge should be confirmed directly with the ADS Depository. For more information on how to provide instructions in connection with the Scheme Meeting, SGL ADS Holders should refer to the 2019 Form F-4 and the notice and instructions provided by the ADS Depository.
- 6.3.10 If you are a Foreign Shareholder, your attention is drawn to paragraphs 6.5.15 to 6.5.18 of this Circular for further details concerning the Scheme. The availability of and the implications of the Scheme to Foreign Shareholders may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. It is the responsibility of Foreign Shareholders 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, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. If you are in any doubt as to what action to take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.
- 6.4 Scheme Consideration
- 6.4.1 The Independent Board believes that the Scheme Consideration reflects fair and reasonable value for the SGL Shares. In this regard, SGL Shareholders are referred to paragraph 18 below of this Circular and the report of the Independent Expert attached as **Annexure A** to this Circular.

6.4.2 The Scheme, if implemented, will entitle the Scheme Participants to receive the Scheme Consideration in Dematerialised form, on the terms and in the manner set out in this Circular. Sibanye-Stillwater will have sufficient unissued shares in its authorised share capital to issue to each Scheme Participant, in accordance with the Entitlement Ratio, as many Sibanye-Stillwater Shares as may be required to fully satisfy the Scheme Consideration. SGL Shareholders are reminded that the settlement of the Scheme Consideration is subject to the Exchange Control Regulations. The salient Exchange Control provisions are referred to in paragraph 9 below of this Circular and set out more fully in **Annexure M**, attached to this Circular.

6.5 Settlement of the Scheme Consideration

6.5.1 If the Scheme becomes unconditional and is implemented, SGL or its agents will administer and/or transfer to Scheme Participants the Sibanye-Stillwater Shares, in accordance with the Entitlement Ratio in the manner set out below.

6.5.2 With effect from the Implementation Date and without limiting the authorisation granted by the Scheme Participants elsewhere in this Circular, each and every officer/director of the Transfer Secretaries and/or SGL or any other person nominated by SGL will irrevocably be deemed to be the attorney and agent *in rem suam* of the Scheme Participants to implement the transfer of their Scheme Shares in terms of this paragraph 6.5 and to sign any instrument of transfer in respect thereof or any other documents and to do any other acts required or desirable to implement the Scheme and the delisting of the SGL Shares and to take all steps necessary to procure electronic delivery of the Scheme Shares that have been Dematerialised.

6.5.3 The rights of the Scheme Participants to receive the Scheme Consideration, in exchange for their Scheme Shares will be enforceable by Scheme Participants against SGL only.

6.5.4 The Scheme Consideration will be issued to Scheme Participants in accordance with the terms of the Scheme and on the terms and in the manner set out in this Circular, and without regard to any lien, right to set-off, counterclaim or other analogous right to which SGL or Sibanye-Stillwater may otherwise be, or claim to be, entitled.

Certificated SGL Shareholders

6.5.5 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.

6.5.6 If you are required to complete and return the Form of Surrender and Transfer (*blue*) and you fail to do so or in the Form of Surrender and Transfer (*blue*), you fail to provide any account details, or provide incorrect account details, of your CSDP or Broker, into which your Sibanye-Stillwater Shares are to be transferred, your Sibanye-Stillwater Shares will be transferred in Dematerialised form to an account in the name of Computershare Nominees, who will, subject to what is stated below, hold such Sibanye-Stillwater Shares as the registered holder thereof for and on your behalf, and you will become an Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder.

6.5.7 The beneficial ownership of such Sibanye-Stillwater Shares will remain with you, as the relevant Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder, subject to what is stated below, and will be recorded on a sub-register (also commonly known as the nominee sub-register) maintained by Computershare. Issuer Nominee Dematerialised Sibanye-Stillwater Shareholders will receive a statement from Computershare, which will confirm the number of Sibanye-Stillwater Shares held by such Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder. Issuer Nominee Dematerialised Sibanye-Stillwater Shareholders will have the option to move their Sibanye-Stillwater Shares to the account of their own CSDP or Broker or to materialise and certificate their Sibanye-Stillwater Shares, at any stage, subject to what is stated below. Issuer Nominee Dematerialised Sibanye-Stillwater Shareholders will be bound by the provisions of Strate's rules and directives in respect of their Sibanye-Stillwater Shares held in the nominee sub-register, and will be deemed to have concluded a custody agreement with Computershare, which established a business relationship between Computershare and each Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder. A copy of the aforesaid custody agreement, which will be deemed to have been concluded in such circumstances, is available on the Computershare website at www.computershare.com.

6.5.8 **SGL Shareholders should note that, should any Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder fail to arrange with Computershare for either the transfer of their Sibanye-Stillwater Shares from the nominee sub-register into the account of their own CSDP or Broker or to materialise and certificate their Sibanye-Stillwater Shares within 3 (three) years from the Implementation Date, the Sibanye-Stillwater Shares due to such Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder will be disposed of at the ruling market price and the disposal consideration, less the costs and taxes incurred in disposing of the Sibanye-Stillwater Shares, will be paid to the benefit of the Guardian's Fund of the Master of the High**

Court, Johannesburg (the “Guardian’s Fund”). The proceeds of such disposal may be claimed by the relevant Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder, subject to the requirements imposed by the Master of the High Court, Johannesburg. In this regard, each Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder irrevocably authorises and appoints SGL (or its successor-in-title), *in rem suam*, with full power of substitution, to act as its agent and in its name, place and stead to dispose of such Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder’s Sibanye-Stillwater Shares and to pay the proceeds to the benefit of the Guardian’s Fund in the aforesaid manner.

- 6.5.9 If the Scheme becomes unconditional and is implemented, Sibanye-Stillwater intends to consolidate all shareholders onto a single register maintained by Computershare. If you directly or indirectly hold Certificated SGL Shares on SGL’s U.K. Register, you will receive additional information from Link Asset Services regarding your options relating to how you may hold your shares after completion of the Scheme.

Dematerialised SGL Shareholders

- 6.5.10 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).

SGL ADS Holders

- 6.5.11 If the Scheme becomes unconditional and is implemented, SGL or its agents will transfer the relevant number of Scheme Consideration Shares to the ADS Depositary, 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 on a 1 (one) for 1 (one) basis and the terms and conditions described herein.
- 6.5.12 The ADS Depositary 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.
- 6.5.13 The ADS Depositary 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.
- 6.5.14 The ADS Depositary 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

- 6.5.15 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 laws and regulatory requirements 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 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.
- 6.5.16 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:
- 6.5.16.1 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

- 6.5.16.2 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.
- 6.5.17 Any sale under paragraph 6.5.16.1 or 6.5.16.2 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.
- 6.5.18 If you are a Foreign Shareholder and believe that you may be a Restricted Foreign Shareholder and that you cannot be allotted or issued Sibanye-Stillwater Shares, please inform the Transfer Secretaries as soon as reasonably possible and by no later than the Scheme Last Day to Trade.
- 6.6 SGL Share Plans
- 6.6.1 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.
- 6.6.2 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% (fifty percent) 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.
- 6.6.3 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.
- 6.6.4 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.
- 6.7 Effect of the Scheme
- If the Scheme becomes unconditional and is implemented, with effect from the Implementation Date, subject to the provisions of this Circular:
- 6.7.1 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;
- 6.7.2 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;

- 6.7.3 Sibanye-Stillwater will hold all of the issued SGL Shares;
- 6.7.4 SGL will become a wholly-owned subsidiary of Sibanye-Stillwater;
- 6.7.5 the Sibanye-Stillwater Shares will be listed on the Main Board of the JSE;
- 6.7.6 the Scheme Participants will become Sibanye-Stillwater Shareholders and former SGL ADS Holders will become Sibanye-Stillwater ADS Holders;
- 6.7.7 the SGL Shares will thereafter be delisted from the JSE in terms of section 1.17(b) of the JSE Listings Requirements;
- 6.7.8 the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval; and
- 6.7.9 the SGL ADSs will be delisted from the NYSE.
- 6.8 The Repurchase by Sibanye-Stillwater of the Repurchase Share
- 6.8.1 As of the date of this Circular, SGL holds 1 (one) Sibanye-Stillwater Share, being the only Sibanye-Stillwater Share in issue. As at the time of implementation of the Scheme, SGL will still hold the 1 (one) Sibanye-Stillwater Share. 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 shall repurchase from SGL and cancel the 1 (one) Sibanye-Stillwater Share still held by it (being the Repurchase Share) for the Repurchase Consideration, 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. The share certificate in respect of the Repurchase Share will be cancelled on the repurchase thereof by Sibanye-Stillwater and the securities register of Sibanye-Stillwater will be updated, accordingly.
- 6.8.2 The Repurchase Consideration shall be paid by Sibanye-Stillwater by an advance to Sibanye-Stillwater by SGL, with effect from the delivery of the Repurchase Share on the Implementation Date, immediately following the implementation of the Scheme, of the amount of the Repurchase Consideration on loan account which loan shall:
- be recorded in the books of account and financial records of each of SGL and Sibanye-Stillwater;
 - bear interest at a rate of 0% (zero percent) and be unsecured;
 - rank at least *pari passu* with all of Sibanye-Stillwater's other unsecured and unsubordinated indebtedness; and
 - be due and payable by Sibanye-Stillwater to SGL on the date on which SGL delivers to Sibanye-Stillwater a written demand calling for repayment thereof (or any portion thereof). Sibanye-Stillwater shall repay the aforementioned loan (or any portion thereof) within 5 (five) Business Days of SGL having delivered to Sibanye-Stillwater a written demand for repayment, or such other date as may be stipulated by SGL in the written demand.
- 6.8.3 The Repurchase Share shall be delivered by SGL to Sibanye-Stillwater, by the delivery by SGL to Sibanye-Stillwater of the share certificate in respect of the Repurchase Share, together with a declaration for the transfer thereof, duly signed for and on behalf of SGL. SGL and Sibanye-Stillwater shall take all such steps, do all such things and sign all such documents as may be necessary or desirable to procure that the Transfer Secretaries effect the transfer and delivery of the Repurchase Share from SGL to Sibanye-Stillwater in accordance with the terms and conditions of the Scheme Implementation Agreement and update the Sibanye-Stillwater share register accordingly on the Implementation Date, immediately following the implementation of the Scheme.
- 6.9 Amendments to the Scheme
- SGL may, with the prior written consent of Sibanye-Stillwater:
- 6.9.1 before or at the Scheme Meeting, make any amendment, variation or modification of the Scheme. SGL Shareholders will be notified of any such variation or modification either at the Scheme Meeting or via an updated announcement released on SENS (and on Form 6-K); or
- 6.9.2 after the Scheme Meeting, make any amendment, variation or modification that SGL may deem fit to approve or impose, provided that no amendment, variation or modification made after the Scheme Meeting may have the effect of diminishing the rights which will accrue to all SGL Shareholders in terms of the Scheme.

6.10 Documents of Title after Implementation Date

Upon the Scheme being implemented, the existing Documents of Title relating to the SGL Shares held by any Scheme Participants will cease to be of any value, other than for the purposes of surrender in terms of the Scheme, and no certificates, deeds or documents will be issued by SGL in place thereof, save in respect of certificates, deeds or documents to be issued to Sibanye-Stillwater pursuant to the implementation of the Scheme.

6.11 Dissenting SGL Shareholders' Appraisal Rights

6.11.1 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 K** to this Circular.

6.11.2 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.

6.11.3 This paragraph 6.11 contains only a summary of the provisions of section 164 of the Companies Act. A complete extract of section 164 of the Companies Act is attached as **Annexure K** to this Circular.

6.11.4 Section 164 of the Companies Act provides that:

6.11.4.1 at any time before Special Resolution Number 1 is to be voted on, an SGL Shareholder may give SGL a written Notice of Objection;

6.11.4.2 within 10 (ten) Business Days after SGL has adopted Special Resolution Number 1, SGL must send a notice that Special Resolution Number 1 has been adopted to each SGL Shareholder who gave SGL a Notice of Objection and has neither withdrawn the Notice of Objection nor voted in favour of Special Resolution Number 1; and

6.11.4.3 an SGL Shareholder may demand in writing within 20 (twenty) Business Days after receipt of the notice referred to above or, if the SGL Shareholder does not receive such a notice, within 20 (twenty) Business Days after learning that Special Resolution Number 1 has been adopted, that SGL pay the SGL Shareholder the fair value for all the SGL Shares held by that person if:

6.11.4.3.1 the SGL Shareholder sent SGL a Notice of Objection;

6.11.4.3.2 SGL has adopted Special Resolution Number 1; and

6.11.4.3.3 the SGL Shareholder voted against Special Resolution Number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

6.11.4.4 The demand sent by the SGL Shareholder to SGL, as provided above, must set out:

6.11.4.4.1 the SGL Shareholder's name and address;

6.11.4.4.2 the number of SGL Shares in respect of which the SGL Shareholder seeks payment; and

6.11.4.4.3 a demand for payment of the fair value of those SGL Shares. The fair value of the SGL Shares is determined as at the date on which, and the time immediately before, SGL adopted Special Resolution Number 1 that gave rise to the SGL Shareholder's rights under this section.

6.11.5 Any SGL Shareholder that is in doubt as to what action to take must consult their legal or professional adviser in this regard.

6.11.6 Before exercising their Appraisal Rights, SGL Shareholders should have regard to the fact that:

6.11.6.1 the report of the Independent Expert attached as **Annexure A** to this Circular concludes that the terms of the Scheme are fair and reasonable to SGL Shareholders; and

6.11.6.2 the court is empowered to grant a costs order in favour of, or against, a Dissenting SGL Shareholder, as may be applicable.

