

Sibanye Stillwater Limited

Incorporated in the Republic of South Africa

Registration number 2014/243852/06

Share codes: SSW (JSE) and SBSW (NYSE)

ISIN – ZAE000259701

Issuer code: SSW

("Sibanye-Stillwater", "the Company" and/or "the Group")

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MARKET RELEASE

The definitions and interpretations contained in the Circular apply, mutatis mutandis, to this "Disclaimers and Forward Looking Statements" section (unless specifically defined where used or the context indicates a contrary intention).

Posting of Circular to shareholders and Notice of General Meeting

1. Introduction

Sibanye-Stillwater shareholders ("Shareholders") are referred to the announcements released on the stock exchange news service ("SENS") on 21 November 2023 and 22 November 2023, in which the Company announced the launch and successful placement of its US\$500 million, 4.25% (per cent), senior, unsecured, guaranteed convertible bonds, due November 2028 (the "Convertible Bonds"), which were subsequently issued on 28 November 2023.

2. Use of the proceeds of the Convertible Bonds

The proceeds of the Convertible Bonds were partially applied to fund the recent Reldan acquisition, which was successfully concluded on 15 March 2024, with the balance retained for liquidity.

3. General meeting of Shareholders

In order to allow the Convertible Bonds to be convertible into Sibanye-Stillwater ordinary shares in accordance with the Terms and Conditions of the Convertible Bonds, the Company requires the necessary Shareholder approval in the form of a specific authority required in terms of paragraphs 5.53 read with 5.51 of the JSE Listings Requirements.

As such, the Company proposes that Shareholders approve the Ordinary Resolution which will be proposed by the Board at a General Meeting to be convened on Tuesday, 28 May 2024.

4. Rationale for the Ordinary Resolution

The Convertible Bonds are currently classified as cash-settled instruments. If Shareholders do not approve the issuance of additional Sibanye-Stillwater shares to enable conversion of the Convertible Bonds, then the Convertible Bonds will remain subject to cash settlement.

Cash settlement of the Convertible Bonds could negatively impact the Group's financial position and constrain the Group's ability to invest in existing and new projects, fund ongoing business activities, retire or service outstanding debt and pay dividends, all of which could adversely affect its operational results and financial condition.

Subject to the passing of the Ordinary Resolution and pursuant to the Terms and Conditions, the Convertible Bonds will each be convertible into Sibanye-Stillwater shares at the option of each Bondholder on any day during the Conversion Period at an Initial Conversion Price of USD 1.3367 (ZAR 24.5792) per Sibanye-Stillwater share, representing a 32.5% premium to the Reference Share Price of USD 1.0088 (ZAR 18.5500) as set out in the Circular. Based on the Initial Conversion Price, full conversion of the Convertible Bonds will require 374 055 500 Sibanye-Stillwater shares to be issued, representing 13.21% of the Sibanye-Stillwater shares in issue as at the Last Practicable Date.

The Conversion Price will be adjusted upon the occurrence of certain dilutive events as described in the Terms and Conditions, including, among other things, share repurchases and dividends paid by the Company. If such adjustments result in a reduction of the Conversion Price, the number of Sibanye-Stillwater shares to be issued in the event of conversion of the Convertible Bonds will be increased. Should an adjustment of the Conversion Price occurs in accordance with the Terms and Conditions the Company will publish a SENS announcement with an updated Conversion Price.

Shareholders are requested to approve the Ordinary Resolution for the issue of a maximum of 524 000 000 Sibanye-Stillwater shares representing 18.51% of the number of existing Sibanye-Stillwater shares in issue as at the Last Practicable Date, for the Board to allot on conversion of the Convertible Bonds.

For more details, particularly the salient features of the Convertible Bonds, Shareholders are referred to the Circular.

5. Pro Forma Financial Effects

The Pro forma Financial Information set out in the Circular, reflect the impact of the Sibanye-Stillwater Shareholder approval of the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds.

In preparing the Pro forma Financial Information, it is assumed that the approval for the issue of Sibanye-Stillwater Shares took place on 1 January 2023 (start of the 2023 financial year) for the purposes of the pro forma adjustments to the pro forma consolidated income statement and on 31 December 2023 (end of the 2023 financial year) for purposes of the pro forma adjustments to the pro forma consolidated statement of financial position.

The Pro forma Financial Information is presented for illustrative purposes only. The pro forma adjustments and Pro forma Financial Information set out in the Circular are based on available information and certain assumptions and estimates that the Board believes are reasonable. Because of its nature, the Pro forma Financial Information does not purport to be indicative of what the financial position and results of operations would have been if the Sibanye-Stillwater Shareholder approval for the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds occurred on a different date, or the effect and impact thereof, going forward.

The Pro forma Financial Information has been prepared using accounting principles that are consistent with IFRS and the accounting policies adopted by Sibanye-Stillwater in the Group's published reviewed condensed consolidated financial statements for the financial year ended 31 December 2023. The Pro forma Financial Information is presented in accordance with the JSE Listings Requirements and the Guide on Pro forma Financial Information issued by the South African Institute of Chartered Accountants.

