

ADDITIONAL INFORMATION continued

From time to time, the Depositary may make payments to Sibanye-Stillwater to reimburse and/or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers or other service providers that are affiliates of the Depositary and that may earn or share fees or commissions.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, adviser, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Deposit Agreement will be the most favourable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favourable to ADS holders, subject to the Depositary's obligations under the Deposit Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

In fiscal 2019, BNYM paid US\$2 million to Sibanye-Stillwater as reimbursement for costs incurred over the year in connection with the ADS program.

Payment of taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities underlying your ADSs. The Depositary may deduct the amount of any taxes owed from any payments to you. It may also restrict or refuse the transfer of your Sibanye-Stillwater ADSs or restrict or refuse the withdrawal of your underlying deposited securities until you pay any taxes owed on your Sibanye-Stillwater ADSs or underlying securities. It may also sell deposited securities to pay any taxes owed.

You will remain liable if the proceeds of the sale are not enough to pay the taxes. If the Depositary sells deposited securities, it will, if appropriate, reduce the number of Sibanye-Stillwater ADSs held by you to reflect the sale and pay to you any proceeds, or send to you any property, remaining after it has paid the taxes.

US HOLDERS

As of 27 March 2020, 321 record holders of Sibanye-Stillwater's ordinary shares, holding an aggregate of 849,702,932 ordinary shares (31.73%), including shares underlying Sibanye-Stillwater's ADSs, were listed as having addresses in the United States.

SOUTH AFRICAN EXCHANGE CONTROL LIMITATIONS AFFECTING SECURITY HOLDERS

The discussion below relates to exchange controls in force as of the date of this annual report. These controls are subject to change at any time without notice. It is not possible to predict whether existing exchange controls will be abolished, continued or amended by the South African government in the future. Investors are urged to consult a professional adviser as to the exchange control implications of their particular investments.

Acquisitions of shares or assets of South African companies by non-South African purchasers solely for a cash consideration equal to the fair value of the shares or assets will generally be permitted by the SARB pursuant to South African Exchange Control Regulations. An acquisition of shares or assets of a South African company by a non-South African purchaser may be refused by the SARB in other circumstances, such as if the consideration for the acquisition is shares in a non-South African company or if the acquisition is financed by a loan from a South African lender. Denial of SARB approval for an acquisition of shares or assets of a South African company may result in the transaction not being able to be completed. Subject to this limitation, there are no restrictions on equity investments in South African companies and a foreign investor may invest freely in the ordinary shares and ADSs of Sibanye-Stillwater.

There are no exchange control restrictions on the remittance in full of dividends declared out of trading profits to non-residents of the CMA by Sibanye-Stillwater, provided the share certificates held by non-resident Sibanye-Stillwater shareholders have been endorsed with the words "non-resident".

Under South African Exchange Control Regulations, the ordinary shares and ADSs representing ordinary shares of Sibanye-Stillwater are freely transferable outside South Africa between persons who are not residents of the CMA, provided such transfer is reported to the SARB and, where new share certificates are issued, such certificates are endorsed with the words "non-resident". Additionally, where ordinary shares are sold on the JSE on behalf of shareholders of Sibanye-Stillwater who are not residents of the Common Monetary Area, the proceeds of such sales will be freely exchangeable into foreign currency and remittable to them. In such case no share certificates need to be endorsed as the shares on the JSE have been dematerialised.

TAXATION

Certain South African tax considerations

The discussion in this section sets out the material South African tax consequences of the purchase, ownership and disposition of Sibanye-Stillwater's ordinary shares or ADSs under current South African law. Changes in the law may alter the tax treatment of Sibanye-Stillwater's ordinary shares or ADSs, possibly on a retroactive basis.

The following summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of Sibanye-Stillwater's ordinary shares or ADSs and does not cover tax consequences that depend upon your particular tax

ADDITIONAL INFORMATION continued

circumstances. In particular, the following summary addresses tax consequences for holders of ordinary shares or ADSs who are not residents of, or who do not carry on business in, South Africa and who hold ordinary shares or ADSs as capital assets (that is, for investment purposes). For the purposes of the income tax treaty between South Africa and the United States and South African tax law, a United States resident that owns Sibanye-Stillwater ADSs will be treated as the owner of the Sibanye-Stillwater ordinary shares represented by such ADSs. Sibanye-Stillwater recommends that you consult your own tax adviser about the consequences of holding Sibanye-Stillwater's ordinary shares or ADSs, as applicable, in your particular situation.