6.11.7 An SGL Shareholder who has sent a demand in terms of sections 164 of the Companies Act has no further rights in respect of their SGL Shares, other than to be paid their fair value, unless:

6.11.7.1 the SGL Shareholder withdraws that demand before SGL makes an offer for their SGL Shares in terms of section 164(11) of the Companies Act or allows any offer made by SGL to lapse;

- 6.11.7.2 SGL fails to make an offer in accordance with section 164(11) of the Companies Act and the SGL Shareholder withdraws the demand; or
- 6.11.7.3 SGL, by a subsequent special resolution, revokes Special Resolution Number 1.
- 6.11.8 It should be noted that one of the Scheme Conditions Precedent is that no valid demands in terms of section 164(7) of the Companies Act are received from SGL Shareholders which in aggregate represent more than 5% (five percent) of the SGL Shares, provided that, in the event that SGL Shareholders give notice objecting to the Scheme in terms of section 164(3) of the Companies Act and those SGL Shareholders vote against the resolution proposed at the Scheme Meeting but do so in respect of no more than 5% (five percent) of the SGL Shares, this Scheme Condition Precedent shall be deemed to have been fulfilled at the time of the Scheme Meeting.
- 6.11.9 In the event that any of the circumstances contemplated in sections 164(9)(a) or (b) of the Companies Act occurs, then a Dissenting SGL Shareholder shall:
 - 6.11.9.1 if such event takes place on or before the Scheme Record Date in respect of the Scheme, be deemed to be an SGL Shareholder and be subject to the provisions of the Scheme; and
 - 6.11.9.2 if such event takes place after the Scheme Record Date in respect of the Scheme, be deemed to have been a Scheme Participant as at the Implementation Date, provided that settlement of the Scheme Consideration and transfer of that Dissenting SGL Shareholder's Scheme Shares to Sibanye-Stillwater shall take place on the later of:
 - 6.11.9.2.1 the Implementation Date;
 - 6.11.9.2.2 the date which is 5 (five) Business Days after that Dissenting SGL Shareholder withdrew its demand or allowed SGL's offer in terms of section 164(11) of the Companies Act to lapse, as the case may be; and
 - 6.11.9.2.3 if that Dissenting SGL Shareholder is a Certificated SGL Shareholder, the date which is 5 (five) Business Days after that Dissenting SGL Shareholder surrendered its Documents of Title together with a completed Form of Surrender and Transfer (*blue*) to the Transfer Secretaries; and
 - 6.11.9.3 be deemed to have authorised SGL and/or the Transfer Secretaries on their behalf to transfer their Scheme Shares to Sibanye-Stillwater against the issuance of the Sibanye-Stillwater Shares and to take all other action and steps necessary to give effect of the foregoing.
- 6.11.10 SGL ADS Holders do not have dissenting shareholders' Appraisal Rights, save if they surrender their SGL ADSs and withdraw the SGL Shares such that they become SGL Shareholders, as detailed in paragraph 4.2.2 above of this Circular.

6.12 Scheme Implementation Agreement

- 6.12.1 Pursuant to the Scheme Implementation Agreement, SGL and Sibanye-Stillwater have agreed, amongst other things, that (in addition to any other description of the provisions of the Scheme Implementation Agreement contained elsewhere in this Circular):
 - 6.12.1.1 the Scheme is subject to the Scheme Conditions Precedent, as set out in more detail in paragraph 6.2 above of this Circular;
 - 6.12.1.2 SGL has or will comply with the provisions of the Companies Act and the Companies Regulations applicable to it in terms of the Sibanye-Stillwater Offer and the Scheme, including:
 - 6.12.1.2.1 that the Independent Board has, after having received and taken cognisance of the Independent Expert's report and opinion and such other matters as the Independent Board considered relevant, communicated its opinion to the SGL Shareholders as to whether the Scheme Consideration is fair and reasonable as contemplated in the Companies Regulations as is provided in paragraph 18 below of this Circular;
 - 6.12.1.2.2 to do all things required or deemed advisable of SGL and/or the Independent Board in order to convene the Scheme Meeting for the purpose of the SGL Shareholders considering and voting on the approval of the Scheme as is provided in the Notice of Scheme Meeting contained in this Circular;
 - 6.12.1.2.3 if the Scheme is approved by the SGL Shareholders, to do all things required to implement the Scheme;

- 6.12.1.2.4 to procure upon receipt by the Transfer Secretaries of the payment by Sibanye-Stillwater of the Scheme Consideration, that the Transfer Secretaries perform all the steps required for Sibanye-Stillwater to be registered as the holder of the SGL Shares, as more fully described in accordance with the provisions of this Circular;
 - 6.12.1.2.5 to transmit this Circular, and any notices, reports and/or communications regarding the Scheme, which are made generally available by SGL to SGL Shareholders, to the SGL ADS Depositary and, by written request to the SGL ADS Depositary, to procure the transmittal by it of this Circular and any such notices, reports and/or communications to the SGL ADS Holders, in accordance with the procedures described in the SGL Deposit Agreement; and
 - 6.12.1.2.6 to procure, by written request to the ADS Depositary, the mailing of a notice, including a voter instruction card, to SGL ADS Holders so that they may vote the SGL Shares underlying their SGL ADSs, in the Scheme Meeting for the purpose of voting on the approval of the Scheme in accordance with the terms of the SGL Deposit Agreement.
- 6.12.2 Each of SGL and Sibanye-Stillwater undertakes and warrants to the other that:
- 6.12.2.1 it is and remains validly incorporated;
 - 6.12.2.2 it has, and shall continue to have, the necessary legal capacity to enter into the Scheme Implementation Agreement; and
 - 6.12.2.3 the execution of the Scheme Implementation Agreement and performance by it of its obligations thereunder do not and shall not contravene any law or regulation to which it is subject or contravene any provision of its founding documents or conflict with, or result in a breach of any of the terms of, or constitute a default under any agreement or other instrument to which it is a party or subject or by which its assets are bound.
- 6.12.3 Sibanye-Stillwater will comply with the provisions of the Companies Act and the Companies Regulations applicable to it in terms of the Sibanye-Stillwater Offer and the Scheme, including:
- 6.12.3.1 the allotment and issue of the Scheme Consideration Shares to the SGL Shareholders in consideration for the sale and transfer of the Scheme Shares of which such SGL Shareholders are the registered holder to Sibanye-Stillwater in terms of the Scheme, in order to pay the Scheme Consideration, in accordance with the provisions set out in this Circular;
 - 6.12.3.2 delivery by Sibanye-Stillwater to SGL and/or the Transfer Secretaries, as may be applicable, of all such information and all such documentation (executed where necessary by duly authorised signatories of Sibanye-Stillwater) as may be necessary to implement the Scheme and register Sibanye-Stillwater as the owner and registered holder of the Scheme Shares; and
 - 6.12.3.3 the repurchase and cancellation of the Repurchase Share.
- 6.13 Court Approval
- 6.13.1 SGL Shareholders are advised that, in terms of section 115(3) of the Companies Act, SGL may in certain circumstances not proceed to implement Special Resolution Number 1 approving the Scheme, despite it being adopted at the Scheme Meeting, without the approval of the court.
 - 6.13.2 An extract from section 115 of the Companies Act is attached as **Annexure J** to this Circular.

7. ACCOUNTING MATTERS

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.

8. ACCOUNTING TREATMENT

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.

9. EXCHANGE CONTROL REGULATIONS

9.1 SGL Shareholders who are resident outside the Common Monetary Area will need to comply with the Exchange Control Regulations set out in **Annexure M** attached to this Circular.

9.2 If SGL Shareholders are in any doubt as to what action to take, they should consult their professional advisers.

10. TAX IMPLICATIONS FOR SGL SHAREHOLDERS

10.1 The tax implications of the Scheme on SGL Shareholders will depend on the individual circumstances of each SGL Shareholder. SGL Shareholders should seek advice from appropriate professional advisers if they are in any doubt whatsoever about their tax position.

10.2 SGL Shareholders are referred to **Annexure L** attached to this Circular for a general summary of the South African and U.S. tax implications.

11. APPLICABLE LAWS

The Scheme shall be governed by the laws of South Africa only. Each SGL Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Scheme.

12. SHARE CAPITAL OF SGL

The authorised and issued share capital of SGL at the Last Practicable Date is set out below:

Authorised and Issued Share Capital

Authorised Share Capital

10,000,000,000 ordinary shares of no par value

Issued Share Capital

2,670,029,252 ordinary shares of no par value

13. MAJOR SGL SHAREHOLDERS

13.1 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% (three percent) 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) (Pty) Ltd (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

13.2 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.

- 13.3 None of the above SGL Shareholders hold voting rights that are different from those held by any other SGL Shareholders and there are no shareholdings that carry special rights relating to control of SGL.
- 13.4 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 in relation to the Scheme.

14. FINANCIAL INFORMATION

EY 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 previously served as SGL's Independent Auditor.

The summary of the consolidated financial information of SGL for the periods ended 31 December 2018, 31 December 2017 and 31 December 2016 and for the six months ended 30 June 2018 and 2019 are contained in **Annexure F** attached to this Circular.

The historical financial information of Sibanye-Stillwater for the periods ended 31 December 2018, 31 December 2017 and 31 December 2016 are contained in **Annexure B** attached to this Circular and the Independent Reporting Accountant's report in respect thereof is attached as **Annexure C**. In addition, the interim historical financial information of Sibanye-Stillwater for the six months ended 30 June 2018 and 2019 is contained in **Annexure D** attached to this Circular and the Independent Reporting Accountant's review report in respect thereof is contained in **Annexure E** attached to this Circular.

There has been no material variations in the accounting policies of SGL subsequent to its latest published financial results for the 12 (twelve) months ended 31 December 2018, save for the adoption of IFRS 16 on 1 January 2019.

The *pro forma* financial information relating to SGL and Sibanye-Stillwater is detailed in **Annexure G** attached to this Circular and the Independent Reporting Accountant's assurance report in respect thereof is contained in **Annexure H** attached to this circular.

15. INFORMATION ON SGL DIRECTORS

- 15.1 The names, occupations and relevant business experience of the SGL Directors are set out in **Annexure I** attached to this Circular.
- 15.2 None of the directors of the Group, including a director who resigned within the last 18 (eighteen) months, has or had any material beneficial interest, direct or indirect, in any transaction which is or was material to the business of the Group taken as a whole, and which was effected by SGL during the current or immediately preceding financial year or during any earlier financial year and which remains outstanding or unperformed in any respect.
- 15.3 There will be no variation in remuneration receivable by any of the SGL Directors in consequence of the Scheme.
- 15.4 The SGL Directors who hold SGL Shares intend to vote such SGL Shares in favour of the Scheme.

16. BENEFICIAL INTERESTS

16.1 Interests of Sibanye-Stillwater in SGL Shares

As at the Last Practicable Date, Sibanye-Stillwater did not hold any direct or indirect beneficial interests in the share capital of SGL, nor has Sibanye-Stillwater dealt in SGL Shares during the period beginning 6 (six) months beginning before the offer period, and ending on the Last Practicable Date.

16.2 Interests of Sibanye-Stillwater Directors in SGL Shares

As at the Last Practicable Date, no Sibanye-Stillwater Director (or any of their associates) holds any direct or indirect beneficial interests in the share capital of SGL, nor have Sibanye-Stillwater Directors dealt in SGL Shares during the period beginning 6 (six) months before the offer period, and ending on the Last Practicable Date, save for Pieter Henning who holds 13,225 (thirteen thousand two hundred and twenty-five) SGL Shares (of which 8,375 (eight thousand three hundred and seventy-five) are SGL Shares which vested and were retained on 28 May 2019) and 1,417,459 (one million four hundred and seventeen thousand four hundred and fifty-nine) unvested SGL Shares. Pieter Henning sold 7,279 (seven thousand two hundred and seventy-nine) SGL Shares on 28 May 2019 and 41,516 (forty one thousand five hundred and sixteen) SGL Shares on 2 September 2019 (which SGL Shares were obtained pursuant to vested Share Awards under the SGL Share Plans).

16.3 Interests of Sibanye-Stillwater Directors in Sibanye-Stillwater Shares

As at the Last Practicable Date, no Sibanye-Stillwater Director (or any of their associates) holds any direct or indirect beneficial interests in the share capital of Sibanye-Stillwater, nor have Sibanye-Stillwater Directors dealt in Sibanye-Stillwater Shares during the period beginning 6 (six) months before the offer period, and ending on the Last Practicable Date.

16.4 Interests of SGL and the SGL Directors in Sibanye-Stillwater Shares

16.4.1 As at the Last Practicable Date, SGL holds 100% (one hundred percent) of the issued shares in Sibanye-Stillwater, being the Repurchase Share which will be repurchased by Sibanye-Stillwater on the Implementation Date, immediately following the implementation of the Scheme.

