



## 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")

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### NOTICE OF EXTRAORDINARY GENERAL MEETING

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**If you are in any doubt as to what action you should take in respect of the extraordinary general meeting ("EGM") and/or the following Resolutions, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.**

**All terms used in this Notice of EGM shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in this Circular to which this Notice of EGM is attached.**

Notice is hereby given to Sibanye-Stillwater Shareholders that an EGM of the Sibanye-Stillwater Shareholders will be held on Tuesday, 1 December 2020 at 09:00 (CAT) which meeting will be conducted entirely by electronic communication as contemplated by section 63(2)(a) of the Companies Act and clause 18.7 of the MOI.

#### **Purpose**

The purpose of the EGM is to consider and, if deemed fit, pass, with or without amendment, the Resolutions set out hereunder in the manner required by the Companies Act, and the JSE Listings Requirements.

#### **Notes**

- The definitions and interpretations commencing on page 14 of the Circular to which this Notice of EGM is attached apply, *mutatis mutandis*, throughout this Notice of EGM.
- The EGM will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act and clause 18.7 of the MOI. Sibanye-Stillwater Shareholders wishing to participate electronically in the EGM are required to follow the prescribed procedures set forth in the Circular and at the end of this Notice of EGM, in each case under the title: "Electronic Participation".
- In terms of section 63(1) of the Companies Act, before any person may attend or participate in the EGM, that person must present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of that person to participate and vote at the EGM, either as a Sibanye-Stillwater Shareholder, or as a proxy or representative for a Sibanye-Stillwater Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.
- A Sibanye-Stillwater Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries to be received by the Transfer Secretaries by no later than 09:00 on Monday, 30 November 2020, before such person will be entitled to participate in the EGM. Failure to do so may mean that the participant is unable to participate in the EGM either at all, or promptly. Sibanye-Stillwater and the Transfer Secretaries shall not be liable for any failure by any Sibanye-Stillwater Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.
- Sibanye-Stillwater Shareholders who are entitled to attend, participate in and vote at the EGM are reminded that they are entitled to appoint a proxy to attend, participate in and vote at the EGM in place of such Sibanye-Stillwater Shareholder, provided that in doing so such Sibanye-Stillwater Shareholder completes

the attached Form of Proxy and follows the prescribed procedures set forth at the end of this Notice of EGM under the title: "Voting and Proxies". A proxy need not also be a shareholder of the Company.

- As the meeting will cater for Electronic Participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairperson has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. See further the section set forth at the end of this Notice of EGM under the title: "Electronic Participation".

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**2020**

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<b>Record date to receive the Notice of EGM</b>	Friday, 23 October
<b>Last date to trade to be eligible to participate in and vote at the EGM</b>	Tuesday, 17 November
<b>Record date to be eligible to participate in and vote at the EGM</b>	Friday, 20 November

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The quorum requirement for the Resolutions set out below is sufficient persons being electronically present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the Resolutions, provided that at least three Sibanye-Stillwater Shareholders of the Company, which are entitled to vote are present at the EGM. Meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the EGM. Forms of identification include valid identity cards or documents, driving licenses and passports.

Sibanye-Stillwater will be permitted to give effect to the Offers only if the respective Resolutions contained in the Notice of a EGM are supported by at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, being cast in favour thereof in the case of the special resolutions and by more than 50% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, being cast in favour thereof in the case of the ordinary resolutions.

## **SPECIAL RESOLUTION**

### **1. SPECIAL RESOLUTION 1 – SPECIFIC AUTHORITY TO AMEND SIBANYE-STILLWATER'S MOI**

"Resolved that, Sibanye-Stillwater's MOI be amended by:

(i) the addition of a new clause 39 as follows:

#### **"39. ODD-LOT OFFERS AND RIGHT TO EXPROPRIATE SECURITIES**

*39.1. In this clause 39:*

*39.1.1. "Odd-lot Offer" means an offer by the Company to Odd-lot Holders in terms of which they may elect to sell their Odd-lot Holding or retain their Odd-lot Holding.*