Withholding tax on dividends

It should be noted that the withholding tax on dividends declared by South African resident companies to non-resident shareholders or non-resident ADS holders was introduced with effect from 1 April 2012 and the percentage was increased on 22 February 2017 from 15% to 20%. Generally, under the terms of the double tax treaty entered into between South Africa and the United States (the Treaty) the withholding tax on dividends may be reduced to 5% of the gross amount of the dividends if the beneficial owner of the shares is a company holding directly at least 10% of the voting stock of the company paying the dividends and to 15% of the gross amount of the dividends in all other cases, provided certain requirements in terms of the Treaty are met. The reduction of the rate of the withholding tax on dividends in terms of the Treaty is subject to the beneficial owner of the dividends making certain declarations and undertakings and providing same to the company or regulated intermediary making payment of the dividend.

Income tax and capital gains tax

Non-resident holders of ordinary shares or ADSs should not be subject to capital gains tax in South Africa with respect to the disposal of those ordinary shares or ADSs unless (i) that non-resident shareholder holds 20% or more of the equity shares in a company that derives 80% or more of its value from immovable property, which includes mining and prospecting rights, situated in South Africa; or (ii) the shares are effectively connected with a permanent establishment of that non-resident shareholder in South Africa.

As Sibanye-Stillwater operates in the mining sector, it is highly probable that 80% or more of the market value of the ordinary shares or ADSs are directly or indirectly derived from immovable property located in South Africa. Where the non-resident shareholder is subject to capital gains tax in South Africa as envisaged above and disposes of the shares, the purchaser of the ordinary shares or ADSs will be obliged to withhold a percentage (between 7.5% and 10%, depending on the nature of the seller) of the purchase consideration for the ordinary shares or ADSs payable to the non-resident shareholders and pay such amount over to the South African Revenue Service within 14 days where the purchaser is a South African resident or within 28 days where the purchaser is a non-resident. The taxing right of the capital gain could, however, be awarded to the specific jurisdiction of the seller (and not South Africa) depending on the wording and application of the applicable Double Taxation Treaty.

Securities transfer tax

No Securities Transfer Tax (STT) is payable in South Africa with respect to the issue of a security.

STT is charged at a rate of 0.25% upon the transfer of every security issued by a company or a close corporation incorporated in South Africa, or a company incorporated outside South Africa but listed on an exchange in South Africa, subject to certain exemptions.

A "transfer" is broadly defined and includes the transfer, sale, assignment or cession or disposal in any other manner of a security. The cancellation or redemption of a security is also regarded as a transfer unless the company is being liquidated. However, the transfer of a security that does not result in a change in beneficial ownership of such security is not regarded as a transfer.

In respect of the transfer of a listed security, STT is levied on the amount of the consideration for that security declared by the person who acquires that security, or if no amount of consideration is declared, or if the amount so declared is less than the lowest price of the security, the closing price of that security. With regard to the transfer of an unlisted security, STT is levied on the greater of the consideration given for the acquisition of the security or the market value of an unlisted security. In the case of a transfer of a listed security, either the member, the participant or the person to whom the security is transferred is liable for the tax. The tax must be paid by the 14th day of the month following the transfer.

Interest withholding tax

Interest withholding tax has been introduced into the South African tax regime with effect from 1 March 2015. Although not specifically applicable to non-resident shareholders or non-resident ADS holders, interest withholding tax will be levied at a rate of 15% on any interest paid for the benefit of any foreign person to the extent that the interest is regarded as being from a source within South Africa. There is, however, a specific exemption from interest withholding tax on any interest incurred on a listed debt (i.e. debt listed on a recognised exchange). In addition, where interest withholding tax is levied, such interest withholding tax may be reduced by the applicable Double Taxation Treaty.