16.4.2 None of the SGL Directors hold any Sibanye-Stillwater Shares.

16.4.3 Sibanye-Stillwater does not have any share trading history.

16.5 Interests of SGL Directors in SGL Shares as at 31 December 2017 and 31 December 2018:

	As at 31 December 2018	%	As at 31 December 2017	%
Executive Directors				
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				
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	111,534	–	107,245	–
Timothy Cumming	106	–	102	–
Barry Davison	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	

16.6 Interests of SGL Directors in SGL Shares as at 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.

16.7 Trading history for the period beginning 6 (six) months before the offer period, and ending on the Last Practicable Date:

Director	Date	Description	Acquired/ (Disposed)	Rand Amount	% of Issue Share Capital
Direct beneficial interests					
NJ Froneman	10 May 2019	Acceptance of performance and bonus shares granted	3 302 443	R5 768 538.91	0.14%
C Keyter	10 May 2019	Acceptance of performance and bonus shares granted	1 460 066	R2 824 397.30	0.06%
NJ Froneman	28 May 2019	On market sale of performance shares to cover associated tax liability	(36 357)	R422 741.02	0.00%
NJ Froneman	28 May 2019	Retention of performance shares	41 832	R486 401.58	0.00%
C Keyter	28 May 2019	On market sale of performance shares to cover associated tax liability	(16 520)	R192 086.30	0.00%
C Keyter	28 May 2019	Retention of performance shares	19 008	R221 015.52	0.00%
NJ Froneman	2 September 2019	On market sale of bonus shares to cover associated tax liability	(127 856)	R2 672 190.40	0.00%
NJ Froneman	2 September 2019	Retention of bonus shares	147 104	R3 074 473.60	0.01%
NJ Froneman	2 September 2019	On market sale of capitalisation bonus shares to cover associated tax liability	(5 114)	R106 882.60	0.00%
NJ Froneman	2 September 2019	Retention of capitalisation bonus shares in respect of previously awarded bonus shares on 1 March 2018	5 885	R122 996.50	0.00%
C Keyter	2 September 2019	On market sale of bonus shares to cover associated tax liability	(62 647)	R1 309 322.30	0.00%
C Keyter	2 September 2019	Retention of bonus shares	72 078	R1 506 430.20	0.00%
C Keyter	2 September 2019	On market sale of capitalisation bonus shares to cover associated tax liability	(2 505)	R52 354.50	0.00%
C Keyter	2 September 2019	Retention of capitalisation bonus shares in respect of previously awarded bonus shares on 1 March 2018	2 884	R60 275.60	0.00%

Director	Date	Description	Acquired/ (Disposed)	Rand Amount	% of Issue Share Capital
Direct beneficial interests					
NJ Froneman	8 October 2019	Zero premium collars over 4,262,348 ordinary shares with a put strike price of R19.06 and a call price of R33.35 and expiring on 8 October 2020	N/A	N/A	N/A
Indirect beneficial interests					
N/A	N/A	N/A	N/A	N/A	N/A

The SGL Directors not listed do not hold any shares in SGL.

17. CONTINUATION OF THE BUSINESS OF SGL

If the Scheme is implemented, SGL will continue its business as before the Implementation Date. It will however, carry on its business as a wholly-owned subsidiary of Sibanye-Stillwater. Upon implementation of the Scheme, the SGL Directors will constitute the Sibanye-Stillwater Board.

18. OPINIONS AND RECOMMENDATIONS

- 18.1 The Independent Board appointed the Independent Expert (which meets the requirements set out in section 114(2) of the Companies Act) to advise it on the Scheme (including the Repurchase) and to compile reports in terms of section 114(3) of the Companies Act and the Companies Regulations (including regulations 90 and 110, in particular) to the Independent Board concerning the Scheme.
- 18.2 The Independent Expert has advised the Independent Board that it has considered the terms and conditions of the Scheme (including the Repurchase) and the Scheme Implementation Agreement (including the Repurchase) and is of the opinion that it is fair and reasonable. The text of the report from the Independent Expert is included in **Annexure A** attached to this Circular.
- 18.3 The report from the Independent Expert has not been withdrawn prior to the publication of this Circular.
- 18.4 The Independent Board, after due consideration of, amongst other things, the report of the Independent Expert, has unanimously determined that the Scheme (including the Repurchase) is fair and reasonable. As such, the Independent Board unanimously proposes the Scheme to the SGL Shareholders for their consideration and recommends that the SGL Shareholders vote in favour of the Scheme.
- 18.5 The SGL Board has not received any other offers as defined in section 117(1) of the Companies Act and contemplated in regulation 106(7)(a) of the Companies Regulations in the 6 (six) month period preceding the Last Practicable Date.

19. MATERIAL AGREEMENTS RELATING TO THE SCHEME

Save for the Scheme Implementation Agreement, no agreements that are considered to be material to a decision regarding the Scheme to be taken by SGL Shareholders have been entered into between any of the following parties: SGL, Sibanye-Stillwater, any SGL Directors (or persons who were directors of SGL within the 12 (twelve) months preceding the Last Practicable Date), any Sibanye-Stillwater Directors (or persons who were directors of Sibanye-Stillwater within the 12 (twelve) months preceding the Last Practicable Date), the shareholders of Sibanye-Stillwater (or persons who were shareholders of Sibanye-Stillwater within the 12 (twelve) months preceding the Last Practicable Date) and any SGL Shareholders (or persons who were shareholders of SGL within the 12 (twelve) months preceding the Last Practicable Date).

20. MATERIAL CHANGES AND LITIGATION

- 20.1 There are no known material changes in the financial or trading position of SGL subsequent to the latest published results.
- 20.2 There are no material legal or arbitration proceedings against SGL or Sibanye-Stillwater (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 Circular, a material effect on the Group's financial position which has not been previously disclosed in the public domain.

21. DIRECTORS' RESPONSIBILITY STATEMENT

21.1 Sibanye-Stillwater responsibility statement

The Sibanye-Stillwater Board (i) accepts responsibility for the information contained in this Circular to the extent that it relates to Sibanye-Stillwater; (ii) confirms that to the best of its knowledge and belief, the information contained in this Circular relating to Sibanye-Stillwater is true; and (iii) confirms that this Circular does not omit anything likely to affect the importance of the information contained herein.

21.2 SGL responsibility statement

Each of the SGL Board and the Independent Board (i) accepts responsibility for the information contained in this Circular (except such information in respect of which Sibanye-Stillwater has accepted responsibility in paragraph 21.1 above of this Circular); (ii) confirms that to the best of its knowledge and belief, the information contained in this Circular (excluding such information in respect of which Sibanye-Stillwater has accepted responsibility in paragraph 21.1 above of this Circular) is true; and (iii) confirms that this Circular does not omit anything likely to affect the importance of such information.

22. COSTS OF THE SCHEME AND EXPENSES

22.1 The costs incidental to the Scheme, including the costs applicable to this Circular, shall be borne by SGL.

22.2 The following expenses and provisions are expected, or have been provided for by SGL in connection with the Scheme.

Nature of expense	Paid/Payable to	Total⁽¹⁾ (R '000)
Sponsor	J.P. Morgan Equities South Africa Proprietary Limited	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 ⁽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.

22.3 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 Circular.

23. CONSENTS

The Sponsor, Legal Advisers, Independent Reporting Accountants and Independent Expert, whose names are included in this Circular, have consented in writing to act in the capacities stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

24. DOCUMENTS AVAILABLE FOR INSPECTION

24.1 Copies of the following documents will be available for inspection during normal business hours at the registered office of SGL and the office of the Sponsor, whose details can be found in the “*Corporate information and Advisers*” section of this Circular, from the date of posting of this Circular until the date of the Scheme Meeting, during normal business hours on Business Days:

- 24.1.1 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;
- 24.1.2 the reviewed condensed consolidated interim financial statements of SGL for the six months ended 30 June 2019 and 2018, prepared in accordance with IAS 34;
- 24.1.3 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;
- 24.1.4 the reviewed condensed interim financial statements of Sibanye-Stillwater for the six months ended 30 June 2019 and 2018, prepared in accordance with IAS 34;
- 24.1.5 Independent Reporting Accountants report on the historical financial information of Sibanye-Stillwater for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018;
- 24.1.6 Independent Reporting Accountants review report on the interim historical financial information of Sibanye-Stillwater as at and for the six months ended 30 June 2019;
- 24.1.7 Independent Reporting Accountants assurance report on the *pro forma* financial information to illustrate the effect of the Scheme as of and for the six months ended 30 June 2019;
- 24.1.8 the letter issued by the Takeover Regulation Panel in terms of section 115(1)(b) of the Companies Act, approving this Circular;
- 24.1.9 the SGL Memorandum of Incorporation;
- 24.1.10 the Sibanye-Stillwater Memorandum of Incorporation;
- 24.1.11 a signed copy of this Circular;
- 24.1.12 a signed copy of the report of the Independent Expert included in **Annexure A** attached to this Circular;
- 24.1.13 the letters of consent referred to in paragraph 23 above of this Circular;
- 24.1.14 2013 SGL Share Plan;
- 24.1.15 2017 SGL Share Plan;
- 24.1.16 2013 Sibanye-Stillwater Share Plan;
- 24.1.17 2017 Sibanye-Stillwater Share Plan;
- 24.1.18 the Competent Person's Report;
- 24.1.19 the Mineral Resources and Mineral Reserves Report 2018;
- 24.1.20 the Scheme Implementation Agreement; and
- 24.1.21 a copy of the Pre-listing Statement.

Signed on behalf of the SGL Board

Charl Keyter

Signed on behalf of the SGL Independent Board

Vincent Maphai

Signed on behalf of the Sibanye-Stillwater Board

Pieter Henning

REPORT OF THE INDEPENDENT EXPERT



4 October 2019

The Directors
Sibanye Gold Limited t/a Sibanye-Stillwater
Constantia Office Park
Bridgeview House, Building 11, Ground Floor
Corner 14th Avenue and Hendrik Potgieter
Weltevreden Park
1709
South Africa

Dear Directors

FAIR AND REASONABLE OPINION IN RESPECT OF THE RESTRUCTURING OF SIBANYE GOLD LIMITED, TRADING AS SIBANYE-STILLWATER, AND THE INCORPORATION OF SIBANYE-STILLWATER LIMITED

1. INTRODUCTION

We understand that Sibanye Gold Limited, trading as Sibanye-Stillwater (“SGL”), has a primary listing on the main board of the JSE Limited (“JSE”) and is implementing an internal restructuring of its corporate holding structure (“the Restructuring”) in order to create a more efficient corporate structure and to facilitate the SGL group’s growth strategy. In order to effect the Restructuring, a scheme of arrangement is to be proposed by the board of SGL (“the SGL Board”) between SGL and the SGL shareholders and to which Sibanye-Stillwater Limited (“Sibanye-Stillwater”) is a party, in terms of section 114 of the Companies Act, 2008 (“the Companies Act”).

In accordance with the applicable provisions of section 114 (2) of the Companies Act along with the Takeover Regulations issued in terms of the S120 of the Companies Act, as amended (the “Takeover Regulations”), the independent board of SGL (“the Independent Board”) is required to appoint an independent expert to evaluate the consequences of the Restructuring and assess the effects of the scheme of arrangement on the value of the securities and the rights and interests of a holder of SGL securities.

The Independent Board has therefore appointed PricewaterhouseCoopers Corporate Finance Proprietary Limited (“PwC” or “us”) to act as independent expert in terms of section 114(2) of the Companies Act and regulation 90 of the Takeover Regulations to determine whether the scheme of arrangement is fair and reasonable to SGL shareholders.

2. DESCRIPTION OF THE SCHEME

The SGL Board has presented a scheme of arrangement, in terms of section 114 of the Companies Act, between SGL and the SGL shareholders to which Sibanye-Stillwater is a party, (the “Scheme”).

If implemented the Scheme will result in Sibanye-Stillwater acquiring all of the SGL shares (including the SGL shares represented by the SGL American depository shares (“ADSs”)) held by SGL shareholders recorded as such on the SGL securities register on the record date of the Scheme (“the Scheme Shares”) from SGL shareholders who participate in the Scheme, for a Scheme consideration of 1 (one) Sibanye-Stillwater share for every 1 (one) Scheme Share.

In addition, if the Scheme is successfully implemented, the Sibanye-Stillwater shares will be listed on the main board of the JSE and thereafter the SGL shares will be delisted from the main board of the JSE and the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE’s approval, and SGL ADSs will be delisted from the NYSE.

Upon implementation of the Scheme, SGL will still hold the 1 (one) Sibanye-Stillwater Share which it currently holds. Sibanye-Stillwater will on the implementation date of the Scheme and immediately following the implementation of the Scheme, repurchase and cancel from SGL the 1 (one) Sibanye-Stillwater Share still held by SGL, such that the Sibanye-Stillwater Shares in issue immediately after implementation of the Scheme will be equivalent to the SGL Shares in issue immediately prior to implementation of the Scheme (the "Repurchase"). Sibanye-Stillwater is a public company that was previously incorporated as a private company with limited liability under the laws of South Africa under the name Friedshel 1595 Proprietary Limited on 7 November 2014. Friedshel 1595 Proprietary Limited changed its name eventually to Sibanye Stillwater Limited on 6 July 2018 and 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.

Immediately upon implementation of the Scheme, Sibanye-Stillwater's sole asset will be 100% of the SGL shares. Sibanye-Stillwater will serve primarily as an investment holding company of the SGL group. The Sibanye-Stillwater shares will upon implementation of the Scheme and completion of the Repurchase be held by the SGL shareholders who are registered as such in the SGL share register on the record date of the Scheme and are therefore entitled to receive the Scheme consideration ("the Scheme Participants"). We understand that the corporate structure of SGL will be replicated and mirrored exactly by Sibanye-Stillwater.