Shareholders are also referred to the announcement today relating to the release of the Group's annual suite of reports, the Annual General Meeting Notice and No Change Statement which confirms that there are no changes to the financial information previously published in the reviewed condensed consolidated provisional financial statements, released on SENS on 5 March 2024.

The Pro forma Financial Information should be read in conjunction with the Independent Auditor's Assurance Report presented in Annexure 2 of the Circular, as well as other information included in this Circular.

PRO FORMA FINANCIAL EFFECTS BASED ON THE PUBLISHED REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE SIBANYE-STILLWATER GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Before ⁽¹⁾	Pro forma financial information before approval for the issue of Sibanye-Stillwater Shares ⁽²⁾	Pro forma after approval for the issue of Sibanye-Stillwater Shares on conversion ⁽³⁾	Change (%) ⁽⁴⁾
Net asset value per share (SA cents)	1 823	1 823	1 945	7%
Tangible net asset value per share (SA cents)	1 805	1 805	1 928	7%
Basic earnings per share (SA cents)	(1 334)	(1 334)	(1 258)	-6%
Diluted earnings per share (SA cents)	(1 334)	(1 334)	-11	-99%
Basic headline earnings per share (SA cents)	63	63	140	121%
Diluted headline earnings per share (SA cents)	63	63	123	96%
Weighted average number of shares in issue (millions)	2 830.5	2 830.5	2 830.5	0%
Weighted average number of diluted shares in issue (millions)	2 830.6	2 830.6	3 204.7	13%
Number of shares in issue (millions)	2 830.6	2 830.6	2 830.6	0%

Notes and assumptions

1. Extracted, without adjustment, from the published reviewed condensed consolidated financial statements of the Sibanye-Stillwater Group for the financial year ended 31 December 2023. The issued Convertible Bonds are included in these published results on the following basis:

- The Convertible Bonds are cash-settled instruments,
- The Convertible Bonds are classified as current liabilities,
- At initial recognition, the embedded derivative was valued using an option pricing methodology with subsequent fair value movements recognised through profit or loss (pro-rata transaction costs were expensed in profit or loss), and
- The balance of the cash received was classified as a financial liability at amortised cost (pro rata transaction costs were deducted from the initially recognised carrying amount).

2. The Pro forma Financial Information before approval for the issue of the Sibanye-Stillwater Shares, shows the extracted financial information in the "Before" column adjusted for the transaction costs, non-tax deductible, relating to the issuing of this Circular.

3. Convertible Bonds (after approval for the issue of Sibanye-Stillwater Shares on conversion):

The "Pro forma after approval for the issue of Sibanye-Stillwater Shares on conversion" column reflects the pro forma impact of the shareholder approval for the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds.

The effects on basic EPS, diluted EPS, basic HEPS and diluted HEPS are calculated on the basis that the approval for the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds was effective on 1 January 2023, while the effects on net asset value per share and tangible net asset value per share are calculated on the basis that the shareholder approval for the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds was effective on 31 December 2023 for purposes of presenting the pro forma effects thereof on Sibanye-Stillwater. The following assumptions apply:

- If shareholder approval for the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds was in place at the initial issue of the Convertible Bonds, the Convertible Bonds would have been a compound financial instrument of which the liability component is initially recognised at the fair value of a similar financial instrument without a conversion option (being the same accounting treatment applied in the published reviewed condensed consolidated financial statements of the Sibanye-Stillwater Group for the financial year ended 31 December 2023 for the liability component) and the balance of the cash received would be classified as equity. This assumption applies when considering the effective date of the Sibanye-Stillwater Shareholder approval to be 1 January 2023, and
- On shareholder approval for the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds, the derivative financial liability and any related deferred tax balance, is transferred to stated share capital within total equity. This assumption applies when considering the effective date of the Sibanye-Stillwater Shareholder approval to be 31 December 2023.

The changes in diluted EPS and diluted HEPS with the issue of the approved Sibanye-Stillwater Shares is due to the dilutive impact of the 374 million assumed increase in the weighted average number of diluted Sibanye-Stillwater Shares on conversion and the anti-dilutive impact of the add back of the fair value loss on the derivative financial instrument component and related transaction costs, which would no longer be recognised if Sibanye-Stillwater Shareholder approval for the issue of Sibanye-Stillwater Shares on conversion was effective on 1 January 2023.

4. The percentage change represents the impact of the Sibanye-Stillwater Shareholder approval of the issue of Sibanye-Stillwater Shares upon conversion of the Convertible Bonds.

Refer to the pro forma condensed consolidated statement of financial position and the pro forma condensed consolidated income statement for the detailed notes and assumptions to the pro forma financial effects as set out in the Circular.

6. Posting of Circular and Notice of General meeting

The Circular containing, *inter alia*, details of the Convertible Bonds, the Specific Issue, the Ordinary Resolution, a Notice convening the General Meeting and a form of proxy, will be posted to Shareholders on Friday, 26 April 2024.