*39.1.2. "Odd-lot Holding" means a total holding of a single Holder of less than 100 (one hundred) Securities or subject to the listings requirements of the JSE, such greater or lesser number of Securities determined by the Directors at the relevant time.*

*39.1.3. "Odd-lot Holders" means Holders owning an Odd-lot Holding.*

*39.2. The Company may make Odd-lot Offers to Odd-lot Holders, provided that the Company complies with clause 36 above.*

*39.3. Any Odd-lot Offer must provide Holders with a choice to:*

*39.3.1. sell their Odd-lot Holding; or*

*39.3.2. retain their Odd-lot Holding.*

*39.4. Any Odd-lot Offer may provide that if an Odd-lot Holder does not make an election as per clause 39.3 above, then such Odd-lot Holder will by default be deemed to have elected to sell his Odd-lot Holding to the Company and the Securities shall be acquired by the Company in accordance with the Odd-lot Offer, provided that the specific Odd-lot Offer has been approved by Shareholders in general meeting.*

*39.5. Subject to the listings requirements of the JSE, Holders holding the requisite majority of the Securities (depending upon the structure adopted to implement the expropriation provisions of this clause), a third party and/or the Company shall be entitled at any time and from time to time*

*to expropriate the Securities of any Holders, notwithstanding that the sole or main purpose thereof may be to benefit the person exercising such power, provided that the compensation payable to the Holders so expropriated is fair and reasonable in the circumstances.”; and*

- (ii) the deletion of the existing clause 34.2 of the existing MOI of the Company and the replacement thereof with a new clause 34.2 as follows to allow for the provision by the Company of electronic notices to the Sibanye-Shareholders:

*“34.2. Each Holder or holder of Beneficial Interests must furnish an Electronic Address to the Company, and –*

*34.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her; and*

*34.2.2. confirms that same can conveniently be printed by the Holder or a holder of the Beneficial Interest within a reasonable time and at a reasonable cost.”*

### **Voting requirement**

In order for Special Resolution 1 to be passed, the support of at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

### **Reason for and effect of Special Resolution 1**

The reason for, and effect of, Special Resolution Number 1 is to allow Sibanye-Stillwater to amend the MOI in order to permit (i) the implementation of the Odd-lot Offer as described in this Circular, (ii) the expropriation of Sibanye-Stillwater Shares in certain circumstances, including under the Odd-lot Offer in the event of no election being exercised by Odd-lot Holders; and (iii) the provision by the Company of electronic notices to the Sibanye-Shareholders.

## **2. SPECIAL RESOLUTION 2 – SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM THE ODD-LOT HOLDERS**

“Resolved that, subject to the passing of Special Resolution Number 1, the Company is hereby authorised by way of a specific authority in accordance with the JSE Listings Requirements, and in terms of clauses 36 and 39 of the Company’s MOI and sections 46 and 48 of the Companies Act, as applicable, to acquire, at the Offer Price per Sibanye-Stillwater Share, the Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or who fail to make an election to retain their Odd-lot Holdings, according to the terms and conditions set out in the Circular to which this Notice of EGM is attached. The repurchase of Offer Shares will be funded by way of a dividend as defined in section 1 of the Income Tax Act.”

### **Voting requirement**

As a special resolution in terms of Listings Requirements of the JSE Limited, for Special Resolution Number 2 to be passed, the support of at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors’ consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.

### **Reason for and effect of special resolution 2**

The reason for special resolution 2 is to obtain a specific approval in terms of the JSE Listings Requirements, the Company’s MOI and sections 46 and 48 of the Companies Act for the acquisition by the Company, from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of special resolution 2 is that the Company will be authorised to acquire Sibanye-Stillwater Shares in the Company in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holdings and from Odd-lot Holders who fail to make an election.

