



## ADDITIONAL INFORMATION

### RISK FACTORS

In addition to the other information included in this annual report, the considerations listed below could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition, resulting in a decline in the trading price of Sibanye-Stillwater's ordinary shares or American Depositary Shares (ADSs). The risks set forth below comprise all material risks currently known to us. These factors should be considered carefully, together with the information and financial data set forth in this document.

#### Risk Factors Summary

There are six categories of risks which could have a material effect on Sibanye-Stillwater. The following is an outline of the key risks within these categories:

##### Risks related to environmental, social and corporate governance (ESG)

- Mining is inherently hazardous and the related events that cause disruptions to Sibanye-Stillwater's mining operations could result in increased production costs, financial and regulatory liabilities and reputational damage
- Sibanye-Stillwater's operations are subject to extensive environmental, health and safety regulations, which could impose additional costs and compliance requirements, and Sibanye-Stillwater has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws
- The failure of a tailings storage facility could negatively impact Sibanye-Stillwater's business, reputation, operating results and financial condition
- Social unrest, including the risk of service delivery protests, sickness or natural or man-made disasters at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations may disrupt its business or may lead to greater social or regulatory impositions on Sibanye-Stillwater
- The failure of Sibanye-Stillwater's information, communication or technology systems, or the failure to protect personal data, could significantly impact Sibanye-Stillwater's operations and business
- The physical impacts of climate change may adversely affect Sibanye-Stillwater's mining operations, workforce, and supply chain, and impose significant costs and burdens

##### Legal, regulatory and compliance risks

- Sibanye-Stillwater's mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute
- Title to Sibanye-Stillwater's properties may be subject to challenge
- If Sibanye-Stillwater loses senior or regional management or is unable to hire and/or retain sufficient technically skilled employees or sufficient HDSA representation in management positions in South Africa, Sibanye-Stillwater's business may be materially adversely affected
- Sibanye-Stillwater is subject to risks associated with litigation and regulatory proceedings

##### Risks Related to Production Delivery from Operations

- Energy shortages, load curtailment (including the risk of a total blackout) and usage constraints may force Sibanye-Stillwater to reduce or halt operations
- Economic, political or social factors affecting the regions where Sibanye-Stillwater operates may have a material adverse effect on Sibanye-Stillwater's operations and profits
- Sibanye-Stillwater may experience unforeseen difficulties, delays or costs in implementing its business strategy and operational plan
- Due to the mature infrastructure at Sibanye-Stillwater's mining operations, unplanned breakdowns, statutory mandated modifications and stoppages may result in production delays, increased costs and industrial accidents
- Sibanye-Stillwater's operations and profits have been and may be adversely affected by labour unrest and union activity
- Actual and potential supply chain shortages and increases in the prices of production inputs may have a material adverse effect on Sibanye-Stillwater's operations and profit

**Risks Related to Earnings Delivery**

- Changes in the market price for gold, PGMs, nickel and lithium which in the past have fluctuated widely, affect the profitability of Sibanye-Stillwater’s major capital projects, mining and refining operations and the cash flows generated by those operations
- Because gold and PGMs are generally sold in US Dollars, while the majority of Sibanye-Stillwater’s gold production and a substantial amount of Sibanye-Stillwater’s PGM production costs are denominated in Rand, Sibanye-Stillwater’s operating results and financial condition will be materially affected if there is a material change in the value of the Rand
- Sibanye-Stillwater has had, and may in the future have, a large amount of indebtedness

**Risks related to realisation of value from strategic acquisitions and business ventures**

- Sibanye-Stillwater’s growth strategy, including the pursuit of value accretive acquisitions and joint ventures, may not deliver anticipated outcomes
- Acquisitions, business combinations, development projects and joint ventures, including the Sibanye-Stillwater’s battery metals projects, may expose Sibanye-Stillwater to new or increased regulatory oversight or requirements, including in geographies in which it is unfamiliar
- To the extent that Sibanye-Stillwater seeks to further expand its existing mining operations, it may experience problems associated with mineral exploration or development of mining projects

**Risks related to Sibanye-Stillwater's shares and ADSs**

- Sibanye-Stillwater’s non-South African shareholders face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in Rand
- Sibanye-Stillwater may not pay dividends or make similar payments to its shareholders in the future due to various factors and any dividend payments made may be subject to withholding tax

**Risks related to ESG**

***Mining is inherently hazardous and the related events that cause disruptions to Sibanye-Stillwater’s mining operations could result in increased production costs, financial and regulatory liabilities and reputational damage***

Mining by its nature involves significant risks and hazards, including environmental hazards, as well as industrial and mining accidents. These include, for example, seismic events, heat, unusual or unexpected rock formations affecting ore or rock characteristics, ground or slope failures, rock bursts, sink holes, fires, falls of ground and blockages, flooding, discharges of gasses and toxic substances, contamination of water, air or soil resources, radioactivity and other accidents or conditions resulting from mining activities including, among other things, shaft accidents, unplanned detonation of explosives, blasting and the transport, loading, storage and handling of hazardous and other materials.

Sibanye-Stillwater has experienced and continues to remain at risk of experiencing such events, which have and may continue to result in work stoppages, the precautionary suspension of operations and loss of life. Sibanye-Stillwater is more susceptible than other mining operations, particularly at its South African operations, to certain of these risks due to mining at depth. In 2022, Sibanye-Stillwater recorded several safety incidents, including five fatalities at its South African operations, following which certain of its operations were temporarily suspended. Any future such incidents could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Seismic activity is of particular concern in the underground mining environment, particularly in South Africa, as a consequence of the extent and depth of mining. Seismic events have previously caused death and injury to employees and contractors and can result in safety-related stoppages one of which occurred at Sibanye-Stillwater’s Kloof operations in 2021. Seismic activity has also caused a loss of mining equipment, damage to and destruction of mineral properties and production facilities, monetary losses, environmental damage and potential legal liabilities. Reduced output is planned at the Siphumelele shaft at Marikana due to increased levels of seismicity experienced in 2022.

Mining activity may also result in heat-related incidents, which has and could continue to lead to employee injuries or fatalities, the suspension of operations and mine closures. For example, in 2021, three employees died following prolonged heat exposure at the Kloof operations.

Furthermore, there are risks that relevant regulators, such as the Department of Mineral Resources and Energy (DMRE) in South Africa and the Mine Safety and Health Administration (MSHA) or the US Occupational Safety and Health Administration (OSHA) in the United States, may impose fines and work stoppages (known as section 54 stoppages in South Africa (Section 54) and “k-orders” in the United States). This could reduce or halt production, increase production costs and result in financial and regulatory liability for Sibanye-Stillwater, which could have a material adverse effect on its business, operating results and financial condition. For example, Sibanye-Stillwater operated at reduced capacity under a k-order following a fatal incident in June 2021. See also –Sibanye-Stillwater’s operations are subject to extensive environmental, health and safety regulations, which could impose additional costs and compliance requirements, and Sibanye-Stillwater has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.

***Sibanye-Stillwater’s operations are subject to extensive environmental, health and safety regulations, which could impose additional costs and compliance requirements, and Sibanye-Stillwater has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws***

Sibanye-Stillwater’s operations are subject to extensive environmental, health and safety laws, regulations, permitting requirements and standards in the jurisdictions in which it operates. These regulations oversee, among other things, the protection of the environment, pollution, water management, waste disposal, occupational health and safety, including mine safety, toxic substances, the management and sustainable closure of operations, and protection of endangered and other special status species.

The principal legislative frameworks that govern such matters includes the National Environmental Management Act, 1998 (Act No. 107 of 1998) (NEMA), the National Water Act, 1998 (Act No. 36 of 1998) (NWA), the NEMA Amendment Act, the National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004) (Air Quality Act), the National Environmental Management: Waste Act, 2008 (Act No. 59 of 2008) (Waste Act), the National Heritage Resources Act (Act No. 25 of 1999) (National Heritage Resources Act), the National Environmental Management: Biodiversity Act (Act No. 10 of 2004) (the Biodiversity Act) and the National Nuclear Regulator Act (Act No 47 of 1999) (NWR Act), amongst others, in South Africa, as well as the Clean Air Act (Clean Air Act), the Federal Water Pollution Control Act (Clean Water Act), the Resource Conservation and Recovery Act (RCRA), the Emergency Planning and Community Right-to-Know Act (EPCRA), the Endangered Species Act (Endangered Species Act), the National Environmental Policy Act (NEPA), the Comprehensive Environmental Response, Metals Mines Reclamation Act, the Compensation and Liability Act (CERCLA) and analogous state laws in the United States as well as numerous permit stipulations across all of the jurisdictions where Sibanye-Stillwater operates, including Finland, France and Australia. Sibanye-Stillwater may also be subject to new ESG-related rules, regulations and disclosure frameworks, such as the proposed Corporate Sustainability Due Diligence Directive (CSDDD) in the EU and the SEC’s proposed climate change disclosure rules, which may require Sibanye-Stillwater to expend significant time and resources in order to comply. In addition to laws and regulatory requirements, Sibanye-Stillwater is party to environmental and social collaborations with local communities and interest groups, such as the Good Neighbor Agreement (GNA) in the United States, which legally binds Sibanye-Stillwater and holds it to higher standards than regulations require. For further details, see *Environmental and Regulatory Matters*.

In addition to compliance with local laws and regulations, Sibanye-Stillwater's operations are also increasingly subject to stakeholder expectations concerning the application of stringent internationally recognised environmental, health and safety and social standards and benchmarks. Such standards include the Responsible Gold Mining Principles, IFC Performance Standards and other World Bank guidelines.

The environmental and health and safety laws and regulations applicable to Sibanye-Stillwater impose significant compliance costs and may open Sibanye-Stillwater to enforcement actions and potential litigation.

*Compliance costs*

Sibanye-Stillwater has incurred and may in the future incur significant costs to comply with environmental, health and safety requirements imposed under existing or new legislation, regulations or permit requirements, or to comply with changes in existing laws and regulations or the manner in which they are applied. For example, under a number of aforementioned existing or upcoming legislative frameworks, Sibanye-Stillwater may be required to take specific anti-pollution measures, remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators, or wastes disposed of by Sibanye-Stillwater's operations in compliance with laws in effect in the past that have been subsequently amended), to clean up contaminated property (including contaminated soil and groundwater) or to perform remedial operations to prevent future contamination.

Existing South African legislation requires Sibanye-Stillwater to fund its closure liabilities and obligations, environmental rehabilitation and remediation costs, which may be significant. Under the NEMA (as amended by the NEMA Amendment Act), there is a risk that Sibanye-Stillwater may be unable to fully extinguish its environmental liability in respect of its mining operations if the regulator is unwilling to issue closure authorisations. This would result in Sibanye-Stillwater incurring additional costs relating to prolonged care and maintenance and other related costs. Further, under current proposals in South Africa, Sibanye-Stillwater would be required to set aside financial provisions, by September 2023, for annual environmental rehabilitation and remediation costs, decommissioning and closure activities and latent or residual environmental impacts (including the pumping and treatment of polluted or extraneous water), which mining companies have not fully quantified or provided for in the past. The draft regulations also require annual rehabilitation to be funded through an operational budget, which could lead to double provisioning (where funds have already been set aside in a rehabilitation trust fund for annual rehabilitation). Generally, these proposals are strongly opposed by the mining industry, and there has been industry-wide concern about their ambiguity and implementation. In the United States, Sibanye-Stillwater is required to post and maintain surety bonds for its reclamation obligations, which are substantial. As at 31 December 2022, Sibanye-Stillwater had US\$92 million (R1.6 billion) of outstanding environmental surety bonds in the United States. Such reclamation obligations generally increase over time as costs rise and the physical extent of mining operations expands. Failure to secure and maintain adequate surety coverage could result in the operating permits of such mines being revoked and mining operations terminated.

*Enforcement actions*

Regulators are increasingly focusing on the enforcement of applicable environmental, health and safety laws and regulations and permitting requirements, including in South Africa, the United States and other jurisdictions where Sibanye-Stillwater operates. Enforcement actions may cause Sibanye-Stillwater's operations to cease or to be suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Non-renewal of permits, the inability to secure new permits, or the imposition of additional conditions could eliminate or severely restrict Sibanye-Stillwater's ability to conduct its operations.

Stringent enforcement of relatively new environmental legislation is on the rise in South Africa. Regulators, such as the DMRE in South Africa, can and do issue, in the ordinary course of operations, instructions, such as Section 54 work stoppages, after routine visits or following safety incidents or accidents to partially or completely halt operations at affected mines until corrective measures are agreed and implemented. In 2022, Sibanye-Stillwater's South African gold operations experienced 25 Section 54 work stoppages (2021: 37; 2020: 43) and 77 Section 54 work stoppages at the South African PGM operations (2021: 42; 2020: 29). In the United States, underground mines, including the Stillwater and East Boulder Operations, are continuously inspected by the MSHA, which can lead to notices of violation. Any of Sibanye-Stillwater's US mines could be subject to a temporary or extended shut down because of a violation alleged by the MSHA, known as "k-orders". In 2022, the US PGM operations had two "k-orders" issued (2021: 1, 2020: nil). The first k-order, issued in 2022 at East Boulder (in effect from 20 September 2022 to 15 November 2022), was due to a reporting of elevated nitrous oxide exposures. The second k-order, issued at Stillwater (in effect from 21 December 2022 to 12 January 2023), followed a fall of ground incident.

In addition, there can be no assurance that unions will not take industrial action in response to such accidents, which could lead to losses in Sibanye-Stillwater's production. Any additional stoppages in production as a result of regulatory enforcement or union actions may negatively affect Sibanye-Stillwater's reputation with regulators and stakeholders.

Sibanye-Stillwater's mining operations in the United States are located adjacent to the Absaroka-Beartooth Wilderness Area and are situated approximately 30 miles from the northern boundary of Yellowstone National Park. While Sibanye-Stillwater works closely and cooperatively with local environmental organisations, the Montana Department of Environmental Quality and the United States Forest Services, there can be no assurance that future political or regulatory actions will not further restrict or seek to terminate Sibanye-Stillwater's operations in this sensitive area.

Litigation

Sibanye-Stillwater has been, and may in the future also be, subject to litigation and other costs as well as actions by authorities relating to environmental, climate change, health and safety matters, including mine closures, the suspension of operations, legal representation during accident inquiries and prosecution for mining accidents as well as significant penalties and fines for non-compliance. South African legislation grants legal standing to a wide range of interest groups to institute legal proceedings to enforce their environmental rights, which are enforceable against private entities. In the future, Sibanye-Stillwater may also be subject to litigation in South Africa brought by members of the community affected by environmental-related impacts, as well as non-governmental organisations (NGOs) and public bodies. In this regard, recent case law in South Africa has provided a precedent for private prosecution by environmental NGOs for environmental infringements and non-compliance with key environmental legislation. South African legislation also provides for potential director, shareholder and lender liability for environmental damage in certain circumstances. Further, contravention of environmental and health and safety laws and regulations may also constitute a criminal offence and result in a fine or imprisonment, or both in addition to administrative penalties.

Some of the principal health risks associated with Sibanye-Stillwater’s mining operations arise from occupational exposure and community environmental exposure to silica dust, noise and certain hazardous substances, including toxic gases and radioactive particulates. The most significant occupational diseases affecting Sibanye-Stillwater’s workforce include lung diseases (such as silicosis, TB, a combination of the two and chronic obstructive airways disease (COAD)) as well as noise induced hearing loss (NIHL). Employees and communities have sought and may continue to seek, compensation for certain illnesses, such as silicosis, from Sibanye-Stillwater.

In 2019, Sibanye-Stillwater entered into a R1.4 billion guarantee facility with Nedbank Limited in relation to its obligations under a R5 billion settlement agreement between several South African mining companies, including Sibanye-Stillwater (collectively, the Gold Working Group), to compensate all eligible workers (or their surviving relatives) who worked at the Gold Working Group companies’ mines from 12 March 1985 to the effective date of the Settlement Agreement that suffered from silicosis (the Settlement Agreement). The payment of compensation for the claims may have an adverse financial impact on Sibanye-Stillwater. For further information, see *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements – Note 31: Occupational healthcare obligation*.

As environmental, health and safety laws and regulations are becoming more complex and stringent, Sibanye-Stillwater may face increased regulatory and stakeholder scrutiny, which may lead to increased capital expenditures and subject Sibanye-Stillwater to potential enforcement actions and litigation proceedings. Any significant cost increases, potential enforcement actions or litigation relating to environmental, health and safety laws and regulations could have a material adverse effect on Sibanye-Stillwater’s business, results of operations and financial condition.

**The failure of a tailings storage facility could negatively impact Sibanye-Stillwater’s business, reputation, operating results and financial condition**

Mining companies face inherent risks in their operation of tailings storage facilities. Tailings storage facilities are engineered structures built for the containment of the uneconomical milled ore residue and water, known as tailings. The use of tailings storage facilities exposes Sibanye-Stillwater to certain risks, including the failure of a tailings dam due to events such as high rainfall, snow melt, overtopping, piping, mud slides or seepage failures. The potential occurrence of a tailings storage failure at one of Sibanye-Stillwater’s facilities could lead to the loss of human life and/or extensive property and environmental damage.

Sibanye-Stillwater maintains measures to manage its dams’ safety, including compliance with the International Council on Mining and Metals’ Global Industry Standard on Tailings Management (GISTM), Sibanye-Stillwater’s Code of Practice, and undertakes routine reviews by independent consulting companies. Although Sibanye-Stillwater has a tailings storage facility management system, the effectiveness of its designs, construction quality or regular monitoring cannot be guaranteed throughout its operations and it cannot be guaranteed that these measures will prevent the failure of one or more of its tailings storage facilities or that such potential failure will be detected in advance. Sibanye-Stillwater may also be required to undertake remedial work to reinforce its dams if a vulnerability is discovered, which may require it to reduce or suspend operations while remediation takes place. For example, in 2021, Sibanye-Stillwater temporarily suspended the processing operations at the Beatrix tailing storage facility to complete rehabilitation work.

In addition, although Sibanye-Stillwater generally requires its partners to maintain such systems, it cannot guarantee that its partners maintain similar safety precautions or monitoring systems on their tailings storage facilities. There is no assurance that any safety measures implemented will prevent the failure of any tailings storage facility.

The failure of a tailings storage facility will lead to multiple legal proceedings and investigations, which could include securities class actions, criminal proceedings and public civil actions (against Sibanye-Stillwater or individuals) for significant amounts of damages. Furthermore, the elimination of the “conventional” practice of storing wet tailings (e.g. by alternatively filtering, “dry” stacking and compacting the tailings) could require the research and development of new technologies, which could lead to additional large expenditures. Following the 2015 and 2019 tailings storage facility failures in Brazil and in Canada in 2014 (neither of which were associated with Sibanye-Stillwater) and other tailing storage facility failures, additional environmental and health and safety laws and regulations are being considered globally, including in jurisdictions where Sibanye-Stillwater operates, which may ban the storage of wet tailings completely. In addition, changes in laws and regulations may impose more stringent conditions in connection with the construction of tailings storage facilities, particularly with respect to upstream tailings storage facilities which could also be made illegal, the licensing process of projects and operations and increased criminal and civil liability for companies, officers and contractors. For example, in 2020, the International Council on Mining and Metals (ICMM), the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI) established an international tailings standard, the GISTM. ICMM members, including Sibanye-Stillwater, have committed to conform with the GISTM by August 2023 for all facilities with “extreme” or “very high” potential consequences and to conform by August 2025 for all of their facilities. Sibanye-Stillwater may incur significant costs to comply with such standards or may be unable to comply by committed timeframes.

Furthermore, the unexpected failure of a tailings storage facility could lead to the need for a large expenditure on contingencies and on recovering the regions and people affected, extensive and permanent environmental damage and the payment of penalties, fines or other money damages or civil claims.

The occurrence of any of such risks could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

**Sibanye-Stillwater’s operations are subject to water use and waste regulations, which could impose significant costs and burden**

Sibanye-Stillwater’s operations are subject to regulatory controls on their usage and disposal of water and waste. Under South African and US law, mining operations are subject to water use licences and/or authorisations that govern each operation’s water usage and that require, among other things, mining operations to achieve and maintain certain water quality limits regarding all water discharges. All of Sibanye-Stillwater’s operations hold the required water-related permits, although at certain operations in South Africa (Driefontein, Beatrix, Burnstone, Kloof, Rand Uranium, Ezulwini and Kwezi), the water use licences are currently subject to review and amendment by the Department of Water and Sanitation (DWS) for final issuance.

Sibanye-Stillwater expects to incur significant expenditure to achieve and maintain compliance with the licence requirements at each of its operations. Any failure on Sibanye-Stillwater’s part to achieve or maintain compliance with the requirements of these licences could result in Sibanye-Stillwater being subject to remedial actions, substantial claims, penalties, fees and expenses, significant delays in operations, criminal proceedings or the revocation of the relevant water use licence, which could curtail or halt production at the affected operation. Any of the above, and any significant constraints to availability of water, particularly at Sibanye-Stillwater’s SA PGM operations, could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Sibanye-Stillwater has identified a risk of potential long-term acid mine drainage (AMD) issues which are currently being experienced by peer mining groups. AMD relates to the acidification and contamination of naturally occurring water resources by pyrite-bearing ore contained in underground mines and in rock dumps, tailings dams and pits on the surface. Should Sibanye-Stillwater’s current preventative and active AMD and water management measures be unsuccessful, the Group may fail to comply with its water use licence requirements and expose Sibanye-Stillwater to liabilities and unforeseen costs associated with the pumping and treatment of polluted or extraneous water whether during operation or in the post-closure context.