The Scheme is being proposed to create a more efficient corporate structure and to facilitate the SGL group's growth strategy by reorganising the SGL group's existing operations. The SGL Board is also of the view that the implementation of the Scheme will have further benefits relating to the structuring of any future growth opportunities (organic or acquisitive). In 2012, Gold Fields Limited unbundled its operating subsidiary, GFI Mining South Africa Proprietary Limited ("GFIMSA"), which was then renamed Sibanye Gold Limited. SGL continues to own the Kloof, Driefontein and Beatrix gold mines directly. The SGL Board does not consider it to be optimal for the listed holding company to be an operating entity, as this may create unnecessary additional complexities when executing any future growth opportunities (organic or acquisitive). In order to create a corporate structure whereby the SGL gold and PGM portfolios can each be held within their own distinct legal entities, SGL is proposing that, in terms of the Scheme, Sibanye-Stillwater be inserted above SGL.

The implementation of the Scheme will be subject to the fulfilment of, *inter alia*, the following key conditions precedent (i) the passing of the necessary authorising resolutions in relation to the Scheme, (ii) the US Securities and Exchange Commission ("SEC") having declared the effectiveness of the registration statement on Form F-4 and the Form F-6, each relating to the Scheme, and no stop order suspending the effectiveness of any of the above being in effect and no proceedings for such purpose pending before or threatened by the SEC; (iii) the approval of the listing of Sibanye-Stillwater by the JSE; (iv) the approval for the listing of the Sibanye-Stillwater ADSs by the NYSE; and (v) the independent expert, *inter alia*, issues a report to the Independent Board of SGL dealing with the matters listed in in S114 (3) of the Companies Act and expresses an opinion on whether the offer made by Sibanye-Stillwater in relation to the Scheme is fair and reasonable.

3. IDENTIFICATION OF SECURITIES THAT ARE AFFECTED

In terms of the Memorandum of Incorporation ("Mol") of SGL, the following is noted:

- The authorised share capital of SGL has been set at 10,000,000,000 (ten billion) no-par value shares.
- The issued share capital of SGL is 2,670,029,252 no par value shares as at 3 October 2019.
- All the shares rank *pari passu* in all respects, there being no conversion or exchange rights attached thereto, and all of the SGL shares will have equal rights to participate in capital, dividend and profit distributions by SGL.
- Each ordinary shareholder is entitled to 1 vote per ordinary share held if voting by way of a poll and 1 vote if voting is conducted by show of hands.
- There are no treasury shares held by SGL.

In terms of the JSE approved Mol of Sibanye-Stillwater, the following is noted:

- The authorised share capital of Sibanye-Stillwater has been set at 10,000,000,000 (ten billion) no-par value shares.
- The issued share capital on implementation of the scheme will be 2,670,029,252 no par value shares as a result of the entitlement ratio in respect of the scheme.
- All the Sibanye-Stillwater shares rank *pari passu* in all respects, there being no conversion or exchange rights attached thereto, and all of the Sibanye-Stillwater shares will have equal rights to participate in capital, dividend and profit distributions by Sibanye-Stillwater.
- Each ordinary shareholder is entitled to 1 vote per ordinary share held if voting by way of a poll and 1 vote if voting is conducted by show of hands.
- There are no treasury shares held by Sibanye-Stillwater.

There will be no material differences between the rights of SGL shareholders before the implementation of the Scheme and the rights of Sibanye-Stillwater shareholders following the implementation of the Scheme.

4. DEFINITION OF FAIR AND REASONABLE

In the case of a restructuring, a transaction is generally Fair and Reasonable if the Market Value of the securities after the restructuring is equal to or greater than the Market Value of the securities before the restructuring. Fairness is primarily based on quantitative issues and Reasonableness on qualitative issues surrounding the particular offer.

This Fair and Reasonable opinion does not purport to cater for individual shareholders' positions but rather the rights and interests of the general body of shareholders subject to the Restructuring. A shareholder's decision regarding fairness of the terms of the Restructuring may be influenced by his or her particular circumstances (for example taxation and the price paid for the shares). Should a shareholder be in doubt, he or she should consult an independent expert as to the merits of the transaction, considering his/her personal circumstances.

In reaching a conclusion on whether the Restructuring is Fair and Reasonable to the SGL shareholders, we considered the material effects of the Restructuring on the rights and interests of the holders of the SGL shares. This entailed a comparison of the Market Value of the SGL shares before the Restructuring to the estimated Market Value of the Sibanye-Stillwater shares after the Restructuring.

5. SOURCES OF INFORMATION

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from SGL management ("Management") and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our analysis include:

- The draft Scheme Implementation Agreement between SGL and Sibanye-Stillwater dated 22 September 2019.
- The draft circular and the reporting accountants' report dated 20 September 2019.
- SGL annual financial results for the years ended 31 December 2015, 2016, 2017 and 2018.
- Sibanye-Stillwater annual financial results for the year ended 31 December 2018.
- The draft Prelisting Statement for Sibanye-Stillwater.
- Memorandum of Incorporation ("MOI") of SGL dated 24 May 2016 and Sibanye-Stillwater MOI dated 6 July 2018.
- 2013 and 2017 SGL Share Plans.
- 2013 and 2017 Sibanye-Stillwater Share Plans.
- Applicable board and shareholder meeting resolutions and minutes.
- Capital IQ for SGL historic share price data.
- Various analysts' reports related to SGL.
- Discussions with management of SGL.

6. PROCEDURES

The procedures we performed comprised the following:

- Analysis of the terms and conditions of the Scheme.
- High level discussions concerning the historical and future operations of SGL and Sibanye-Stillwater with Management.
- Consideration of the operating and financial results of SGL and Sibanye-Stillwater (including audited financial statements covering three years up to the date of the Scheme).
- Analysis of SGL's trading history up until 30 September 2019.
- Analysis of relevant analyst reports.

Our procedures and enquiries did not constitute an audit in terms of the International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

7. FINDINGS

We have reviewed the historical financial information of SGL for the periods ended 31 December 2018, 31 December 2017 and 31 December 2016 and the historical financial information of Sibanye-Stillwater for the period ended 31 December 2018. We have confirmed that Sibanye-Stillwater has no operations to date.

We have reviewed the terms and conditions as referred in the draft Circular dated 20 September 2019, the draft Pre Listing Statement of Sibanye-Stillwater dated 19 June 2019 and the draft Scheme Implementation Agreement dated 22 September 2019. We note that the terms are in line with our understanding of the Scheme.

We reviewed the available analyst reports. We noted that analysts suggest a hold or buy recommendation for SGL shares.

We reviewed the 90, 60 and 30 day Volume Weighted Average Prices (“VWAPs”) of SGL as at 30 September 2019;

ZAR	30 Days		60 Days		90 Days		Spot Price
	Shares traded	VWAP	Shares traded	VWAP	Shares traded	VWAP	30-Sep-2019
Total	668,592,368	19.32	1,123,442,547	19.00	1,591,191,687	17.82	20.98

The SGL share price has increased since end of June 2019 mostly due to the significant increase in the gold price due to global economic factors. The SGL shares have been trading with a degree of liquidity, we consider the SGL share price to be a fair representation of market value and for the purposes of evaluating the Scheme is an acceptable metric for fair value determination. As at 30 September 2019 the SGL share price’s 90 day VWAP has traded in a range of R11.53 to R17.82 during the previous six months. As the corporate structure of SGL will be replicated and mirrored exactly by Sibanye-Stillwater, we would expect Sibanye-Stillwater to have a similar traded market price range as SGL on the implementation date of the Scheme. The Scheme is assumed and expected to be value neutral, as the rights attaching to the SGL shares are equivalent and underlying assets and their economic prospects have not changed as a result of the Scheme. A transaction will generally be considered “fair” to the company’s shareholders if the benefits received by shareholders, as a result of a corporate action, are equal to or greater than the value surrendered.

We have therefore not considered it necessary to perform further valuation analysis, such as a discounted cash flow or market approach (market multiple) analysis.

Management indicated that they are not aware of any price sensitive information (as defined in the JSE Listings Requirements) not already in the public domain which if made public would be reasonably likely to have a material effect on the price of SGL shares.

We reviewed the transaction costs for the Scheme as detailed in the Draft Pre Listing Statement Expenses Section. Other than as set out, the SGL group has incurred no preliminary expenses, other commissions or fees in relation to the Scheme during the three years preceding the date of the Draft Pre-listing Statement. We therefore do not consider these costs to have a material impact on the future value of the SGL shares.

8. OPINION

Our opinion is based on the current economic, market, regulatory and other conditions and the information made available to us by Management up to 2 October 2019. Accordingly, subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

The result of the Scheme is that the SGL shareholders shall receive a share in Sibanye-Stillwater, which will be an exact mirror of their previous SGL share in that:

- 1) Shareholders will have the exact same shareholding and economic interest in Sibanye-Stillwater as they had in SGL; and
- 2) The rights of Sibanye-Stillwater shareholders following the Scheme and the rights of SGL shareholders prior to the Scheme will be substantially the same.

Due to the aforementioned reasons, the Scheme (including the Repurchase immediately following the implementation of the Scheme) is not likely to have any material effects on the rights and interests of the current SGL shareholders.

Below is a summary before and after the proposed Scheme:

	SGL	Sibanye-Stillwater
Total shares held by directors	7,944,068	7,944,068
Total issued shares	2,670,029,252	2,670,029,252
Total authorised shares	10,000,000,000	10,000,000,000
Total treasury shares	–	–

Based on our analysis we consider that the rights of Sibanye-Stillwater shareholders, following the Scheme, and the rights of SGL shareholders, prior to the Scheme, will be substantially the same. It is understood that Sibanye-Stillwater and SGL are unlikely to be adversely affected as a result of the Scheme. The Scheme is assumed to be value neutral, and nothing has come to our attention to suggest that following the Scheme, Sibanye-Stillwater would not trade in the same market value range as SGL prior to the Scheme. We therefore consider the Scheme (including the Repurchase immediately following the implementation of the Scheme) to be Fair and Reasonable to the SGL shareholders, in accordance with the Companies Act and Takeover Regulations.

9. MATERIAL INTERESTS OF DIRECTORS AND TRUSTEES

In accordance with sections 114(3)(e) and (f) of the Act, the directors' interest in SGL prior to the Scheme is presented below alongside the proposed directors' interests in Sibanye-Stillwater;

Directors	SGL		Sibanye-Stillwater	
	Number of shares	% of total issued shares	Number of shares issued	% of total shares
Neal Froneman	4,750,775	0.18%	4,750,775	0.18%
Charl Keyter	1,624,089	0.06%	1,624,089	0.06%
Tim Cumming	106	0.00%	106	0.00%
Barry Davidson	1,567,710	0.06%	1,567,710	0.06%
Rick Menell	108,625	0.00%	108,625	0.00%
Sello Moloko	111,534	0.00%	111,534	0.00%
Keith Rayner	68,992	0.00%	68,992	0.00%
Susan van der Merwe	1,028	0.00%	1,028	0.00%
Total shares held by directors	8,232,859	0.31%	8,232,859	0.31%
Total shares issued	2,670,029,252	100.00%	2,670,029,252	100.00%

10. INDEPENDENCE AND FEES

In terms of auditor independence regulatory requirements we are restricted in the services that we are allowed to provide to our audit clients and their related entities. According to our records SGL is not an audit client or related entity of PricewaterhouseCoopers Incorporated.

We confirm that we meet the competence, experience, and impartiality requirements of section 114(2)(a) of the Companies Act and we confirm that we meet the independence requirements set out in section 114(2)(b) of the Companies Act and Regulation 90(3)(a) of the Companies Regulations.

Furthermore, we confirm that our professional fees for the provision of this fairness opinion amount to an aggregate total fee of R300,000 excluding Value Added Tax and is not contingent upon or related to the outcome of the Scheme.

11. LIMITING CONDITIONS

Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those projected/forecast by Management.

This letter and opinion is provided in terms of section 114(2) of the Companies Act and regulation 90(3) of the Takeover Regulations. It does not constitute a recommendation to any individual shareholder of SGL on any matter relating to the Scheme, nor as to the acceptance of the Scheme. Therefore, it should not be relied upon for any other purpose. We assume no responsibility to anyone if this letter and opinion are used or relied upon for anything other than its intended purpose.

The valuation of companies and businesses is not a precise science, and conclusions arrived at in many cases will necessarily be subjective and dependent on the exercise of individual judgement. Further, whilst we consider our opinion to be defensible based on the information available to us others may have a different view and arrive at a different conclusion.

In accordance with Section 114 (3)(g) of the Companies Act, a copy of Sections 115 and 164 of the Companies Act is attached hereto as **Annexure J** and **Annexure K**.

12. CONSENT

We hereby consent to the inclusion of our independent expert's report in any required regulatory announcement or documentation.

Yours sincerely

Matthew Human
Director

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 Circular 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 Circular. The KPMG Inc. unmodified reporting accountant’s report thereon is attached as **Annexure C** to the Circular.

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

Figures in SA Rand	Note	2018	2017	2016
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

SIBANYE STILLWATER LIMITED

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

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 of Sibanye-Stillwater.

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.

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 a short-term maturity.

Figures in SA Rand	2018	2017	2016
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.