US federal income tax considerations

The following discussion summarises the material US federal income tax consequences of the acquisition, ownership and disposition of ordinary shares and ADRs by a US Holder. As used herein, the term "US Holder" means a beneficial owner of ordinary shares or ADRs that is for US federal income tax purposes:

- a citizen or resident of the United States;
- a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to US federal income tax without regard to its source; or

ADDITIONAL INFORMATION continued

- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds ordinary shares or ADRs will depend upon the status of the partner and the activities of the partnership. If you are an entity or arrangement treated as a partnership for US federal income tax purposes, you should consult your tax adviser concerning the US federal income tax consequences to you and your partners of the acquisition, ownership and disposition of ordinary shares or ADRs by you.

This summary only applies to US Holders that hold ordinary shares or ADRs as capital assets. This summary is based upon:

- the current federal income tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the Code), its legislative history, and existing and proposed regulations promulgated thereunder;
- current US Internal Revenue Service (the IRS) practice and applicable US court decisions; and
- the income tax treaty between the United States and South Africa (the Treaty) all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

This summary assumes that the obligations of the Depositary under the Deposit Agreement and any related agreements will be performed in accordance with their terms.

This summary is of a general nature and does not address all US federal income tax consequences that may be relevant to you in light of your particular situation, and does not address state, local, non-US or other tax laws (such as estate and gift tax laws). For example, this summary does not apply to:

- investors that own (directly, indirectly, or by attribution) 5% or more of Sibanye-Stillwater's stock (by vote or value);
- financial institutions;
- insurance companies;
- investors liable for the alternative minimum tax or the net investment income tax;
- individual retirement accounts and other tax-deferred accounts;
- tax-exempt organisations;
- dealers in securities or currencies;
- investors that hold ordinary shares or ADRs as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes;
- investors required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement;
- persons that have ceased to be US citizens or lawful permanent residents of the United States;
- investors that hold ordinary shares or ADRs in connection with a trade or business conducted outside the United States;
- US citizens or lawful permanent residents living abroad; or
- investors whose functional currency is not the US dollar.

Sibanye-Stillwater does not believe that it should be treated as, and does not expect to become, a passive foreign investment company (PFIC) for US federal income tax purposes, but Sibanye-Stillwater's possible status as a PFIC must be determined annually and therefore may be subject to change. If Sibanye-Stillwater were to be treated as a PFIC, US Holders of ordinary shares or ADRs would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of ordinary shares or ADRs at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by Sibanye-Stillwater would not be eligible for the reduced rate of tax described below under "*Taxation of Dividends*". The remainder of this discussion assumes that Sibanye-Stillwater is not a PFIC for US federal income tax purposes. You should consult your own tax advisers regarding the potential application of the PFIC regime.

The summary of US federal income tax consequences set out below is for general information only. You are urged to consult your tax advisers as to the particular tax consequences to you of acquiring, owning and disposing of the ordinary shares or ADRs, including your eligibility for the benefits of the Treaty and the applicability and effect of state, local, non-US and other tax laws and possible changes in tax law.

US holders of ADRs

For US federal income tax purposes, a US Holder of ADRs generally will be treated as the owner of the corresponding number of underlying ordinary shares held by the Depositary for the ADRs, and references to ordinary shares in the following discussion refer also to ADRs representing the ordinary shares.

Deposits and withdrawals of ordinary shares by US Holders in exchange for ADRs will not result in the realisation of gain or loss for US federal income tax purposes. Your tax basis in withdrawn ordinary shares will be the same as your tax basis in the ADRs surrendered, and your holding period for the ordinary shares will include the holding period of the ADRs.

Taxation of dividends

Distributions paid out of Sibanye-Stillwater's current or accumulated earnings and profits (as determined for US federal income tax purposes),

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before reduction for any South African withholding tax paid by Sibanye-Stillwater with respect thereto, will generally be taxable to you as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions that exceed Sibanye-Stillwater's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your basis in the ordinary shares and thereafter as capital gain. However, we do not maintain calculations of our earnings and profits in accordance with US federal income tax accounting principles. You should therefore assume that any distribution by us with respect to the shares will be reported as ordinary dividend income. You should consult your own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from us.