**Social unrest, including the risk of service delivery protests, sickness or natural or man-made disasters at informal settlements in the vicinity of some of Sibanye-Stillwater’s South African-based operations may disrupt its business or may lead to greater social or regulatory impositions on Sibanye-Stillwater**

There are a number of informal settlements located in the vicinity of some of Sibanye-Stillwater’s South African-based operations. These settlements are populated by mining company employees (including Sibanye-Stillwater employees), the families of mining company employees and others. As at 31 December 2022, approximately 58% (2021: 57%; 2020: 50%) of Sibanye-Stillwater’s South African-based workforce opted to receive a “living out allowance” and management expects that a number of these individuals reside in informal settlements. In recent years, the size of these settlements has grown substantially. Poor living conditions in these settlements may lead to the spread of disease or other health hazards, which may increase absences or affect the productivity of employees. The population of such settlements or the surrounding communities may also demand jobs, improved delivery of social services or infrastructure from the local mining operations, including Sibanye-Stillwater. Any such demands or other demands from these communities may lead to increased costs or regulatory burdens on Sibanye-Stillwater. Such demands may also lead to protests, including service delivery protests related to poor service delivery in such communities, or other actions that may hinder Sibanye-Stillwater’s ability to operate, including incurring expenses to defend its rights through initiating or defending against litigation proceedings.

In addition, in December 2020, the Minister of the DMRE (DMRE Minister) published the Housing and Living Conditions Standard, requiring Sibanye-Stillwater to revise its current housing and living condition plans under the Group’s social and labour plans (SLPs). The Housing and Living Conditions Standards were submitted to the DMRE and are being implemented, including applications by Sibanye-Stillwater for the eviction of illegally occupied houses earmarked for employee ownership. Sibanye-Stillwater estimates spend on its Housing and Living Conditions Plans for the SA PGM and SA gold segment to amount to R5.4 billion (US\$315 million) and R1.5 billion (US\$88 million), respectively, over the next five years.

Any of the above factors could have a material adverse effect on Sibanye-Stillwater’s business, reputation, operating results and financial condition.

**The failure of Sibanye-Stillwater’s information, communication or technology systems, or the failure to protect personal data, could significantly impact Sibanye-Stillwater’s operations and business**

Sibanye-Stillwater utilises and is reliant on various internal and external information, communication and technology system applications, such as SAP, Microsoft, mine technical and other applications, to support its business activities. Damage or interruption of Sibanye-Stillwater’s information, communication or technology systems (including systems of third party vendors that it relies on), whether due to accidents, old or obsolete information technology systems and equipment, human error, natural events or malicious acts, may lead to important data, including commercially sensitive information, being irretrievably lost, exposed or damaged, thereby adversely affecting Sibanye-Stillwater’s business, operating results and financial condition.

Information technology systems that Sibanye-Stillwater utilises (including systems operated by third party vendors) store voluminous personal information related to employees, as well as sensitive information relating to suppliers and customers. The information security management system protecting Sibanye-Stillwater’s information, communication and technology infrastructure and network may be subject to security breaches (e.g. cyber-crime or activists) or other incidents that can result in misappropriation of funds, increased health and safety risks to people, disruption to its operations, environmental damage, loss of intellectual property, disclosure of commercially or personally sensitive information, legal or regulatory breaches and liability, other costs and reputational damage. While no material losses related to cyber-security breaches have been discovered, given the increasing sophistication and evolving nature of this threat, the possibility of them occurring in the future cannot be ruled out. Sibanye-Stillwater performs periodic safety testing and annual disaster recovery testing which includes reviews of recovery procedures and security controls,

and there are currently plans to replicate applications with critical and high availability requirements at alternative data centres throughout Sibanye-Stillwater’s operations. Even with this testing, there is still a risk of inadequate or failed disaster recovery. An extended failure of critical system components, caused by accidental actions, such as failed hardware or failed network infrastructure, or malicious actions, including those resulting from a cyber-security attack, could result in a significant environmental incident, commercial loss or interruption to operations. Sibanye-Stillwater may also incur significant costs to protect against or repair damage caused by disruptions or security breaches in the future, such as rebuilding internal systems, implementing additional threat protection measures, defending against litigation, responding to regulatory inquiries or taking remedial steps with respect to third parties, among others. In addition, Sibanye-Stillwater will need to comply with legislation relating to cyber-security breaches, such as the South African Cybercrimes Act which came into force in 2021, as well as the SEC’s final rules on cybersecurity risk management, strategy, governance, and incident disclosure.

In addition, the interpretation and application of consumer, privacy and data protection laws in South Africa, the United States, the EU, Australia and elsewhere are uncertain and evolving. It is possible that regulators may interpret and apply these laws in a manner that is inconsistent with Sibanye-Stillwater’s data processes and practices. Complying with these various laws is difficult and could cause Sibanye-Stillwater to incur significant costs or require it to change its business practices . This includes, among other things, compliance with South Africa’s data privacy legislation, the Protection of Personal Information Act, 2013 (POPIA) and the EU’s General Data Protection Regulation (GDPR). Confidentiality breaches have historically been a significant risk for the mining sector, and failure to comply with such applicable legislation may also lead to reputational damage, substantial penalties, fines and/or imprisonment, depending on the severity of the infraction. Sibanye-Stillwater may also have insufficient insurance coverage for any data protection breaches. See –*Sibanye-Stillwater’s insurance coverage may not adequately satisfy all potential claims and exposures.*

***Sibanye-Stillwater's business may be harmed if it fails to adapt to technological advances in a timely and cost-effective manner***

The industry in which Sibanye-Stillwater operates is characterised by rapid technological advancements, including industry-wide digitalisation, robotic process automation (RPA), machine-learning and advances in artificial intelligence. Sibanye-Stillwater’s ability to compete effectively and in a cost-effective manner depends, in part, on its ability to adapt to, and adequately invest in, new technology and related personnel. Insufficient or untimely investment in new technology or personnel may require prolonged use of labour-intensive modes of work or require it to retain legacy infrastructure that cannot be easily or cost-effectively serviced or upgraded. In addition, the Group may be required to undertake certain technological upgrades in response to heightened safety, environmental or security requirements and failure to pre-empt such requirements may delay or increase the cost of compliance. For example, Sibanye-Stillwater determined to modify its standard operating procedures (SOP) at its Stillwater operations in 2021 until it could complete the introduction of proximity detection safety technology. Sibanye-Stillwater anticipates that this process will be completed by 31 December 2023, during which time it will operate under a constrained SOP.

Adapting to new technologies may also pose integration-related risks. For example, Sibanye-Stillwater has recently adopted a hybrid cloud-based model in order to facilitate the integration of its information technology systems into a single, integrated business platform. Under this model, a centrally hosted data centre will hold the core of Sibanye-Stillwater’s business systems in each region in which it operates. The integration and transition to cloud-based computing could be susceptible to delays or disruptions, which could result in failing network infrastructure, network outages and a breach of privacy. Cloud-based computing may also increase Sibanye-Stillwater’s exposure to cyber-related threats.

Any of the foregoing may impact Sibanye-Stillwater’s ability to deliver on its strategic objectives, including sustainability, safety and cost optimisation targets, and have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

***Mining companies are required to operate in ways that provide benefits to affected communities. Failure to comply with these requirements can result in legal suits, additional operational costs, investor divestment and loss of “social licence to operate”, which could adversely impact Sibanye-Stillwater’s business, operating results and financial condition***

Mining companies face increasing pressure over their “social licence to operate”, which can be interpreted as the acceptance of the activities of these companies by stakeholders. While formal permission to operate is ultimately granted by host governments, many mining activities require social permission from host communities and influential stakeholders to carry out operations effectively and profitably.

Mining companies are under pressure to demonstrate that, while they seek a satisfactory return on investment for shareholders, the environment, human rights and other key sustainability issues are responsibly managed and stakeholders, such as employees, host communities and the governments of the countries in which they operate, also benefit from their commercial activities. The potential consequences of these pressures and the adverse publicity in cases where companies are believed to be creating insufficient social and economic benefit or are perceived to not be responsibly managing other sustainability issues may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), allegations of human rights abuses, legal suits, regulatory intervention and investor withdrawal.

In order to maintain its social licence to operate, Sibanye-Stillwater may need to design or redesign parts of its mining operations to minimise their impact on such communities and the environment, either by changing mining plans to avoid such impact, by modifying operations, by changing planned capital expenditures or by relocating the affected people to an agreed location. Anti-mining sentiments in some of the communities in which Sibanye-Stillwater operates have been exacerbated by high unemployment and violent crime rates, forced resettlement of residents, environmental incidents and blasting. For example, unemployment rates in South Africa reached a high of 34.5% in the first quarter of fiscal 2022 due to supply chain constraints and power outages. There is no assurance that a prolonged economic downturn will not result in an extended period of high unemployment, further exacerbating anti-mining sentiments in South Africa. Furthermore, the rise of ESG factors in investment decisions may result in divestments of certain parts of the mining sector.

Responsive measures may require Sibanye-Stillwater to take costly and time-consuming remedial measures, including the full restoration of livelihoods of those impacted, and remediation of the environment. In addition, Sibanye-Stillwater is obliged to comply with the terms and conditions of all the mining rights it holds in South Africa. In this regard, the SLP provisions of Sibanye-

Stillwater's mining rights must make provision for local economic development, among other obligations. See –*Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute.* In addition, Sibanye-Stillwater has several joint venture arrangements and associated investments, and the companies which Sibanye-Stillwater partners with may apply different corporate governance standards and responsible citizen procedures. As Sibanye-Stillwater has a long history of mining operations in certain regions or has purchased operations that have a long history, issues may arise regarding historical as well as potential future environmental or health impacts in those areas.

Delays in projects attributable to a lack of community support or other community-related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring the project to, or maintain, production. The cost of measures and other issues relating to the sustainable development of mining operations has placed significant demands on Sibanye-Stillwater’s resources and could increase capital and operating costs and have a material adverse effect on Sibanye-Stillwater's reputation, business, operating results and financial condition.

***An actual or alleged breach or breaches in governance processes, or fraud, bribery and corruption may lead to public and private censure, regulatory penalties and loss of licences or permits and may impact negatively upon Sibanye-Stillwater's empowerment status and may damage Sibanye-Stillwater’s reputation***

The legal and regulatory framework in which Sibanye-Stillwater operates is complex, and its governance and compliance policies and processes may not prevent potential breaches of law or accounting or other governance practices. Sibanye-Stillwater’s code of ethics, compliance policies and operating codes, and other applicable standards and guidance, may not prevent instances of fraudulent behaviour and dishonesty, nor guarantee compliance with legal and regulatory requirements.

To the extent that Sibanye-Stillwater suffers from any actual or alleged breach or breaches of relevant anti-money laundering, anti-bribery or counter-terrorism laws (including legislation in South Africa, the United States, such as the US Foreign Corrupt Practices Act of 1977, the EU and elsewhere) under any circumstances, they may lead to regulatory, civil or criminal fines, litigation, public and private censure and loss of operating licences or permits and may impact negatively upon Sibanye-Stillwater’s empowerment status and may damage its reputation. The occurrence of any of these events could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Regulation of greenhouse gas (GHG) emissions may materially adversely affect Sibanye-Stillwater’s operations***

Energy is a significant production input and input cost to Sibanye-Stillwater’s mining and processing operations, with its principal energy sources being electricity, purchased petroleum products, coal, propane and natural gas. A number of governments or governmental bodies, including the United Nations Framework Convention on Climate Change (UNFCCC), have introduced or are contemplating regulatory changes in response to the impact of climate change, including restricting GHG emissions in jurisdictions in which Sibanye-Stillwater operates.

In South Africa, decarbonisation efforts are ongoing, and in 2021, the UK, US and EU pledged approximately US\$8.5 billion over a five year period to support South Africa’s decarbonization . The South African government introduced a carbon tax under the Carbon Tax Act with effect from 1 June 2019. The carbon tax commenced with a three year fixed price period. The fixed price started at the statutory rate of R120 per tonne of net CO<sub>2</sub>e emissions. The net CO<sub>2</sub>e emissions are those emissions which exceed the applicable tax-free allowances. The fixed price rose at a rate equal to the change in the consumer price index plus two percentage points to R144 per tonne of net CO<sub>2</sub>e emissions in 2022. For the period 2019 to 2022, the tax-free allowances meant that Sibanye-Stillwater’s gross CO<sub>2</sub>e emissions were reduced by between 60% and 95%. The resultant net emissions were then taxed at the statutory carbon tax rate. This meant that Sibanye Stillwater’s effective carbon tax rates were much lower than the statutory carbon tax rates: 2022 (statutory rate: R144 per tonne, effective rate: R7 to R58 per tonne); 2021 (statutory rate: R134 per tonne, effective rate: R7 to R54 per tonne) and 2020 (statutory rate: R127, effective rate: R6 to R51). The gradual phasing out of the tax-free allowances will result in higher effective carbon tax rates over time. The majority of carbon tax costs are expected to be passed on. Sibanye-Stillwater purchases electricity from South Africa’s largest electricity generator, Eskom Holdings SOC Limited (Eskom). Eskom is expected to be in a carbon tax paying position for the duration of Phase 1 of the Carbon Tax, which has been extended to 31 December 2025. Thereafter, as Eskom pays carbon tax, it is anticipated that it will pass on its carbon tax costs in the form of higher electricity tariffs.

To prepare South Africa for the structural transition to a climate-resilient economy, in 2022, the South African government announced a proposal to progressively increase the carbon price every year by at least US\$1 to reach US\$20 per tonne of carbon dioxide equivalent by 2026. For the second phase, government intends to increase the carbon price more rapidly every year, to at least US\$30 by 2030, accelerating to higher levels by 2035, 2040 and up to US\$120 beyond 2050.

A carbon fuel levy was also introduced under the Customs and Excise Act, as part of the current South African fuel levy regime. The carbon fuel levy now includes a carbon levy, which applies to stationary and non-stationary mobile emissions resulting from the use of liquid fuels, primarily petrol and diesel. The 9c/litre carbon fuel levy on diesel, which came into effect on 5 June 2019, was increased to 10c/litre on 6 April 2022 as a result of the increase in the carbon tax rate.

In addition, the South African Department of Forestry, Fisheries and the Environment (DFFE) has published the Climate Change Bill, 2021 (Climate Change Bill) which imposes “carbon budgets” on entities in certain high-emitting industries, such as mining. The Air Quality Act also requires companies, including Sibanye-Stillwater to submit pollution prevention plans covering the period from 1 January 2021 to 31 December 2025. The carbon budgets are intended to operate as statutory limits for CO<sub>2</sub>e emissions, which in the case of exceedances may lead to a fine, or other punitive measures. It is expected that the Carbon Tax Act will be aligned with the Climate Change Bill, such that companies will be required to pay R640 per tonne of gross CO<sub>2</sub>e emissions exceeding the applicable carbon budget. Further, if the Climate Change Bill is enacted, it is expected that the South African government will phase out the current carbon budget allowance of 5% provided for under the Carbon Tax Act.

Sibanye-Stillwater’s costs under the existing and proposed legislation will be impacted by the finalisation of the GHG reporting regulations and the extent to which it is able to make use of the allowances that are built into the carbon tax design. Sibanye-Stillwater had a net carbon tax credit for the year ended 31 December 2022 of R10 million, this was due to a credit from the prior



year of R13 million, partially offset by the carbon tax expense for 2022 of R3 million and in 2021 the carbon tax expense was R4 million (2020: R5 million).

A number of other regulatory initiatives are underway in countries in which Sibanye-Stillwater operates that seek to reduce or limit industrial GHG emissions. These regulatory initiatives will be either voluntary or mandatory and are likely to impact Sibanye-Stillwater’s operations directly or indirectly by affecting the cost of doing business, for example by increasing the costs of its suppliers or customers. Inconsistency of regulations particularly between developed and developing countries may affect both Sibanye-Stillwater’s decision to pursue opportunities in certain countries and its cost of operations.

Sibanye-Stillwater’s reliance on fossil fuel-based electricity from Eskom may give rise to additional costs in the future should any of the countries into which it exports its products introduce carbon border adjustment mechanisms. For example, South African carbon taxpayers who reduce the South African carbon tax liabilities through permissible allowances and deductions may then pay a higher import carbon tax when their goods are imported into other countries with carbon border adjustment mechanisms (subject to the specific terms of those mechanisms).

In the United States, Sibanye-Stillwater is also subject to legislative and regulatory initiatives that are underway to limit GHG emissions. The US Congress has considered legislation that would control GHG emissions through a “cap and trade” programme and several US states have already implemented programmes to reduce GHG emissions. The US Environmental Protection Agency’s (the EPA) “Tailoring Rule” makes certain large stationary sources and modification projects subject to permitting requirements for GHG emissions under the Clean Air Act. In 2014, the US Supreme Court invalidated portions of the Federal Tailoring Rule, but the ruling upheld the EPA’s authority to require new or modified facilities that are already subject to permitting requirements for conventional pollutants to comply with Best Available Control Technologies (BACT) for GHGs, as well. New or modified sources subject to permitting for conventional pollutants will be required to access BACT for GHG if the new source or the modification will result in an annual increase of 75,000 tons per year of CO<sub>2</sub>e. In 2022, the US Supreme Court limited the EPA’s authority under provisions of the Clean Air Act to regulate greenhouse gas emissions without clear authorisation from the US Congress. It is unclear the full extent to which this may impact the EPA’s ability to impose additional regulations.

Sibanye-Stillwater is also subject to GHG reporting requirements for specified large GHG emission sources in the United States. Sibanye-Stillwater’s US PGM operations hold a Title V Major Air Quality Permit, which requires Sibanye-Stillwater to annually calculate the GHG emissions from its US PGM operations and compare these amounts against reporting thresholds. Because current levels are below reporting thresholds, the US PGM operations are not currently required to report GHG emissions. Additionally, the assessment of GHG emissions is becoming an increasingly important part of NEPA assessments, particularly with the restoration of previously modified NEPA regulations in April 2022, and as a result, Sibanye-Stillwater may be required to mitigate its GHG emissions in connection with any future NEPA review.

In 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the administration’s policies. As a result, it is unclear the extent to which certain recent regulatory developments may be modified or rescinded. The executive order also established the Inter-agency Working Group on the Social Cost of Greenhouse Gases, which is called on to, among other things, develop methodologies for calculating the “social cost of carbon,” “social cost of nitrous oxide” and “social cost of methane”. As the debate surrounding GHG regulation in the United States continues to ensue, further regulatory, legislative and judicial developments are difficult to predict. Due to the uncertainties surrounding the regulation of and other risks associated with GHG emissions, Sibanye-Stillwater cannot predict the financial impact of future US GHG regulations and related developments on its US PGM operations.

Sibanye-Stillwater is also subject to GHG emission regulations in other jurisdictions in which it operates, such as Finland and France, which impose obligations based on those from the UNFCCC and EU regulations, such as the EU’s Emission Trading System Directive (2003/87/EC) and the EU Directive on the Geological Storage of CO<sub>2</sub> (2009/31/EC).

There can be no assurance that Sibanye-Stillwater will be able to meet its voluntary targets relating to GHG emissions or comply with targets that may be imposed upon the mining industry by external regulators. Furthermore, additional, new and/or different regulations in this area, such as the imposition of stricter limits than those currently contemplated, could be enacted, all of which could have a material adverse effect on Sibanye-Stillwater’s business, financial condition, results of operations and prospects.

Regulation of GHG emissions in the jurisdictions of Sibanye-Stillwater’s end-user customers and value chain participants could also have an adverse effect on the demand for certain of its products, which may in turn, have a material adverse effect on Sibanye-Stillwater’s production levels, business, operating results and financial condition.

***The physical impacts of climate change may adversely affect Sibanye-Stillwater’s mining operations, workforce and supply chain, and impose significant costs and burdens***  
Sibanye-Stillwater’s operations, workforce and supply chain may be exposed to climate change, particularly changes in the frequency, intensity and/or duration of intense storms, drought, flooding, wildfire, and other extreme weather events and patterns. For example, in April 2022, nickel sulphide from Sibanye-Stillwater’s Marikana operations that was in a warehouse awaiting shipment was contaminated due to a flooding event. Additionally, flooding in Montana prevented access via public transit routes and led to a suspension of the Group’s US PGM operations for seven weeks in mid-June 2022, which resulted in lower production levels as compared to the previous year. Such potential physical impacts of climate change on Sibanye-Stillwater’s operations are highly uncertain, and would vary by operation based on particular geographic circumstances. As a result, Sibanye-Stillwater may face production interruptions, increased operational costs associated with power and supply chain disruption, project delays and increased production pricing. In addition, the potential for overall decreases in precipitation could affect the availability of water needed for Sibanye-Stillwater’s operations, leading to increased operating costs, or in extreme cases, disruptions to mining operations.

In addition, as part of Sibanye-Stillwater’s commitment to implementing the GISTM, it may be required to undertake additional measures to mitigate the environmental impact at its tailings facilities, including physical impacts arising from climate change. Any such obligations could increase operational expenses or increase required capital investments.

Legal, regulatory and compliance risks

**Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute**

Sibanye-Stillwater’s right to own and exploit mineral reserves and deposits is governed by the laws and regulations of the jurisdictions in which the mineral properties are located. Sibanye-Stillwater’s reserves and deposits are located in countries where mining rights could be suspended or cancelled should it breach its obligations in respect of the acquisition and exploitation of these rights.

In all of the countries where Sibanye-Stillwater operates, the formulation or implementation of governmental policies on certain issues may be unpredictable. This may include changes in laws relating to mineral rights and ownership of mining assets and the right to prospect and mine, and, in extreme cases, nationalisation, expropriation or nullification of existing rights, concessions, licences, permits, agreements and contracts.

Our operations in South Africa are subject to legislation regulating the exploitation of mineral resources through the granting of rights required to prospect and mine for minerals, which includes the Mineral and Petroleum Resources Development Act, 2002 (MPRDA) as well as Broad-Based Black Economic Empowerment, 2003 (B-BBEE) legislation designed to effect the entry and participation of historically disadvantaged South Africans (HDSAs) into the mining industry and increase their participation in the South African economy.