Figures in SA Rand	2018	2017	2016
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			
1 ordinary share (2016 & 2017: 1 ordinary share)	1	1	1

SIBANYE STILLWATER LIMITED**NOTES TO THE HISTORICAL FINANCIAL INFORMATION (continued)**

for the years ended 31 December 2018, 2017 and 2016

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

Figures in thousand – SA Rand	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
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 Gold Limited
Constantia Office Park, Bridgeview House,
Building 11, Ground Floor (Lakeview Avenue),
Cnr 14th Avenue & Hendrik Potgieter Road,
Weltevreden Park, 1709
South Africa

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

The definitions in the 'Definitions and Interpretations' section of the Circular to which this letter is attached apply, *mutatis mutandis*, to this report.

Introduction

At your request, and for the purposes of the Circular, 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 B**, 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 B** to the Circular, 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 SGL are responsible for the preparation of the Historical Financial Information of Sibanye-Stillwater. The directors of SGL are responsible for the compilation, contents and preparation of the Circular 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 B** to this Circular.

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 B** of this Circular, 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 B** of the Circular, presents fairly, in all material respects, for the purpose of the Circular 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 we have compiled 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
(Private Bag 9, Parkview, 2122)

INTERIM HISTORICAL INFORMATION OF SIBANYE-STILLWATER

REPORT OF INTERIM HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

INTRODUCTION

Capitalised terms used but not defined in this **Annexure D** shall bear the meanings ascribed to them in the definitions and interpretations section of the Circular commencing on page 13 of the Circular.

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 Circular. The EY Inc. unmodified reporting accountant's report thereon is attached as **Annexure E** to the Circular.

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

Figures in SA Rand	Note	Jun 2019	Dec 2018
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

as of and 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.

Figures in SA Rand	Jun 2019	Dec 2018
Petty cash	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.

Figures in SA Rand	Jun 2019	Dec 2018
Authorised share capital		
Sibanye-Stillwater has 10 billion ordinary no par value shares (2018: 10 billion ordinary no par value shares).		
Issued share capital		
1 ordinary share (2018: 1 ordinary share)	1	1

5. EVENTS SUBSEQUENT TO PERIOD END

SGL is proposing a scheme of arrangement whereby Sibanye-Stillwater will acquire all of the SGL shares in exchange for Sibanye-Stillwater shares, resulting in Sibanye-Stillwater becoming the holding company of SGL.

SIBANYE STILLWATER LIMITED

NOTES TO THE HISTORICAL FINANCIAL INFORMATION OF SIBANYE-STILLWATER (continued)

as of and for the six months ended 30 June 2019

6. RELATED PARTY TRANSACTIONS

Significant relationships

Holding company Sibanye Gold Limited

The directors of Sibanye-Stillwater during the accounting period and up to the date of this report were as follows:

PJ Carstens	Appointed 21 May 2018	Resigned 15 May 2019
A Brink	Appointed 21 May 2018	Resigned 13 August 2019
CA van Zyl	Appointed 21 May 2018	
MPL van der Walt	Appointed 13 August 2019	
PH Henning	Appointed 15 May 2019	
PL van der Westhuizen	Appointed 21 May 2018	

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 two fiscal periods 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.

THE INDEPENDENT REPORTING ACCOUNTANTS REVIEW REPORT ON THE INTERIM HISTORICAL FINANCIAL INFORMATION OF SIBANYE-STILLWATER LIMITED



EY
102 Rivonia Road
Sandton
Private Bag X14
Sandton
2146

Ernst & Young Incorporated
Co. Reg. No. 2005/002308/21
Tel: +27 (0) 11 772 3000
Fax: +27 (0) 11 772 4000
Docex 123 Randburg
ey.com

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 Accountant’s 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 reviews 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

THE SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF SGL

This summary of the consolidated financial information of SGL was extracted from the SGL annual financial statements, published by SGL on 29 March 2019 and the condensed consolidated interim financial statements, published by SGL on 29 August 2019, both of which can be accessed at (<https://www.sibanyestillwater.com>).

Summary consolidated income statement data

	Six months ended 30 June		Year ended 31 December		
	2019	2018	2018	2017	2016
(R in millions, except where otherwise indicated)					
Revenue	23,535	23,910	50,656	45,912	31,241
Cost of sales, before amortisation and depreciation	(20,662)	(19,642)	(41,515)	(36,483)	(20,709)
Amortisation and depreciation	(2,925)	(3,095)	(6,614)	(5,700)	(4,042)
(Loss)/profit for the period/year	(181)	78	(2,521)	(4,433)	3,043
(Loss)/profit for the period/year attributable to owners of SGL	(265)	77	(2,500)	(4,437)	3,473
Basic earnings per share (R cents) ⁽¹⁾	(11)	3	(110)	(229)	225
Diluted earnings per share (R cents) ⁽¹⁾	(11)	3	(110)	(229)	225
Headline earnings per share ⁽²⁾ (R cents) ⁽¹⁾	(54)	4	(1)	(12)	162
Weighted average number of shares ('000) ⁽¹⁾	2,341,567	2,261,753	2,263,857	1,933,850	1,544,650
Diluted weighted average number of shares ('000) ⁽¹⁾	2,341,567	2,286,925	2,263,857	1,933,850	1,546,811

Notes:

- As adjusted for the U.S.\$1 billion Rights Issue and the August 29, 2017 and February 21, 2018 capitalisation issues.
- 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 2018 Form 20-F, which is incorporated by reference in this Circular.

Summary consolidated statement of financial position data

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

Summary consolidated cash flow statement

	As at 30 June		As at 31 December		
	2019	2018	2018	2017	2016
(R in millions, except where otherwise indicated)					
Net cash from operating activities	1,327	2,334	12,197	2,741	4,406
Net cash from/(used in) investing activities	226	(3,030)	(7,744)	(28,144)	(9,444)
Net cash from/(used in) financing activities	2,077	601	(4,101)	26,807	5,446
Net increase/(decrease) in cash and cash equivalents	3,631	(95)	352	1,403	408

THE *PRO FORMA* FINANCIAL INFORMATION

Basis of preparation

Capitalised terms used but not defined in this **Annexure G** shall bear the meanings ascribed to them in the definitions and interpretations section of the Circular commencing on page 13 of the Circular.

The *pro forma* financial information of Sibanye-Stillwater ("**Pro Forma financial information**") has been prepared to show the financial effects, including the associated transaction costs, of the Scheme Implementation Agreement (the "**Scheme**").

The *Pro Forma* financial information illustrates the impact of the Scheme had it been effective on 30 June 2019 for purposes of the *Pro Forma* condensed consolidated statement of financial position and 1 January 2019 for purposes of the *Pro Forma* condensed consolidated income statement and *Pro Forma* condensed consolidated statement of comprehensive income.

The *Pro Forma* financial information has been prepared for illustrative purposes only and because of its nature may not fairly present Sibanye-Stillwater's financial position, changes in equity, results of operations or cash flows. The *Pro Forma* financial information presented below does not purport to be indicative of the financial results and effects of the Scheme if it had been implemented on a different date.

The *Pro Forma* financial information has been prepared using IFRS accounting policies that are consistent with those applied by SGL in its reviewed financial statements as at its latest reporting date of 30 June 2019, which Sibanye-Stillwater will adopt on successful completion of the Scheme. The *Pro Forma* financial information is presented in accordance with the JSE Listing Requirements and the SAICA Guide on *Pro Forma* Financial Information.

The SGL Board are responsible for the compilation, contents and preparation of the *Pro Forma* financial information included in this Circular.

The *Pro Forma* financial information should be read in conjunction with the Independent Reporting Accountants' assurance report thereon as contained in **Annexure H** of this Circular. Such report is included solely to comply with the requirements of the Listings Requirements in South Africa. Such *Pro Forma* financial information has not been prepared in accordance with Regulation S-X of the Securities Act or generally accepted accounting principles in the United States. In addition, the rules and regulations related to the preparation of *pro forma* financial information in other jurisdictions may also vary significantly from the requirements applicable in South Africa. The reporting on the *Pro Forma* financial information by Ernst & Young Inc. has not been carried out in accordance with the auditing standards generally accepted in the United States and accordingly, should not be relied upon by investors in the United States as if it had been carried out in accordance with those standards or any other standards besides the South African requirements mentioned above.

PRO FORMA FINANCIAL INFORMATION

Pro Forma condensed consolidated income statement

for the six months ended 30 June 2019	Before the Scheme		Adjustments relating to the Scheme		After the Scheme
	Sibanye-Stillwater historical ⁽¹⁾	SGL historical ⁽¹⁾	Sibanye-Stillwater shares issued and cancelled ⁽²⁾⁽³⁾	Scheme transaction costs ⁽⁴⁾	Sibanye-Stillwater after the Scheme ⁽⁵⁾
<i>Figures in Rand millions, unless otherwise stated</i>					
Revenue	–	23,534.9			23,534.9
Cost of sales, before amortisation and depreciation	–	(20,662.1)			(20,662.1)
	–	2,872.8	–	–	2,872.8
Amortisation and depreciation	–	(2,924.7)			(2,924.7)
Interest income	–	287.3			287.3
Finance expense	–	(1,571.3)			(1,571.3)
Share-based payments	–	(163.0)			(163.0)
Loss on financial instruments	–	(535.5)			(535.5)
Gain on foreign exchange differences	–	52.6			52.6
Share of results of equity-accounted investees after tax	–	255.7			255.7
Net other costs	–	(743.1)			(743.1)
Loss on disposal of property, plant and equipment	–	(4.9)			(4.9)
Impairments	–	(93.1)			(93.1)
Gain on acquisition	–	1,092.5			1,092.5
Restructuring costs	–	(633.2)			(633.2)
Transaction costs	–	(97.5)		(48.8)	(146.3)
Loss before royalties and tax	–	(2,205.4)	–	(48.8)	(2,254.2)
Royalties	–	(117.3)			(117.3)
Loss before tax	–	(2,322.7)	–	(48.8)	(2,371.5)
Mining and income tax	–	2,141.5	–	–	2,141.5
– Current tax	–	(656.3)			(656.3)
– Deferred tax	–	2,797.8			2,797.8
Loss for the period	–	(181.2)	–	(48.8)	(230.0)
(Loss)/profit for the period attributable to:					
– Owners of Sibanye Gold/Sibanye Stillwater	–	(265.2)		(48.8)	(314.0)
– Non-controlling interests	–	84.0		–	84.0
Earnings per ordinary share (cents)					
Basic EPS	–	(11)			(13)
Diluted EPS	–	(11)			(13)
HEPS	–	(54)			(56)
Diluted HEPS	–	(54)			(56)
Weighted average number of shares ('000)	–	2,341,567			2,341,567
Diluted weighted average number of shares ('000)	–	2,341,567			2,341,567
Reconciliation of headline earnings with loss for the period					
Loss attributable to owners of Sibanye Gold/Sibanye Stillwater	–	(265.2)		(48.8)	(314.0)
Loss on disposal of property, plant and equipment	–	4.9			4.9
Impairments	–	93.1			93.1
Gain on acquisition	–	(1,092.5)			(1,092.5)
Taxation effect of re-measurement items	–	(3.2)			(3.2)
Re-measurement items, net of tax attributable to non-controlling interests	–	(0.2)			(0.2)
Headline earnings	–	(1,263.1)	–	(48.8)	(1,311.9)

Pro Forma condensed consolidated statement of comprehensive income

for the six months ended 30 June 2019	Before the Scheme		Adjustments relating to the Scheme		After the Scheme
<i>Figures in Rand millions, unless otherwise stated</i>	Sibanye-Stillwater historical⁽¹⁾	SGL historical⁽¹⁾	Sibanye-Stillwater shares issued and cancelled⁽²⁾⁽³⁾	Scheme transaction costs⁽⁴⁾	Sibanye-Stillwater after the Scheme⁽⁵⁾
Loss for the period	–	(181.2)	–	(48.8)	(230.0)
Other comprehensive income					
Other comprehensive income, net of tax	–	(682.2)	–	–	(682.2)
Foreign currency translation adjustments	–	(674.4)			(674.4)
Mark to market valuation	–	(7.8)			(7.8)
Total comprehensive income	–	(863.4)	–	(48.8)	(912.2)
Total comprehensive income attributable to:					
– Owners of Sibanye Gold/Sibanye Stillwater	–	(929.9)		(48.8)	(978.7)
– Non-controlling interests	–	66.5		–	66.5

Notes:

- The financial information in the "Before the Scheme" column has been extracted without adjustment from the reviewed Interim Historical Financial Information of Sibanye-Stillwater which is set out in **Annexure D** and the reviewed condensed consolidated interim financial statements of SGL which is incorporated by reference into this Circular and summarised in **Annexure F**. The Interim Historical Financial Information of Sibanye-Stillwater was reviewed by Ernst & Young Inc. who issued an unqualified reporting accountants review report which is included in **Annexure E**.
- Under the Scheme, Sibanye-Stillwater will acquire all the Scheme Shares, being all the SGL Shares (including SGL Shares represented by SGL ADSs), from the Scheme Participants. The Scheme Participants will receive Sibanye-Stillwater Shares in exchange for their Scheme Shares in accordance with the Entitlement Ratio, being 1 (one) Sibanye-Stillwater Share for every 1 (one) SGL Share held by a Scheme Participant on the Scheme Record Date, with no entitlement to cash. Accordingly, this adjustment reflects the issue of 2,670,029,000 Sibanye-Stillwater shares in exchange for the same amount of SGL shares in issue on 30 June 2019. For purposes of the per share calculations, the weighted average number of shares is adjusted to include a weighted average 328,462,000 shares that were issued by SGL during the period ended 30 June 2019. Accordingly, the *Pro Forma* adjustments have no impact on the overall number of issued shares as the exchange ratio is a one for one exchange of shares with no entitlement to cash.
- The acquisition of SGL does not represent a business combination as defined by IFRS 3 Business Combinations ("IFRS 3"). 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 have 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.
- Transaction costs directly attributable to the Scheme have been expensed. Estimated transaction costs on page 42 of the Circular amount to R63.3m, of this amount, R14.5m has already been incurred and expensed by SGL in the periods ended 30 June 2019 and 31 December 2018. The remaining R48.8m is reflected as a *Pro Forma* adjustment. This adjustment will not have a continuing effect on the *Pro Forma* income statement and is attributable to the owners of Sibanye-Stillwater.
- The "Sibanye-Stillwater after the Scheme" column reflects Sibanye-Stillwater's *Pro Forma* income statement for the six months ended 30 June 2019 after the *Pro Forma* effects of the Scheme.

