

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

Proposed Odd-lot Offer, as Specific Offer, distribution of the Circular and Notice of the General Meeting

1. Introduction

The Board of directors of Sibanye-Stillwater ("Board") wishes to make an offer to certain holders of Sibanye-Stillwater ordinary shares, via an Odd-lot offer ("Odd-lot Offer") to holders of fewer than 100 Sibanye-Stillwater Shares ("Odd-lot Holders") and a specific repurchase in terms of the Listings Requirements of the JSE Limited ("JSE") and the Companies Act, 2008 ("Specific Offer") to holders of 100 Sibanye-Stillwater Shares or more but equal to or fewer than 400 Sibanye-Stillwater Shares ("Specific Holders"), (collectively, "Offers").

As at 30 September 2020, Sibanye-Stillwater had approximately 30,000 ordinary shareholders, which reflects nearly a 60% increase in the total number of Sibanye-Stillwater shareholders ("Shareholders") compared to the period prior to the acquisition by Sibanye Gold Limited of the entire issued share capital of Lonmin Plc on 10 June 2019. The aggregate shareholding in Sibanye-Stillwater of Shareholders who own fewer than 400 ordinary shares in Sibanye-Stillwater ("Sibanye-Stillwater Shares") represents approximately 50% of the number of total Shareholders and 0.05% of all Sibanye-Stillwater Shares in issue.

Shareholders are therefore advised of the Company's intention to implement an Odd-lot Offer and a Specific Offer to Odd-lot Holders and Specific Holders, respectively (collectively, "Offer Holders").

Sibanye-Stillwater has thus decided to proceed with the implementation of the Offers which will result in the repurchase by the Company of the Sibanye-Stillwater Shares from the Offer Holders at an offer price determined as outlined in paragraph 4.3 below ("Offer Price"), subject to approval by Shareholders at a general meeting of Sibanye-Stillwater to be held on 1 December 2020 ("General Meeting").

2. The Rationale

The Offers will provide Offer Holders with the ability to dispose of their Sibanye-Stillwater Shares which are subject to the Offers ("Offer Holdings") on an efficient basis and also provide liquidity for those Offer Holders who elect not to retain their Offer Holdings or, subject to amending the Memorandum of Incorporation of the Company ("MOI"), Odd-lot Holders who do not make an election in which case such Odd-lot Holders will be deemed to have agreed to dispose of their Sibanye-Stillwater Shares ("Odd-lot Holdings"). Odd-lot Holders can elect to retain their Odd-lot

Holdings. The Specific Holders are required to elect to sell their Sibanye-Stillwater Shares ("Specific Holdings"), and where no such election is made, the Specific Holdings will remain unchanged.

For Sibanye-Stillwater, the Offers will, *inter alia*, reduce the complexity and cost of managing a significantly larger Shareholder base.

3. Amendments to MOI

The Board further proposes to make amendments to the Company's MOI in order to (i) obtain authority to make and implement the Odd-lot Offer as outlined in detail in the circular to Shareholders ("Circular"), to expropriate Sibanye-Stillwater Shares from Shareholders in certain circumstances, including most notably the ability to make expropriation a default action for those Odd-lot Holders who have not made an election, and who will be deemed to have accepted the Odd-lot Offer; and (ii) to allow for the provision by the Company of electronic notices to the Shareholders.

4. Key terms of the Offers

4.1 Odd-lot Offer

Following the General Meeting and provided the Shareholders approve the resolutions required to amend the MOI and implement the Odd-lot Offer as contained in the notice of general meeting ("Notice of General Meeting") incorporated in the Circular ("Resolutions"), Sibanye-Stillwater will proceed with implementing the Odd-lot Offer.

In terms of the Odd-lot Offer, Odd-lot Holders will be able to:

- have their Odd-lot Holdings acquired by Sibanye-Stillwater at the Offer Price if they decide to sell their Odd-lot Holdings; or
- retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.

Odd-lot Holders who wish to retain their Sibanye-Stillwater Shares must specifically elect to do so. Odd-lot Holders who do not make an election will, subject to the amendment of the MOI, automatically be regarded as having accepted the Odd-lot Offer and to have chosen to dispose of their Sibanye-Stillwater Shares to the Company and will receive the Offer Price ("Cash Consideration").