The MPRDA, requires, among other things, that mining companies submit SLPs to the DMRE, which set out their commitments relating to human resource development, labour planning and socio-economic development planning. In addition to significant reputational damage, companies that fail to comply with such commitments may be sanctioned, required to undertake remedial action and ultimately, may have their mining licences revoked. South Africa’s changing black economic empowerment (BEE) policies may adversely affect Sibanye-Stillwater’s mining rights and its ability to conduct operations. Mining rights are linked to compliance with various empowerment obligations, including the B-BBEE Charter for the South African Mining and Minerals Industry, 2018 (2018 Mining Charter) (as read with the Implementation Guidelines for the 2018 Mining Charter (Implementation Guidelines)). It is widely considered that the 2018 Mining Charter did not bring about the legal certainty in the South African mining industry that it sought to create. Some of the salient features of the 2018 Mining Charter are

- existing right holders who have achieved a minimum of 26% BEE shareholding shall be recognised as compliant for the duration of the mining right
- existing right holders whose BEE partners exited prior to the commencement of the 2018 Mining Charter shall be recognised as compliant for the duration of the mining right (the once empowered, always empowered principle)
- the once empowered, always empowered principle will not be applicable to the renewal and transfer of a mining right
- a new mining right must have a minimum of 30% BEE shareholding

Accordingly, in 2019, the Minerals Council filed an application in the Gauteng Division High Court of South Africa for the judicial review and setting aside of certain clauses of the 2018 Mining Charter. In 2021, the Gauteng Division High Court of South Africa issued a judgement addressing certain key elements of the Mineral Council’s application. Among other things, the court held that

- the 2018 Mining Charter is a policy document and does not, by itself, bind holders of mining rights and prospecting rights
- the 2018 Mining Charter is only binding on holders of mining rights to the extent that its terms have been lawfully incorporated by the DMRE Minister into such rights
- a renewal of an existing mining right shall not be subject to the Mining Charter requirements applicable at the time that a mining right renewal application is lodged
- continuing consequences shall be recognised in relation to applications for new mining rights, renewals and transfer of mining rights
- the distribution of the minimum 30% BEE shareholding and provisions in respect to the equity equivalent benefit for host communities is no longer prescribed

In addition, the court set aside a number of specific clauses of the 2018 Mining Charter. Following the judgement, the DMRE indicated that it intends to consider steps to achieve the empowerment objectives through amendments to the MPRDA. For further details, see *Environmental and Regulatory Matters–South Africa–Mining Rights*. It is uncertain how the MPRDA will be applied and interpreted by the DMRE and the courts in the future, and what changes, if any, Sibanye-Stillwater will be required to make in order to comply with this legislation.

Any adjustment to the ownership structure of Sibanye-Stillwater’s mining assets in order to meet B-BBEE requirements could have a material adverse effect on the value of Sibanye-Stillwater’s securities. Further, Sibanye-Stillwater may in the future incur significant costs or have to issue additional shares as a result of changes in the interpretation of existing laws and guidelines or the imposition of new laws relating to HDSA ownership requirements, which may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Under section 47 of the MPRDA, the DMRE Minister may suspend or cancel the existing mining rights or, under section 23(3) of the MPRDA, refuse to grant applications for new mining rights by mining companies, including Sibanye-Stillwater, should such holders of mining rights be deemed not to be in compliance with the requirements of the MPRDA as read with South Africa’s mining industry empowerment requirements. If the DMRE Minister were to determine that Sibanye-Stillwater is not in compliance with the requirements of the MPRDA and its empowerment requirements, Sibanye-Stillwater may be required to engage in remedial steps, including changes to management and actions that require shareholder approval.

If the DMRE were to determine that Sibanye-Stillwater is not in compliance with the MPRDA, for any reason, including HDSA ownership, Sibanye-Stillwater may challenge such a decision in court which may be costly and unsuccessful.

There is no guarantee that any steps Sibanye-Stillwater has already taken or might take in the future will ensure the retention of its existing mining rights, the successful renewal of its existing mining rights, the granting of applications for new mining rights or that the terms of renewals of its mining rights would not be significantly less favourable than the terms of its current mining rights. Failure by Sibanye-Stillwater to comply with mineral rights legislation or to renew mining leases in any of the jurisdictions in which it operates may cause it to lose the right to mine, fail to acquire new rights to mine and may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Title to Sibanye-Stillwater’s properties may be subject to challenge***

Certain of Sibanye-Stillwater’s properties may be subject to the rights or the asserted rights of various occupants or claimants to land under restitution and other legislation, which could have an impact on Sibanye-Stillwater’s ability to develop or operate its mining interests. For example, in South Africa, the Extension of Security of Tenure Act (1997), the Restitution of Land Rights Act (1994) and the Prevention of Illegal Eviction from and Unlawful Occupation of Land Act (1998) and the Labour Tenants Act (1996) protect various rights to claim and occupy land. Such legislation is complex and sets out the requirements as to how landowners are to deal with certain rights. There is no assurance that Sibanye-Stillwater will be able to successfully predict when these landowner rights will be challenged, which could therefore negatively affect the business results of new or existing projects. Where consultation with occupants or claimants to land is statutorily or otherwise mandated, relations may not remain amicable and disputes may lead to reduced access to properties or delays in operations. For example, in 2018, Sibanye-Stillwater published a notice of a land claim over part of the Kroondal operations property occupied by certain former contractors of Aquarius Platinum Limited (Aquarius). Sibanye-Stillwater was initially unsuccessful in the Land Claims Court, and the South African Supreme Court of Appeals ruled that termination notices under section 8 of Extension of Security of Tenure Act (ESTA) needed to be served on these occupants. In 2022, Section 8 and Section 9 notices were served, and Sibanye-Stillwater expects to issue a final eviction notice and complete the eviction process. Title to Sibanye-Stillwater’s properties, particularly undeveloped ones, may also be subject to challenge. Title review does not necessarily preclude third parties from contesting ownership.

Sibanye-Stillwater’s US properties in Montana include a number of unpatented mining and mill site claims. The validity of unpatented mining claims on public lands is often uncertain, and possessory rights of claimants may be subject to challenge.

In addition, Sibanye-Stillwater pays annual maintenance fees and has obtained mineral title reports and legal opinions for some of the unpatented mining claims or mill sites making up portions of its US properties, in accordance with applicable laws and what Sibanye-Stillwater believes is standard industry practice. However, Sibanye-Stillwater cannot be certain that applicable laws will not be changed nor that Sibanye-Stillwater’s possessory rights to any of its unpatented claims may not be deemed defective and challenged.

As a result, any such legislation could change the cost of holding unpatented mining claims and could significantly affect Sibanye-Stillwater’s ability to develop ore reserves located on unpatented mining claims. All of the foregoing could adversely affect the economic and financial viability of future mining operations at such mines. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for development of such federal unpatented mining claims.

***If Sibanye-Stillwater loses senior or regional management or is unable to hire and/or retain sufficient technically skilled employees or sufficient HDSA representation in management positions in South Africa, Sibanye-Stillwater’s business may be materially adversely affected***

Sibanye-Stillwater’s ability to operate or expand effectively depends largely on the experience, skills and performance of its senior and regional management teams and technically skilled employees. However, the global mining industry, including Sibanye-Stillwater, continues to experience a shortage of qualified management and technically skilled employees. In particular, Sibanye-Stillwater has experienced significant turnover of experienced mine workers at its US PGM operations.

Additionally, as a condition of Sibanye-Stillwater’s mining rights in South Africa, it must ensure sufficient HDSA participation in its management and core and critical skills and failure to do so could result in fines or the loss or suspension of its mining rights. See *–Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute.* Sibanye-Stillwater is also legislatively required to take proactive steps to achieve an equitable representation of HDSAs at all occupational levels and to report on the extent to which its plan is being achieved. If Sibanye-Stillwater is unable to hire or retain appropriate management and technically skilled personnel or is unable to obtain sufficient HDSA representation in management positions, or if there are not sufficient succession plans in place, this could have a material adverse effect on Sibanye-Stillwater’s business, result in the imposition of fines and have a negative effect on production levels, operating results and financial position.

Further, Sibanye will be required to comply with sectoral targets to be set by the Minister of Employment and Labour, in terms of the Employment Equity Amendment Act (EEAA). Failing to do so may result in it being fined and not being issued with a certificate of compliance with the EEAA.

***Sibanye-Stillwater is subject to risks associated with litigation and regulatory proceedings***

As with most large corporations, Sibanye-Stillwater is, from time to time, involved as a party in litigation, arbitration, regulatory proceedings and other disputes. Litigation, arbitration, regulatory proceedings and other types of disputes involve inherent uncertainties and, as a result, Sibanye-Stillwater faces risks associated with adverse judgments or outcomes in such cases. Even where Sibanye-Stillwater may ultimately prevail on the merits of any such dispute, Sibanye-Stillwater may face significant costs defending its rights, lose certain rights or benefits during the pendency of any such litigation, arbitration, regulatory proceeding or other dispute, or suffer negative publicity or reputational damage as a result of its involvement. Sibanye-Stillwater is currently engaged in a number of legal and regulatory proceedings, including as described in *Directors’ report–Litigation*, the outcome of which remains uncertain. For example, in May 2022, Aprian Capital Advisory (Aprian) commenced proceedings in the High Court of England & Wales in relation to Sibanye-Stillwater’s decision to exercise its termination rights in respect of the proposed acquisition

of two Brazilian mining assets owned by Appian. The trial has been set for June 2024 and Sibanye-Stillwater will vigorously defend its position. There can be no assurance as to the outcome of any litigation, arbitration, regulatory proceeding or other dispute, and the adverse determination of material litigation could have a materially adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

**Sibanye-Stillwater’s financial flexibility could be constrained by South African Exchange Control Regulations**

South Africa’s Exchange Control Regulations restrict the export of capital from South Africa. Transactions between South African residents (including companies) and non-residents (excluding residents of the Republic of Namibia and the Kingdoms of Lesotho and Eswatini, known collectively as the Common Monetary Area (CMA)) are subject to exchange controls enforced by the South African Reserve Bank (SARB). While South African exchange controls have been relaxed in recent years, South African companies remain subject to restrictions on their ability to deploy capital outside of the CMA. As a result, Sibanye-Stillwater’s ability to raise and deploy capital outside the CMA is restricted. These restrictions could hinder Sibanye-Stillwater’s financial and strategic flexibility, particularly its ability to borrow funds from non-South African sources, including the repayment of such borrowings and, in some cases, its ability to guarantee the obligations of subsidiaries. These restrictions may affect the manner in which Sibanye-Stillwater finances its transactions outside South Africa and the geographic distribution of its debt.

**Social, political and economic uncertainty and instability in Zimbabwe and targeted sanctions against certain Zimbabwean entities may affect future foreign investment in the country**

One of Sibanye-Stillwater’s joint ventures, Mimosa, is a shallow underground PGM and base metal mining and processing operation located in Zimbabwe. The joint venture is held by Sibanye-Stillwater and Impala Platinum Holding Limited (Implats) on a 50:50 basis. Zimbabwe’s social, political and economic climate is currently highly uncertain, with the economy having been in decline for many years . The country is scheduled to have presidential and general elections in 2023, which may further contribute to the volatility in Zimbabwe and impact the social, political and economic climate .

Zimbabwe is also the subject of targeted sanctions by the United States, EU and the United Kingdom. The sanctions are limited in scope, targeting only designated individuals and entities, including certain members of the government, who are deemed to be undermining democratic institutions and processes in Zimbabwe.

Under the Minerals Marketing Corporation Act, 1983 (MMCZ Act), the Mineral Marketing Corporation of Zimbabwe (MMCZ) is the sole legal exporter of all minerals mined in Zimbabwe and is entitled to a commission in relation to all sales, as an agent to the mining companies, which is stipulated by the MMCZ Act. The MMCZ is an entity specifically sanctioned by the US Office of Foreign Assets Control and listed on its Specially Designated Nationals list. Under the sanctions, MMCZ’s assets are blocked and US persons are prohibited from dealing with the entity. There is no requirement, legal or otherwise, for MMCZ to be involved in Mimosa’s operations or management, and Sibanye-Stillwater has no contractual or other relationship with MMCZ outside of the MMCZ Act requirements. Mimosa has historically paid a commission to MMCZ as required under the MMCZ Act (fiscal 2021: US\$5 million paid), but recently Mimosa was provided with an exemption from having to comply with the MMCZ Act from 4 August 2021 until further notice. Although Mimosa has not made any payments to MMCZ since August 2021, there can be no guarantee that the existing exemption will not be revoked and that Mimosa will not be required to make such payments to the MMCZ in the future.

Continued economic and political uncertainty in Zimbabwe and targeted sanctions against certain Zimbabwean entities may affect future foreign investment in the country and may lead to the imposition of further exchange controls, restrictions on the ownership of Sibanye-Stillwater’s assets and its ability to raise funds for or operate its business and export minerals and metals from Zimbabwe. Should such events occur, they may have an adverse effect on Sibanye-Stillwater’s business and operations in Zimbabwe as well as its financial condition.

Risks Related to Production Delivery from Operations

Energy shortages, load curtailment (including the risk of a total blackout), and usage constraints may force Sibanye-Stillwater to reduce or halt operations

The Russian invasion of Ukraine in 2022 significantly impacted the availability of energy sources globally. As a result of the invasion, embargoes were placed on Russian gas and European countries sought to reduce their reliance on Russian energy supplies. This in turn led to increased global energy costs across oil and gas, increased commodity prices and demand for renewable energy components and, in certain jurisdictions, risk of energy supply constraints. While Sibanye-Stillwater has implemented alternative and emergency power supplies, there is no guarantee they will be sufficient to prevent material production losses in the future.

In South Africa, Sibanye-Stillwater's operations depend on electrical power generated by the South African state utility, Eskom, which generates and supplies the bulk of electricity in the South African market. Electricity supply in South Africa has been constrained over the past decade as a result of various factors, including poor management, adverse weather events, civil unrest, continued poor generation performance and reliability, diesel shortages and the slow connection of new generation capacity. These supply constraints have led to the emergency reduction of national electricity demand through the implementation of load shedding and load curtailment.

Under load curtailment, Sibanye-Stillwater's South African operations are required to reduce power demand which can result in production losses. In 2022, production from the SA PGM operations was impacted by unprecedented load curtailment imposed by Eskom. Consequently, Sibanye-Stillwater lost 48 kilograms of gold and 23,000 ounces of platinum group metals (PGMs) in 2022, as a result of higher and longer power curtailments imposed by Eskom during the fourth quarter of 2022. As the levels and duration of load curtailments goes up the potential impact on production goes up exponentially and if the load curtailments of the fourth quarter of 2022 are sustained in 2023 then approximately 15% of total production output at Sibanye-Stillwater's SA operations will be affected. There can be no guarantee that Sibanye-Stillwater will be able to comply with future curtailment requirements without incurring material production losses in the future.

Eskom's inability to fully meet the country's demand has led, and may continue to lead, to further load shedding, load curtailment, rolling blackouts and possibly a total blackout due to a collapse of the grid. There is no assurance that Eskom's efforts to protect the national electricity grid will prevent a partial or complete national blackout, which would have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

In addition to supply constraints, severe weather events and labour unrest in South Africa has disrupted, and may in the future disrupt, the supply of coal to power stations operated by Eskom or may incapacitate the power stations directly, resulting in curtailed supply. For example, in February 2021, Cyclone Eloise caused extensive rainfall which, in turn, led to constraints in the quality and supply of coal, national power constraints and load curtailment.

Eskom may also face regulatory enforcement action that may disrupt its supply of electricity. For example, in 2021, Eskom received unfavourable decisions from the DFFE for multiple power generation facilities in response to its applications for the postponement of air quality Minimum Emission Standards set out in terms of the National Environment Management: Air Quality Act. If implemented, the decisions will result in Eskom having to shut down 16,000MW of installed coal fired capacity. Eskom has appealed against the adverse decision and the issue remains unresolved.

In addition, power fluctuations and/or energy constraints leading to curtailment have occurred and do occur at Sibanye-Stillwater's operations in Europe, the United States and Zimbabwe, which can cause operational outages, production losses and/or additional production costs.

Any further disruptions or constraints in electricity or other energy supply to Sibanye-Stillwater's operations could have a material adverse effect on its business, operating results and financial condition.

Economic, political or social factors affecting the regions where Sibanye-Stillwater operates may have a material adverse effect on Sibanye-Stillwater's operations and profits

Sibanye-Stillwater principal operations are in southern Africa and the United States, with its domicile and a majority of its operations located within South Africa. Changes to or increased instability in the economic, political or social environment in these regions, particularly in South Africa or surrounding countries, could create uncertainty, which discourages investment in the region and may affect an investment in Sibanye-Stillwater. In addition, socio-political instability and unrest may also disrupt Sibanye-Stillwater's business and operations, compromise safety and security, increase costs, affect employee morale, impact Sibanye-Stillwater's ability to deliver under its operational plans, create uncertainty regarding mining licences and cause reputational damage, any of which could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

Recent civil unrest, high levels of unemployment, particularly among the youth, and a shortage of critical skills in South Africa, despite increased government expenditure on education and training, remain issues and deterrents to foreign investment. The volatile and uncertain labour environment, which severely impacts on the local economy and investor confidence, has led to downgrades in national credit ratings to non-investment grade, making investment more expensive and difficult to secure. See –Sibanye-Stillwater's operations and profits have been and may be adversely affected by labour unrest and union activity and –The continued status of South Africa's credit rating as non-investment grade, as well as the greylisting of South Africa by the Financial Action Task Force, may have an adverse effect on Sibanye-Stillwater's ability to secure financing or could result in any such financing being available only at greater cost. This may restrict Sibanye-Stillwater's future access to international financing and could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

In 2019, the President of South Africa announced that South Africa will proceed with nationalising the SARB, and this position which was reaffirmed by the ANC at its 2022 National Elective Conference. While the SARB's independence is constitutionally guaranteed, any economic or political instability caused by a nationalisation process, may create complications relating to the movement of funds into or out of South Africa and impact the general business environment in South Africa, including for companies such as

Sibanye-Stillwater. Any such negative impact on the South African economy may adversely affect Sibanye-Stillwater’s business, operating results and financial condition.

In addition, while the South African government has stated that it does not intend to nationalise mining assets or mining companies, certain political parties favour a policy of nationalisation. See –*Sibanye-Stillwater is subject to the imposition of various regulatory costs, such as income taxes and royalties, changes to which may have a material adverse effect on Sibanye-Stillwater’s operations and profits.* Any potential, or actual proceedings, to nationalise any of Sibanye-Stillwater’s assets could halt or curtail operations, resulting in a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition and could cause the value of Sibanye-Stillwater’s securities to decline rapidly and dramatically, possibly causing investors to lose the entirety of their respective investments.

In addition, changes in presidential or congressional administrations in the United States may result in legislative priority shifts that create significant uncertainty relating to the demand for PGMs, gold and battery metals. For example, in 2021, the Biden administration issued an executive order that commenced the process of re-entering the Paris Agreement. The terms on which the United States may re-enter the Paris Agreement, including its emissions pledges, are uncertain at this time as are the impacts to Sibanye-Stillwater’s business. In addition, through the 2021 Infrastructure Investment and Jobs Act, the United States Congress has currently earmarked more than US\$350 billion of funding for states and local governments to promote infrastructure modernisation, including upgrading energy and water infrastructure and investing in the future green economy (such as Electric Vehicle (EV) charging infrastructure), any reversal of such investment may negatively impact demand for the Sibanye-Stillwater’s battery metal portfolio, and as a result, have an adverse effect on its growth strategy.

In addition, economic and political instability in regions outside jurisdictions where Sibanye-Stillwater operates, including in surrounding countries or geopolitical events, such as the Russian invasion of Ukraine, may result in unavoidable uncertainties and events that could negatively affect costs of business or availability of supplies, cause volatility in currency exchange rates, commodity prices, interest rates and worldwide political, regulatory, economic or market conditions and contribute instability in political institutions, regulatory agencies and financial markets any of which could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Sibanye-Stillwater may experience unforeseen difficulties, delays or costs in implementing its business strategy and operational plan***

The ability to grow the business will depend on the successful implementation of Sibanye-Stillwater’s existing and proposed strategic initiatives and operational plans at its historical operations, recently acquired operations and proposed acquisitions.

The successful implementation of Sibanye-Stillwater’s strategic initiatives and operational plans depends upon many factors, including those outside its control. Sibanye-Stillwater may prove unable to deliver on production targets and other strategic initiatives. Unforeseen difficulties, delays or costs may adversely affect the successful implementation of Sibanye-Stillwater’s business strategy and plans, and such strategy and plans may not result in the anticipated benefits. For example, factors such as volatility in commodity pricing, high fixed costs, safety related issues, organised labour action and technical issues may result in a failure to meet operations targets or strategic goals. See – *Mining is inherently hazardous and the related risks of events that cause disruptions to Sibanye-Stillwater’s mining operations could result in increased production costs, financial and regulatory liabilities and reputational damage, –Sibanye-Stillwater’s operations and profits have been and may be adversely affected by labour unrest and union activity, –Sibanye-Stillwater’s mineral reserves and mineral resources are estimates based on a number of assumptions, which, if changed, may require Sibanye-Stillwater to lower estimated mineral reserves, –Our business is subject to high fixed costs which may impact its profitability, –Energy cost increases may adversely affect Sibanye-Stillwater’s results of operations.* Any such difficulties, delays or costs could prevent Sibanye-Stillwater from fully implementing its business strategy, which could have a material adverse effect on its business, operating results and financial condition.

In addition, any existing or future initiatives may not be implemented as planned; turn out to be less effective than anticipated; only become effective later than anticipated; or not be effective at all. Any of the above could have a negative impact on Sibanye-Stillwater’s business, operating results and financial condition.