PRO FORMA FINANCIAL INFORMATION

Pro Forma condensed consolidated statement of financial position

as at 30 June 2019	Before the Scheme		Adjustments relating to the Scheme		After the Scheme
<i>Figures in Rand millions, unless otherwise stated</i>	Sibanye-Stillwater historical ⁽¹⁾	SGL historical ⁽¹⁾	Sibanye-Stillwater shares issued and cancelled ⁽²⁾	Scheme transaction costs ⁽³⁾	Sibanye-Stillwater after the Scheme ⁽⁴⁾
ASSETS					
Non-current assets	–	73,515.5	–	–	73,515.5
Property, plant and equipment	–	56,735.0			56,735.0
Right-of-use asset	–	382.3			382.3
Goodwill	–	6,894.2			6,894.2
Equity-accounted investments	–	3,840.8			3,840.8
Other investments	–	398.6			398.6
Environmental rehabilitation obligation funds	–	4,402.3			4,402.3
Other receivables	–	786.2			786.2
Deferred tax assets	–	76.1			76.1
Current assets	0.0	25,787.8	(0.0)	–	25,787.8
Inventories	–	14,167.8			14,167.8
Trade and other receivables	–	5,122.9			5,122.9
Other receivables	–	49.4			49.4
Tax receivable	–	326.6			326.6
Non-current assets held for sale	–	120.7			120.7
Cash and cash equivalents	0.0	6,000.4	(0.0)		6,000.4
Total assets	0.0	99,303.3	(0.0)	–	99,303.3
EQUITY AND LIABILITIES					
Stated share capital	0.0	40,662.0	(10,470.1)		30,191.9
Other reserves	–	4,093.1			4,093.1
Restructuring reserve	–		10,470.1		10,470.1
Accumulated loss	–	(15,761.0)		(48.8)	(15,809.8)
Non-controlling interest	–	1,271.4			1,271.4
Total equity	0.0	30,265.5	(0.0)	(48.8)	30,216.7
Non-current liabilities	–	48,613.7	–	–	48,613.7
Borrowings	–	21,676.8			21,676.8
Derivative financial instrument	–	950.6			950.6
Lease liabilities	–	287.8			287.8
Environmental rehabilitation obligation and other provisions	–	8,154.4			8,154.4
Post-retirement healthcare obligation	–	5.2			5.2
Occupational healthcare obligation	–	1,080.2			1,080.2
Share-based payment obligations	–	178.6			178.6
Other payables	–	2,919.0			2,919.0
Deferred revenue	–	6,096.9			6,096.9
Deferred tax liabilities	–	7,264.2			7,264.2
Current Liabilities	–	20,424.1	–	48.8	20,472.9
Borrowings	–	5,441.3			5,441.3
Lease liabilities	–	104.9			104.9
Occupational healthcare obligation	–	251.2			251.2
Share-based payment obligations	–	59.7			59.7
Trade and other payables	–	11,189.3		48.8	11,238.1
Other payables	–	669.5			669.5
Deferred revenue	–	2,145.8			2,145.8
Tax and royalties payable	–	562.4			562.4
Total equity and liabilities	0.0	99,303.3	(0.0)	–	99,303.3
NAV	0.0	30,265.5	(0.0)	(48.8)	30,216.7
NTAV ⁽⁵⁾	0.0	22,793.8	(0.0)	(48.8)	22,745.0
NAV per share (cents)	100.0	1,133.5			1,131.7
TNAV per share (cents)	100.0	853.7			851.9
Number of shares issued ('000)	0.0	2,670,029	(0.0)		2,670,029

Notes:

1. The financial information in the "Before the Scheme" column has been extracted without adjustment from the reviewed Interim Historical Financial Information of Sibanye-Stillwater, which is set out in **Annexure D** and the reviewed condensed consolidated interim financial statements of SGL which is incorporated by reference into this Circular and summarised in **Annexure F**. The Interim Historical Financial Information of Sibanye-Stillwater and SGL was reviewed by Ernst & Young Inc. who issued an unqualified reporting accountants review report which is included in **Annexure E**.
2. Under the Scheme, Sibanye-Stillwater will acquire all the Scheme Shares, being all the SGL Shares (including SGL Shares represented by SGL ADSs), from the Scheme Participants. The Scheme Participants will receive Sibanye-Stillwater Shares in exchange for their Scheme Shares in accordance with the Entitlement Ratio, being 1 (one) Sibanye-Stillwater Share for every 1 (one) SGL Share held by a Scheme Participant on the Scheme Record Date, with no entitlement to cash.

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 transaction can be identified as an accounting acquirer in the transaction, and the Scheme does not result in any change of economic substance or ownership in the Group. Sibanye-Stillwater will be established as a new parent company to the SGL group, in a group reorganisation. The group reorganisation will result in Sibanye-Stillwater obtaining control of SGL by issuing equity instruments in exchange for existing equity instruments of SGL, repurchasing and cancelling the 1 Sibanye-Stillwater share in issue prior to the reorganisation. The assets and liabilities of Sibanye-Stillwater and SGL will be the same immediately before and after the reorganisation (albeit under a new parent); and the shareholders of SGL before the reorganisation will have the same absolute and relative interests in the net assets of the SGL and Sibanye-Stillwater immediately before and after the reorganisation, given the one for one share exchange, with no entitlement to cash.

Sibanye-Stillwater will measure the cost of SGL, and the corresponding issue of share capital, at the carrying amount of its share of the equity items shown in the separate financial statements of SGL at the date of the reorganisation. Given that Sibanye-Stillwater will acquire 100% of the equity interests in SGL, its share of the equity items equates to the net asset value of SGL at the date of the reorganisation.

On consolidation, the resulting difference between the historical stated share capital of SGL, and the stated share capital of Sibanye-Stillwater, after the implementation of the Scheme is reflected as a restructuring reserve on the *Pro Forma* statement of financial position. The following table illustrate the resulting *Pro Forma* adjustment:

	R'million
Sibanye-Stillwater Stated Capital, being its interest in the equity items shown in the separate financial statements of SGL at 30 June 2019	30,191.9
SGL stated capital at 30 June 2019	40,662.0
Restructuring Reserve	(10,470.1)

3. Transaction costs directly attributable to the Scheme have been expensed. Estimated transaction costs on page 42 of the Circular amount to R63.3m, of this amount, R14.5m has already been incurred and expensed by SGL in the periods ended 30 June 2019 and 31 December 2018. The remaining R48.8m is reflected as a *Pro Forma* adjustment against accumulated loss and trade and other payables in the *Pro Forma* condensed consolidated statement of financial position. This adjustment will not have a continuing effect on the *Pro forma* condensed consolidated income statement and is attributable to the owners of Sibanye-Stillwater.
4. The "Sibanye-Stillwater after the Scheme" column reflects Sibanye-Stillwater's *Pro Forma* condensed consolidated statement of financial position at 30 June 2019 after the *Pro Forma* effects of the Scheme.
5. Net tangible asset value (NTAV) was calculated using the SAICA guide on *Pro Forma* financial information and is summarised as follows:

	Sibanye-Stillwater historical⁽¹⁾	SGL historical⁽¹⁾	Sibanye-Stillwater after the transaction⁽⁴⁾
<i>Figures in Rand million</i>			
Net asset value (NAV)	0.0	30,265.5	30,216.7
Less: Goodwill	–	(6,894.2)	(6,894.2)
Less: Deferred taxation	–	(76.1)	(76.1)
Less: Exploration and evaluation assets	–	(501.4)	(501.4)
NTAV	0.0	22,793.8	22,745.0

THE INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION



EY
102 Rivonia Road
Sandton
Private Bag X14
Sandton
2146

Ernst & Young Incorporated
Co. Reg. No. 2005/002308/21
Tel: +27 (0) 11 772 3000
Fax: +27 (0) 11 772 4000
Docex 123 Randburg
ey.com

Independent Reporting Accountants' Assurance Report on the Compilation of *Pro Forma* Financial Information Included in a Circular

The Directors of Sibanye Gold Limited (trading as Sibanye-Stillwater)

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Sibanye Gold Limited (trading as Sibanye-Stillwater), and its subsidiaries (collectively the "**Group**") by the directors.

The *pro forma* financial information, as set out in **Annexure G** of the circular, consists of the *pro forma* statement of financial position as at 30 June 2019, the *pro forma* condensed consolidated income statement and statement of comprehensive income for the period ended 30 June 2019 and related notes (collectively the "**Pro forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the *pro forma* Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in **Annexure G** of the circular.

The *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of the corporate action or event, described in the circular, on the Group's financial position as at 30 June 2019, and the Group's financial performance for the period then ended, as if the corporate action or event had taken place at 30 June 2019 for the *pro forma* statement of financial position, and 1 January 2019 for the *pro forma* condensed consolidated income statement and statement of comprehensive income. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's financial statements for the period ended 30 June 2019, on which an independent auditor's review report was issued on 29 August 2019.

Directors' Responsibility for the *Pro forma* Financial Information

The directors are responsible for compiling the *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure G** of the circular.

Our Independence and Quality Control

We are independent of the Group in accordance with the 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 of the Group and in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits of the Group and 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* ("**IESBA code**") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in **Annexure G** of the circular, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro forma* Financial Information.

The purpose of *Pro forma* Financial Information included in the circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the Group as if the corporate action event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2019 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the corporate action or event in respect of which the *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure G** of the circular.

Ernst & Young Inc.

Director: Lance Ian Neame Tomlinson CA (SA)
Registered Auditor
Reporting Accountant
Johannesburg

28 November 2019

INFORMATION ON SGL DIRECTORS

The members of the SGL Board as of the date of this Circular and the prescribed officers of the Company are set forth below.

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 of South Africa Limited, Harmony Gold Mining Company Limited and JCI Limited. In April 2003, Neal was appointed CEO of Aflase Gold Limited (Aflase 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 Aflase Gold uranium assets. During this period, he was CEO of Aflase 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);
- Woodside Endowment Trust (active);
- Scatterlinks Proprietary Limited (active);
- Amama South Africa Rural Social Enterprise NPC (resigned);
- Nedgroup Investments Limited (active); and
- RisCura Holdings Proprietary Limited (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);
- Schenk Process GmbH (active);
- Gem Diamonds Limited (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 Palaeontological 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);
- Glendirik 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);
- Cell C Limited (active);
- Blue Label Telecoms Limited (active);
- Palama Investments Holdings Proprietary Limited (active); and
- Saatchi & Saatchi (active).

SECTION 115 – REQUIRED APPROVAL FOR THE TRANSACTIONS CONTEMPLATED IN PART A OF CHAPTER 5 OF THE COMPANIES ACT

- (1) *Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless-*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement-*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter, and the Companies Regulations, apply to a company that proposes to-*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,**the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).*
- (2) *A proposed transaction contemplated in subsection (1) must be approved-*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if-*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2) (a) and (b), a company may not proceed to implement that resolution without the approval of a court if-*
- (a) *the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*
- (4) *For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights-*
- (a) *required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or*
 - (b) *required to be voted in support of a resolution, or actually voted in support of the resolution.*

- (4A) *In subsection (4), 'act in concert' has the meaning set out in section 117 (1) (b).*
- (5) *If a resolution requires approval by a court as contemplated in terms of subsection (3) (a), the company must either-*
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application;*
 - or*
 - (b) treat the resolution as a nullity.*
- (6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant-*
- (a) is acting in good faith;*
 - (b) appears prepared and able to sustain the proceedings; and*
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).*
- (7) *On reviewing a resolution that is the subject of an application in terms of subsection (5) (a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if-*
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or*
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*
- (8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person-*
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section;*
 - and*
 - (b) was present at the meeting and voted against that special resolution.*
- (9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect-*
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*
 - (c) the transfer of shares from one person to another;*
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;*
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."*

SECTION 164 – DISSENTING SHAREHOLDERS’ APPRAISAL RIGHTS

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to-*
- (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.*
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who-*
- (a) *gave the company a written notice of objection in terms of subsection (3); and*
 - (b) *has neither-*
 - (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if-*
- (a) *the shareholder-*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company’s Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder-*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5) (a) (i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within-*
- (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state-*
- (a) *the shareholder’s name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless-*
- (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*
 - (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*

- (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*
- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.*
- (11) *Within five business days after the later of-*
- (a) *the day on which the action approved by the resolution is effective;*
 - (b) *the last day for the receipt of demands in terms of subsection (7) (a); or*
 - (c) *the day the company received a demand as contemplated in subsection (7) (b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11)-*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
 - (b) *lapses if it has not been accepted within 30 business days after it was made.*
- (13) *If a shareholder accepts an offer made under subsection (12)-*
- (a) *the shareholder must either in the case of-*
 - (i) *shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or*
 - (ii) *uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and*
 - (b) *the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and-*
 - (i) *tendered the share certificates; or*
 - (ii) *directed the transfer to the company of uncertificated shares.*
- (14) *A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has-*
- (a) *failed to make an offer under subsection (11); or*
 - (b) *made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.*
- (15) *On an application to the court under subsection (14)-*
- (a) *all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;*
 - (b) *the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and*
 - (c) *the court-*
 - (i) *may determine whether any other person is a dissenting shareholder who should be joined as a party;*
 - (ii) *must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);*
 - (iii) *in its discretion may-*
 - (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
 - (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*
 - (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*
 - (v) *must make an order requiring-*
 - (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13) (a); and*
 - (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13) (a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*

- (15A) *At any time before the court has made an order contemplated in subsection (15) (c) (v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –*
- (a) that shareholder must comply with the requirements of subsection (13) (a); and*
 - (b) the company must comply with the requirements of subsection (13) (b).*
- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months-*
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
 - (b) the court may make an order that-*
 - (i) is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to-*
- (a) the provisions of that section; or*
 - (b) the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent-*
- (a) expressly provided in this section; or*
 - (b) that the Panel rules otherwise in a particular case,*
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."*

TAX IMPLICATIONS FOR SGL SHAREHOLDERS

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 (twelve) 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 (eighteen) 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 3 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 US 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 of 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% (twenty percent) 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 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.