Dividends paid by Sibanye-Stillwater generally will be taxable to non-corporate US Holders at the reduced rate normally applicable to long-term capital gains, provided that either (i) Sibanye-Stillwater qualifies for the benefits of the Treaty, or (ii) with respect to dividends paid on the ADRs, the ADRs are considered to be "readily tradable" on the NYSE. You will be eligible for this reduced rate only if you are an individual, and have held the ordinary shares or ADRs for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

For US federal income tax purposes, the amount of any dividend paid in Rand will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the date the dividends are received by you or the Depositary (in the case of ADRs), regardless of whether they are converted into US dollars at that time. If you or the Depositary, as the case may be, convert dividends received in Rand into US dollars on the day they are received, you generally will not be required to recognise foreign currency gain or loss in respect of this dividend income.

Effect of South African withholding taxes

A US Holder will generally be entitled, subject to certain limitations, to a foreign tax credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for South African income taxes withheld by Sibanye-Stillwater. The rules governing foreign tax credits are complex. You should consult your tax adviser concerning the foreign tax credit implications of the payment of South African withholding taxes.

Taxation of a sale or other disposition

Upon a sale or other disposition of ordinary shares or ADRs, other than an exchange of ADRs for ordinary shares and vice versa, you will generally recognise US source capital gain or loss for US federal income tax purposes equal to the difference between the amount realised and your adjusted tax basis in the ordinary shares or ADRs, in each case as determined in US dollars. This capital gain or loss will be long-term capital gain or loss if your holding period in the ordinary shares or ADRs exceeds one year. The deductibility of capital losses is subject to significant limitations. You should consult your tax adviser about how to account for proceeds received on the sale or other disposition of ordinary shares or ADRs that are not paid in US dollars.

To the extent you incur Securities Transfer Tax in connection with a transfer or withdrawal of ordinary shares as described under *Taxation—Certain South African Tax Considerations—Securities Transfer Tax* above, such securities transfer tax will not be a creditable tax for US foreign tax credit purposes.

Backup withholding and information reporting

Payments of dividends and other proceeds with respect to ordinary shares or ADRs by US persons will be reported to you and to the IRS as may be required under applicable US Treasury Regulations. Backup withholding may apply to these payments if you fail to provide an accurate taxpayer identification number or certification of exempt status or fail to comply with applicable certification requirements. Some holders are not subject to backup withholding. You should consult your tax adviser about these rules and any other reporting obligations that may apply to the ownership or disposition of ordinary shares or ADRs, including requirements related to the holding of certain foreign financial assets.

DOCUMENTS ON DISPLAY

Sibanye-Stillwater will also file annual and special reports and other information with the SEC. You may read and copy any reports or other information on file at the SEC's public reference room at the following location:

100 F Street, N.E.
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings are also available to the public from commercial document retrieval services. Sibanye-Stillwater's SEC filings may also be obtained electronically via the EDGAR system on the website maintained by the SEC at <http://www.sec.gov>. The above information may also be obtained at the registered office of Sibanye-Stillwater.

Subsidiary information

Not applicable.

REFINING AND MARKETING

Sibanye-Stillwater has appointed Rand Refinery Proprietary Limited (Rand Refinery) to refine all of Sibanye-Stillwater's South African-produced gold. Rand Refinery is a private company in which Sibanye-Stillwater holds a 44.4% interest, with the remaining interests held by other South African gold producers. Since 1 October 2004, up to the Spin-off date, Gold Fields' treasury department arranged the sale of all the gold production from Sibanye-Stillwater's operations. As from the Spin-off, Rand Refinery advises Sibanye-Stillwater's department of treasury

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(Treasury) on a daily basis of the amount of gold available for sale. Treasury, then sells the gold at a price benchmarked against the London morning or afternoon fixing price. Two business days after the sale of gold, Sibanye-Stillwater receives an amount in US dollars equal to the value of the gold at the London afternoon fixing price, Rand Refinery invoices Sibanye-Stillwater for the refining charges. For details on the transactions and balances between Sibanye-Stillwater and Rand Refinery for the fiscal years ended 31 December 2019, 2018 and 2017, see *Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 37 Related-party transactions*. For the period between 1 January 2020 and 27 April 2020, the following are the transactions and balances between Sibanye-Stillwater and Rand Refinery: Sibanye-Stillwater did not receive any dividends or interest income, Sibanye-Stillwater sold R114.016 million of gold, and Sibanye-Stillwater paid R6.7 million in refining fees. As of 31 March 2020, Sibanye-Stillwater had R4.9 million of trade payables relating to Rand Refinery.

