



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 ELECTION AND SURRENDER FOR THE ODD-LOT OFFER

Unless specifically defined herein, the definitions and interpretations commencing on page 14 of the Circular to which this Form of Election and Surrender forms part of shall apply, *mutatis mutandis*, to this Form of Election and Surrender.

For completion by Certificated Shareholders who own fewer than 100 Sibanye-Stillwater Shares as at 12:00 (CAT) on Thursday, 24 December 2020 ("**Odd-lot Holder**"). Your share certificate must be submitted along with this form in the event that you do not elect to retain your Odd-lot Holding.

Note: A separate form is required for each Certificated Shareholder.

Instructions:

1. Part 1 must be completed by all Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who return this form.
2. Part 2 must only be completed by Odd-lot Holders who hold a share certificate and who wish to sell their Odd-lot Holding.
3. Part 3 must only be completed by Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who are emigrants from or non-residents of the common monetary area, and who wish to sell their Odd-lot Holding.
4. Additional forms of election and surrender may be obtained from the Transfer Secretaries at the applicable address set out below.
5. All Odd-lot Holders who complete this form of election and surrender (*blue*) must attach a certified copy of their identity document.
6. If this form of election and surrender is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender which is made subject to the Odd-lot Offer (details of which are set out in the Circular to which this form is attached) being implemented. In the event of the Odd-lot Offer not being implemented for any reason whatsoever the Transfer Secretaries will, within five business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
7. All forms of election and surrender must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020

Hand deliveries in South Africa to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa

Postal deliveries in South Africa to:

Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107, South Africa

8. Odd-lot Holders who have Dematerialised their Odd-lot Holding must advise their Central Securities Depository Participant ("CSDP") or Broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or Broker. Such Odd-lot Holders must not return this form of election and surrender to the Transfer Secretaries.

ALL CERTIFICATED ODD-LOT HOLDERS WHO WISH TO SELL THEIR ENTIRE ODD-LOT HOLDING MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION

Name	
Surname	
Share certificate number/(s)	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home)	()
Telephone number (Work)	()
Cellular number	()
Postal address	
Signature of Odd-lot Holder	

PART I – To be completed by all Certificated Odd-lot Holders who return this form

Odd-lot Holders who hold a share certificate in respect of their Odd-lot Holding and who do not complete and return this form of election and surrender so as to be received by no later than 12:00 (CAT) on Thursday, 24 December 2020 should note that their Odd-lot Holding will be repurchased without any further action on their part and without any further notice to them.

Indicate your election by means of an “X”.

Option A — I would like to sell my entire Odd-lot Holding at the Offer Price.

Option B — I would like to retain my entire Odd-lot Holding.

If Option A is elected, please complete Part 2.

PART 2 – To be completed if you have elected to sell your entire Odd-lot Holding

I have a bank account and would like to sell my entire Odd-lot Holding. Please pay the Cash Consideration owing to me for purchasing my Odd-lot Holding into the following bank account:

	Banking details
Account holder	
Bank name	
Account number	
Bank branch	
Branch code	

Important Note: In order to comply with FICA requirements, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant Odd-lot Holder: (i) a copy of an identification document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

PART 3 – To be completed by Odd-lot Holders who are emigrants from or non-residents of the common monetary area who wish to sell their entire Odd-lot Holding

Name of authorised dealer	
Address	
Account number	
Stamp and address of agent lodging this form (if any)	
Signature of Odd-lot Holder	

Notes:

1. This form is to be used by Odd-lot Holders who have not Dematerialised their Odd-lot Holding and who wish to sell or retain their entire Odd-lot Holding in terms of the Odd -lot Offer and who are registered by no later than 12:00 (CAT) on Thursday, 24 December 2020.
2. Odd-lot Holders who have elected to sell their entire Odd-lot Holding will have payments for the proceeds of the sale of their Odd-lot Holding processed in the manner set out in paragraph 5.5 of the Circular, on or about Monday, 28 December 2020.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this form of election and surrender for noting (unless it has already been noted by Sibanye-Stillwater or the Transfer Secretaries).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with Sibanye-Stillwater or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by Sibanye-Stillwater.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any Odd-lot Holding, only that holder whose name appears first in the register in respect of such Odd-lot Holding need sign this form of election and surrender
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. The Directors of Sibanye-Stillwater reserve the right to accept or reject any form of election and surrender where the Odd-lot Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.