***Due to the mature infrastructure at Sibanye-Stillwater’s mining operations, unplanned breakdowns, statutory mandated modifications and stoppages may result in production delays, increased costs and industrial accidents***

Nearly all of Sibanye-Stillwater's operating shafts and processing plants at its gold and PGM operations, as well as the recently acquired Sandouville hydrometallurgical nickel processing facility, are relatively mature. Aging infrastructure and recurring maintenance issues also significantly impact Sibanye-Stillwater’s Sandouville nickel processing facility. Maintaining this infrastructure requires skilled people, capital allocation, management and regular, planned maintenance. Once a shaft or a processing plant has reached the end of its intended lifespan or needs modification to comply with the applicable regulatory standards, more than normal maintenance, care and remediation is required. Regulatory uncertainty with respect to concurrent rehabilitation may inhibit Sibanye-Stillwater from accessing financial provision to undertake remediation activities. Although Sibanye-Stillwater has a comprehensive maintenance strategy in place, incidents resulting in production delays, increased costs or industrial accidents may occur. There is also a risk that delays in procuring critical spares for major repairs may result in disruptions to production. Such incidents may have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

***Sibanye-Stillwater’s operations and profits have been and may be adversely affected by labour unrest and union activity***

Sibanye-Stillwater’s workforce is unionised across all its operations, with a total of approximately 87.5% unionised employees (excluding DRD6OLD, Keliber and Sandouville) as of 31 December 2022. Organised labour dynamics in the mining sector, particularly in South Africa, are volatile and uncertain and, as such, they have had, and may in the future have, a material adverse impact on Sibanye-Stillwater's operations, production and financial performance. Union activity and labour unrest in South Africa has resulted in more frequent industrial disputes and extended negotiations that have, along with other factors, negatively affected South Africa’s sovereign debt rating and subsequently the credit ratings of the country’s leading mining companies. Sibanye-Stillwater has in the past, and may in future, experience strikes and work stoppages, including both protected and unprotected industrial action. For example, between 9 March 2022 and 13 June 2022, the Group’s SA gold operations experienced industrial

action, with usual production rates being achieved in October 2022. Sibanye-Stillwater has experienced, and continues to experience, incidents of illegal mining, which leads to significant safety risks and loss of profitability. See also –*Theft of gold, PGM and production inputs, cable theft, as well as illegal artisanal mining, may occur on some of Sibanye-Stillwater’s properties. These activities are difficult to control, can disrupt Sibanye-Stillwater’s business and can expose Sibanye-Stillwater to liability.* These activities are difficult to control and can disrupt Sibanye-Stillwater’s business and expose it to liability.

Following the expiration of 2018 Wage Agreement in 2021, Sibanye-Stillwater commenced contract negotiations at its managed SA gold operations with AMCU, the NUM, Solidarity and UASA. Solidarity and UASA formally accepted Sibanye-Stillwater's proposed wage agreement on 9 March 2022. In March 2022, AMCU and NUM announced a strike action at Sibanye-Stillwater’s gold mines that commenced on 9 March 2022 and concluded on 13 June 2022, which resulted in decreased production levels. Sibanye-Stillwater commenced wage negotiations at its SA PGM operations in July 2022, which subsequently concluded in October 2022 without any strike action. On 28 October 2022, a five-year wage agreement was reached with representative unions at the Marikana and Rustenburg operations. Wage disputes, and any resulting industrial actions, are difficult to control and can lead to significant disruptions at Sibanye-Stillwater’s operations, expose it to liability and materially and adversely affect its business, operating results and financial condition. In addition, rivalries between unions, such as AMCU and the NUM, may also destabilise labour relations in the mining sector. Although such incidents are not related to Sibanye-Stillwater’s normal operations, they may impact its ongoing labour relations at Sibanye-Stillwater and in South Africa, in general.

From time to time, Sibanye-Stillwater undertakes Section 189A of the Labour Relations Act (LRA) processes (Section 189A Processes), which may result in retrenchment of employees and may impact production levels at affected operations. Factors that influence the decision to undertake such Section 189A Processes include, among other things, the cost structure of an operation, commodity prices and currency exchange rates. A low Rand commodity price environment may increase the likelihood that Sibanye-Stillwater will determine that undertaking Section 189A Processes at one or more of its operations is advisable. For example, on 1 November 2022, Sibanye-Stillwater notified organised labour and affected stakeholders that it would be entering into consultation regarding the possible restructuring of its gold operations pursuant to ongoing losses experienced at the Beatrix 4 shaft and the impact of depleting mineral reserves of the Kloof 1 plant. On 9 March 2023, Sibanye-Stillwater announced that 1,136 employees were transferred internally to other operations in the SA region, with 552 employees being granted voluntary separation or early retirement packages. Natural attrition accounted for 183 affected employees and 168 employees will be retrenched. Section 189A processes initiated in connection with Sibanye-Stillwater’s business plan may also coincide with acquisitions or business combinations it pursues. For example, on 16 January 2029, Sibanye-Stillwater announced that it completed its Section 189A Process in relation to Marikana, as a result of which, approximately 1,142 employees were retrenched and the number of contractors was reduced by approximately 1,789. Any future Section 189A Process may lead to labour unrest, reduced production levels and reputational harm to Sibanye-Stillwater, which could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition. There is no guarantee that any such Section 189A Process will provide the cost savings or other benefits anticipated by management whether due to labour unrest, reduced production or other factors.

In South Africa, the National Minimum Wage Act requires a national minimum wage applicable to all employees of R23.19 per hour as of 2021. The wages of Sibanye-Stillwater’s unionised South African employees are regulated by the collective agreements described above, which exceed the minimum wages prescribed by the provisions of the National Minimum Wage Act. The Basic Conditions of Employment Amendment Act 7 of 2018 (the Basic Conditions of Employment Amendment Act) provides employees with parental, adoption and commissioning parental leave, which varies between ten days and ten weeks.

In the United States, Sibanye-Stillwater’s employees located at the Sibanye-Stillwater US PGM operations and the Metallurgical Processing facilities are covered by a five-year collective bargaining agreement with the United Steel Workers Local 11-001 (USW Local 11-0001) expiring in 2024. Sibanye-Stillwater’s employees at the East Boulder Operation are covered by a separate collective bargaining agreement with USW Local 11-0001, which was renewed in February 2022. Effective 16 February 2022 through to 31 July 2024, the agreement provides employees at Sibanye-Stillwater’s East Boulder operation an annual average increase of 3.8% per year over a three year period. Sibanye-Stillwater is subject to a risk of strikes and other labour disputes at its US operations, and its ability to alter labour costs is restricted by the fact that unionised employees are party to collective bargaining agreements.

In France, it is mandatory to hold an annual meeting with employees covering compensation and working hours, through a process called “Négociation Annuelle Obligatoire” (NAO). The NAO ends with either a signed agreement or disagreement. At Sandouville, in 2022, there was no agreement reached as the representative unions refused to sign, and management applied the proposed 2.5% increase (comprising a 1.3% general increase and a 1.2% individual increase). Managers at Sandouville were granted a 3% individual increase. In 2023, an agreement was achieved with the unions under which a 4.5% general salary increase backdated to January 2023 plus a tax free premium of €1,900 per employee was agreed.

In the event that further industrial relations-related interruptions were to occur at any of Sibanye-Stillwater’s operations, other mines’ operations or in other industries that impact its operations, or that increased employment-related costs were to occur due to union or employee activity, such as wage negotiations, these may have a material adverse effect on its business, production levels, production targets, results of operations, financial condition, reputation and future prospects. In addition, lower levels of mining activity can have a longer-term impact on production levels and operating costs, which may affect operating life. Mining conditions can deteriorate during extended periods without production and Sibanye-Stillwater will not recommence mining until health and safety conditions are considered appropriate to do so.

***Because Sibanye-Stillwater’s operations are regionally concentrated, disruptions in these regions could have a material adverse impact on the operations***

Sibanye-Stillwater’s SA PGM operations (Marikana, Rustenburg, Kroondal and Platinum Mile) are located between the two towns of Rustenburg and Brits and the majority of its gold mining operations are located in the north western and south western margins of the Witwatersrand Basin in South Africa. While Sibanye-Stillwater has recently diversified its operations into a number of new jurisdictions, including Finland, France and Australia and new metals, there is no guarantee that this diversification will reduce its reliance on existing production. As a result, any adverse economic, political or social conditions affecting these regions or



surrounding regions, as well as natural disasters or coordinated strikes or other work stoppages, could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***HIV/AIDS, TB and other contagious diseases, such as global pandemics, pose risks to Sibanye-Stillwater in terms of lost productivity and increased costs***

The prevalence of HIV/AIDS in South Africa poses risks to Sibanye-Stillwater in terms of potentially reduced productivity and increased medical and other costs. Compounding this are the concomitant infections, such as TB, that can accompany HIV illness, particularly during the latter stages, and cause additional healthcare-related costs. Further, certain underlying health conditions including conditions which compromise the immune system, such as HIV/AIDS, have worsened the outcomes among the individuals infected with COVID-19.

Sibanye-Stillwater’s operations have been and may continue to be impacted by the COVID-19 pandemic if infection rates begin to surge again due to the emergence of new variants. A resurgence of COVID-19 could result in serious illness (including incapacity) or death, or quarantine of Sibanye-Stillwater’s employees and contractors. Further, employee or contractor absences due to COVID-19 could lead to labour shortages or instability and disruptions to Sibanye-Stillwater’s production (including potential temporary cessation) and increased operational costs.

Any actions taken by governments or regulators in response to the COVID-19 pandemic, including in response to emerging variants or waning vaccine effectiveness, could have a further material impact, on Sibanye-Stillwater's operations and lead to an increase in its costs. Additionally, the introduction of additional travel-related restrictions, could result in the inability of Sibanye-Stillwater’s suppliers to deliver components or raw materials on a timely basis and may limit or prevent Sibanye-Stillwater’s management and employees and other important third-parties from traveling to, or visiting, Sibanye-Stillwater’s operations.

Additionally, the spread of contagious diseases such as respiratory diseases is exacerbated by communal housing and close quarters. The spread of such diseases could impact employees’ productivity, treatment costs and, therefore, operational costs.

If there is a significant increase in the incidence of HIV/AIDS infection and related diseases, or global pandemics, such as COVID-19, among the workforce may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Sibanye-Stillwater’s mineral reserves and mineral resources are estimates based on a number of assumptions, which, if changed, may require Sibanye-Stillwater to lower estimated mineral reserves***

The mineral reserves and mineral resources of Sibanye-Stillwater are estimates based on assumptions regarding, among other things, Sibanye-Stillwater’s costs, expenditures, commodity prices, currency exchange rates, metallurgical and mining recovery assumptions, which may prove inaccurate due to a number of factors, many of which are beyond its control. Mineral reserves are classified as proved or probable, to reflect the level of confidence in both the underlying techno-economic and mineral resources. The mineral resource estimates that feed into the mineral reserves depend on statistical inferences drawn from drilling and face samples, which may prove to be unreliable or unrepresentative. Although mineral resource classifications take cognisance of the inherent uncertainty, sometimes unexpected geologic conditions, such as faulting, dykes, “potholes” or poor ground conditions can be encountered as mining proceeds. The effect of these can result in additional area loss, increased costs and additional dilution of ore grade during mining operations. In the event that Sibanye-Stillwater adversely revises any of the techno-economic assumptions that underlie its mineral reserves, this may result in a revision of mining plans and/or mineral reserves. Any downward revision in Sibanye-Stillwater’s mineral reserves and mineral resources and, over the longer term, any failure to replace reserve ounces as they are mined may lead to an impairment or write down of assets, and may have a material adverse effect on its business, operating results, life of operations and financial condition.

## Risks Related to Earnings Delivery

***Changes in the market price for gold, PGMs, nickel and lithium which in the past have fluctuated widely, affect the profitability of Sibanye-Stillwater's major capital projects, mining and refining operations and the cash flows generated by those operations***

Sibanye-Stillwater's revenue from its gold and platinum mining operations are primarily derived from the sale of gold and PGMs that it produces. Sibanye-Stillwater does not generally enter into commodity derivatives or other hedging arrangements in order to establish a price in advance of the sale of its gold or PGM production. However, Sibanye-Stillwater may consider commodity derivatives or other hedging from time to time. As a result, it is generally exposed to changes in the gold and PGM prices, which could lead to reduced revenue should the gold or PGM basket price decline. For example, during the year ended 31 December 2022, the gold price fluctuated between US\$1,618/oz and US\$2,039/oz. During the year ended 31 December 2022, the platinum price fluctuated between US\$829/oz and US\$1,181/oz, the palladium price fluctuated between US\$1,668/oz and US\$3,433/oz and the rhodium price fluctuated between US\$12,250/oz and US\$22,200/oz. In its US recycling business, Sibanye-Stillwater regularly enters into fixed forward sales contracts for metal produced from catalyst recycling, normally making these commitments at the time the catalyst material is purchased. For Sibanye-Stillwater's fixed forward sales related to recycling of catalysts, Sibanye-Stillwater is subject to the customers' compliance with the terms of the agreements, their ability to terminate or suspend the agreements and their willingness and ability to pay.

The market price for gold has historically been volatile and is affected by numerous factors over which Sibanye-Stillwater has no control, such as general supply and demand, speculative trading activity and global economic drivers. For example, gold has historically been used as a hedge against unstable or lower economic performance, thus improved economic performance, particularly in the United States, may have a negative impact on the price for gold. The market price for PGMs has been similarly volatile. The historic volatility continued during fiscal 2022, primarily due to the global economic uncertainty following Russia's invasion of Ukraine and continued COVID-19 restrictions in China. As of 31 December 2022, the prices of gold, platinum, palladium and rhodium prices were US\$1,812/oz, US\$1,073/oz, US\$1,794/oz and US\$12,250/oz, respectively.

Should the gold or PGM price decline below Sibanye-Stillwater's production costs, it may experience losses and, should this situation remain for an extended period, Sibanye-Stillwater may be forced to curtail or suspend some or all of its projects, operations and/or reduce operational capital expenditures. Sibanye-Stillwater might not be able to recover any losses incurred during, or after, such events. A sustained period of significant gold or PGM price volatility may also adversely affect Sibanye-Stillwater's ability to undertake new capital projects or to make other long-term strategic decisions. The use of lower gold and PGM prices in reserve calculations and Life of Mine plans could also result in material impairments of Sibanye-Stillwater's investment in gold or PGM mining properties or a reduction in its reserve estimates and corresponding restatements of its reserves and increased amortisation.

In addition, changes in demand drivers for PGMs may cause the prices of PGMs to fall over the short or long-term. For example, PGM prices are linked to demand for catalytic converters in automobiles, among other things. PGM prices were volatile during 2022, impacted by the Russian invasion of Ukraine during the first half of 2022 causing temporary supply security concerns amongst end users and by ongoing uncertainty about the global macro-economic outlook. Any economic downturn or other event that reduces the sale of automobiles will also likely impact the price of PGMs. In addition, high PGM prices may cause demand destruction, which would cause the price of such PGMs to fall. In addition, the increase in the number of electric cars in the future may reduce the price for PGMs by reducing demand for catalytic converters (which require PGMs) used in gasoline and diesel powered vehicles.

Additionally, the market prices for nickel and lithium have fluctuated widely. During the year ended 31 December 2022, the price of nickel and lithium hydroxide monohydrate fluctuated between US\$19,190/tonne and US\$42,995/tonne and US\$32,803/tonne and US\$81,490/tonne, respectively. Such fluctuations may affect the profitability of the Group's major lithium capital projects and operations at Sandouville.

Any of the above could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

***Because gold and PGMs are generally sold in US Dollars, while the majority of Sibanye-Stillwater's gold production and a substantial amount of Sibanye-Stillwater's PGM production costs are denominated in Rand, Sibanye-Stillwater's operating results and financial condition will be materially affected if there is a material change in the value of the Rand***

Gold and PGMs are principally sold throughout the world in US dollars, but Sibanye-Stillwater's costs of production at its operations in South Africa are primarily incurred in Rand. Recent volatility in the Rand has made Sibanye-Stillwater's costs and results of operations less predictable than when currency exchange rates are more stable. On 27 March 2020, following Moody's downgrade of South Africa's sovereign credit rating to non-investment grade, the value of the Rand devalued to R17.62/US\$, followed by a gradual strengthening in the second half of fiscal 2020 by 16.6% against the US dollar to R14.69/US\$ as at 31 December 2020. During 2021, the Rand weakened by 8.5% to R15.94/US\$ as at 31 December 2021. During 2022, the Rand further weakened by 6.8% to R17.03/US\$ as at 31 December 2022. See –*The continued status of South Africa's credit rating as non-investment grade, as well as the greylisting of South Africa by the Financial Action Task Force, may have an adverse effect on Sibanye-Stillwater's ability to secure financing or could result in any such financing being available only at greater cost.* Any significant appreciation of the Rand against the US dollar would increase Sibanye-Stillwater's operating costs in US dollar terms, and reduce revenue in Rand terms, which could materially adversely affect its operating results and financial condition from the South African operations. Conversely, a weakening of the Rand may result in higher inflation in South Africa, which would increase the prices Sibanye-Stillwater pays for products and services. In light of these factors and the likely impact on cash flow, management regularly re-evaluates its current growth capital expenditure plans. Certain projects may be deferred or placed on care and maintenance until commodity prices sustainably improve, and/or currency exchange rate volatility has subsided. Should a strong Rand/US dollar exchange rate persist without a corresponding gain in commodity prices, Sibanye-Stillwater may consider increasing operational flexibility by adjusting mine plans, reducing capital expenditure or selling assets and, if necessary, consider options to increase funding flexibility. Also see –*Sibanye-Stillwater has had, and may in the future have, a large amount of indebtedness.* All of the above could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

***Sibanye-Stillwater has had, and may in the future have, a large amount of indebtedness***

As at 31 December 2022, Sibanye-Stillwater had committed undrawn debt facilities of R16.4 billion or US\$963 million (2021: R15.7 billion or US\$988 million; 2020: R7.3 billion or US\$499 million). Sibanye-Stillwater’s credit facilities contain financial and/or other covenants and restrictions. Such covenants may include restrictions on Sibanye-Stillwater incurring additional financial indebtedness and obligations to maintain certain financial covenant ratios for as long as any amount is outstanding under such facilities. Specifically, Sibanye-Stillwater’s borrowing facilities permit a leverage ratio (net (cash)/debt to adjusted EBITDA) of 2.5:1, calculated on a quarterly basis. Although Sibanye-Stillwater has deleveraged to its targeted leverage ratio of no greater than 1.0:1, there can be no guarantee that this leverage ratio will be maintained, particularly if Sibanye-Stillwater undertakes significant financing in the future (e.g. in connection with an acquisition). Further, Sibanye-Stillwater’s ability to maintain its leverage ratio may be impacted by prolonged industrial action at Sibanye-Stillwater’s operations, including as a result of any impact to production. For more information see –*Sibanye-Stillwater’s operations and profits have been and may be adversely affected by labour unrest and union activity.*

Sibanye-Stillwater is also required to make production deliveries under the precious metals purchase agreement with Wheaton Precious Metals International Ltd. (Wheaton International) (the Agreement with Wheaton), which could make obtaining additional financing on favourable terms more difficult to arrange. Furthermore, there is no certainty that Sibanye-Stillwater will be able to meet its delivery obligations thereunder.

Sibanye-Stillwater expects to incur additional indebtedness as it develops its projects in furtherance of its green metals strategy. This includes the €588 million (US\$616 million) investment to advance the Keliber lithium project that was approved by the Board in 2022, and for which the Group anticipates borrowing at least €250 million (US\$261 million) to fund the construction of the project. In addition to targeted borrowings to fund its green metals strategy, in the near-term, Sibanye-Stillwater expects to manage its liquidity needs from cash generated by its operations, cash on hand, the committed and unutilised debt facilities, as well as additional funding opportunities. Sibanye-Stillwater, if necessary, in order to manage its covenants, may also consider options to increase funding flexibility which may include, among others, streaming facilities, prepayment facilities, facility restructuring, or in the event that other options are not deemed preferable by the Board, an equity capital raise. However, there can be no assurance that funding will be available to Sibanye-Stillwater on acceptable terms, if at all, and that any of the measures which Sibanye-Stillwater may undertake to increase liquidity or actively manage its covenants would be successful.

If Sibanye-Stillwater’s cost of debt were to increase or if it were to encounter other difficulties in obtaining financing, its sources of funding may not match its financing needs, which could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***The continued status of South Africa’s credit rating as non-investment grade, as well as the greylisting of South Africa by the Financial Action Task Force, may have an adverse effect on Sibanye-Stillwater’s ability to secure financing or could result in any such financing being available only at greater cost***

On 27 March 2020, Moody’s downgraded South Africa’s sovereign credit rating to the non-investment grade credit rating of Ba1 with a negative outlook, citing the continuing deterioration in fiscal strength and structurally very weak growth. On 3 April 2020, Fitch Ratings downgraded South Africa’s sovereign credit rating to BB, maintaining a negative outlook. On 29 April 2020, Standard & Poor’s downgraded South Africa’s sovereign credit rating to BB-, with a stable outlook. On 20 November 2020, each of Moody’s and Fitch Ratings downgraded South Africa’s sovereign credit rating further to Ba2 with a negative outlook, and BB- with a negative outlook, respectively. On 15 December 2021, Fitch Ratings revised its outlook from negative to stable and re-affirmed South Africa’s sovereign credit rating of BB-. On 1 April 2022, Moody’s revised South Africa’s sovereign credit rating to Ba2 with a stable outlook. On 20 May 2022, Standard & Poor’s updated its outlook to positive and reaffirmed South Africa’s sovereign credit rating of BB-.

The continued status of South Africa’s sovereign credit rating as non-investment grade by Standard & Poor’s, Moody’s or Fitch Ratings may adversely affect the South African mining industry, including Sibanye-Stillwater, by making it more difficult to obtain external financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. The recent downgrades of South Africa’s sovereign credit rating could also have a material adverse effect on the South African economy as many pension funds and other large investors are required by internal rules to sell bonds once two separate agencies rate them as non-investment grade. Additionally, in February 2023, South Africa was “greylisted” by the Financial Action Task Force, which subjects it to increased monitoring and may have a negative impact on South Africa’s financial growth and discourage foreign investment. Any such negative impact on the South African economy may adversely affect the South African mining industry and Sibanye-Stillwater’s business, operating results and financial condition.

***Energy cost increases may adversely affect Sibanye-Stillwater’s results of operations***

Sibanye-Stillwater’s mining operations in South Africa depend upon electrical power largely generated by the state-owned power supply utility, Eskom. Eskom, which supplied approximately 95% of the country’s electricity needs during 2022, has historically experienced financial difficulties that have been caused by several factors. Some factors include, over expenditure on capital projects, under recovery of revenues from defaulting customers and high primary energy costs. More recently, during certain periods of supply-constraint, Eskom has utilised significant amounts of diesel to run its gas turbines while concurrently losing electricity sales as a result of load shedding or curtailment, which has contributed to above inflation tariff applications. See –*Energy shortages, load curtailment (including the risk of a total blackout) and usage constraints may force Sibanye-Stillwater to reduce or halt operations.*

The electricity supply industry in South Africa, including Eskom tariffs, is regulated by National Energy Regulator of South Africa (NERSA). Eskom tariffs are determined through a consultative multi-year price determination application (MYPD) process, with occasional tariff increase adjustments under the regulatory clear account (RCA) mechanism. In the MYPD 4 process, NERSA granted Eskom tariff increases of 9.42% (later adding an additional 4.4%) for the year ended 31 March 2020, 7.9% (later adding an additional 0.95%) for the year ended 31 March 2021 and 5.22% (later adding an additional 9.9%) for the year ended 31 March 2022. In February 2022, NERSA granted Eskom a 9.61% tariff increase for the period 2022 to 2023 as part of the MYPD 5 application, including a R8 billion RCA amount for the year 2014 to 2018 and for the year 2019 to 2021, and a RCA amount of R6 billion arising from the year 2018 to 2019. The tariff increases approved by NERSA are subject to multiple adjustments and challenge by Eskom, any of which could result in higher tariffs. In January 2023, NERSA approved an 18.65% increase for 1 April 2023 and a 12.74% increase for 1 April 2024. These increases were informed by NERSA's assessment of Eskom MYPD 5 application, historic RCA amounts and the South African government's equity injection that was previously deducted from revenue and reinstated through a court order.

