

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER**

**THIS NOTICE IS NOT FOR DISTRIBUTION IN OR TO ANY PERSON LOCATED IN ANY JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW**

**18 September 2020**

### **OPTIONAL REDEMPTION NOTICE**

**TO THE HOLDERS OF THE USD450,000,000 1.875 PER CENT. GUARANTEED CONVERTIBLE BONDS DUE 2023 (THE "BONDS")  
ISSUED BY SIBANYE GOLD LIMITED (THE "ISSUER") ISIN: XS1689727920**

**NOTICE IS HEREBY GIVEN** to the Trustee and the holders of outstanding Bonds (the "**Bondholders**") in accordance with the terms and conditions of the Bonds (the "**Conditions**") that the Issuer is exercising its option under Condition 7.2(a) to redeem all outstanding Bonds on 19 October 2020 (the "**Optional Redemption Date**") at their principal amount, together with accrued but unpaid interest up to (but excluding) the Optional Redemption Date. The amount of accrued interest payable in respect of each Bond in the principal amount of USD200,000 on the Optional Redemption Date is USD 239.58.

Bondholders are entitled to exercise Conversion Rights in accordance with Condition 6.1 by delivering a Conversion Notice to the specified office of the Principal Paying, Transfer and Conversion Agent during its usual business hours. The last day on which Conversion Rights may be exercised by Bondholders is 9 October 2020.

As at the date of this Optional Redemption Notice, the Conversion Price is USD 1.5449 per Ordinary Share of Sibanye Stillwater Limited.

In accordance with the Conditions, Conversion Rights may not be exercised in the period commencing on 18 September 2020 and ending on 26 September 2020 (both days inclusive) (the "**Closed Period**"). However, if a Conversion Notice is otherwise validly completed and delivered to the specified office of the Principal Paying, Transfer and Conversion Agent during the Closed Period, the Issuer will treat the Conversion Notice as validly delivered. The Conversion Date with respect to any such Conversion Notice will be deemed to be 28 September 2020 i.e. the business day in Johannesburg immediately following the end of the Closed Period.

On 17 September 2020 (being the latest practicable date prior to the publication of this Optional Redemption Notice) the aggregate principal amount of Bonds outstanding was USD 383,800,000 and the Closing Price of one Ordinary Share of Sibanye Stillwater Limited was ZAR 50.50 (or approximately USD 3.11 calculated using an exchange rate of ZAR 1 = USD 0.061578).

This is an Optional Redemption Notice. Capitalised terms used in this Notice and not defined herein shall have the same meaning given to them in the Conditions.

For further information please contact:

*Issuer*

Sibanye Gold Limited  
Constantia Office Park, Bridgeview House, Building 11,  
Corner 14<sup>th</sup> Avenue and Hendrik Potgieter Road,  
Weltevreden Park, Gauteng, South Africa, 1709  
Attn: Charl Keyter  
Email: Charl.Keyter@SibanyeStillwater.com  
Tel: +27 82 305 4508

*Principal Paying, Transfer and Conversion Agent*

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

Email: CONVTRAN@bnymellon.com  
Tel: +44 1202 689566

**IMPORTANT NOTICE**

The early redemption of the Bonds cannot be accepted in any jurisdiction where such redemption would be prohibited or restricted by applicable law, or by residents of such jurisdictions. No document related to the exercise of the early redemption option can be transmitted, directly or indirectly, in any such jurisdictions, or to such persons.

The Optional Redemption Notice does not constitute an offer to sell or a solicitation of a purchase or a purchase order of securities in any jurisdiction.

The Bonds have not been or will not be registered under US Securities Act of 1933, as amended (the "**Securities Act**"), or under any applicable securities laws of any state or other jurisdiction of the United States and the Bonds may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state or local securities laws.

None of the Issuer, the Guarantors, their respective boards of directors or management, makes any recommendation as to whether Bondholders should or should not exercise their Conversion Rights. Bondholders must satisfy themselves concerning the tax, legal, currency and other economic considerations relevant to the exercise of the Conversion Rights and make their own decision as to whether to exercise their Conversion Rights and, if so, with respect to how many Bonds. In doing so, Bondholders should consult their own financial, legal and tax advisors, and read carefully and evaluate the information in the Conditions and the Optional Redemption Notice.