4.2 Specific Offer

In terms of the Specific Offer, Specific Holders will be able to:

- have their Specific Holdings acquired by Sibanye-Stillwater at the Offer Price if they decide to sell their Specific Holdings.

The Specific Holders are required to elect to sell their Specific Holdings, and where no such election is made, their Specific Holdings will remain unchanged.

4.3 Offer Price

The Offer Price will be at a premium of 5% to the VWAP of a Sibanye-Stillwater share on the JSE over the 10 trading days up to the day immediately prior to the finalization date announcement, which is expected to be announced on or before Friday, 11 December 2020, less the dividend withholding tax levied in terms of the Income Tax Act to be withheld by the CSDP at the rate applicable to the relevant shareholder.

4.4 Tax Implications

Sibanye-Stillwater's existing cash resources, being income, will be utilised to satisfy the Cash Consideration. The Cash Consideration paid by Sibanye-Stillwater pursuant to the Offer Shares should constitute a "dividend" as defined in

section 1 of the Income Tax Act, in the hands of such Shareholder as no portion of the repurchase price will consist of contributed tax capital. For further details on the tax implications of the Offer, please refer to the Circular.

The summary tax implications serve as a general guide and is not intended to constitute a comprehensive analysis of the tax consequence of the Offers under the South African tax law. It is also not intended to be, nor should it be considered to be, a legal or tax advice. Shareholders' personal circumstances may lead to a different tax outcome, as such, Shareholders should seek appropriate advice in respect of their particular circumstances from their own tax and/or other professional advisers.

4.5 Transaction costs for the Offers

4.5.1 Shareholders eligible to participate in the Offers will not bear any transaction costs in respect of the Odd-lot Offer and Specific Offer.

4.5.2 Securities transfer tax, if any, will be paid by Sibanye-Stillwater at a rate 0.25%.

4.5.3 The Offers may be subject to tax in the relevant jurisdiction of the Offer Holder arising from the disposal of the Odd-lot Holdings or Specific Holdings by the Offer Holders who make an election to sell their respective Odd-lot Holdings or Specific Holdings to Sibanye-Stillwater, or who do not make an election in the case of Odd-lot Holders.

The Offers do not constitute an offer to sell or the solicitation of any offer to buy any Sibanye-Stillwater securities in any in which the distribution, release or publication would be restricted or prohibited ("Restricted Jurisdiction"), including the United States (or to or for the benefit of any US Person (as such term is defined in Rule 902 under the US Securities Act of 1933)), or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, including the United States, and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction, including the United States (or by a US Person). The Offers are not available to holders of Sibanye-Stillwater American Depositary Shares.

Full details on the terms of the Offers are contained in the Circular.

5. Circular and notice of General Meeting

For Sibanye-Stillwater to implement the Odd-lot Offer, the Board is seeking approval from Shareholders to give effect to the proposed amendments to the MOI and to implement the Offers, and is therefore convening a General Meeting of Shareholders, to be held through electronic communication on Tuesday, 1 December 2020 at 09:00 (SA time), at which all Shareholders will be entitled to vote on the Resolutions required to give effect to proposed amendments to MOI and to implement the Offers.

A Circular, containing details of the Offers and proposed amendments to MOI, together with a Notice of General Meeting, has been posted to Shareholders on Monday, 2 November 2020. The Circular is also available on the Company's website: (www.sibanyestillwater.com/news-investors/odd-lot-offer). In addition, a Shareholder meeting guide, providing detailed step on how to gain access to the General Meeting, has been made available on the Company's website at: (www.sibanyestillwater.com/news-investors/odd-lot-offer).