Concurrently, both Eskom and NERSA have submitted separate papers requesting the restructuring of regulated electricity tariffs in South Africa, with a high degree of misalignment between the suggested frameworks.

Combined, these outcomes create uncertainty as to the tariff structure and rates that will ultimately be applicable to Sibanye-Stillwater, and in the event that existing conditions persist or are exacerbated, the electricity tariff will continue to increase significantly in coming years.

In February 2019, the President of South Africa announced the vertical unbundling of Eskom. While full state ownership will be maintained, the unbundling is expected to result in the separation of Eskom's generation, transmission and distribution functions into separate entities, which may require legislative and/or policy reform. The unbundling is currently underway and the agreements related to the legal separation of the transmission function were concluded in December 2021. It is expected that the conditions precedent to these agreements will be fulfilled in 2023. The agreements related to the legal separation of the distribution function are expected to be concluded in 2023, with a further 12 to 18 months expected for the fulfillment of the conditions precedent. Poor reliability of the supply of electricity and instability in prices through the unbundling process is expected to continue. Should Sibanye-Stillwater experience further power tariff increases, its business operating results and financial condition may be adversely impacted.

In the United States, power costs can fluctuate based on power outages across the United States. Over the longer term, changes in the US energy market, including a potential movement away from coal power, may increase the operating cost of Sibanye-Stillwater's US operations, which could have a material adverse effect on its business, operating results and financial condition.

The Russian invasion of Ukraine in 2022 significantly impacted the availability of energy sources globally. As a result of the invasion, embargoes were placed on Russian gas and European countries sought to reduce their reliance on Russian energy supplies. This in turn led to increased global energy costs across oil and gas, increased commodity prices and demand for renewable energy components and, in certain jurisdictions, risk of energy supply constraints. This has impacted the availability and cost of energy for Sibanye-Stillwater's operations and projects in Europe and elsewhere. Further disruptions to global energy value chains may affect operation continuity and increase the operating cost of Sibanye-Stillwater's European operations, which could have a material adverse effect on its business, operating results and financial condition.

***If any of Sibanye-Stillwater's operations do not perform in line with its expectations, Sibanye-Stillwater may be required to write down the carrying value of its long-term assets, which could affect Sibanye-Stillwater's profitability and the ability to pay dividends***

Under IFRS, Sibanye-Stillwater is required to annually test for impairment the carrying value of long-term assets, or cash-generating units, with allocated goodwill. The Group must perform this test more frequently if it has reason to believe that the expected recoverable amount of long-term assets, or cash-generating units with allocated goodwill, may be lower than the carrying value (which are indications for impairment). If the results of operations and cash flows generated by Sibanye-Stillwater's gold, PGM, nickel and lithium operations are not in line with its expectations, it may be required to write down the carrying value of the investment. Any write down could materially affect Sibanye-Stillwater's profits, financial condition and the ability to pay dividends.

***Our business is subject to high fixed costs which may impact its profitability***

The mining industry, particularly the gold and PGM mining industry, is generally labour intensive and characterised by high fixed costs. The majority of operating costs of each mining operation does not vary significantly with the production rate and, therefore, a relatively small change in productivity as a result of, for example, strikes or other work stoppages could have a disproportionate effect on operating and financial results. Costs are generally more stable than revenues, the latter being driven by commodity price and currency exchange rates, which can be volatile. Accordingly, changes in revenue due to commodity price or currency exchange rate movements could have a material adverse effect on Sibanye-Stillwater's growth or financial performance. Above-inflation increases in fixed costs such as labour or electricity costs may cause parts of Sibanye-Stillwater's resources to become uneconomical to mine and lead to the closure of marginal shafts or other areas at its operations. This would impact on planned production levels and declared reserves and could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition. See – *Annual Financial Report – Management's discussion and analysis of the financial statements – Factors affecting Sibanye-Stillwater's performance – Costs*.

***Theft of gold, PGM and production inputs, cable theft, as well as illegal artisanal mining, may occur on some of Sibanye-Stillwater's properties. These activities are difficult to control, can disrupt Sibanye-Stillwater's business and can expose Sibanye-Stillwater to liability***

Sibanye-Stillwater has experienced and will continue to experience illegal and artisanal mining activities and theft of precious metals bearing materials (which may be by employees or third parties) at its South African-based properties. The South African government has called for increased security at all mines following an explosion that resulted in several fatalities and trapped illegal miners underground at a mine in Middleburg, South Africa, that is not associated with Sibanye-Stillwater. Incidences of illegal mining and theft have escalated as a result of deteriorating social and economic conditions intensified by the COVID-19 pandemic. As a result, in 2022, Sibanye-Stillwater experienced 511 incidents of illegal mining and assisting illegal miners at its underground operations

(an increase from 375 in 2021), resulting in the arrests of 1,114 illegal miners and 200 employees for assisting illegal mining activities. During the same period, there has been an increase in the number of incidents at Sibanye-Stillwater’s surface operations, with 811 incidents of illegal mining detected (2021: 573; 2020: 683) which resulted in the arrests of 185 illegal miners.

In addition, despite security controls being in place, Sibanye-Stillwater has experienced incidents of attempted theft at processing plants and concentrators, which contain material bearing gold and PGMs. In 2022, the Minerals Council members reported 30 attacks on the gold processing facilities and operations of other gold producers (an increase from 18 in 2021). Three attacks were recorded at Marikana in 2022 (a decrease from seven in 2021). Sibanye-Stillwater has also experienced an increase in copper cable theft at its SA gold and PGM operations in 2022, with a four-fold increase from the first to the fourth quarter of 2022. Theft of metal resulted in the collapse of a pylon in February 2022, which cut power supply to Sibanye-Stillwater’s Cooke shafts. About 20 employees conducting maintenance at the shaft were stranded underground for about three hours.

Rising gold or PGM prices have been known to result in an increase in gold or PGM theft, expected to be principally at its South African-based mines. It is possible that mine owners may be held responsible for the actions of such illegal miners or for any damages, injuries or fatalities that occur due to their actions. The activities of illegal and artisanal miners could also lead to a reduction of mineral reserves, potentially affecting the economic viability of mining certain areas and shortening the lives of the operations. In addition, these may also cause possible operational disruption, project delays, and pollution or damage to property for which Sibanye-Stillwater could potentially be held responsible and lead to fines or other costs. Disputes with illegal miners may also adversely affect Sibanye-Stillwater’s relationships with local communities. Furthermore, regulatory uncertainty relating to the legalisation of currently illegal surface mining activities in South Africa may result in an increase in the scale and extent of such illegal surface mining activities in the future. The Artisanal and Small-Scale Mining Policy published on 30 March 2022 by the South African Minister of the DMRE aims to create a formalised, sustainable, artisanal and small-scale mining industry in South Africa, to eliminate illegal mining operations and promote job creation. The intention in adopting this policy aims to formalise artisanal and small-scale mining and provide for the co-existence of artisanal and small scale miners and large mining operations. The occurrence of any of these events could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

**Sibanye-Stillwater is subject to the imposition of various regulatory costs, such as income taxes and royalties, changes to which may have a material adverse effect on Sibanye-Stillwater’s operations and profits**

In recent years, governments, communities, NGOs and trade unions in several jurisdictions have sought and, in some cases, have implemented greater cost imposts on the mining industry, including through the imposition of additional taxes and royalties. Such resource nationalism, whether in the form of cost imposts, interference in project management, mandatory social investment requirements, local content requirements or creeping expropriation could impact the global mining industry and Sibanye-Stillwater’s business, operating results and financial condition.

In October 2020, the Expropriation Bill, 2020 (Expropriation Bill) was introduced in the National Assembly, which would allow the state to expropriate land without compensation where doing so would be for a public purpose or in the public interest. Public hearings on the Expropriation Bill were held during March and September 2021, and it remains under consideration by the National Assembly.

Section 5(3) of the MPRDA provides a statutory right of access for the mining right holder to the mining area for the purposes of conducting mining operations and does not require the holder to own the land on which it conducts operations.

In South Africa, the ANC has adopted two recommended approaches to interacting with the mining industry. While the ANC has rejected the possibility of mine nationalisation for now, the first approach contemplates, among other things, greater state intervention in the mining industry, including the revision of existing royalties and the imposition of new taxes. For example, Sibanye-Stillwater is engaged in disputes with South African municipalities regarding the valuation of certain property for the purposes of property-related taxes calculation. The second approach contemplates the South African government taking a more active role in the mining sector, including through the introduction of a state mining company to be involved in new projects either through partnerships or individually.

The adopted policies may impose additional restrictions, obligations, operational costs, taxes or royalty payments on mining companies, including Sibanye-Stillwater, any of which could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

In 2020, the South African National Treasury published for public comment the 2020 Draft Taxation Laws Amendments Bill which proposed, amongst others, amendments to disallow contract miners from benefitting from the accelerated capital expenditure allowance and the elimination of the Minister of Finance’s discretion to uplift the ring-fencing of capital expenditure per mine. Various stakeholders raised issues with the draft bill during the public consultation period. Consequently, in October 2020, the South African National Treasury decided to postpone the adoption of the amendments until the 2021 legislative cycle as it continues to review the comments raised. No proposed amendments were introduced in the 2021 legislative cycle, or to date. It is not clear whether any further proposals will be made in this regard in future.

Any of the above could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

**Actual and potential supply chain shortages and increases in the prices of production inputs may have a material adverse effect on Sibanye-Stillwater’s operations and profits**

Sibanye-Stillwater’s results of operations may be affected by the availability and pricing of raw materials and other essential production inputs, including, for example, diesel, electricity, explosives, fuel, steel, cyanide and other reagents required at its mining and processing operations. The price and quality of raw materials may be substantially affected by changes in global supply and demand, along with weather conditions, governmental controls and other factors. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, including as a result of the COVID-19 virus pandemic and due to significant fluctuations in commodity prices as a result of the continuance of the war in Ukraine and the economic sanctions imposed on Russia in connection therewith. For example, the Group experienced impacted margins at Sandouville because of energy costs and shortages, as well as delays in the development of some of its

projects due to delays in the delivery of critical parts from Europe. A sustained interruption in the supply of any of these materials could require Sibanye-Stillwater to find acceptable substitute suppliers and could require Sibanye-Stillwater to pay higher prices for such materials. The prices of certain of Sibanye-Stillwater’s production inputs are impacted by, among other things, the prices of oil and steel, which may be volatile. For example, the price of oil fluctuated between US\$75.11 and US\$137 (2021: US\$51.68 and US\$79.32) per barrel of Brent Crude. This volatility has and is expected to continue following the imposition of sanctions and embargoes on natural gas and oil resulting from Russia’s invasion of Ukraine. As at 31 March 2023, the price of oil was US\$79.89 per barrel of Brent Crude. During fiscal 2022, the Group also experienced above inflation increases in diesel, electricity and steel.

Any significant increase in the prices of these materials will increase Sibanye-Stillwater’s operating costs and affect production considerations.

***Sibanye-Stillwater’s insurance coverage may not adequately satisfy all potential claims and exposures***

Sibanye-Stillwater has an insurance programme, including partial self-insurance. However, Sibanye-Stillwater may become subject to liability (including that which arises out of class-action or other litigation) against which it has not been insured, cannot insure or is insufficiently insured, including those relating to past mining activities, tailing disasters, data protection and cybersecurity breaches. In addition, Sibanye-Stillwater’s existing property and business interruption insurance and liability may not cover a particular event at all or be sufficient to fully cover Sibanye-Stillwater’s losses, including, without limitation, as a result of natural disasters, public health emergencies and other events that could disrupt Sibanye-Stillwater’s operations, such as COVID-19, climate change-related incidents and any severe unplanned load curtailments initiated by Eskom. Sibanye-Stillwater’s existing property and liability insurance contains specific exclusions and limitations on coverage. For example, should Sibanye-Stillwater be subject to any regulation or criminal fines or penalties, these amounts would not be covered under its insurance programme. Should Sibanye-Stillwater suffer a major loss, which is insufficiently covered, future earnings could be affected. In addition, certain classes of insurance may not continue to be available at economically acceptable premiums. As a result, in the future, Sibanye-Stillwater’s insurance coverage may not fully cover the extent of claims against it or any cross-claims made.

***Sibanye-Stillwater’s US recycling business relies on maintaining relationships with third-party suppliers and has other credit and operational risks***

In the United States, Sibanye-Stillwater sources automotive and industrial catalyst materials from third-parties through both purchase and tolling arrangements. Sibanye-Stillwater has entered into sourcing arrangements for spent autocatalytic materials with various suppliers, and it depends on those suppliers to source and provide catalyst and other industrial sources for recycling in a responsible manner. Sibanye-Stillwater’s suppliers are contractually subject to compliance with responsible sourcing terms and Sibanye-Stillwater may terminate or suspect contracts with suppliers in the event they don’t adhere to such terms. Should one or more of these sourcing arrangements be terminated (for non-compliance or otherwise), Sibanye-Stillwater might be unable to source replacement recyclable materials on terms that are acceptable to Sibanye-Stillwater. If Sibanye-Stillwater is unable to source sufficient quantities of recycled materials, the US recycling business would become less profitable, and this loss could negatively affect Sibanye-Stillwater’s business and results of operations. For example, autocatalyst recycling was negatively impacted in 2022 due to a combination of Russia’s invasion of Ukraine, rising inflation, tightening financing conditions and the availability of new vehicles globally following the global chip shortage and supply chain constraints. This resulted in used vehicles remaining in circulation with a reduction in recycle volumes. This led to lower production in the US recycling business by 21%. Any constraint on the suppliers’ ability to source material could reduce the profitability of Sibanye-Stillwater’s US recycling business.

From time to time, Sibanye-Stillwater may advance cash to third-party brokers and suppliers to support the purchase and collection of spent autocatalytic materials and other industrial sources. These advances are normally made at the time that material arrives at or is ready for shipment to the Sibanye-Stillwater’s facilities. In some cases, Sibanye-Stillwater has a security interest in the materials that the suppliers have procured but which Sibanye-Stillwater has not yet received. The unsecured portion of these advances is fully at risk.

Sibanye-Stillwater regularly advances money to its established recycling suppliers for autocatalyst material that Sibanye-Stillwater has physically received and carries in its processing inventories. These advances typically represent some portion of the estimated total value of each shipment until final assays are completed determining the actual PGM content of the shipment. Upon completion of the shipment assays, a final settlement takes place based on the actual value of the shipment. Pending completion of the assays, the payments are based on the estimated PGM content of each shipment, which could vary from the actual PGM content upon assay. Should the estimated PGM content upon assay significantly exceed the actual contained PGM content, Sibanye-Stillwater may be at risk for a portion of the amount advanced. Should the supplier be unable to settle such an overpayment or seek protection from creditors, Sibanye-Stillwater could incur a loss to the extent of any overpayment.

In its US recycling business, Sibanye-Stillwater regularly enters into fixed forward sales contracts for metal produced from catalyst recycling, normally making these commitments at the time the catalyst material is purchased. For Sibanye-Stillwater’s fixed forward sales related to recycling of catalysts, Sibanye-Stillwater is subject to the customers’ compliance with the terms of the agreements, their ability to terminate or suspend the agreements and their willingness and ability to pay. The loss of any of these agreements or failure of a counterparty to perform could require Sibanye-Stillwater to sell or purchase the contracted metal in the open market, potentially at a significant loss. Sibanye-Stillwater’s revenues for the year ended 31 December 2022, included 23% from recycling sales and tolling fees in the United States.

Should it become necessary at any point to reduce or suspend primary mining operations, the proportion of costs allocated to the recycling segment would increase substantially. Further, the ability to operate the smelter and refinery without significant volumes of primary mine concentrates is likely to require modification to the processing facilities. There is no assurance that the recycling facilities can operate profitably in the absence of significant primary mine concentrates, or that capital would be available to complete necessary modifications to the processing facilities.

*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*

Sibanye-Stillwater utilises a single company for all of its precious metals refining services for Sibanye-Stillwater’s US mining operations, and, with the exception of certain pre-existing platinum sales commitments, all of Sibanye-Stillwater’s current mined palladium and platinum in the United States is committed for sale to such company. In addition, this company has the right to bid on any recycling PGM ounces Sibanye-Stillwater has available in the United States.

This significant concentration of business with a single company could leave Sibanye-Stillwater without precious metal refining services in the United States should such company experience significant financial or operating difficulties during the contract period. Under such circumstances, it is not clear that sufficient alternate processing capacity would be available to cover Sibanye-Stillwater’s volumes and requirements, nor that the terms of any such alternative processing arrangements as might be available would be financially acceptable to Sibanye-Stillwater. Any such disruption in refining services could have a negative effect on Sibanye-Stillwater’s ability to generate revenues, profits and cash flows.

***Value chain standards are becoming more stringent and may result in increased capital and operating expenditures and decreased production***

In addition to rapidly evolving legal and regulatory requirements in the jurisdictions in which it operates, Sibanye-Stillwater is also subject to evolving industry and value chain standards, including increasingly stringent offtaker and supply chain requirements. As environmental, health and safety regulations become stricter globally, the value chains in which Sibanye-Stillwater participates have increasingly adopted heightened requirements. For example, downstream users of PGMs such as automobile manufacturers are starting to insist on stringent accreditation of all commodities to the extent of specifying Initiative for Responsible Mining Assurance (IRMA) as the required standard to demonstrate site-level ESG performance. In extreme cases, there is a risk that costs could exceed the production value in certain of the markets in which the Group participates or is expanding, such as in respect of its battery metals projects. As a result, Sibanye-Stillwater may experience “stranded production” wherein revenues, profit and cash flows cannot support the high cost of production.

Sibanye-Stillwater is also subject to responsible sourcing standards for procurement of feedstock from third party suppliers. The Group’s nickel refinery and autocatalyst recycling operations source all feedstock from third party suppliers and the South African gold and PGM operations supplement their mined material with additional feedstock. This procurement from third parties presents a reputational risk if the Group unintentionally sources illicit material, particularly if it is related to support for armed conflict, organised crime or human rights abuses. For example, in 2022 Sibanye-Stillwater suspended a third party supplier of spent autocatalysts at its recycling operation in the United States after it emerged that this supplier was being investigated.

To the extent that Sibanye-Stillwater is unable to conform with such standards or incurs significant capital expenditures or investments to do so, its business, operating results and financial condition may be materially impacted.

***Sibanye-Stillwater may discover contingent or other liabilities within its acquired companies or other facts of which it is not aware that could expose Sibanye-Stillwater to loss***

Although Sibanye-Stillwater has typically received representations, warranties and indemnities in the context of its acquisitions under the terms of the agreements regarding those acquisitions, and it typically conducts general due diligence in connection with its acquisitions, such due diligence was necessarily limited. There can be no assurance that Sibanye-Stillwater identified all the liabilities of, and risks associated with, its acquisitions or that it will not be subject to unknown liabilities of, and risks associated with, the entities acquired, including liabilities and risks that may become evident only after Sibanye-Stillwater has been involved in the operational management of the relevant entities. Sibanye-Stillwater may incur losses in excess of this maximum amount provided for in the relevant indemnities, or the matters giving rise to the losses may not be recoverable against the relevant warranties or indemnities or at all. Examples of such claims include actions instituted for contracting silicosis.

***The effect of enacted and proposed US tax reform legislation on Sibanye-Stillwater and its subsidiaries is uncertain***

In August 2022, US President Biden signed the Inflation Reduction Act (IRA) into law. The IRA amended US tax legislation by, among other things, supporting US-based EV supply chain and identified 50 “critical minerals”, including lithium and nickel, for such support. As revised by the IRA, Section 30D of the US Internal Revenue Code provides a maximum US\$7,500 tax credit for EV owners, US\$3,500 of which is available only if an “applicable percentage” of the critical mineral in the EV’s battery is either: (i) extracted or processed in the United States or in any country with which the United States has a free trade agreement in effect; or (ii) recycled in North America (the Critical Minerals Requirement). The applicable percentage begins at 40% for certain EVs placed in service prior to 2024 and increases yearly, reaching 80% for EVs placed in service from 2027 onwards.

In March 2023, the US Internal Revenue Service (IRS) proposed regulations on Section 30D that contain guidance on the Critical Minerals Requirement (the Proposed Section 30D Regulations). The Proposed Section 30D Regulations provide criteria for whether a country is considered to have a free trade agreement with the United States (FTA Country). Currently, of the jurisdictions outside the United States in which Sibanye-Stillwater operates, only Australia is deemed to be an FTA Country. Additionally, in order for a critical mineral to qualify as extracted or processed in the United States or in an FTA Country under the Critical Minerals Requirement, at least 50% of the value added to the applicable critical mineral by extraction or processing must be derived from extraction or processing (as applicable) that occurred in the United States or an FTA Country. Similarly, in order for a critical mineral to qualify as recycled in North America under the Critical Minerals Requirement, at least 50% of the value added to the applicable critical mineral by recycling must be derived from recycling that occurred in North America. The Proposed Regulations further anticipate that the 50% value added test will become more stringent for EVs placed in service after 2024. The Proposed Regulations, if finalised, may have a significant impact on non-US manufacturers and miners of critical minerals and thus could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Also in March 2023, US President Biden’s Budget for Fiscal Year 2024 was released, which seeks to reform the existing US tax legislation by, among other things, increasing the corporate tax rate in the United States from 21% to 28% and eliminating the percentage depletion deduction (a permanent tax deduction which has reduced Sibanye-Stillwater’s taxable income in recent years) for oil and natural gas wells and hard mineral fossil fuels. While the budget does not specifically refer to percentage depletion outside of fossil fuel industry, it may suggest that the President Biden administration may be open to eliminating the percentage depletion deduction for the mining industry in general. Such proposals in the budget echo statements in the Made in America Tax Plan issued by the US Treasury Department in April 2021, which, in addition to supporting a corporate tax increase to 28% and the elimination of tax preferences for fossil fuel producers, also proposed legislation to limit the ability of multinational corporations to deduct expenses paid to foreign related parties. While the tax proposals outlined above remain subject to an extensive legislative process, they could be adopted in some form that may reflect the current proposals or other changes to the existing US tax regime. The future enactment of these proposed tax measures may have a significant impact on future US cash taxes and may require a remeasurement of future deferred tax assets and liabilities in the period of enactment, which in turn could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.