Sibanye-Stillwater's US PGM operations utilise a single company for all of its precious metals refining services, and, with the exception of certain platinum sales commitments, all of the US PGM operations' current mined palladium and platinum is committed for sale to such company.

This significant concentration of business with a single company could leave the US PGM operations without precious metal refining services should such company experience significant financial or operating difficulties during the contract period. Under such circumstances, it is not clear that sufficient alternative processing capacity would be available to cover the US PGM operations' requirements, nor that the terms of any such alternate processing arrangements as might be available would be financially acceptable to the US PGM operations. See *Risk Factors—Risks related to Sibanye-Stillwater's business—For its PGMs mined in the United States, Sibanye-Stillwater's sales arrangements concentrate all its final refining activity and a large portion of its PGM sales from mine production with one entity*.

Concentrate from the Kroondal and Platinum mile PGM operations are purchased by Anglo American Platinum. 4E PGMs from the Rustenburg operations are toll refined and returned to Sibanye-Stillwater for sale by Anglo American Platinum. Refined PGMs are sold directly to customers (4E from Rustenburg and 6E from Marikana) with Incoterms (Incoterms) varying based on specific customer requirements. Payments are received in US dollars, and payment terms vary depending on the nature of the sale and a customer's credit rating and range from two to four days from delivery.

JSE CORPORATE GOVERNANCE PRACTICES COMPARED WITH NYSE LISTING STANDARDS

Sibanye-Stillwater's corporate governance practices are regulated by the JSE Listings Requirements. The following is a summary of the significant ways in which South Africa's corporate governance standards and Sibanye-Stillwater's corporate governance practices differ from those followed by domestic companies under the NYSE Listing Standards.

The NYSE Listing Standards require that the non-management directors of US-listed companies meet at regularly scheduled executive sessions without management. The JSE Listings Requirements do not require such meetings of listed company non-executive directors. Sibanye-Stillwater's non-management directors meet regularly without management.

The NYSE Listing Standards require US-listed companies to have a nominating/corporate governance committee composed entirely of independent directors. The JSE Listings Requirements do not require the appointment of such a committee. Sibanye-Stillwater has a Nominating and Governance Committee, which is currently comprised of six non-executive directors, all of whom are independent under the JSE Listings Requirements and NYSE Listing Standards. The Nominating and Governance Committee is chaired by the Chairman of the Sibanye-Stillwater Board.

The NYSE Listing Standards require US-listed companies to have a compensation committee composed entirely of independent directors. The JSE Listings Requirements require compliance with the King IV Governance Code, which states that the remuneration committee should comprise solely of non-executive members, with the majority of such members being independent. Sibanye-Stillwater has appointed a Remuneration Committee, currently comprised of six Board members, all of whom are independent under the JSE Listings Requirements.

The NYSE Listing Standards require US-listed companies to have an audit committee composed entirely of independent directors. The Companies Act requires that the Audit Committee be approved by shareholders on an annual basis at a company's annual general meeting. The Companies Act and the JSE Listings Requirements also require an audit committee composed entirely of independent directors. Sibanye-Stillwater has appointed an Audit Committee, currently comprised of six Board members, all of whom are independent non-executive, as defined under the Companies Act and the JSE Listings Requirements. One of these non-executive directors is also a non-executive director of Gold Fields, the former parent of Sibanye-Stillwater; however, Sibanye-Stillwater believes he satisfies the requirements of Rule 10A-3 under the Exchange Act and applicable NYSE Listing Standards.

The Companies Act and the JSE Listings Requirements require the appointment of a Social and Ethics Committee. Sibanye-Stillwater has appointed a Social and Ethics Committee, comprising independent non-executive directors.

CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

Sibanye-Stillwater has carried out an evaluation, under the supervision and with the participation of management, including the CEO and CFO of Sibanye-Stillwater, of the effectiveness of the design and operation of Sibanye-Stillwater's disclosure controls and procedures (as defined in Exchange Act Rule 13a 15(e)) as of the end of the period covered by this annual report.

The term "disclosure controls and procedures", as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act are recorded, processed, summarised and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognises that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based upon that evaluation, Sibanye-Stillwater's CEO and CFO concluded that, as of 31 December 2019, Sibanye-Stillwater's disclosure controls and procedures were not effective as described in item 15(b).