6. Salient dates and times

	2020
Record date to determine which Shareholders are eligible to receive the Circular	Friday, 23 October
Announcement relating to the Offers and the issue of the Circular (together with the Notice of General Meeting) released on SENS	Monday, 2 November
Circular (together with the Notice of General Meeting) posted to Shareholders	Monday, 2 November
Last day to trade to be entitled to attend and vote at the General Meeting	Tuesday, 17 November
Record date to be entitled to vote and participate in the General Meeting	Friday, 20 November

The date by which Forms of Proxy for the General Meeting must be lodged, by 09:00 (CAT)	Monday, 30 November
General Meeting to be held through electronic communication at 9:00 (CAT)	Tuesday, 1 December
Results of General Meeting released on SENS	Tuesday, 1 December
If the amendment of the MOI is approved, filing of amended MOI with Companies and Intellectual Property Commission (CIPC)	Tuesday, 1 December
Results of General Meeting published in press	Wednesday, 2 December
If the requisite Resolutions are passed at the General Meeting and MOI filed with CIPC, the Odd-lot Offer opens at 9:00 (CAT)	Wednesday, 2 December
If the requisite Resolutions are passed at the General Meeting, the Specific Offer opens at 9:00 (CAT)	Wednesday, 2 December
Publication of the Finalisation Date Announcement (including the Offer Price) released on SENS before 11:00 (CAT) on or before	Friday, 11 December
Finalisation Date Announcement (including the Offer Price) published in the press	Monday, 14 December
Last day to trade to participate in the Offers	Monday, 21 December
Sibanye-Stillwater Shares trade 'ex' the Offers	Tuesday, 22 December
Forms of Election and Surrender for the Odd-lot Offer to be received by the Transfer Secretaries by 12:00 (CAT)	Thursday, 24 December
Forms of Election and Surrender for the Specific Offer to be received by the Transfer Secretaries by 12:00 (CAT)	Thursday, 24 December
Record date for the Offers.	Thursday, 24 December
Offers close at 12:00 (CAT)	Thursday, 24 December
Offer implementation date	Monday, 28 December
Dematerialised Odd-lot Holders and Dematerialised Specific Holders who have accepted the Offers or, subject to amendment of the MOI, Odd-lot Holders who have made no election and are deemed to have accepted the Odd-lot Offer, will have their accounts held at their CSDP or broker credited with the Cash Consideration	Monday, 28 December
Payments of the Cash Consideration to Certificated Odd-lot Holders and Certificated Specific Holders who have accepted the Offers or, subject to amendment of the MOI, Odd-lot Holders who have made no election and are deemed to have accepted the Odd-lot Offer	Monday, 28 December
Results of the Offers released on SENS	Monday, 28 December
Results of the Offers published in the press	Tuesday, 29 December
Cancellation and termination of listing of Sibanye-Stillwater Shares repurchased in terms of the Offers expected on or about	Wednesday, 30 December

Notes:

1. These salient dates and times are subject to amendment at the discretion of the Company. Any such amendments will be released on SENS.
2. All times quoted are local times in South Africa.
3. Shareholders may not dematerialise or rematerialise their Sibanye-Stillwater Shares for the period following the last day to trade, being Tuesday, 22 December 2020 to Thursday, 24 December 2020.

Johannesburg, 2 November 2020

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FORWARD LOOKING STATEMENTS

The information in this announcement may contain forward-looking statements within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (“Sibanye-Stillwater” or the “Group”) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater.

All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as “will”, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, political and social conditions in the United States, South Africa, Zimbabwe and elsewhere; plans and objectives of management for future operations; our ability to obtain the benefits of any streaming arrangements or pipeline financing; our ability to service our bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of their current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; our ability to achieve steady state production at the Blitz project; the success of Sibanye-Stillwater's business strategy; exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; the ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as coronavirus (“COVID-19”). Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission.

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

IMPORTANT NOTICES

This announcement may not be published, distributed or transmitted in the United States, or in any other Restricted Jurisdiction, and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

The Offers do not constitute an offer to sell or the solicitation of any offer to buy any Sibanye-Stillwater securities in any Restricted Jurisdiction, including the United States (or to or for the benefit of any US Person) and such Offers are not being made, directly or indirectly, in or into the United States (or for the benefit of any US Person), or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, including the United States, and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction, including the United States (or by a US Person). Accordingly, neither copies of this announcement nor any related documentation (including the Circular) are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, including the United States (or for the benefit of any US Person), and if received in any Restricted Jurisdiction, including the United States (or by a US Person), this Circular should be treated as being received for information purposes only. The Offers are not available to holders of Sibanye-Stillwater American Depositary Shares. Sibanye-Stillwater has not and will not register under the US Securities Act any shares being offered or sold under the Offers. These shares may not be offered or sold in the United States or to US persons, unless they are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available. Further details on the process to be followed are contained in the Circular.