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% (five percent) of the gross amount of the dividends if a corporate U.S. holder holds directly at least 10% (ten percent) of the voting stock of the South African company. In all other cases the maximum withholding tax rate is 15% (fifteen percent) 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% (five percent) 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% (five percent) 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% (five percent) 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 Depositary. 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 recognise 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 recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised 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.

EXTRACT OF THE EXCHANGE CONTROL REGULATIONS

“RESTRICTION ON EXPORT OF CAPITAL

10. (1) *No person shall, except with permission granted by the Treasury and in accordance with such conditions as the Treasury may impose –*
- (a) *export from the Republic during any period of twelve months a total quantity of goods which exceeds in value twenty rand or such greater amount as the Treasury may determine, if –*
 - (i) *no payment for such goods has been or is to be received in the Republic from a person outside the Republic; or*
 - (ii) *such goods are exported at a price which is less than the value thereof; or*
 - (iii) *the period within which payment for such goods is to be made exceeds six months from the date of shipment from the Republic or such shorter period as an authorised dealer may determine in respect of such goods;*
 - (b) *take out of the Republic goods, including personal apparel, household effects, and jewellery which have a value in excess of six hundred rand or of such greater amount as the Treasury may determine;*
 - (c) *enter into any transaction whereby capital or any right to capital is directly or indirectly exported from the Republic.*
- (2) *The provisions of sub-regulation (3), (4) and (5) of Regulation 3 shall apply mutatis mutandis to goods referred to in sub-regulation (1)(b) of this regulation.*
- (3) *For the purposes of this regulation “value” shall mean the value for customs purposes as defined in section one hundred and eight of the Customs Act, 1955 (No. 55 of 1955).*
- (4) *For the purposes of sub-regulation (1)(c) –*
- (a) *‘capital’ shall include, without derogating from the generality of that term, any intellectual property right, whether registered or unregistered; and*
 - (b) *‘exported from the Republic’ shall include, without derogating from the generality of that term, the cession of, the creation of a hypothec or other form of security over, or the assignment or transfer of any intellectual property right, to or in favour of a person who is not resident in the Republic.”*

“RESTRICTION ON DEALINGS IN SECURITIES BELONGING TO NON-RESIDENTS

14. (1) *No person shall, without permission granted by the Treasury or a person authorised by the Treasury and in accordance with such conditions as the Treasury or such authorised person may impose –*
- (a) *acquire or dispose of in any way any controlled security;*
 - (b) *act as nominee for a non-resident or appoint a non-resident as nominee in respect of any dealings in securities;*
 - (c) *make any entry in a security register which involves the transfer of a security into or out of the name of a non-resident;*
 - (d) *change an address of a non-resident in any security register except a change to an address in the same monetary area as that currently recorded in the register;*
 - (e) *enter in a security register or do any act with intent to secure the entry in such register of an address in the Republic if he knows or has reason to believe that the purchaser of the security is a non-resident or that a non-resident has an interest in the security;*
 - (f) *transfer a security owned by a non-resident, or in which a non-resident has an interest from a United Kingdom register or from the London section of a register to a South African register or section of a South African register.*

- (2) (a) *Any person who holds, possesses or has in his custody any controlled securities shall submit such securities to an authorised dealer within thirty days from the date of commencement of this regulation or within thirty days from the date on which he becomes the holder of such securities or on which such securities come into his possession or are placed in his custody whichever is the later date.*
- (b) *The securities submitted in terms of paragraph (a) must be accompanied by a list giving the following particulars: –*
- (i) *Full name and country of residence of owner or person interested in the securities, together with a signed declaration by the holder that to the best of his knowledge, the owner or interested person is actually resident in the country stated.*
 - (ii) *Name of company or body which issued the securities.*
 - (iii) *Total number of securities.*
 - (iv) *Full name and residential address of person in possession of the securities or who has the securities in his custody.*
- For the purpose of facilitating identification of controlled securities the Treasury may direct authorised dealers to affix to the securities so submitted to them their stamp together with such endorsement as the Treasury may determine.*
- (3) *For the purpose of this regulation –*
- (a) *“controlled security” means –*
 - (i) *any security which is registered in the name of a non-resident, or of which a non-resident is the owner, or in which a non-resident has an interest;*
 - (ii) *any security acquired from a non-resident or acquired outside the Republic, by any person, irrespective of the residence of such person;*
 - (b) *“non-resident” means a person resident outside the Republic;*
 - (c) *“nominee” means a person through whose agency all or any of the rights of the owner of a security are exercised.”*

INFORMATION FOR FOREIGN SHAREHOLDERS AND FOR ALL SGL SHAREHOLDERS IN RESPECT OF 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.



Sibanye Gold Limited, trading as Sibanye-Stillwater
 (Incorporated in the Republic of South Africa)
 (Registration number: 2002/031431/06)
 JSE share code: SGL
 ISIN: ZAE000173951
 (“SGL”, the “Company” or the “Group”)

NOTICE OF SCHEME MEETING

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

All terms used in this notice of Scheme Meeting shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in this Circular to which this Notice of Scheme Meeting is attached.

Notice is hereby given to SGL Shareholders that a Scheme Meeting of the SGL Shareholders will be held at SGL Academy, Rietkloof 349, Glenharvie, 1786, South Africa, at 09:00 South African time (02:00 New York time) on Thursday, 23 January 2020, to consider and, if deemed fit, pass, with or without amendment and/or modification, the resolutions set out hereunder, in the manner required by the Companies Act and the JSE Listings Requirements and other stock exchanges on which SGL Shares are listed.

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

SCHEME RECORD DATES, PROXIES AND VOTING

Scheme Record Date

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

- receive notice of the Scheme Meeting (being the date on which an SGL Shareholder must be registered in the Register in order to receive notice of the Scheme Meeting), which date is Friday, 29 November 2019; and
- participate in and vote at the Scheme Meeting (being the date on which an SGL Shareholder must be registered in the Register in order to participate in and vote at the Scheme Meeting), which date is Friday, 17 January 2020, being the Voting Record Date.

Attending in person or by proxy

SGL Shareholders who have Certificated SGL Shares or who have Dematerialised their SGL Shares with “own name” registration, and who are entitled to attend, participate in and vote at the Scheme Meeting, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be an SGL Shareholder and shall be entitled to vote on a show of hands or a poll. It is requested that proxy forms be forwarded so as to reach the Transfer Secretaries in South Africa or the UK by no later than 48 (forty-eight) hours before the commencement of the Scheme Meeting, i.e. by 09:00 South African time (02:00 New York time) on Tuesday, 21 January 2020. If SGL Shareholders who have Certificated SGL Shares or who have Dematerialised their SGL Shares with “own name” registration, and who are entitled to attend, participate in and vote at the Scheme Meeting do not deliver proxy forms to the Transfer Secretaries in South Africa or the UK by the

time stipulated above, such SGL Shareholders will nevertheless be entitled to lodge the form of proxy in respect of the Scheme Meeting immediately prior to voting at the Scheme Meeting, in accordance with the instructions therein.

SGL Shareholders who have Dematerialised their SGL Shares, other than those SGL Shareholders who have Dematerialised their SGL Shares with “own name” registration, should contact their CSDP or Broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or Broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the Scheme Meeting, to obtain the necessary letter of representation to do so.

Foreign Shareholders should refer to paragraphs 6.5.15 to 6.5.18 of this Circular for further details concerning the Scheme. The availability of and implications of the Scheme may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of all applicable legal requirements of such jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other 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. Foreign Shareholders who are uncertain as to what action to take should consult their CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser.

Voting

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

ELECTRONIC PARTICIPATION

In compliance with the Companies Act and the SGL Memorandum of Incorporation, the Company intends to offer SGL Shareholders reasonable access to attend the Scheme Meeting through electronic conference call facilities. SGL Shareholders wishing to participate electronically in the Scheme Meeting are required to deliver written notice to SGL at Constantia Office Park, Cnr 14th Avenue & Hendrik Potgieter Road, Bridgeview House, Ground Floor (Lakeview Avenue), Weltevreden Park, 1709, South Africa (marked for the attention of Lerato Matlosa, the Company Secretary) by no later than 09:00 South African time (02:00 New York time) on Thursday, 9 January 2020 that they wish to participate via electronic communication at the Scheme Meeting.

In order for the Electronic Notice to be valid it must state and be accompanied by: (a) if the SGL Shareholder is an individual, notification thereof and a certified copy of his/her identity document and/or passport (the certification on the copy must be in original form); (b) if the SGL Shareholder is not an individual, notification thereof and a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the Scheme Meeting via electronic communication (the “**Authorised Representative**”) as well as a certified copy of the identity document and/or passport of the Authorised Representative (the certification on the copy must be in original form); and (c) a valid Email address and/or facsimile number (the “**contact address/number**”).

Voting on SGL Shares will not be possible via electronic communication and accordingly SGL Shareholders participating electronically and wishing to vote their SGL Shares at the Scheme Meeting will need to be represented at the Scheme Meeting, either by proxy or by letter of representation.

The Company shall use its reasonable endeavours to notify on or before 09:00 South African time (02:00 New York time) on Friday, 17 January 2020, each SGL Shareholder who has delivered a valid Electronic Notice, at its contact address/number, of the relevant details through which the SGL Shareholder can participate via electronic communication.

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

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114 AND 115 OF THE COMPANIES ACT

“**RESOLVED THAT**, the Scheme (as more fully described in paragraph 6 of this Circular to which this notice convening the Scheme Meeting is attached), in terms of which Sibanye-Stillwater will, subject to the fulfilment or waiver of fulfilment, as the case may be (where permitted), of the Scheme Conditions Precedent, on the Implementation Date, acquire 100% (one hundred percent) of the Scheme Shares, in exchange for the Scheme Consideration, be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act.”

Reason for Special Resolution Number 1:

The reason for proposing the above Special Resolution Number 1 is to obtain the approval of SGL Shareholders, in terms of section 114 read with section 115 of the Companies Act, for the Scheme. In terms of section 115(1) and 115(2) of the Companies Act, a company may only implement a scheme of arrangement in terms of section 114 of the Companies Act if the scheme of arrangement is approved by special resolution adopted by persons entitled to vote on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% (twenty five percent) of all voting rights that are entitled to be exercised on the special resolution in order to establish a quorum.

The effect of this Special Resolution Number 1 is that (i) Sibanye-Stillwater will acquire 100% (one hundred percent) of the Scheme Shares from the Scheme Participants (whether they voted in favour of this Special Resolution Number 1 or not, or abstained or refrained from voting) with each Scheme Participant receiving 1 (one) Sibanye-Stillwater Share for each Scheme Share (including the Scheme Shares represented by the SGL ADSs), with no entitlement to cash, subject to the provisions of the Circular; (ii) the ADS Depository will separately call for surrender by the ADS Depository 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; (iii) Sibanye-Stillwater holding 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 becoming in Sibanye-Stillwater Shareholders and former SGL ADS Holders becoming Sibanye-Stillwater ADS Holders, subject to the provisions of the Circular; (vii) the SGL Shares will thereafter be delisted from the JSE; (viii) the SGL ADSs will be delisted from the NYSE; and (ix) the Sibanye-Stillwater ADSs will be listed on the NYSE, subject to the NYSE's approval.

Percentage of voting rights required

The percentage of voting rights that is required for SGL Shareholders to pass this Special Resolution Number 1 is a 75% (seventy five per cent) majority of the votes cast in favour of the resolution by the SGL Shareholders (eligible to vote) present in person or represented by proxy at the Scheme Meeting, excluding an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them (as contemplated in section 115(4) of the Companies Act).

SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SPECIAL RESOLUTION NUMBER 1 IF THE SCHEME DOES NOT BECOME UNCONDITIONAL OR IS NOT CONTINUED

“**RESOLVED THAT**, subject to and in the event of –

- (i) Special Resolution Number 1 being approved by the SGL Shareholders; and
- (ii) the Scheme not becoming unconditional for whatever reason; or
- (iii) any Dissenting SGL Shareholders of the Company having exercised their Dissenting SGL Shareholders' Appraisal Rights under section 164 of the Companies Act and not yet having been paid fair value for the SGL Shares held by those SGL Shareholders in accordance with section 164 of the Companies Act,

Special Resolution Number 1 is revoked with effect from the date of the announcement by SGL that the Scheme will not be continued or pursued any further, including as contemplated in section 164(9)(c) of the Companies Act.”

