



Sibanye Stillwater Limited

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

FORM OF PROXY

For use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration who are unable to attend and vote at the EGM of Sibanye-Stillwater to be held entirely by electronic communication on Tuesday, 1 December 2020, at 9:00 (CAT) or at any adjournment thereof.

Dematerialised Shareholders without "own-name" registration must not complete this Form of Proxy but should timeously inform their nominee, or, if applicable, their CSDP or Broker of their intention to attend the EGM electronically and request such CSDP or Broker to issue them with the necessary letter of representation to attend or provide such CSDP or stockbroker with their voting instructions should they not wish to attend the EGM electronically but wish to be represented by proxy at such meeting. Such Dematerialised Shareholders must not return this Form of Proxy to the Transfer Secretaries.

Each Sibanye-Stillwater Shareholder is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in place of that Sibanye-Stillwater Shareholder at the EGM. Please read the notes to this form of proxy below.

I/We (please print names in full)

of (address)

Telephone/cellphone number:

Email address

Cellphone number

shares in the Company, do hereby appoint:

being the holder/s of shares in the Company, do hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the EGM,

as my/our proxy to attend, speak and, on a poll or ballot, vote on my/our behalf at the EGM or at any adjournment, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at the EGM:

ORDINARY RESOLUTIONS	For	Against	Abstain
Ordinary Resolution Number 1: Authority to make and implement the Odd-lot Offer, specifically the repurchase of the Odd-lot Holdings from the Odd-lot Holders who do not make an election			
Ordinary Resolution Number 2: General Authorisation			
SPECIAL RESOLUTION			
Special Resolution Number 1: Specific authority to amend Sibanye-Stillwater's Memorandum of Incorporation ("MOI") <i>inter alia</i> to allow the Implementation of the Odd-lot Offer and allow expropriation of Odd-lot Holders who do not make an election			
Special Resolution Number 2: Specific authority to repurchase shares from the Odd-lot Holders			
Special Resolution Number 3: Specific authority to repurchase shares from the Specific Holders			

Please indicate with an 'X' in the appropriate spaces above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit. If you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote (see note 5).

Signed at _____ this _____ day of _____ 2020

Signature

Assisted by me, where applicable (name and signature)

Completed Forms of Proxy must be dated and signed by the Sibanye-Stillwater Shareholder appointing a proxy and must be lodged electronically with the Transfer Secretaries, Computershare Investor Services Proprietary Limited. Sibanye-Stillwater Shareholders are urged to electronically deliver their completed Form of Proxy by no later than 09:00 (CAT) on Monday, 30 November 2020, to proxy@computershare.co.za. Any Form of Proxy not delivered electronically to the Transfer Secretaries by the date and time stipulated herein may be submitted electronically to the Transfer Secretaries before the Sibanye-Stillwater Shareholder's voting rights are exercised at the EGM.

This Form of Proxy is not for use by holders of ADRs issued by the Depository.