

**SIBANYE STILLWATER LIMITED**  
**Registration Number: 2014/243852/06**

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

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**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS HELD BY ELECTRONICAL  
COMMUNICATION ON TUESDAY, 26 MAY 2020 AT 09:00**

**1. WELCOME:**

The Chairman of the Company, Dr TV Maphai, presided over the meeting and welcomed all to the Company's AGM for the year ended 31 December 2019. The Chairman stated that the reason for the holding of the AGM entirely by way of electronic communication was as a result of the COVID-19 virus outbreak and the resultant health distancing imperatives, legal restrictions and official advice on gatherings and movement.

**2. QUORUM:**

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

**3. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS:**

The consolidated audited annual financial statements of the Company and its subsidiaries, including the external auditors', Audit Committee's and directors' reports for the year ended 31 December 2019, which had been approved and signed by the Board and circulated to members, were presented to the members for noting.

**4. SOCIAL ,ETHICS AND SUSTAINABILITY COMMITTEE:**

Mr Vilakazi, the Chairman of the Social, Ethics and Sustainability Committee provided the report of the Committee and noted that the Committee is pleased to report to all stakeholders of the Company that it has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there are no instances of material non-compliance to disclose.

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

**RESOLVED** that Ernst & Young Inc., upon the recommendation of the current Audit Committee of the Company, be re-appointed as the auditors of the Company until the conclusion of the next AGM and the appointment of Lance Tomlinson as the Designated Individual Partner until the conclusion of the next AGM.

**6. DIRECTORATE:**

**6.1 Ordinary resolution no. 2:**

**RESOLVED** that Dr Elaine J Dorward-King, who was appointed to the Board on 27 March 2020 and who retires in terms of the Company's Memorandum of Incorporation and who is eligible and available for election, is elected as a director of the Company.

**6.2 Ordinary resolution no. 3:**

**RESOLVED** that Dr Thabane Vincent Maphai, who was appointed to the Board on 1 June 2019 and who retires in terms of the Company's Memorandum of Incorporation and who is eligible and available for election, is elected as a director of the Company.

**6.3 Ordinary resolution no. 4:**

**RESOLVED** that Timothy J Cumming, who was appointed to the Board on 21 February 2013 and who retires in terms of the Company's Memorandum of Incorporation and who is eligible and available for election, is elected as a director of the Company.

**6.4 Ordinary resolution no. 5:**

**RESOLVED** that Charl Keyter, who was appointed to the Board on 9 November 2012 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is elected as a director of the Company

**7. RE- ELECTION OF THE AUDIT COMMITTEE MEMBERS:**

**7.1 Ordinary resolution no. 6:**

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

**7.2 Ordinary resolution no. 7:**

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

**7.3 Ordinary resolution no. 8:**

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

**7.4 Ordinary resolution no. 9:**

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

**7.5 Ordinary resolution no. 10:**

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

**7.6 Ordinary resolution no. 11:**

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

**8. APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES:  
(Amended Ordinary resolution no. 12):**

**RESOLVED** that, as required by the Company's Memorandum of Incorporation and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares (whether in the form of ordinary shares or American depositary shares) in the capital of the Company may from time to time be listed, the directors are authorised, as they in their discretion think fit, to allot and issue, or grant options over, a maximum number of 133,750,493 (one hundred and thirty-three million, seven hundred and fifty thousand, four hundred and ninety-three) ordinary shares, representing a maximum of 5% (five per cent) of the number of ordinary shares in the issued share capital of the Company as at the date of the notice of the AGM (for which purposes any ordinary shares already approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to remain in force until the next AGM of the Company.

**9. ISSUING EQUITY SECURITIES FOR CASH  
(Amended Ordinary resolution no. 13)**

Resolved that, subject to the passing of Ordinary Resolution Number 12, the directors of the Company be and are hereby authorised, until the forthcoming AGM of the Company (whereupon this authority shall lapse unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 (fifteen) months of the date of this AGM), to

allot and issue ordinary shares for cash, subject to the JSE Listings Requirements and the Act on the following basis:

- a) The allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements;
- b) Equity securities which are the subject of issues for cash:
  - (i) in the aggregate in any one financial year may not exceed 5% (five per cent) of the Company's relevant number of ordinary shares in issue of that class as at the date of the notice of the AGM, such number being 133,750,493 (one hundred and thirty-three million, seven hundred and fifty thousand, four hundred and ninety-three) ordinary shares in the Company's issued share capital;
  - (ii) any equity securities issued under the authority during the period contemplated above must be deducted from such number in the preceding bullet (i);
  - (iii) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
  - (iv) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible;
- c) The maximum discount at which any ordinary shares may be issued is 10% (ten per cent) of the weighted average traded price on the JSE of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company;
- d) After the Company has issued ordinary shares for cash which represent, on a cumulative basis within a financial year, five (5) or more per cent of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue in accordance with paragraph 11.22 of the JSE Listings Requirements; and
- e) The ordinary shares which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue."