Risks related to realisation of value from strategic acquisitions and business ventures

*Sibanye-Stillwater's growth strategy, including the pursuit of value accretive acquisitions and joint ventures, may not deliver anticipated outcomes*

As part of its growth strategy, Sibanye-Stillwater pursues, from time to time, growth opportunities through acquisitions and business combination transactions, in order to enhance or sustain its ability to pay an industry-leading dividend and to allow it to consolidate operations, diversify its minerals portfolio, expand into new markets, increase scale and implement best practices across operations. For example, between 2021 and 2023, Sibanye-Stillwater expanded into battery metals projects, including acquisitions of, or investments in, the Keliber lithium project, the Sandouville nickel processing facility, Ioneer Ltd (Ioneer)) and New Century, an Australian tailings management and rehabilitation company.

The acquisition of operating assets for commodities other than gold or PGMs, including for example, the Sandouville nickel processing facility and Keliber lithium project, expose Sibanye-Stillwater to the risk of operating in an environment and market with which its senior management has less experience and as a result will need to rely on regionalised management teams. In addition, to the extent Sibanye-Stillwater participates in the development of a project through a joint venture or any other multi-party commercial structure, there could be disagreements, legal or otherwise, or divergent interests or goals among the parties, which could jeopardise the success of the project. There can be no assurance that any acquisition, business combination or joint venture, or the acquisition of any new mining assets or operations, will achieve the results intended, and, as such, could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

Sibanye-Stillwater faces intense competition for the acquisition of attractive mining properties. From time to time, Sibanye-Stillwater evaluates the acquisition of ore reserves, development properties or operating mines, either as stand-alone assets or as part of existing companies. The decision to acquire these properties may be based on a variety of factors, including historical operating results, estimates and assumptions regarding the extent of the ore reserve, cash and other operating costs, mineral prices, projected economic returns and evaluations of existing or potential liabilities (including environment liabilities) associated with the relevant property and its operations and how these factors may change in the future. Other than historical operating results, these factors are uncertain and could have an impact on revenue, cash and other operating costs, as well as the process used to estimate the ore reserve. To the extent that Sibanye-Stillwater is unable to realise the anticipated benefits of its acquisitions, its growth strategy, along with its business, operating results and financial condition, may be materially impacted.

Sibanye-Stillwater may face challenges in the integration of acquired assets, such as higher levels of capital expenditure or lower production levels than expected, which could disrupt its current operations or result in higher costs or worse overall performance than anticipated. For example, the integration of the Sandouville nickel processing facility into the Group faced various operational and logistical issues during 2022, including solvent supply constraints, and engineering failures in July 2022, which temporarily took 48% of its capacity offline and have required higher levels of capital expenditure to improve the facility. Further, the supply of nickel matte from third-party suppliers may be unreliable in quality and quantity, which may impact production levels. If Sibanye-Stillwater is unable to successfully integrate its acquired assets in a timely and cost-effective manner, the potential benefits of the acquisition, including the estimated revenue and cost synergies Sibanye-Stillwater expects to achieve, may not be realised. Additionally, the integration of any acquired assets requires management capacity. There can be no assurance that Sibanye-Stillwater's current management team will have sufficient capacity to successfully integrate existing or future assets and operations into Sibanye-Stillwater.

*Acquisitions, business combinations, development projects and joint ventures, including Sibanye-Stillwater's battery metals projects, may expose Sibanye-Stillwater to new or increased regulatory oversight or requirements, including in geographies in which it is unfamiliar*

Sibanye-Stillwater has in the past, and may in the future, pursue opportunities for expansion into new geographies or markets where it has limited to no prior experience, and which may subject it to new or increased regulatory oversight or requirements. For example, the acquisition of Stillwater expanded Sibanye-Stillwater's operations into the United States, wherein Sibanye-Stillwater was subject to new and additional reporting requirements. At a corporate level, Sibanye-Stillwater has historically had limited experience with the MSHA, which oversees and enforces regulations pertaining to the health and safety of workers at Sibanye-Stillwater's US operations. During 2022, as part of its battery metals strategy, Sibanye-Stillwater initiated direct operations in France, where it has no prior operational experience. Such expansions may lead to increased costs related to ensuring governance, regulatory, legal and accounting compliance across multiple regions. Sibanye-Stillwater also entered into a partnership with Heraeus to develop and commercialise novel electrolyser catalysts for the production of green hydrogen. The results of such development projects cannot be guaranteed. In addition, future acquisitions, business combinations or joint ventures may change the scale of Sibanye-Stillwater's business and operations and may expose it to new geographical, geological, commodity, political, social, labour, operational, financial, legal, regulatory and contractual risks.

*To the extent that Sibanye-Stillwater seeks to further expand its existing mining operations, it may experience problems associated with mineral exploration or development of mining projects*

Sibanye-Stillwater aims to expand its operations and reserve base through targeted acquisitions, joint ventures and development projects as well as organically, through its existing exploration programmes and investigations. However, such projects may be capital intensive, have a long lead time and are subject to risks relating to the location of economic ore bodies, the development of appropriate extractive processes, cost overruns and delays, the receipt of necessary governmental permits and regulatory approvals and the extension of mining and processing facilities at the mining site. For example, Sibanye-Stillwater requires, from time to time, new or amended permits to expand water, rock and tailing storage facilities in respect of its Stillwater operations. If it is unable to obtain such permits, or do so in a timely manner, its operations would be significantly impacted.

Sibanye-Stillwater may continue to investigate the exploitation of mineralisation below the current mining levels and infrastructure limits at its operations, including brownfields exploration at selected operations in South Africa as well as ongoing drilling at Stillwater East and at Keliber's permit areas to further refine existing reserves as well as for the definition of future reserves. At Keliber, geochemical percussion drilling is ongoing as part of its regional lithium exploration. Sibanye-Stillwater has also been undertaking exploration activities in conjunction with its joint venture partner, Regulus Resources Ltd (Regulus), at the Altar project, a large

porphyry-style copper-gold deposit in Argentina, and the Marathon project, a porphyry-style PGM-copper deposit in Canada. There can be no assurance that any exploration or expansion projects will be successful, partially or at all, and the failure of Sibanye-Stillwater to expand its reserves through such projects could have a material adverse effect on its business, operating results and financial condition.

**Sibanye-Stillwater’s battery metals strategy is subject to certain risks, and Sibanye-Stillwater may never develop minerals in sufficient grade or quantities to justify commercial operations**  
As part of its battery metals strategy, Sibanye-Stillwater has made, and may continue to make, strategic investments in battery metals development projects to enhance its positioning in the future green economy. Recent examples of such investments include shareholdings in Keliber and Ioneer (which includes an option to acquire a 50% interest in a joint venture to develop Rhyolite Ridge). Mineral resource exploration, development, and operations are highly speculative and are characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources, and from finding mineral resources which, though present, are insufficient in quantity and quality to return a profit from production. Once mineralisation is discovered, it may take a number of years from the initial exploration phases before production is possible, during which time the potential feasibility of the project may change adversely. For example, the novel soda pressure leaching technology utilised at Keliber may fail to perform at the expected level as the process is not yet in industrial use and therefore may result in lower mineral quality and/or higher costs.

Sibanye-Stillwater’s direct investment in Ioneer and proposed joint venture in respect of development at the Rhyolite Ridge is expected to be one of the first large scale US lithium projects to enter production. However, no assurance can be given that minerals will be discovered in sufficient grade or quantities to justify commercial operations. Whether an exploration property will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; availability of and effectiveness of technology to recover, trans-ship, transport and process modules; availability of required personnel, third-party partners and contractors, any required financing; commercial demand in the marketplace for such metals and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, and environmental protection. For example, a threatened species of buckwheat is native to parts of the Rhyolite Ridge. Although Sibanye-Stillwater’s investment is conditional upon the receipt of an operating permit at the site, this process may be significantly delayed and may require the preparation and presentation of data to governmental authorities pertaining to the potential adverse impact that any proposed mining and processing activities may have on the environment, individually or in the aggregate. Compliance with these regulatory requirements may be expensive and significantly lengthens the time needed to develop the site.

The precise impact of these factors cannot accurately be predicted, but the combination of these factors may result in the inability of Sibanye-Stillwater's strategic investments to operate or generate an adequate return on invested capital. In addition, value chain requirements are rapidly evolving in such markets, which may require Sibanye-Stillwater to expend significant time and resources to conform with, as a result of which the profitability of such investments may decline.

**The prevailing market prices of nickel, lithium, copper, zinc and other commodities will have a material impact on the commercial success of Sibanye-Stillwater's battery metals strategy**  
The profitability of Sibanye-Stillwater's battery metals strategy will be significantly affected by changes in the market price of green metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements. Prices of such metals are affected by numerous factors beyond Sibanye-Stillwater's control, including: prevailing interest rates and returns on other asset classes; expectations regarding inflation, monetary policy and currency values; speculation; governmental and exchange decisions regarding the disposal of metal stockpiles; political and economic conditions; available supplies of battery metals from mine production, inventories and recycled metal; sales by holders and producers of battery metals; and demand for products containing nickel, lithium, copper and zinc. The price of such battery metals and other minerals and oil has fluctuated widely in recent years, and if prices decline or are lower than expected, this could have a material adverse impact on Sibanye-Stillwater's business, operating results and financial condition.

**The success of Sibanye-Stillwater’s battery metals strategy may be impacted if the electric vehicles sector does not develop as anticipated**  
The minerals Sibanye-Stillwater intends to collect and process as part of its expansion into the battery metals sector, including lithium, nickel and copper, are contemplated to be significantly linked to growing metals demand in batteries for EVs. As a result, the success of Sibanye-Stillwater's battery metals strategy is partially dependent upon the adoption by consumers of alternative fuel vehicles in general and EVs in particular. While it has been projected that demand for such EVs will surge over time, if the market for EVs does not develop as it expects, or develops slower than it expects, Sibanye-Stillwater's battery metals strategy, along with the climate change resiliency of its business, may be impacted. Factors that may influence the adoption of alternative fuel vehicles, and specifically EVs, include:

- perceptions about EV quality, safety, design, performance and cost, especially if adverse events or accidents occur that are linked to the quality or safety of EV
- the material composition necessary for EV batteries and the potential of change in chemistry and engineering requirements that may move away from expected demand for nickel and cobalt
- the decline of an EV’s range resulting from deterioration over time in the battery’s ability to hold a charge
- insufficient investment in production causing concerns about the ability of supply to match projected demand for critical battery metals, which may delay the further introduction of new competitive technologies and cap the rate of EV market penetration
- concerns about electric grid capacity and reliability
- the availability of alternative fuel vehicles, including plug-in hybrid EV

- government regulations and economic incentives promoting fuel efficiency and alternate forms of energy
- access to charging stations, standardisation of EV charging systems and consumers’ perceptions about convenience and cost to charge an EV
- the availability of tax and other governmental incentives to purchase and operate EVs or future regulation requiring increased use of non-polluting vehicles; and
- perceptions about and the actual cost of alternative fuel.

To the extent that the EV sector does not develop as anticipated, Sibanye-Stillwater’s battery metals strategy, including demand for its mineral portfolio may be adversely affected, which may in turn materially impact its business, operating results and financial condition.

**Risks Related to Sibanye-Stillwater’s Shares and ADSs**

***Sibanye-Stillwater’s non-South African shareholders face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in Rand***

Dividends or distributions with respect to Sibanye-Stillwater’s shares have historically been paid in Rand. The US dollar or other currency equivalent of future dividends or distributions with respect to Sibanye-Stillwater’s shares, if any, will be adversely affected by potential future reductions in the value of the Rand against the US dollar or other currencies. While South African Exchange Control Regulations have been relaxed in recent years, in the future, it is possible that there will be further changes in South African exchange controls, such that dividends paid out of trading profits will not be freely transferable outside South Africa to shareholders who are not residents of the CMA. See *South African Exchange Control Limitations Affecting Security Holders*.

***Sibanye-Stillwater may not pay dividends or make similar payments to its shareholders in the future due to various factors and any dividend payments made may be subject to withholding tax***

Sibanye-Stillwater’s expected dividend policy is to return at least 25% to 35% of normalised earnings to shareholders. Sibanye-Stillwater may pay cash dividends only if funds are available for that purpose. Whether funds are available depends on a variety of factors, including the amount of cash available and Sibanye-Stillwater’s capital expenditures on both existing infrastructure, as well as on exploration and other projects and other cash requirements existing at the time. Under South African law, Sibanye-Stillwater will be entitled to pay a dividend or similar payment to its shareholders only if it meets the solvency and liquidity tests as defined in the Companies Act, and is permitted to do so in terms of the Memorandum of Incorporation. Given these factors and the Sibanye-Stillwater Board’s discretion to declare cash dividends or other similar payments, dividends may not be paid in the future. It should be noted that a 20% withholding tax is required to be withheld on dividends paid by, among others, certain South African resident companies (including Sibanye-Stillwater) to any person.

The withholding tax on dividends is subject to domestic exemptions or relief in terms of an applicable double taxation treaty. The application of such domestic exemptions or relief in terms of an applicable double taxation treaty is subject to the making of certain declarations and undertakings by the beneficial owner of the dividends and providing the same to Sibanye-Stillwater or regulated intermediary making payment of the dividend. In terms of the US-South Africa Treaty, the dividends tax rate is reduced to 5% of the gross amount of the dividends if a corporate US holder holds directly at least 10% of the voting stock of a South African company, or 15% of the gross amount of the dividend in all other cases. Based on current legislation, the declaration and undertaking entitling the holder to a reduced dividend tax must be renewed at least every five years, subject to certain exemptions. See *Taxation—Certain South African tax considerations—Withholding tax on dividends* and *Financial information—Dividend Policy and Dividend Distributions*.

***Sibanye-Stillwater’s shares are subject to dilution, which could adversely affect their trading price***

Shareholders’ equity interests in Sibanye-Stillwater will be diluted to the extent of future exercises or settlements of rights under the 2017 Sibanye-Stillwater Share Plan and any additional rights. Sibanye-Stillwater shares are also subject to dilution in the event that the Sibanye-Stillwater Board is required to issue new shares in compliance with applicable B-BBEE legislation. See *—Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute*.

The Sibanye-Stillwater Board has the authority to authorise certain offers and sales of the securities without the vote of, or prior notice to, Sibanye-Stillwater shareholders. Such additional issuances may involve the issuance of a significant number of ordinary no par value shares at prices less than the current market price.

Sales of substantial amounts of securities, or the availability of the securities for sale, could adversely affect the prevailing market prices for the securities and dilute investors’ earnings per share. Further, the issuance of shares in connection with any acquisition of assets (including another company) subject to compliance with Section 9 and 10 of the JSE Listings Requirements or an amalgamation or merger or scheme of arrangement in terms of the Companies Act (whether in the form of consideration or otherwise) may result in dilution to existing shareholders.

A large volume of sales of Sibanye-Stillwater’s shares all at once or in tranches, could decrease the prevailing market price of Sibanye-Stillwater’s shares and could impair Sibanye-Stillwater’s ability to raise capital through the sale of equity securities in the future. Additionally, even if substantial sales are not affected, the mere perception of the possibility of these sales could decrease the market price of Sibanye-Stillwater’s shares and could have a negative effect on Sibanye-Stillwater’s ability to raise capital in the future. Further, anticipated downward pressure on Sibanye-Stillwater’s ordinary share price due to actual or anticipated sales of shares could cause some institutions or individuals to engage in short sales of Sibanye-Stillwater’s shares, which may itself cause the price of the shares to decline.

***Shareholders outside South Africa may not be able to participate in future issues of securities (including ordinary shares) carried out by or on behalf of Sibanye-Stillwater***

Securities laws of certain jurisdictions may restrict Sibanye-Stillwater’s ability to allow participation by certain shareholders in future issues of securities (including ordinary shares) carried out by or on behalf of Sibanye-Stillwater. In particular, holders of Sibanye-Stillwater securities who are located in the United States (including those who hold Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs) may not be able to participate in securities offerings by or on behalf of Sibanye-Stillwater unless a registration statement under the Securities Act is effective with respect to such securities or an exemption from the registration requirements of the Securities Act is available thereunder.

Securities laws of certain other jurisdictions may also restrict Sibanye-Stillwater’s ability to allow the participation of all holders in such jurisdictions in future issues of securities carried out by Sibanye-Stillwater. Holders who have a registered address or are resident in, or who are citizens of, countries other than South Africa should consult their professional advisers as to whether they require any governmental or other consent or approvals or need to observe any other formalities to enable them to participate in any offering of Sibanye-Stillwater securities.

***Investors in the United States and other jurisdictions outside South Africa may have difficulty bringing actions, and enforcing judgments, against Sibanye-Stillwater, the directors and the executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof or under the laws of other jurisdictions outside South Africa***

Sibanye-Stillwater is incorporated in South Africa. Most of the directors and executive officers reside outside of the United States and substantially all of the assets of these persons and approximately 72% of the assets of Sibanye-Stillwater are located outside the United States. As a result, it may be difficult for investors to enforce against these persons or Sibanye-Stillwater a judgment obtained in a US court predicated upon the civil liabilities provisions of the federal securities or other laws of the United States or any state thereof. In addition, investors in other jurisdictions outside South Africa may face similar difficulties.

Investors should be aware that, as a matter of South African law, courts may only award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Awards of punitive damages are unknown to the South African legal system, and are regarded as being contrary to public policy. Whether a judgment is contrary to public policy will depend on the facts of each case. Exorbitant, unconscionable or excessive awards may be contrary to public policy and contractually stipulated penalties are subject to and limited by the provisions of the Conventional Penalties Act, 1962. In instances where a party seeks to have a foreign judgment recognised and enforced in South Africa, South African courts will not enter into the merits of a foreign judgment and cannot act as a court of appeal or review over the foreign court. South African courts will usually implement their own procedural laws in relation to recognition of foreign judgments before enforcing and, where an action based on an international contract is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law. Where a party relies on a foreign law, the content of that foreign law must be proved to the South African’s satisfaction and the court may, in certain circumstances, require expert evidence in that regard. It is doubtful whether an original action based on US federal securities laws or the laws of other jurisdictions outside South Africa may be brought before South African courts. Further, a plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. In addition, the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for the purpose of use in South Africa.

Investors should also be aware that a foreign judgment is not directly enforceable in South Africa, but only constitutes a cause of action. Such a judgment will be enforced by South African courts only if certain conditions are met.

DIRECTORS AND EXECUTIVE MANAGEMENT

On 24 February 2020, Sibanye Stillwater Limited (SSW) and Sibanye Gold Limited (SGL) implemented a scheme of arrangement (the Scheme) in terms of section 114 of the South African Companies Act, 2008, which resulted in, amongst other things, SGL’s operations being reorganised under SSW, which became the parent company of the Group. In terms of the scheme, the directors on the board of SGL resigned and were appointed as directors of SSW. In terms of the Companies Act and resolutions passed by the Board, the directors of SSW were appointed to the Board and its Committees with effect from the Implementation Date of the Scheme.

Chairman and Independent Non-Executive Director

Dr. Thabane Vincent Maphai (71)  
BA (Hons), BPhil (cum laude), MPhil, Catholic University of Leuven; PhD, University of Natal; Advanced Management Programme (Finance for Senior Executives), Harvard University

Dr. Vincent Maphai was appointed a director of Sibanye-Stillwater on 1 June 2019, and became a non-executive Chairman of Sibanye-Stillwater, effective on 30 September 2019. He is also a non-executive director of Discovery Limited and chair of the Stadio Board. Previously, he was the Director of Corporate Affairs and Transformation at The South African Breweries Limited. In addition, he served as the southern African Chairperson of BHP Billiton (South African region). Dr. Maphai has accumulated over 20 years’ experience in the academic profession, and 17 years as a senior executive in the private sector. He has served on the boards of various companies as non-executive chairperson, including the South African Broadcasting Corporation and the Presidential Review Commission into the restructuring of the public sector. Dr. Maphai has also held a two-year academic position at Williams College in Massachusetts.

Executive Directors

Neal John Froneman (63)  
Chief Executive Officer  
BSc Mech Eng (Ind Opt), University of the Witwatersrand; BCompt, University of South Africa; PrEng

Neal Froneman was appointed executive director and CEO of Sibanye-Stillwater on 1 January 2013. Over the past ten years he has led the transformation of Sibanye-Stillwater from a 1.5Moz South Africa-based gold miner into a leading diversified metals producer with an international operating footprint. The company now ranks as the world’s top primary producer of PGM metals with a leading position in the PGM recycling industry. Under Neal’s leadership, Sibanye-Stillwater has now started building an international portfolio of battery metal operations along with growing involvement in the circular economy and tailings reprocessing businesses. Neal’s career spans nearly 40 years during which time he worked at Gold Fields Limited (Gold Fields), Harmony Gold Mining Company Limited (Harmony) and JCI Limited. In April 2003, Neal was appointed CEO of Aflease Gold Limited (Aflease Gold), which, through a series of reverse take-overs, became Gold One International Limited (Gold One) in May 2009. He was primarily responsible for the creation of Uranium One Incorporated (Uranium One) from the Aflease Gold uranium assets. During this period, he was CEO of Aflease Gold and Uranium One until his resignation from Uranium One in February 2008. He held the CEO position at Gold One until his appointment at Sibanye-Stillwater. Since 2021, he has been appointed as a member of the Wits Foundation Board of Governors. He also serves on the Councils of international mining bodies including the ICMM and the World Gold Council.