The material weakness resulted from the ineffective identification, selection and development of control activities to mitigate the risk related to the timely recognition of foreign currency cash receipts as cash and cash equivalents by the central treasury function.

This deficiency resulted in a material misstatement in respect of cash and cash equivalents and trade receivables in the initial consolidated financial information. However, the identified errors were adjusted prior to the release of our:

- condensed consolidated provisional financial statements for the year ended and as of 31 December 2019 distributed to shareholders on 19 February 2020 as required by JSE Listings Requirements;
- Annual Financial Report for the year ended and as of 31 December 2019 and distributed to shareholders on 22 April 2020 as required by JSE Listings Requirements; and
- consolidated financial statements included in this Annual Report on Form 20-F.

Notwithstanding such material weakness in internal control over financial reporting, our management, including our CEO and CFO, has concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented in this Annual Report, in conformity with International Financial Reporting Standards as issued by the IASB.

(b) Management's Report on Internal Control over Financial Reporting

Sibanye-Stillwater's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rule 13a 15(f) and 15d 15(f) as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Sibanye-Stillwater acquired the Marikana operations (previously Lonmin Plc) in June 2019. Management has excluded from its assessment of internal control over financial reporting as of 31 December 2019, Marikana operation's internal control over financial reporting associated with approximately 12% and 22% of consolidated total and net assets, respectively and 15% and 435% of consolidated revenues and profit for the year, included in the consolidated financial statements as of and for the year ended 31 December 2019.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Sibanye-Stillwater's management, under the supervision and with the participation of our CEO and CFO, assessed the effectiveness of its internal control over financial reporting as of 31 December 2019. In making this assessment, Sibanye-Stillwater's management used the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based upon its assessment, Sibanye-Stillwater's management identified a control deficiency in that the Company

CONTROLS AND PROCEDURES continued

did not effectively identify, select or develop certain control activities within the central treasury function to mitigate the risk related to the timely recognition of foreign currency cash receipts as cash and cash equivalents with corresponding settlement of trade receivables. This deficiency resulted in a material misstatement in respect of cash and cash equivalents and trade receivables in the initial consolidated financial information. However, the identified errors were adjusted prior to the release of our:

- condensed consolidated provisional financial statements for the year ended and as of 31 December 2019 distributed to shareholders on 19 February 2020 as required by JSE Listings Requirements;
- Annual Financial Report for the year ended and as of 31 December 2019 and distributed to shareholders on 22 April 2020 as required by JSE Listings Requirements; and
- consolidated financial statements included in this Annual Report on Form 20-F.

The deficiency created a reasonable possibility that a material misstatement to the consolidated financial statements would not be prevented or detected on a timely basis, and therefore management concluded that the deficiency represents a material weakness in the Company's internal control over financial reporting in the current fiscal year and our internal control over financial reporting is not effective as of 31 December 2019.

(c) Attestation Report of the Registered Public Accounting Firm

See *Annual Financial Report–Accountability–Report of independent registered public accounting firm*.

(d) Changes in Internal Control Over Financial Reporting

Except for: (i) the remediation of the material weaknesses reported in Sibanye-Stillwater's annual report on Form 20-F for the fiscal year ended 31 December 2018 relating to the risk assessment on one of its US PGM operations consolidation reporting pack, and the exchange of information and communication process relating to closing entries; and (ii) the material weakness identified in 2019 as discussed above, there has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during fiscal 2019 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

(e) Remediation

Management has remediated the deficiencies reported in Sibanye-Stillwater's annual report on Form 20-F for the fiscal year ended 31 December 2018 relating to the risk assessment procedures on one of its US PGM operations and information and communication process related to closing entries, and has revised the period end closing process to ensure the appropriate recognition and measurement of period end closing entries.

Management is in the process of remediating the deficiency identified during the 2019 fiscal year relating to the ineffective identification, selection and development of control activities within the central treasury function to mitigate the risk related to the timely recognition of foreign currency cash receipts as cash and cash equivalents with corresponding settlement of trade receivables.

EXHIBITS

The following instruments and documents are included as Exhibits to this annual report.