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

**10. ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY:  
(Ordinary resolution no. 14)**

**RESOLVED** that, the Company's remuneration policy, as set out in the Remuneration report of the Integrated Annual Report 2019, be and is hereby endorsed by way of a non-binding advisory vote.

**11. ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT:  
(Ordinary resolution no. 15)**

**RESOLVED** that, the Company's remuneration implementation report, as set out in the Remuneration report of the Integrated Annual Report 2019, be and is hereby endorsed by way of a non-binding advisory vote.

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

**RESOLVED** that in terms of section 66(9) of the Act, the following remuneration, quoted exclusive of VAT and to which VAT at the applicable rate will be added, where applicable, shall be payable to non-executive directors of the company with effect from 1 June 2020 in respect of their services as directors:

<b>Per annum</b>	<b>2019</b>	<b>2020</b>	<b>% yoy increase</b>	<b>2020 fee converted to \$ at R15/\$</b>
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership	R1 926 693	R3 200 000	66.1	\$213 333
Lead Independent Director, who is not eligible to receive fees in respect of committee chairmanship or membership	N/A	R2 150 000	N/A	\$143 333
Chair of the Audit Committee	R368 642	R383 387	4.0	\$25 559
Chair of the Remuneration Committee	R227 350	R270 547	19.0	\$18 036
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	R227 350	R236 444	4.0	\$15 763
Members of the Board	R1 018 579	R1 059 322	4.0	\$70 621
Members of the Audit Committee	R191 386	R199 042	4.0	\$13 269
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	R143 860	R149 614	4.0	\$9 974

13. **APPROVAL FOR LEAD INDEPENDENT DIRECTOR RECOMPENSE FOR PERIOD SINCE APPOINTMENT**  
**(Special resolution no. 2):**

**RESOLVED** that, the Lead Independent Director, in respect of the period from 14 February 2020 being the date of appointment as Lead Independent Director to 31 May 2020, receive a balancing payment of R58 726 excluding VAT in addition to the Board member and committee fees already paid or that will fall due to him, such that fees received in respect of that period is at a rate de-escalated by 4% from the 2020 fee scale presented in Special Resolution Number 1, thereby remunerating him at what a 2019 rate would have been for a Lead Independent Director.

14. **APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT**  
**(Special resolution no. 3):**

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

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

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

- 1) the number of its own ordinary shares acquired by the Company in any one financial year shall not exceed 20% (twenty per cent) of the ordinary shares in issue at the date on which this resolution is passed;
- 2) this authority shall lapse on the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months after the date on which this resolution is passed;
- 3) the Board has resolved to authorise acquisition of the shares and that the Company and its subsidiaries (the Group) will satisfy the solvency and liquidity test immediately after the acquisition and that, since the test was done, there have been no material changes to the financial position of the Group;

- 4) acquisition of these shares must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- 5) the Company only appoints one (1) agent to effect any acquisition(s) on its behalf;
- 6) the price paid per ordinary share may not be greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the five (5) business days immediately preceding the date on which an acquisition is made;
- 7) the number of shares acquired by subsidiaries of the Company shall not exceed ten per cent (10%) in the aggregate of the number of issued shares in the Company at the relevant times;
- 8) the acquisition of shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements unless compliance with paragraph 5.72(h) of the JSE Listings Requirements has been effected; and
- 9) an announcement in compliance with paragraph 11.27 of the JSE Listings Requirements containing full details of such acquisitions of shares will be published as soon as the Company and/or its subsidiaries have acquired shares constituting, on a cumulative basis, three per cent (3%) of the number of shares in issue at the date of the AGM at which this Special Resolution is considered and if approved, passed, and for each three per cent (3%) in aggregate of the initial number acquired thereafter.

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

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

ordinary business purposes for the period of twelve (12) months after the date of the notice of the AGM.

**GENERAL:**

The Chief Executive Officer, Mr Neal Froneman answered questions posed at the meeting.

**CLOSURE:**

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

**SIGNED AS CORRECT**