Charl Keyter (49)  
Chief Financial Officer  
BCom (Accounting), University of Johannesburg; MBA, North-West University; ACMA and CGMA

Charl Keyter was appointed a director of Sibanye-Stillwater on 9 November 2012, and executive director and CFO on 1 January 2013. Over the past five years he has led the deleveraging of the Group, following the significant growth of Sibanye-Stillwater into a leading diversified metals producer with an international operating footprint ranking among the world’s top three PGM producers. His career spans more than 27 years in mining and he previously worked 18 years at Gold Fields in various senior positions, having begun his career in February 1995 as a post-graduate trainee.

Independent Non-Executive Directors

Richard Peter Menell (67)  
MA (Natural Sciences, Geology), Trinity College, University of Cambridge; MSc (Mineral Exploration and Management), Stanford University; FGS, FSAIMM and FAusIMM

Richard (Rick) Menell is a Sibanye-Stillwater Lead Independent non-Executive Director and was appointed as a non-executive director on 1 January 2013. He has over 40 years’ experience in the mining industry. Previously, he occupied the positions of President of the Minerals Council, President and CEO of TEAL Exploration & Mining Inc., Chairman of Anglovaal Mining Limited and of Avgold Limited, Chairman of Bateman Engineering Limited, non-executive director and Chairman of Credit Suisse Securities Johannesburg Proprietary Limited, deputy Chairman of Harmony and of African Rainbow Minerals Limited. He has also been a director of Telkom SA SOC Limited, Standard Bank of South Africa Limited, Weir Group PLC and Mutual and Federal Insurance Company Limited. He recently retired as Deputy Chairman and non-executive director of Gold Fields. He currently serves as a Senior Advisor to the Credit Suisse Group. Rick is a trustee of the Carrick Foundation and of the Claude Leon Foundation. He is co-Chairman of the City Year South Africa Youth Service Organisation, and Chairman and trustee of the Palaeontological Scientific Trust. He serves as a Trustee of the University of the Western Cape Foundation.

Timothy John Cumming (65)  
BSc (Hons) (Engineering), University of Cape Town; MA (PPE), Oxford University

Timothy (Tim) Cumming is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 21 February 2013. He is the founder and executive director of Scatterlinks Proprietary Limited, a South African-based company providing leadership development services to senior business executives as well as strategic advisory services. He has a wealth of experience in financial services, including periods as an executive at Old Mutual Limited, HSBC Bank PLC and Allan Gray Limited. He is currently also the non-executive Chairman of DRDGOLD Limited, an independent non-executive director of Nedgroup Investments Limited and non-executive Chairman of RisCura Holdings Proprietary Limited. Tim started his career as an engineer at Anglo American Corporation of South Africa Limited. He worked on a number of gold mines and diamond mines in Southern Africa. He is also the Chairman of the Woodside Endowment Trust and of the Investment Committee of the Mandela Rhodes Foundation.

Savannah Nonhlanhla Danson (55)  
BA (Hons) (Communication Science and Finance), Bridgewater University, United States; MBA (Strategic Planning and Finance), DeMontford University

Savannah Danson is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 23 May 2017. As the founder and executive chairperson of Bunengi Investment Group, she brings a wealth of experience from the finance, mining, infrastructure and media sectors. Savannah is the chairperson of WSP Group Africa, a Canadian-listed engineering group.

Elaine Jay Dorward-King (65)  
BSc (Chemistry), Maryville College; PhD (Analytical Chemistry), Colorado State University

Elaine Dorward-King is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 27 March 2020. She is a retired executive with over 30 years of leadership experience in developing and implementing sustainable development, safety, health and environmental strategies and programmes in the mining, chemical and engineering consulting sectors. From 2013 to June 2019, Elaine served as the executive vice president of sustainability and external relations for Newmont Mining Corporation (Newmont), where she led the development and implementation of strategy, policy, and standards across the company in environmental, social responsibility, community relations, external affairs, government relations and communications areas. She was a member of the Newmont's executive leadership team (ELT) and was one of four ELT members on the Company's investment committee. From June 2019 until January 2020, Elaine was executive vice president of ESG strategy for Newmont. Prior to joining Newmont, Elaine spent 20 years at Rio Tinto, where she held a variety of leadership roles including two years as managing director of Richards Bay Minerals Proprietary Limited (Richards Bay Minerals), one of the world's largest producers of mineral sands products, including titanium dioxide feedstock, zircon, rutile and high-grade iron. She also served as the global head of health, safety and environment for Rio Tinto, a role she held for eight years following other roles of increasing responsibility. Prior to that, Elaine worked for an engineering consulting firm, EBASCO Trading Corporation, and for Monsanto Chemical Company, in the agricultural products division. Since retiring from Newmont, Elaine has joined the boards of Kenmare Resources PLC, a leading producer of titanium minerals and zircon; Great Lakes Dredge and Dock Company LLC, an American company providing construction services in dredging and land reclamation and NOVAGOLD Resources Inc., a North American gold exploration and development company.

Harry James Rodolph Kenyon-Slaney (62)  
BSc (Hons) (Geology), Southampton University; International Executive Programme, INSEAD (France)

Harry Kenyon-Slaney is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 16 January 2019. He is currently Chairman of Gem Diamonds Limited, a member of the Advisory Board of Schenck Process Holding GmbH, a member of the Advisory Board of Phoenix Copper Limited and a senior advisor to McKinsey & Co., in which roles he uses his wide experience to support operational, health and safety and business transformation programmes. Harry, who has more than 39 years of experience in the mining industry, principally with Rio Tinto PLC (Rio Tinto), is a geologist by training and his experience spans operations, marketing, projects and business development. Until 2015 and as a member of Rio Tinto's Group Executive committee, he held the roles of Chief Executive – Energy, and before that, Chief Executive – Diamonds and Minerals. Prior to this, he led Rio Tinto's global titanium dioxide business, was chief executive of Rio Tinto's listed subsidiary, Energy Resources of Australia Limited, and General Manager Operations at Phalaborwa Mining Company Limited in South Africa, and he has held senior marketing roles in copper, uranium and industrial minerals. He began his career as an underground production geologist on the gold mines in South Africa where he has lived and worked for more than 15 years.

Nkosemntu Gladman Nika (65)  
BCom, University of Fort Hare; BCompt (Hons), University of South Africa; Advanced Management Programme, INSEAD (France); CA (SA)

Nkosemntu Nika is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 21 February 2013. He is currently an independent non-executive director and chairman of Grinding Media South Africa Proprietary Limited and Chairman of the Audit and Risk Committee of Foskor Proprietary Limited. He also serves as an independent non-executive director of Trollope Mining Services 6000 Proprietary Limited, Engen Limited and Coega Dairy Holdings Limited. He was previously CFO and Finance Director of PetroSA (SOC) Limited and Executive Manager: Finance at the Development Bank of Southern Africa. He has held various internal auditing positions at Eskom Holdings (SOC) Limited, Shell Company of South Africa Limited and Anglo American Corporation of South Africa Limited. He was also a non-executive board member of the Industrial Development Corporation of South Africa Limited, and previously chaired its Audit and Risk Committee and Governance and Ethics Committee.

Keith Alfred Rayner (66)  
BCom, Rhodes University; CTA; CA (SA)

Keith Rayner is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 1 January 2013. Keith is CEO of KA Rayner Presentations CC, an advisory and presentation corporation specialising in corporate finance and regulatory advice. He is an independent non-executive director of Telkom SA SOC Limited. He is a non-executive director of Nexus Intertrade Proprietary Limited, Sabl Gold Proprietary Limited (dormant), Keidav Properties Proprietary Limited (dormant) and Appropriate Process Technologies Proprietary Limited. He is a member of the JSE Limited's Issuer Regulation Advisory Committee and is a member of the Investment Analysts Society. He was previously a director of Afristat Investment Holdings Limited and 2 Quins Engineered Business Information Proprietary Limited.

In compliance with the Sarbanes-Oxley Act, the Board has identified Keith Rayner as the Audit Committee's financial expert.

Susan Comber van der Merwe (68)  
BA, University of Cape Town

Susan (Sue) van der Merwe is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 21 February 2013. She served as a member of Parliament for 18 years until October 2013, and held various positions, including Deputy Minister of Foreign Affairs from 2004 to 2010 and previously served as a trustee and Chair of the Kay Mason Foundation, which is a non-profit organisation assisting disadvantaged scholars in Cape Town. She has participated in various civil society organisations and since 2014, has been a member of the National Council of the South African Institute of International Affairs, a non-governmental research institute focused on South Africa's and Africa's international relations.

Jeremiah Skhulumi Vilakazi (62)  
BA, University of South Africa; MA, Thames Valley University; MA, University of London; MBA, California Coast University

Jeremiah (Jerry) Vilakazi is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 1 January 2013. Jerry was recently appointed Adjunct Professor by Unisa in the Department of Business Management. He is currently a non-executive director of Blue Label Telecoms Limited, Cell C Limited and Palama Industrial Proprietary Limited. He previously held the position of Chairman of Netcare Limited and directorships of Pretoria Portland Cement Company Limited, Goliath Gold Limited, SANPARKS and Computershare Limited. He is a past CEO of Business Unity South Africa NPC and Managing Director of the Black Management Forum NPC. He has served on the King Committee on Corporate Governance charged with reforming corporate governance in South Africa for an extended period of close to a decade. Jerry served as Chief Director of the Department of Home Affairs prior to being appointed Public Service Commissioner in 1999 and later serving on the National Planning Commission and the Presidential Broad-based Black Economic Empowerment Advisory Council. He has also served as Chairman of the Mpumalanga Economic Growth Agency, Mpumalanga Gambling Board and of the State Information Technology Agency (SOC) Proprietary Limited.

Sindiswa Victoria Zilwa (55)  
BCompt (Hons), University of South Africa; CTA; CA (SA); CD(SA); Advanced Taxation Certificate, University of South Africa; Advanced Diploma in Financial Planning, University of the Free State; Advanced Diploma in Banking, University of Johannesburg

Sindiswa (Sindi) Zilwa is a Sibanye-Stillwater Independent non-Executive Director and was appointed on 1 January 2021. A chartered accountant by profession, Sindi is an expert in the areas of accounting, auditing and business management. Sindi is also a chartered director (SA) and has vast experience as a director in the public and private sectors, currently serving as a non-executive director of Cell C Limited, Discovery Group, Mercedes-Benz South Africa Limited, Metrofile Limited, Gijima Group Limited and Tourvest Group Proprietary Limited. She is an author of "The ACE Model-Winning Formula for Audit Committees", formerly used by the Institute of Directors to train audit committee members in South Africa, and the author of "Creating Board and Committee Effectiveness". She is a member of the South African Institute of Chartered Accountants and Institute of Directors. Sindi was the co-founder and retired Chief Executive Officer of Nkonki Incorporated, having held the position from 1993 to 2016. Her other former non-executive directorships over the past five years included AngloGold Ashanti Limited, Aspen Pharmacare Holdings Limited, Massmart Limited, Consol Holdings Proprietary Limited, Consol Glass Proprietary Limited and Redefine Properties Limited.

Rotation of directors

In accordance with the Company's Memorandum of Incorporation (MOI), one third of the directors shall retire from office at each AGM. The first to retire are those directors appointed as additional members of the Board, followed by the longest-serving members. The Board, assisted by the Nominating and Governance Committee, can recommend the eligibility of retiring directors (subject to availability and their contribution to the business) for re-appointment. Retiring directors can be immediately re-elected by the shareholders at the AGM. The Directors retiring in terms of the Company's MOI are Vincent Maphai, Charl Keyter, Tim Cumming and Nkosemntu Nika. All these directors are eligible and offer themselves for re-election.

## C-Suite Management

Richard Andrew Stewart (47)

*Chief Regional Officer: Southern Africa*

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK); PrSciNat

Richard Stewart has held the position of Chief Regional Officer: Southern Africa from 31 May 2022, subsequent to being the Group Chief Operating Officer (COO) from 1 December 2020. Prior to being COO, Richard was the Executive Vice President: Business Development at Sibanye-Stillwater. Richard has more than 22 years' experience in South Africa's geological and mining industries and is a Fellow of the Geological Society of South Africa and a Registered Natural Scientist. He joined the Group in 2014, and has contributed significantly to a successful and value-accretive acquisition and growth strategy. Prior to joining Sibanye-Stillwater, he served on the Gold One Executive Committee from 2009, where his last appointment was Executive Vice President: Technical Services. Prior to this Richard served as CEO of Goliath Gold Limited, held management positions at the Council for Scientific and Industrial Research (CSIR) Mining Technology division, Dunrose Trading 186 Proprietary Limited trading as Shango Solutions and Uranium One, and was an investment consultant for African Global Capital Proprietary Limited.

Robert van Niekerk (58)

*Chief Technical and Innovation Officer*

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand; BSc (Mining Engineering), University of the Witwatersrand; South African Mine Manager's Certificate of Competency

Robert van Niekerk was appointed as Chief Technical and Innovation Officer for the Group from 31 May 2022 expanding his previous role as Chief Technical Officer. Previously he served as the Executive Vice President: Group Technical Services (from April 2020), Executive Vice President: SA PGM operations (from July 2017 to April 2020), Divisional CEO: Platinum and Executive Vice President: Organisational Effectiveness. Prior to joining Sibanye-Stillwater (in February 2013), he was the Senior Vice President and Group Technical Head of Mining at Gold Fields. He previously occupied several senior operational and executive management positions at Harmony, Anglo American Platinum Limited (Anglo American Platinum), Uranium One and Gold One. Robert began his mining career in 1982 as a Learner Official and progressed through the ranks at a number of South African underground and surface mining operations locally and outside of South Africa.

Themba George Nkosi (50)

*Chief Sustainability Officer*

BA Hons (Employment Relations), University of Johannesburg; BTech (Human Resources), Peninsula Technikon; Human Resources Executive Programme, University of Michigan

Themba Nkosi is the Chief Sustainability Officer at Sibanye-Stillwater from May 2022 when his role broadened from being Chief Social Performance Officer with a primary focus on South Africa to Group leadership for ESG and sustainability as part of the C-Suite. Previously, he was appointed on 4 July 2016 as Executive Vice President: Human Capital for the Group and has more than 25 years' experience across various industries in human resources, corporate affairs, communication, stakeholder management, ESG and sustainability. Prior to joining Sibanye-Stillwater, he was Head: Human Resources, Transformation and Corporate Communications at ArcelorMittal South Africa Limited (ArcelorMittal) from June 2009. He previously occupied several senior management positions at ArcelorMittal and Human Resources Director for sub-Saharan Africa at the PepsiCo Incorporated.

Mika Seitovirta (61)

*Chief Regional Officer: Europe*

MSc (Econ), University of Vaasa, Finland

Mika Seitovirta was appointed Chief Regional Officer: Europe on 14 December 2021. Mika has gained extensive international experience through his senior leadership roles in global companies across a wide range of industries. He has previously served as CEO of Outokumpu Oyj and Glaston Corporation, as Managing Director of Hartwall Oyj/Scottish & Newcastle PLC and as Executive Chairman of Ferrovian Oy. In addition to his current roles as Executive Chairman of Keliber Oy, and Chairman of Metroauto Oy and K. Hartwall Oy Ab, Mika has also served as a Senior Advisor and Executive Coach for the Boston Consulting Group Inc. Mika's significant experience in the European automobile industry, including various positions held for more than a decade at Volvo and in the European ferroalloys industry, will prove invaluable to the growth of Sibanye-Stillwater's battery metals business in Europe.

Lerato Legong (44)

*Chief Legal Officer*

LLB, University of Pretoria

Lerato Legong is the Chief Legal Officer of Sibanye-Stillwater. He has over 20 years' experience and has served both in South African and international private practice and as in-house counsel in the mining industry. Prior to joining Sibanye-Stillwater on 16 March 2020, he held management positions at South32 Limited and served as head of legal at the Minerals Council South Africa. He has also held legal positions at Mintails Limited, Anglo Operations Limited and Sasol Oil Proprietary Limited.



Jacob Dawid Mostert (53)  
*Chief Organisational Growth Officer*  
Diploma in Labour Relations; MDP (Adv Labour Law); MBA, University of South Africa

Jacob Dawid (Dawie) Mostert is the Chief Organisational Growth Officer of Sibanye-Stillwater. He has more than 25 years’ experience in the mining industry and was appointed on 1 January 2013 as Senior Vice President: Organisational Effectiveness, focused on introducing new operating and business models in support and directing the turnaround at Sibanye-Stillwater post the unbundling from Gold Fields. With Sibanye-Stillwater adopting value creation as its strategic intent and consequently entering the PGM mining sector, he was appointed and accepted the position and role as Executive Vice President: Commercial Services in 2019, and more recently, Executive Vice President: Organisational Growth, focused primarily on leading the organisational culture development strategy and development of business systems that enable the development of top and senior management, senior talent and succession management culminating in future ready leaders. In 2021, Dawie was appointed as Chief Organisation Growth Officer to focus on ensuring that Group’s management structure has been regionalised and optimised in order to deliver on the Group’s growth strategy. Prior to joining Sibanye-Stillwater, he served as Vice President: Commercial Services at Gold One in 2012 and Vice President: Human Capital at Great Basin Gold Limited (Great Basin Gold) from 2006 to 2012. Prior to joining Great Basin Gold in 2006, he was Executive: Organisational Development and Employee Relations at Harmony from 2002 to 2006. Dawie joined Harmony in 1996 as part of the merger and acquisition transformational team playing a leading organisational integration role. During 2001 to 2002 he was appointed Mine Manager at the then Elandsrand mine leading a management team post the integration phase.

Laurent Charbonnier (48)  
*Chief Commercial and Development Officer*  
École Centrale Paris, Institut d’Etudes Politiques de Paris

Laurent Charbonnier is the Chief Commercial and Development Officer at Sibanye-Stillwater. He has over 20 years’ experience in investment banking and was appointed on 16 November 2020. Prior to joining Sibanye-Stillwater, Laurent worked at UBS Group AG, Credit Suisse Group AG and HSBC Bank PLC, where he was Managing Director and Global Head for Metals and Mining. Laurent was involved in numerous large M&A deals, initial public offerings, rights issues, bonds and other structured financings for the metals and mining sector. In particular, he was the lead advisor to Sibanye-Stillwater on the acquisitions and related financings (bridge financing, rights issue and bonds) of Aquarius, Rustenburg, Stillwater and Lonmin.

Charles Carter (60)  
*Chief Regional Officer: Americas*  
BA (Hons), University of Cape Town; D.Phil, Oxford University

Charles Carter joined the Group on 1 June 2022 as Chief Regional Officer: Americas. He has held executive roles in gold exploration, mining and refining in South Africa, Colombia and the United States during a 25 year career at AngloGold Ashanti Limited prior to joining Sibanye-Stillwater. He is a past chairman of the Denver Gold Group and has been a director of Rand Refinery Proprietary Limited. Executive accountabilities at AngloGold Ashanti Limited included Group Strategy, Corporate Finance and Business Development, Investor Relations and Communications, Global HR, and executive lead for the Colombia business. Charles began his career at Anglo American Corporation and has also worked for RFC Corporate Finance Limited. In addition to his graduate studies, he has also completed management development programmes at the Colorado School of Mines, Kellogg School of Management at Northwestern University and Harvard.

ENVIRONMENTAL AND REGULATORY MATTERS

South Africa

Environmental

Overview

Sibanye-Stillwater’s operations in South Africa are subject to various laws and regulations relating to the protection of the environment. In particular, South Africa’s Constitution of 1996 grants the right to an environment that is not harmful to human health or well-being to its people, and to the protection of that environment for the benefit of present and future generations through reasonable legislation and other measures that secure ecologically sustainable development. In addition, the South African Constitution and various environmental legislation enacted and implemented since 1996, grant legal standing to a wide range of interest groups to enforce their environmental rights against private entities as well as the South African government.

South African environmental legislation requires companies with activities that are reasonably expected to have environmental impacts to obtain authorisations, permits, licences and other approvals to ensure such companies assess the extent of such impacts and put reasonable and practicable measures in place to manage and mitigate these impacts.

The most critical and applicable environmental legislation for the mining industry in South Africa are the MPRDA, the NEMA and the NWA. Under the One Environmental System (OES), which came into effect in December 2014, the DMRE Minister (and thus by delegation, the prescribed officials of the DMRE) is the Competent Authority for all environmental issues within the mining industry, including the approval or rejection of environmental authorisations under the NEMA framework for listed activities pertaining to prospecting and mining operations. The Minister of DFFE is the Appeal Authority for applications/authorisations rejected by the DMRE Minister. Under the transitional arrangement between the MPRDA and the NEMA, all Environmental Management Programmes (EMPRs) previously approved under the MPRDA, are currently deemed to be approved environmental authorisations as if approved under the subsequent NEMA framework. The Constitutional Court recently dismissed a challenge to this principle, although similar challenges have yet to be decided. Proposed amendments to NEMA, discussed below, aim to clarify this legal position.

NEMA contains the following four key provisions: (i) company directors, in their personal capacity, may be held liable for any environmental degradation and/or the remediation thereof; (ii) every holder of a mining right will remain responsible for any environmental liability, pollution or ecological degradation, the pumping and treatment of polluted or extraneous water and the management and sustainable closure thereof, notwithstanding the issuance of a closure certificate; (iii) the DMRE Minister is obliged to appoint environmental mineral resource inspectors to monitor the compliance of mining companies, as well as the enforcement of provisions insofar as it relates to prospecting, exploration, mining or production; and (iv) a duty of care to the environment is imposed on all persons to take reasonable measures to prevent pollution and environmental degradation.

The Regulations on Financial Provisioning first issued under NEMA in November 2015, and most recently amended in 2021, remain controversial to industry, primarily due to impracticalities around implementation and significant financial implications. The Regulations on Financial Provisioning require mining companies to make financial provision available prior to the commencement of mining activities in respect of environmental degradation and rehabilitation in order to ensure that the mining company is able to fund environmental liabilities upon mine closure. Various vehicles may be utilised, including rehabilitation guarantees and rehabilitation trust funds. Mining companies are also required to undertake progressive rehabilitation on an ongoing basis in respect of environmental rehabilitation. As a result of widespread criticism from industry, in 2021, the Minister of DFFE published regulations that extended the transitional period for certain existing rights and permit holders and deferred the implementation date to June 2022. Sibanye-Stillwater will assess the quantum of its financial provision in line with the updated methodologies stipulated by the Regulations on Financial Provisioning.