### 3. **SPECIAL RESOLUTION 3 – SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM THE SPECIFIC HOLDERS**

“Resolved that, subject to the passing of Special Resolutions Number 1 and 2 above, the Company is hereby authorised by way of a specific authority in accordance with the JSE Listings Requirements, and in terms of clause 36 of the Company’s MOI and sections 46 and 48 of the Companies Act, as applicable, to acquire, at the Offer Price per Sibanye-Stillwater Share pursuant to the Specific Offer, details of which are contained in the Circular, the Shares of those Specific Holders holding 100 Sibanye-Stillwater Shares or more but equal to or fewer than 400 Sibanye-Stillwater Shares, who elect, pursuant to the Specific Offer, to sell their Specific Holdings, according to the terms and conditions set out in the Circular to which this Notice of EGM is attached. The repurchase of Offer Shares will be funded by way of a dividend as defined in section 1 of the Income Tax Act.”

#### **Voting requirement**

As a special resolution in terms of Listings Requirements of the JSE Limited, for Special Resolution Number 3 to be passed, the support of at least 75% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors’ consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.

#### **Reason for and effect of Special Resolution 3**

The reason for special resolution 3 is to obtain a specific approval in terms of paragraph 5.124 and 5.69(b) of the JSE Listings Requirements, the Company’s MOI and section 46 and 48 of the Companies Act for the acquisition by the Company, from the Specific Holders of their Specific Holdings as proposed in the Specific Offer. The effect of special resolution 3 is that the Company will be authorised to acquire Sibanye-Stillwater Shares in the Company in terms of the Specific Offer from the Specific Holders who elect to sell their Specific Holdings.

## **ORDINARY RESOLUTIONS**

### 4. **ORDINARY RESOLUTION 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**

‘Resolved that, subject to the passing of special resolutions 1 and 2, the Board be and is hereby authorised to make and implement the Odd-lot Offer to the Odd-Lot Holders according to the JSE Listings Requirements; and the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of EGM is attached, thereby specifically allowing Sibanye-Stillwater to repurchase the Odd-Lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.’

#### **Reason for and effect of ordinary resolution 1**

The reason for ordinary resolution 1 is to obtain the authority of Sibanye-Stillwater Shareholders in order for Sibanye-Stillwater to make and implement the Odd-lot Offer, and specifically to repurchase the Odd-lot Holdings from the Odd-lot Holders who do not make an election. The effect of ordinary resolution 1 is that Sibanye-Stillwater will be authorised to make and implement the Odd-lot Offer.

#### **Voting requirement**

In order for ordinary resolution 1 to be passed the support of more than 50% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors’ consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Limited’s Listings Requirements paragraph 10.1(b), will be able to participate in the Offers.

## 5. **ORDINARY RESOLUTION 2 – AUTHORITY OF DIRECTORS**

'Resolved that, subject to the passing of the requisite special resolutions 1, 2 and 3 and ordinary resolution 1, the Directors be and are hereby authorised to do all such things and sign all such documents as may be necessary to implement the aforementioned resolutions and/or the Offers.'

### **Reason for and effect of ordinary resolution 2**

The reason for ordinary resolution 2 is to obtain the authority of Sibanye-Stillwater Shareholders in order for the Directors to implement the aforementioned resolutions and/or the Offers. The effect of ordinary resolution 2 is that Directors shall be authorised to implement the aforementioned resolutions and/or the Offers.

### **Voting requirement**

In order for Ordinary Resolution 2 to be passed the support of more than 50% of the votes cast by the Sibanye-Stillwater Shareholders, present in person or represented by proxy at the EGM and entitled to exercise voting rights on the resolution, is required.

Noting that as at Last Practicable Date, Timothy Cumming held 106 Sibanye-Stillwater Shares and as such qualified as a Specific Holder. Mr Cumming accordingly recused himself from the directors' consideration of the Offers, his votes at the EGM in respect of the Specific Offer will not be counted and he will not participate in the Offers. No Director or principal executive officer of the Company, their associates and any other related parties and their associates, as defined in the JSE Listings Requirements section 10.1(b), will be able to participate in the Offers.

### **Voting by proxy**

Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the EGM but wish to be represented thereat, should complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to Private Bag X9000 Saxonwold 2132 or by email to proxy@computershare.co.za to be received by them for administrative purposes only, by no later than 09:00 (CAT) on Monday, 30 November 2020.

### **L Matlosa**

*Company Secretary*

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Johannesburg, South Africa

27 October 2020