No.	Exhibit
1.1	Memorandum of Incorporation of Sibanye-Stillwater (incorporated by reference to Exhibit 3.1 to the registration statement on Form F-4 (File No. 333-234896), filed by Sibanye-Stillwater with the SEC on 4 October 2019)
2.1	Form of Deposit Agreement among Sibanye-Stillwater, The Bank of New York Mellon, as depositary and the holders and the beneficial owners from time to time of Sibanye-Stillwater ADSs issued thereunder (incorporated by reference to Exhibit 4.1 to the registration statement on F-4 (File No. 333-234896), filed by Sibanye-Stillwater with the SEC on 5 December 2019)
2.2	Form of ADR (incorporated by reference to Exhibit 4.1 to the registration statement on F-4 (File No. 333-234896), filed by Sibanye-Stillwater with the SEC on 5 December 2019)
2.3	The Sibanye 2013 Share Plan, adopted 21 November 2012 (incorporated by reference to Exhibit 2.3 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
2.4	Trust Deed among Orogen, as issuer; Gold Fields, GFMSA, GFO and GFH, as guarantors; and Citicorp Trustee Company Limited, as trustee, dated 7 October 2010 in relation to the Notes (incorporated by reference to Exhibit 2.4 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
2.5	Description of securities registered under Section 12 of the Exchange Act
4.1	Indemnity Agreement among Orogen, Gold Fields, GFO, GFH and Sibanye Gold Limited, in respect of Sibanye Gold Limited's obligations under the Notes, dated 20 December 2012 (incorporated by reference to Exhibit 4.7 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
4.2	Cession in Security Agreement among Sibanye Gold Limited, ABSA Bank Limited, Nedbank, Standard Bank, FirstRand Bank and JP Morgan Chase Bank, N.A., Johannesburg Branch, dated 20 December 2012 (incorporated by reference to Exhibit 4.8 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
4.3	Agreement between Neal Froneman and Sibanye Gold Limited, dated 7 December 2012 (incorporated by reference to Exhibit 4.9 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
4.4	Agreement between Charl Keyter and Sibanye Gold Limited, dated 7 December 2012 (incorporated by reference to Exhibit 4.10 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
4.5	Revolving Credit Facility Agreement between ABSA Bank Limited (acting through its Corporate and Investment Banking Division), Bank of China Limited, Johannesburg Branch, FirstRand Bank Limited (acting through its Rand Merchant Bank Division), Nedbank Limited, The Standard Bank of South Africa Limited and Sibanye Gold Limited, dated 15 November 2016 (incorporated by reference to Exhibit 4.35 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 6 April 2017)
4.6	Amended and Restatement Agreement relating to a ZAR6,000,000,000 Revolving Facility Agreement between ABSA Bank Limited (acting through its Corporate and Investment Banking Division), Bank of China Limited, Johannesburg Branch, FirstRand Bank Limited (acting through its Rand Merchant Bank Division), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division), The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) and Sibanye Gold Limited, dated 24 August 2018 (incorporated by reference to Exhibit 4.36 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.7	Indenture, with respect to 6.125% Senior Notes due 2022 and 7.125% Senior Notes due 2025, among Stillwater Mining Company, as issuer, Sibanye Gold Limited as guarantor, the other guarantors party thereto and The Bank Of New York Mellon, London Branch, as Trustee, dated 27 June 2017 (incorporated by reference to Exhibit 4.38 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 30 March 2018)
4.8	First Supplemental Indenture, with respect to 6.125% Senior Notes due 2022 and 7.125% Senior Notes due 2025, among Stillwater Mining Company, as issuer, Sibanye Gold Limited, as guarantor, the other guarantors party thereto and The Bank of New York Mellon, London Branch, as Trustee, dated 23 January 2019 (incorporated by reference to Exhibit 4.40 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.9	Second Supplemental Indenture, with respect to 6.125% Senior Notes due 2022 and 7.125% Senior Notes due 2025, among Stillwater Mining Company, as issuer, Western Platinum Limited, as guarantor, a subsidiary of Sibanye Gold Limited, and The Bank of New York Mellon, London Branch, as Trustee, dated 8 January 2020
4.10	Third Supplemental Indenture, with respect to 6.125% Senior Notes due 2022 and 7.125% Senior Notes due 2025, among Stillwater Mining Company, as issuer, Sibanye Stillwater Limited, as the New Holdco, Sibanye Gold Limited, as the Company and guarantor, the other guarantors party thereto and The Bank of New York Mellon, London Branch, as Trustee, dated 25 February 2020
4.11	Fourth Supplemental Indenture, with respect to 6.125% Senior Notes due 2022 and 7.125% Senior Notes due 2025, among Stillwater Mining Company, as issuer, Sibanye Gold Limited, as an additional guarantor and The Bank of New York Mellon, London Branch, as Trustee, dated 25 February 2020
4.12	Trust Deed, with respect to USD 450,000,000 1.875% Guaranteed Convertible Bonds due 2023, among Sibanye Gold Limited, as issuer, Stillwater Mining Company and Kroondal Operations Proprietary Limited, as guarantors, and BNY Mellon Corporate Trustee Services Limited, as Trustee, dated 26 September 2018 (incorporated by reference to Exhibit 4.39 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 30 March 2018)
4.13	Supplemental Trust Deed, with respect to USD 450,000,000 1.875% Guaranteed Convertible Bonds due 2023, among Sibanye Gold Limited, as issuer, Stillwater Mining Company and Kroondal Operations Proprietary Limited, as guarantors, and BNY Mellon Corporate Trustee Services Limited, as Trustee, dated 28 March 2018 (incorporated by reference to Exhibit 4.40 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 30 March 2018)
4.14	Second Supplemental Trust Deed, with respect to USD 450,000,000 1.875% Guaranteed Convertible Bonds due 2023, among Sibanye Gold Limited, as issuer, Sibanye Stillwater Limited, as new guarantor, Stillwater Mining Company and Kroondal Operations Proprietary Limited, as existing guarantors, and BNY Mellon Corporate Trustee Services Limited, as Trustee, dated 21 February 2020