Reason for Special Resolution Number 2:

The reason for and effect of Special Resolution Number 2 is to ensure that the Scheme will terminate and not be implemented, notwithstanding the approval of Special Resolution Number 1, if the Scheme does not become unconditional for whatever reason and, further, to ensure that, in such circumstances and in compliance with section 164(9)(c) of the Companies Act, SGL is not obliged to pay any Dissenting SGL Shareholders the fair value of their SGL Shares.

Percentage of voting rights required

The percentage of voting rights that is required for SGL Shareholders to pass this Special Resolution Number 2 is a 75% (seventy five per cent) majority of the votes cast in favour of the resolution by the SGL Shareholders (eligible to vote) present in person or represented by proxy at the meeting of the SGL Shareholders at which Special Resolution Number 2 will be proposed, excluding an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them (as contemplated in section 115(4) of the Companies Act).

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY GRANTED TO DIRECTORS

“**RESOLVED THAT**, any member of the SGL Board be and is hereby authorised to do all things and sign all documents required or desirable to give effect to and implement Special Resolution Number 1 and Special Resolution Number 2.”

Percentage of voting rights required

The percentage of voting rights that is required for SGL Shareholders to pass this Ordinary Resolution Number 1 is more than 50% (fifty per cent) of the votes cast in favour of the resolution by all the SGL Shareholders (eligible to vote) present in person or represented by proxy at the meeting of the SGL Shareholders at which Ordinary Resolution Number 1 will be proposed.

QUORUM

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

APPRAISAL RIGHTS

In accordance with section 164, read with section 115, of the Companies Act, at any time before Special Resolution 1 as set out in this notice convening the Scheme Meeting is voted on, an SGL Shareholder may give the Company a written notice objecting to Special Resolution Number 1.

Within 10 (ten) Business Days after the Company has adopted Special Resolution Number 1, the Company must send a notice that Special Resolution Number 1 has been adopted to each SGL Shareholder who:

- gave the Company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

An SGL Shareholder may demand that the Company pay the SGL Shareholder the fair value for all of the SGL Shares held by that person if:

- the SGL Shareholder has sent the Company a written notice of objection;
- the Company has adopted Special Resolution Number 1; and
- the SGL Shareholder voted against Special Resolution Number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of sections 115 and 164 of the Companies Act is set out in **Annexure J** and **Annexure K** attached to this Circular. Further detail regarding the process and consequences of an SGL Shareholder exercising its SGL Shareholder Appraisal Rights are set out in paragraph 6.11 of this Circular.

By order of the Directors

L Matlosa

Company Secretary

Weltevreden Park

5 December 2019



Sibanye Gold Limited, trading as Sibanye-Stillwater
 (Incorporated in the Republic of South Africa)
 (Registration number: 2002/031431/06)
 JSE share code: SGL
 ISIN: ZAE000173951
 (“SGL”, the “Company” or the “Group”)

FORM OF PROXY

FOR USE BY CERTIFICATED SGL SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SGL SHAREHOLDERS AT THE SCHEME MEETING OF SGL TO BE HELD AT SGL ACADEMY, RIETKLOOF 349, GLENHARVIE, 1786, SOUTH AFRICA, AT 09:00 SOUTH AFRICAN TIME (02:00 NEW YORK TIME) ON THURSDAY, 23 JANUARY 2020

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

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

Foreign Shareholders should refer to paragraphs 6.5.15 to 6.5.18 of this Circular for further details concerning the Scheme. The availability of and implications of the Scheme may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of all applicable legal requirements of such jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other 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. Foreign Shareholders who are uncertain as to what action to take should consult their CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser.

I/We (Full name in block letters)

of (address)

Telephone number

Cellphone number

Email address

being the holder/s of SGL Shares in the issued share capital of the Company hereby appoint:

1. or failing him/her,
2. or failing him/her,
3. the chairman of the Scheme Meeting.

as my/our proxy to attend, speak on my/our behalf at the Scheme Meeting to be held at SGL Academy, Rietkloof 349, Glenharvie, 1786, South Africa, at 09:00 South African time (02:00 New York time) on Thursday, 23 January 2020 and at any adjournment thereof, and to vote or to abstain from voting on my/our behalf on the resolutions in respect of the SGL Shares registered in my/our name(s) as follows:

	For	Against	Abstain
Special Resolution Number 1 – Approval of the Scheme			
Special Resolution Number 2 – Revocation of Special Resolution Number 1 if the Scheme does not become unconditional and is not continued			
Ordinary Resolution Number 1 – Directors authority			

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

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

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

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

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

Signed at

on

2019/2020

Name in block letters

Signature

Assisted by me (where applicable)

This proxy form is not for use by holders of American Depository Shares issued by The Bank of New York Mellon.

Please read the notes and instructions below.

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

1. Section 56 grants voting rights to holders of beneficial interest in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the Company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy must be delivered to the Company before a proxy may exercise any voting rights at a general meeting. In respect of the Scheme Meeting this must be done either by returning the Form of Proxy to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, or to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to be received on or before 09:00 South African time (02:00 New York time) on Tuesday, 21 January 2020, or if not so received, by presenting it to a representative of Computershare at the premises of the venue for the Scheme Meeting immediately before the commencement of the Scheme Meeting; alternatively by presenting it to the Company Secretary at the premises of the Company at any time up to the last Business Day before the date of the Scheme Meeting. SGL Shareholders who have not delivered their proxy forms by the aforementioned date will nevertheless be entitled to lodge their proxy forms with the chairman of the Scheme Meeting immediately prior to commencement of the voting at the Scheme Meeting. Forms can be posted or hand delivered. 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. Each person entitled to exercise any voting rights at the Scheme Meeting may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the name of the chairman of the Scheme Meeting as default proxy. Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is present at the Scheme Meeting shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event that no names are indicated, the proxy shall be exercised by the chairman of the Scheme Meeting.
6. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in the form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the Scheme Meeting, as the proxy deems fit in respect of all your voting rights exercisable thereat, but if the proxy is the chairman of the Scheme Meeting, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
7. You or your proxy are not obliged to exercise all your voting rights exercisable, but the total of the voting rights exercised by you or on your behalf may not exceed the total of the voting rights exercisable by you.
8. Your authorisation to the proxy, including the chairman of the Scheme Meeting, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the Scheme Meeting.
9. The completion and lodging of this form of proxy will not preclude you from attending the Scheme Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your speaking and voting rights at the Scheme Meeting.
10. The Company's memorandum of incorporation does not permit delegation by a proxy.
11. Documentary evidence establishing the authority of a person attending the Scheme Meeting on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form.
12. The Company will accept an original and valid identity document, driver's license or passport as satisfactory identification.
13. Any insertions, deletions or alterations to this form must be initialled by the signatory(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
15. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company at its premises or at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg for the attention of Computershare, or to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU to be received before the replacement proxy exercises any of your rights at the Scheme Meeting.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; and (ii) the date on which the revocation instrument is delivered as required in paragraph 15 above.
17. If this form of proxy has been delivered to the Company in accordance with paragraph 3 above then, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's memorandum of incorporation to be delivered by the Company to the holder of the voting rights must be delivered by the Company to:
 - (a) the holder; or
 - (b) the proxy, if the holder has:
 - (i) directed the Company to do so, in writing; and
 - (ii) has paid any reasonable fee charged by the Company for doing so.
18. In terms of section 56 of the Companies Act, the registered holder of any SGL Shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those SGL Shares may be voted on, within 2 (two) Business Days after receiving such a notice from the Company.

TRANSFER OFFICES

South Africa

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
P O Box 61051
Marshalltown, 2107
Tel: +27 11 370 5000
Fax: +27 11 688 5248

United Kingdom

Link Asset Services

The Registry
34 Beckenham Road
Beckenham
Kent, BR3 4TU, United Kingdom.
Tel: 0871 664 0300
(calls cost 12p a minute plus network extras, lines are open 8:00am – 5:00pm Mon – Fri)
or +44 20 8639 3399 (overseas)
Fax: +44 20 8658 3430



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

FORM OF SURRENDER AND TRANSFER

FOR USE BY CERTIFICATED SGL SHAREHOLDERS ONLY IN TERMS OF THE SCHEME

INSTRUCTIONS:

DEMATERIALIZED SGL SHAREHOLDERS MUST NOT COMPLETE THIS FORM OF SURRENDER AND TRANSFER.

1. This form is only for use in respect of the Scheme of Arrangement in terms of section 114 of the Companies Act, proposed by SGL between SGL and the SGL Shareholders, to which Sibanye-Stillwater is a party (the "Scheme").
2. Full details of the Scheme are contained in the Circular to SGL Shareholders, dated 5 December 2019, to which Circular this form is attached and forms part. Accordingly, all definitions and terms used in this form shall, unless the context otherwise requires, have the corresponding meaning and interpretation attributed in such Circular.
3. This form is attached for the convenience of Certificated SGL Shareholders who may wish to surrender their Documents of Title prior to or post the date of the Scheme Meeting to be held at 09:00 on Thursday, 23 January 2020.
4. The Form of Surrender and Transfer is for use only by Certificated SGL Shareholders recorded in the Register on the Scheme Record Date.
5. A separate Form of Surrender and Transfer is required for each Certificated SGL Shareholder.
6. Part A must be completed by all Certificated SGL Shareholders who return this form.
7. Part B must be completed by all Certificated SGL Shareholders who are emigrants from the Common Monetary Area.
8. If this Form of Surrender and Transfer is submitted together with the relevant Document(s) of Title of the Certificated SGL Shares prior to the Implementation Date, it will be treated as a conditional surrender which is made subject to the Scheme becoming unconditional, details of which are set out in the Circular to which this form is attached and forms part of. In the event of the Scheme not becoming unconditional and is not implemented for any reason whatsoever, the Transfer Secretaries shall, by not later than 5 (five) Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the required Documents of Title, whichever is the later, return the Documents of Title to the Certificated SGL Shareholders concerned, by registered post, at the risk of such Certificated SGL Shareholders.
9. Persons who have acquired Certificated SGL Shares after the date of the issue of the Circular to which this Form of Surrender and Transfer is attached can obtain copies of the Form of Surrender and Transfer and the Circular from the Company's website (www.sibanyestillwater.com).
10. If a Scheme Participant fails to surrender its Documents of Title by not completing and returning the Form of Surrender and Transfer as aforesaid, or, if in the Form of Surrender and Transfer, the Scheme Participant fails to provide any account details, or provides incorrect account details, of that Scheme Participant's CSDP or Broker, into which that Scheme Participant's Scheme Consideration will be transferred in Dematerialised form, that Scheme Participant's Scheme Consideration will be transferred to an account in the name of Computershare Nominees, who will hold such Sibanye-Stillwater Shares as the registered holder thereof, for and on that Scheme Participant's behalf, and that Scheme Participant will become an Issuer Nominee Dematerialised Sibanye-Stillwater Shareholder.

To: Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)
 Rosebank Towers, 15 Biermann Avenue,
 Rosebank, Johannesburg, 2196, South Africa

To: Link Asset Services

(Registration number 05505964)
 The Registry, 34 Beckenham Road,
 Beckenham, Kent, BR3 4TU, United Kingdom

or sent by prepaid (registered) mail to: (PO Box 61763, Marshalltown, 2107)

PART B: TO BE COMPLETED BY EMIGRANTS OF THE COMMON MONETARY AREA.

Nominated authorised dealer in the case of a Scheme Participant who is an emigrant from the Common Monetary Area (see 2 opposite). **NB: PART A must also be completed.**

Name of dealer	Account number
Address	

PART C: TO BE COMPLETED BY ALL SCHEME PARTICIPANTS WHO RETURN THIS FORM TO INDICATE HOW TO RECEIVE THE SCHEME CONSIDERATION SHARES ON THE JSE.

Name of account holder (no third party accounts):
Name of Broker:
Name of CSDP:
Account number of Broker:
Account number of CSDP:
Telephone number of CSDP:
SCA number of Broker/CSDP:
(State full name and capacity):

Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Scheme Consideration Shares, in which case your Scheme Consideration Shares will be held with Computershare Proprietary Limited until such time as correct information is received.

Instructions:

1. No receipt will be issued for documents lodged unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this form.
2. Persons who are emigrants from the Common Monetary Area should nominate the authorised dealer in foreign exchange in South Africa which has control of their blocked assets in Part B of this form. Failing such nomination, the Scheme Consideration due to such Scheme Participants in accordance with the provisions of the Scheme will be held by SGL or the Transfer Secretaries for and on behalf of such Scheme Participants, pending lawful instruction from the Scheme Participants concerned.
3. Any alteration to this form must be signed in full and not initialled.
4. If this form is signed under power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form for noting (unless it has already been noted by SGL or its Transfer Secretaries). This does not apply in the event of this form bearing a JSE broker's stamp.
5. Where the Scheme Participant is a company or a close corporation, unless it has been registered with SGL or its Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by SGL.
6. If this form is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the company secretary of SGL or its Transfer Secretaries to implement the Scheme Participant's obligations under the Scheme on his/her behalf.
7. Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such shares need sign this form.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries of SGL.