

SIBANYE STILLWATER LIMITED
Registration Number: 2014/243852/06

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD VIA ELECTRONIC
COMMUNICATION ON TUESDAY, 1 DECEMBER 2020 AT 09:00**

1. WELCOME:

The Lead Independent Director of the Company, Mr Rick Menell, presided over the meeting as the Chairman of the meeting and welcomed all present.

2. QUORUM:

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

3. NOTICE OF MEETING:

It was agreed that the notice convening the meeting be taken as read.

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

A majority of shareholders entitled to vote and present at the meeting and those represented by proxy RESOLVED that, subject to the passing of special resolutions 1 and 2, the Board be and is hereby authorised to implement the Odd-lot Offer to the Odd-Lot Holders according to the JSE Listings Requirements, and as per the terms and conditions of the Odd-lot Offer contained in the Circular, 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.

5. ORDINARY RESOLUTION 2 – AUTHORITY OF DIRECTORS

A majority of shareholders entitled to vote and present at the meeting and those represented by proxy 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 all the resolutions and/or the Offers.

6. SPECIAL RESOLUTION 1 – SPECIFIC AUTHORITY TO AMEND SIBANYE-STILLWATER’S MOI

More than 75% of shareholders entitled to vote and present at the meeting and those represented by proxy 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."

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

More than 75% of shareholders entitled to vote and present at the meeting and those represented by proxy RESOLVED that, subject to the passing of special resolution 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. The repurchase of Offer Shares is to be funded by way of a dividend as defined in section 1 of the Income Tax Act.

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

More than 75% of shareholders entitled to vote and present at the meeting and those represented by proxy RESOLVED that, subject to the passing of special resolutions 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. The repurchase of Offer Shares is to be funded by way of a dividend as defined in section 1 of the Income Tax Act.

9. CLOSURE:

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

SIGNED AS CORRECT

(signed)

CHAIRMAN