EXHIBITS continued

No.	Exhibit
4.15	Revolving Facility Agreement between Sibanye Gold Limited, Stillwater Mining Company, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Bank of America Merrill Lynch International Limited and HSBC Bank PLC, dated 6 April 2018 (incorporated by reference to Exhibit 4.44 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.16	Supplemental Agreement between Sibanye Gold Limited, Stillwater Mining Company, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Bank of America Merrill Lynch International Designated Activity Company as successor in title to Bank of America Merrill Lynch International Limited, acting as Agent, dated 15 January 2019 (incorporated by reference to Exhibit 4.45 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.17	Supplemental Agreement between Sibanye Gold Limited, Stillwater Mining Company, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Bank of America Merrill Lynch International Designated Activity Company, as Agent, dated 25 February 2019 (incorporated by reference to Exhibit 4.46 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.18	Precious Metals Purchase Agreement between Wheaton Precious Metals International Ltd. and Sibanye Gold Limited, dated 16 July 2018 (incorporated by reference to Exhibit 4.47 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)†
4.19	Scheme Implementation Agreement between Sibanye Gold Limited and Sibanye-Stillwater, concluded on October 4, 2019 (incorporated by reference to Exhibit 2.1 to the registration statement on Form F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 4 October 2019)†
4.20	Revolving Credit Facility Agreement between Sibanye Gold Limited, the subsidiaries of Sibanye Gold Limited listed in schedule 1 as original borrowers, the subsidiaries of Sibanye Gold Limited listed in Schedule 1 as original guarantors, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division, ABSA Bank Limited (acting through its Corporate and Investment Banking Division), FirstRand Bank Limited (acting through its Rand Merchant Bank Division), The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), Bank of China Limited, Johannesburg Branch and the financial institutions listed in part 2 of schedule 1 as lenders, dated 25 October 2019
8.1	List of subsidiaries of the registrant
12.1	Certification of Chief Executive Officer
12.2	Certification of Chief Financial Officer
13.1	Certification of Chief Executive Officer
13.2	Certification of Chief Financial Officer
16	Mine Safety Disclosures
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Scheme Linkbase Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

†Confidential portions of this exhibit have been omitted.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

SIBANYE STILLWATER LIMITED

/s/ Charl Keyter

Name:	Charl Keyter
Title:	Chief Financial Officer
Date:	28 April 2020