

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached statement.](#)

18 Can any resulting loss be recognized? ▶ [See attached statement.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached statement.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ /s/ Charl Keyter Date ▶ April 7, 2020

Print your name ▶ Charl Keyter Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Sibanye Stillwater Limited

Attachment to Form 8937 (Report of Organization Action Affecting Basis of Securities)

Part II, Line 14

On February 24, 2020, pursuant to a scheme of arrangement (the “**Scheme**”) under Section 114 of the South African Companies Act, 2008, (i) Sibanye Stillwater Limited (“**Sibanye-Stillwater**”), a public company incorporated and registered under the laws of South Africa, acquired all of the ordinary shares of Sibanye Gold Limited (“**SGL**”) (the “**SGL Shares**”) (including the SGL Shares represented by an SGL American depositary share (“**ADS**”)) from SGL shareholders, with each SGL shareholder receiving one Sibanye-Stillwater ordinary share (a “**Sibanye-Stillwater Share**”) for each SGL Share, with no entitlement to cash; and (ii) the depositary in respect of the SGL ADS program separately called for the surrender of all outstanding SGL ADSs (each representing four SGL Shares) on a mandatory basis and, upon the surrender of the SGL ADSs, the depositary separately delivered, on a one-for-one basis, Sibanye-Stillwater ADSs (each representing four Sibanye-Stillwater Shares), resulting in each former SGL ADS holder receiving one Sibanye-Stillwater ADS for each SGL ADS, with no entitlement to cash. Immediately after the Scheme, Sibanye-Stillwater owned all of the issued SGL Shares and former SGL shareholders (including SGL Shares represented by SGL ADSs) held all of the Sibanye-Stillwater Shares.

Part II, Line 15

For U.S. federal income tax purposes, the Scheme was intended to qualify as a transaction described in Section 351(a) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). In addition, the Scheme may also qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming the Scheme is respected as a transaction described in Section 351(a) and/or Section 368(a) of the Code, the basis of the Sibanye Stillwater Shares received in the Scheme should be equal to the basis of the SGL Shares exchanged therefor.

Part II, Line 16

N/A

Part II, Line 17

Sections 351(a), 354(a), 358(a), 367(a) and 368(a) of the Code.

Part II, Line 18

Assuming the Scheme is respected as a transaction described in Section 351(a) and/or Section 368(a) of the Code, U.S. holders of SGL Shares or SGL ADSs should not recognize any loss upon receipt of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs, respectively, pursuant to the Scheme.

Part II, Line 19

The Scheme is generally reportable in the SGL shareholder's tax year which includes February 24, 2020, which is the effective date of the Scheme. For calendar year taxpayers, the reportable year is 2020.

Please see the registration statement filed with the Securities and Exchange Commission on Form F-4 (Registration No. 333-234096) on January 10, 2020 for a further discussion of the material U.S. federal income tax considerations of the Scheme.

SGL shareholders should consult their own tax advisors as to the particular tax consequences to them of the Scheme.