Notice is hereby given to Shareholders that a General Meeting of the Shareholders will be held entirely via electronic communication at 11:00 or 15 minutes after the conclusion of the Annual General Meeting (whichever is later) on Tuesday, 28 May 2024, to consider and, if deemed fit, approve, with or without amendment, the Ordinary Resolution set out hereunder, as required by the Act, and the JSE Listings Requirements, and those of other stock exchanges on which Sibanye-Stillwater shares are listed.

The Circular will also be available on the Company's website: <https://www.sibanyestillwater.com/news-investors/news/transactions/cb-offering/>

The salient dates and times relating to the General Meeting are set out below. Holders of American Depository Receipts will receive correspondence from the Depository bank (BNY Mellon) containing relevant dates which may differ from dates below:

Action	Date
The record date for purposes of receiving the Notice of General Meeting	Friday, 19 April 2024
Distribution of Circular, incorporating the Notice of General Meeting and its publication on Sibanye-Stillwater website	Friday, 26 April 2024
Last day to trade in order to be eligible to participate and vote at the General Meeting	Tuesday, 14 May 2024
Record Date to participate in and vote at the General Meeting	Friday, 17 May 2024
Last day and time to lodge Proxy Forms with the Transfer Secretaries, by 11:00	Friday, 24 May 2024
General Meeting of Sibanye-Stillwater Shareholders at 11:00 or 15 (fifteen) minutes after the conclusion of the Annual General Meeting (whichever is later)	Tuesday, 28 May 2024
Results of General Meeting released on SENS	Tuesday, 28 May 2024

26 April 2024
Johannesburg

About Sibanye-Stillwater

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to diversify its asset portfolio into battery metals mining and processing and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information refer to www.sibanyestillwater.com.

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Facebook: <https://www.facebook.com/SibanyeStillwater>

YouTube: <https://www.youtube.com/@sibanyestillwater/videos>

X: <https://twitter.com/SIBSTILL>

South African Legal Advisor: Edward Nathan Sonnenbergs
Inc. US Legal Counsel: Linklaters LLP
Sponsor: J.P. Morgan Equities South Africa Proprietary Limited
Independent Auditor: Ernst & Young Inc

DISCLAIMERS AND FORWARD LOOKING STATEMENTS

GENERAL

The Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws in South Africa, including but not limited to the JSE Listings Requirements, the Companies Act and the regulations in terms of the Companies Act and is published in terms thereof. The information disclosed may not be the same as that which would have been disclosed if the Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

RESTRICTIONS ON DISTRIBUTION OF THE CIRCULAR

The release, publication or distribution of the Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. Sibanye-Stillwater, the Board and the Advisors disclaim any responsibility or liability for the failure to become informed of or to observe or for any violation of such requirements by any person.

THE CIRCULAR IS NOT AN OFFER OF SECURITIES

The Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. The Circular does not constitute a prospectus or a prospectus-equivalent document. Shareholders are advised to read the Circular, which contains the full terms and conditions of the Transaction, with care. The securities referred to therein have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act ("Regulation S")).

DISCLAIMERS

Any decision to approve the Transaction, together with the Ordinary Resolution, or other response to the proposals should be made only on the basis of the information in the Circular.

The Transaction may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Foreign Shareholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Shares pursuant to an election to convert their Convertible Bonds, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders or their proxies who are in any doubt as to their positions should consult their professional advisors immediately.

Sibanye-Stillwater Shareholders or their proxies must rely upon their own representatives, including their own legal advisors and accountants, and not those of Sibanye-Stillwater, as to legal, tax, investment or any other related matters concerning Sibanye-Stillwater.

J.P. Morgan Equities South Africa Proprietary Limited is acting exclusively for Sibanye-Stillwater as JSE Sponsor and for no one else in connection with the Transaction, and, as such, will be subject to the JSE Listings Requirements in the performance of its role as JSE Sponsor.

CERTAIN FORWARD LOOKING STATEMENTS

Sibanye-Stillwater may, in the Circular, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These constitute "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act, Section 21E of the U.S. Securities Exchange Act 1934, as amended, and the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995.

These forward-looking statements, including, among others, those relating to Sibanye-Stillwater's future business prospects, business strategies, the potential benefit of the Transaction and the issue of Convertible Bonds (including with respect to its intended use of proceeds and statements regarding growth, cost savings, benefits from and access to international financing and financial re-ratings), ESG-related statements and targets, and plans and objectives of management for future operations, wherever they may occur in this Circular and the exhibits to the Circular incorporated by reference, are necessarily estimates reflecting the best judgement of our management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in the Circular and incorporated by reference.

Forward looking statements may be identified by the use of words such as "believe", "expect", "intend", "seek", "will", "would", "plan", "can", "could", "may", "endeavour", "target", "forecast", "project", "anticipate", "potential", and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such

forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed with the Securities and Exchange Commission on 26 April 2024 (SEC File no.333-234096). The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. New risk factors emerge from time to time and it is not possible for us to predict all such factors. We may not be able to assess the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Given these matters above, you should not place undue reliance on forward-looking statements as a prediction of actual results.

We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events.

Any forward looking statement included in the Circular has not been reviewed or reported on by Sibanye-Stillwater's external auditors.