The National Environmental Management Laws Amendment Act 2 of 2022 (NEMLA) was assented to by the President on 22 June 2022. NEMLA will only come into operation upon a future date to be declared by proclamation. NEMLA proposes to amend the NEMA as well as a number of other specific environmental laws, including the NWA, Waste Act and the Air Quality Act. Should NEMLA become law, the following notable amendments will come into force:

- NEMA will be amended to expressly provide for “progressive rehabilitation”, expand vehicles that may be utilised for financial provision (which includes a rehabilitation trust fund) and to enable drawdowns of financial provision up to ten years before the final decommissioning and closure;
- regulation of residue stockpiles and deposits will be shifted from the Waste Act to NEMA; and
- NEMA will be amended to clarify that an EMPR approved in terms of the MPRDA on or before 8 December 2014 is valid under NEMA, thereby removing uncertainty in the case law discussed above.

Carbon Tax

Energy is a significant input and cost to Sibanye-Stillwater’s mining and processing operations, with its principal energy sources being electricity and purchased petroleum products. A number of governments or governmental bodies, including the United Nations Framework Convention on Climate Change (UNFCCC), have introduced or are contemplating regulatory changes in response to the potential impact of climate change, including in jurisdictions in which Sibanye-Stillwater operates.

To give effect to the UNFCCC, the 2015 Paris Agreement and the Nationally Determined Contributions (NDCs) towards the set targets, the South African government introduced a carbon tax under the Carbon Tax Act with effect from June 2019. The carbon tax was designed to fix liability on the person who conducts an activity in South Africa that results in GHG emissions above a certain threshold. The carbon tax design requires the calculation of liability to be based on the sum of GHG emissions, which results from fuel combustion, industrial processes and fugitive emissions. Taxpayers must determine emissions in accordance with the reporting methodology approved by the DFFE. For further information regarding Carbon Tax, see *Risk Factors—Regulation of greenhouse gas emissions may materially adversely affect Sibanye-Stillwater’s operations.*

The final carbon tax liability is determined by its gross GHG emission output as reported on in terms of the GHG reporting regulations and the extent to which it is able to make use of the full suite of allowances that are built into the carbon tax design. The net GHG emissions (gross GHG emissions less applicable allowances) is then multiplied by the applicable carbon tax rate to determine its carbon tax liability.

In addition to the number of other allowances, Sibanye-Stillwater is allowed to offset its GHG emissions. In November 2019, the South African government introduced the Carbon Offset Regulations, which outline the eligibility criteria for offset projects (which includes certain types of renewable energy, energy efficiency and on-site co-generation projects) and the procedures for claiming offset allowances. Companies are allowed to use carbon offsets to a maximum of 10% of their total GHG emissions to reduce their tax liability. For carbon offsetting projects that are within the scope of the Carbon Tax Act, the offset allowances must be used within the first phase (which initially expired on 31 December 2022 but was extended to 31 December 2025), except for qualifying renewable energy projects. For all other projects, the offset allowances can be used until the end of the utilisation period as stipulated in the Carbon Offset Regulations. Other features of the Carbon Offset Regulations include the exclusion of temporary credits, clarification that offset allowances are non-transferable and a specification of the tax period for which the offset allowance will be used.

It is expected that Sibanye-Stillwater's carbon tax liability will increase with Phase 2 of the carbon tax implementation (planned for 2026), during which the carbon tax rates will increase and some or all of the Phase 1 carbon tax allowances are anticipated to gradually fall away. The Carbon Offset Regulations also propose a higher carbon tax rate of R640/tCO<sub>2</sub>e will apply to the portion of GHG emissions which exceed the mandatory carbon budget which will be allocated to companies under the Climate Change Act when it is passed into law. The higher rate of carbon tax will be included in the Carbon Tax Act once the Climate Change Bill is passed into law.

The implementation and roll-out of Sibanye-Stillwater's Energy and Decarbonisation Strategy, which includes the introduction of renewable energy in the form of solar and wind into Sibanye-Stillwater's energy mix, is expected to reduce its Scope 2 emissions, which in turn is anticipated to reduce the financial impact of its indirect exposure to carbon tax in its supply chain.

*Air Quality Act*

Under the Air Quality Act, the South African government has established minimum emission standards for certain activities that result in air emissions and for which atmospheric emissions licences (AELs) must be held. Non-compliance with the conditions of an AEL as well as the minimum emissions standards under the Air Quality Act, is an offence. Emissions are reported to the regulator in accordance with the licence conditions. Air dispersion modelling is conducted as part of air quality impact assessments. This is used to predict air quality concentrations at receptor locations in nearby communities. The AEL reports, which include results of stack emissions, are in place to demonstrate levels of conformance.

*Waste Act*

The Waste Act, among other things, regulates the identification, investigation, remediation, rehabilitation and inventorying of contaminated land. Though historically under the scope of the MPRDA's mineral laws, as of December 2014, residue deposits and residue stockpiles became subject to regulation under the Waste Act, and accordingly, waste management licences for activities relating to their establishment and reclamation became required. Regulations regarding the Planning and Management of Residue Deposits and Stockpiles (MRDS) were published in July 2015, which had financial implications for the management of residue deposits and residue stockpiles since they imposed various classifications and associated liner requirements for new residue deposits and residue stockpiles. Due to the onerous nature and the anticipated financial impact these regulations would have on industry with little or no benefit from a pollution control/containment perspective, the regulations were amended in September 2018 to provide for a case-by-case analysis of the pollution control measures required for residue stockpiles and residue deposits. In addition, NEMLA introduced key changes including amending the definitions of "residue deposits", "residue stockpiles" and "waste", such that these items no longer fall within the scope of the Waste Act and instead become subject to the NEMA. This development is considered beneficial to the industry from a technical and legal perspective given the existing regulation of MRDS in legislation other than the Waste Act.

The Waste Act also provides for waste licensing requirements for general and hazardous waste for listed activities ranging from storage of waste salvage yards and wastewater treatment plants through to disposal by landfill. Sibanye-Stillwater currently has a number of licenced waste management facilities, such as its Beatrix operations, Rustenburg Platinum Mines, Marikana Operations and Precious Metals Refinery. These facilities are managed in accordance with the Waste Act. In addition, the waste management activities at some of Sibanye-Stillwater's facilities are regulated by and managed through the existing approved EMPRs, in accordance with the transitional provisions contained in the Waste Act and its regulations.

The Waste Act, pursuant to further regulations, also provides for registration with the DFFE of all operations generating hazardous waste or operating waste disposal facilities; quarterly reporting by disposal facilities of quantities of waste received for disposal; classification of waste and landfills which determines the disposal obligations and other requirements according to the waste classification regulations. Detailed waste classifications and associated safety data sheets have been developed for all of Sibanye-Stillwater's hazardous wastes where relevant (e.g. the PGM operations, and waste disposed to landfills have been assessed and are directed to the relevant class of landfill).

The Waste Act further defines the requirements and risk-based assessment process to be undertaken, to have waste streams excluded from the definition of waste, provided there is a defined beneficial use for this waste. Sibanye-Stillwater has identified waste ash as a waste stream that is applicable to these regulations, with submission to be made to obtain approval on exclusions.

#### Water Use

Under South African law, mining operations are subject to water use licences and/or authorisations that govern each operation's water usage and that require, among other things, mining operations to achieve and maintain certain water quality limits regarding all water discharges. The NWA provides for the management of all surface and groundwater resources including the protection of the water systems for ecological requirements. The NWA as well as the associated notices published in relation to the Act provide for conditions that must be adhered to and dictate the requirements for water use authorisation for various water uses that contain activity specific requirements based on the specialist information submitted by means of the application process. Sibanye-Stillwater has obtained and/or applied for these water use licenses. See also *Risk Factors–Risks related to ESG–Sibanye-Stillwater's operations are subject to water use and waste regulations, which could impose significant costs and burdens.*

#### Biodiversity Act

The Biodiversity Act aims to protect the natural diversity within South Africa, particularly threatened and endangered species, as well as the protection of essential ecosystems and the associated services. The Biodiversity Act necessitates certain management requirements and permits.

#### National Nuclear Regulator Act

Sibanye-Stillwater undertakes activities which are regulated by the NNR Act. The NNR Act requires Sibanye-Stillwater to obtain authorisation from the National Nuclear Regulator and undertake activities in accordance with the conditions of such authorisations. Each of Sibanye-Stillwater's South Africa gold operations possesses and maintains a Certificate of Registration as required by the NNR Act.

#### Enforcement of Environmental Laws

The NEMA (for the mining industry enforced by the DMRE), the MPRDA (enforced by the DMRE) and the NWA (enforced by the DWS) all contain provisions for the appointment of environmental management inspectors, which have sweeping authority and mandates to enforce environmental legislation. There are certain new environmental laws and regulations, such as the Regulations on Financial Provisioning (2015), which were viewed as having a negative impact on the growth and development of the mining industry. To date, Sibanye-Stillwater's approach has been to work with the South African government and the Minerals Council to positively influence new and emerging legislation as far as possible in the interest of the industry as well as in the interest of the environment.

#### Health and Safety

Mining health and safety performance is regulated by the South African Mine Health and Safety Act, 1996 (MHSA). The MHSA, among others, requires the employer to ensure, as far as reasonably practicable, that operating mines provide and maintain a safe and healthy working environment. For non-operating mines where no closure certificate has been issued, the employer must take reasonable steps to continuously prevent injuries, ill-health, loss of life or damage of any kind. Employees have the right to refuse to perform hazardous work or enter into an unsafe working place. The MHSA describes the powers and functions of the Mine Health and Safety Inspectorate (MHSI), within the jurisdiction of the DMRE, as part of the process of enforcement.

As legally required, all employees are represented in formal joint management/worker health and safety committees, through their representatives, to help monitor and advise on occupational health and safety programmes.

In terms of the MHSA, an employer is obligated, among others, to ensure, as far as reasonably practicable, that mines are designed, constructed and equipped to provide conditions for safe operation and a healthy working environment, and the mines are commissioned, operated, maintained and decommissioned in such a way that employees can perform their work without endangering their health and safety or that of any other person. Every employer must ensure, as far as reasonably practicable, that people who are not employees, but who may be directly affected by the activities at a mine, are not exposed to any health and safety hazards. If there is reason to believe that any occurrence, practice or condition at a mine endangers or may endanger the health or safety of any person, the MHSA authorises MHSI inspectors to restrict or stop, partially or wholly, operations at any mine or a workplace, and require an employer to take steps to rectify the occurrence, practice or condition before such restriction or stoppage can be lifted. The principal safety risks associated with mining operations in South Africa include technical complexity, depth of operations, intensity of labour, the narrow nature of ore body and mature mines.

The principal health risks arise from occupational exposure to silica dust, noise, heat and certain hazardous chemicals. The most significant occupational diseases affecting Sibanye-Stillwater's workforce include lung diseases such as silicosis, TB, a combination of both, and COAD, as well as NIHL.

The Occupational Diseases in Mines and Works Act, 1973 (ODMWA) governs compensation paid to mining employees who contract certain occupational illnesses, such as silicosis. The South African Constitutional Court has ruled that a claim for compensation under ODMWA does not prevent an employee from seeking compensation from an employer in a civil action under common law (either as individuals or as a class). In 2018, the Gold Working Group, including Sibanye-Stillwater, agreed to the Settlement Agreement, which was approved by the Gauteng High Court in Johannesburg, to compensate all eligible workers (or their surviving relatives) suffering from silicosis who worked in the Gold Working Group companies' mines from 12 March 1965 to the date of the Settlement Agreement. The terms of the Settlement Agreement are confidential. For additional information see *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 31: Occupational healthcare obligation.*

A failure to comply with MHSA is a criminal offence for which an employer, or any responsible person, may be charged and, if successfully prosecuted, be fined or imprisoned, or both. The MHSI also has the power to impose administrative fines upon an

employer in the event of a breach of the MHSA. The maximum administrative fine that may be imposed is R1 million per transgression.

**Mining Rights**

**The MPRDA**

Under the MPRDA, which came into effect in 2004, prospecting rights may be granted for an initial maximum period of five years and can be renewed once upon application for a further period not exceeding three years. Mining rights are valid for a maximum period of 30 years, and can be renewed upon application for further periods, each of which may not exceed 30 years. A wide range of factors and principles will be considered by the DMRE Minister when exercising his discretion whether to grant these rights. A prospecting or mining right can be suspended or cancelled if the holder conducts prospecting or mining operations in breach of the MPRDA, a term or condition of the right or an environmental management plan, programme or environmental authorisation (as may be applicable), or if the holder of the right submits false, incorrect or misleading information to the DMRE. The MPRDA sets out a process which must be followed before the DMRE Minister is entitled to suspend or cancel the prospecting or mining right.

All Sibanye-Stillwater’s SA operations have been granted their new-order mining rights.

The MPRDA empowers the DMRE Minister to develop a Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry to set the framework, targets and timetable for effecting entry of HDSAs into the mining industry and to allow such South Africans to benefit from the exploitation of the country’s mineral resources.

The MPRDA also requires mining companies to submit annual reports on HDSA ownership and implementation of the approved SLP applicable to the mining right in question, in which the SLP sets out their commitments including, among other things, those relating to human resource development and local economic development.

In March 2020, the DMRE Minister published amendments to the MPRDA (Amended MPRDA Regulations). The amendments include, among other things:

- expansion of the definition of interested and affected parties who may be impacted by the proposed or existing prospecting or mining operation to include host communities, landowners (traditional and title deed owners); traditional authority; land claimants; lawful land occupier; holders of informal land rights; the Department of Agriculture, Land Reform and Rural Development; any other person (including on adjacent and non-adjacent properties) whose socio-economic conditions may be directly affected by the proposed prospecting or mining operation; the local municipality and the relevant Government Departments, agencies and institutions responsible for the various aspects of the environment and for infrastructure which may be affected by the proposed project;
- requirement of “meaningful consultation” with interested or affected parties in applying for mining rights, including giving such parties a reasonable opportunity to provide comments in respect of the land subject to the application about the impact the prospecting or mining activities would have to his right of use of the land in order to enable the parties to make an informed decision regarding the impact of the proposed activity;
- introduction of a new requirement that mining companies be obliged to publish SLPs relating to their operations in English and one other dominant official language commonly used in the mine community on its website, in local newspapers, as well as in certain offices and libraries within 30 days of approval, and the availability and content of the approved SLP must be announced, where feasible, on local radio stations and in relevant news outlets;
- repeal of regulations that have been incorporated into NEMA and the Environmental Impact Assessment Regulations, 2014 (EIA Regulations);
- amendments to require mining right holders to prepare closure reports in accordance with the provisions of NEMA and the EIA Regulations; and
- introduction of new procedures for lodging internal appeals in terms of section 96 of the MPRDA which overhauls the appeal procedure provided in the MPRDA.

*Geoscience Regulations*

On 30 March 2022, the DMRE Minister published the Geoscience Act Regulations 2022 (Geoscience Regulations) to manage and promote mineral exploration, knowledge and investment in South Africa. The Geoscience Regulations establish the Council for Geoscience (CGS), to which it is mandatory for mining and exploration companies to submit certain geoscience data related to their prospecting and reconnaissance activities, as applicable. It also places an obligation on owners of onshore and offshore geoscience data, and information not related to prospecting and reconnaissance, to submit geoscience data and information to the CGS. The interpretation of the Geoscience Regulations may be subject to dispute in future and could impose significant costs and burdens on Sibanye Stillwater’s business if found to be applicable to mining operations held under its mining rights in South Africa. It may also impact Sibanye-Stillwater’s business given the proprietary nature of the data and information.

*2018 Mining Charter*

On 27 September 2018, the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (2018 Mining Charter) was published and came into effect on the same day. In September 2021, the High Court of South Africa held that the 2018 Mining Charter is a policy document and does not, *per se*, bind holders of mining titles, unless its terms have been lawfully incorporated into such mining titles. The High Court also set aside various provisions of the 2018 Mining Charter. Following the

judgment, the 2018 Mining Charter recognises the “once empowered, always empowered” principle in relation to existing rights and requires that all applications for new mining rights must have a minimum of 30% HDSA ownership.

For further information on the 2018 Mining Charter see –*Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute.*

While the constitutional and legislative processes required for the amendments to the MRPDA may be lengthy, to the extent necessary to comply with legislative changes, Sibanye-Stillwater may in the future be required to adjust the ownership structure of the company’s mining assets in order to meet B-BBEE requirements, which may be prescribed by law at such time. Sibanye-Stillwater may also incur significant costs or have to issue additional shares as a result of changes in the interpretation of existing laws and guidelines or the imposition of new laws relating to HDSA ownership requirements, which may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*The Broad-Based Black Economic Empowerment Act, 2003 (B-BBEE Act) and the Broad-Based Black Economic Empowerment Amendment Act, 2013 (B-BBEE Amendment Act)*

The B-BBEE Act established a national policy on broad-based black economic empowerment with the objective of increasing the participation of HDSAs in the economy. The B-BBEE Act provides for various measures to promote black economic empowerment, including empowering the Minister of Trade, Industry and Competition to issue the Codes of Good Practice for Broad based Black Economic Empowerment (B-BBEE Codes), with which organs of state and public entities and parties interacting with them or obtaining rights and licences from them would be required to comply. There has been some debate as to whether or to what extent the mining industry was subject to the B-BBEE Act and the policies and codes provided for thereunder, which apply generally to other industries in South Africa. The B-BBEE Act and the B-BBEE Codes do not require the DMRE to apply the B-BBEE Codes when determining the qualification criteria for the issuing of mining rights, nor do they require that the DMRE apply the B-BBEE Codes as a requirement for the retention of existing mining rights. The B-BBEE Codes will nevertheless apply to mining companies if they wish to be scored for the purpose of contracting with state institutions. B-BBEE also has a cascading effect, even where a particular company does not interact with the South African government or the public sector. In order to score highly on the procurement element of the scorecard, companies need to ensure that as many of their service providers as possible also score highly on the scorecard and will, therefore, give preference to service providers who have good B-BBEE credentials.

In addition, whilst compliance with the B-BBEE Codes is more often a commercial imperative as opposed to a legal one, a public company listed on the JSE must annually submit a compliance report (in terms of section 136(2) of the B-BBEE Act) to the B-BBEE Commission in the prescribed form, within 30 days of the approval of the audited financial statements and annual report or 90 days after the end of the financial year.

In 2014, the B-BBEE Amendment Act, 2013 was brought into operation. The B-BBEE Amendment Act inserted a new provision in the B-BBEE Act, whereby the B-BBEE Act would trump the provisions of any other law in South Africa which conflicts with the provisions of the B-BBEE Act, provided such conflicting law was in force immediately prior to the effective date of the B-BBEE Amendment Act. The B-BBEE Amendment Act also stipulates that this provision would only be effective one year after the B-BBEE Amendment Act is brought into effect. This provision came into effect on 24 October 2015 and, on 27 October 2015, the Minister for Trade, Industry and Competition published a government gazette notice declaring an exemption in favour of the DMRE from applying the requirements contained in section 18(1) of the B-BBEE Act for a period of 12 months. The exemption can be read as confirmation that the Department of Trade, Industry and Competition sees the B-BBEE Codes as “applicable” to the Mining Industry after the exemption was lifted on 27 October 2016. It is not clear whether the DMRE is likely to continue implementing the Mining Charter in its current form or whether it will apply the B-BBEE Act and follow the B-BBEE Codes.

This raises the question of whether the B-BBEE Act and the B-BBEE Codes may overrule the Mining Charter (which for the purposes of comparison with the B-BBEE Act, would include later iterations of the Mining Charter) in the future. There is no clarity on this point at this stage. The revised Broad-Based Black Economic Empowerment Codes of Good Practice (the Revised BEE Codes) were published on 11 October 2013 and became effective on 1 May 2015. Both the B-BBEE Amendment Act and the Revised BEE Codes expressly stipulate that where an economic sector in South Africa has a sector code in place for BEE purposes, companies in that sector must comply with the Sector Code. For purposes of the B-BBEE Act, the Mining Charter (as amended) is not a Sector Code. It is not clear at this stage how the Mining Charter and Revised BEE Codes relate to each other. On 17 February 2016, the Minister of Trade, Industry and Competition published a gazette notice which repealed and confirmed the validity of a number of Sector Codes. The omission of the Mining Charter from the notice can be interpreted as confirmation that the Mining Charter is not contemplated as a Sector Code. This supports the interpretation that the B-BBEE Act was not intended to trump the Mining Charter. While it remains to be seen how this will be interpreted, it appears that the B-BBEE Act and the BEE Codes will not overrule the Mining Charter in the future. However, this remains undetermined in law and may be resolved through either government clarification or judicial intervention.

#### Housing and Living Conditions Standard

The Housing and Living Conditions Standard (Housing Standard) was published by the DMRE Minister in December 2020. Among other things, the Housing Standard provides that:

- an existing mining right holder must, within a period of twelve months from the date of publication of the Housing Standard, submit a detailed Housing and Living Conditions Plan;

- a new mining right holder must, within a period of twelve months from the date of granting of the mining right, consult with organised labour, the relevant municipality and the Department of Human Settlements regarding its mine employee housing and living conditions needs;
- a mining right holder who intends developing accommodation for its mine employees shall, after consultation with relevant stakeholders, where feasible, acquire land within close proximity of the mine operations and plan housing needs in support of compact, integrated and mixed land use environment; and
- a mining right holder must offer employees a range of housing options, which includes amongst others rental accommodation, private home ownership, government subsidised home ownership and living out allowance.

Under South African case law, the Housing Standard (as with the Mining Charter) does not have the status of law, as would be the case with legislation and regulations. As such, the MPRDA does not entitle the DMRE to cancel or suspend a mining right in terms of section 47 of the MPRDA on the basis of a failure to comply with the Housing Standard. Furthermore, section 93 of the MPRDA does not authorise the DMRE to issue directives for failures to comply with the Housing Standard. However, in practice the DMRE may issue directives in the absence of the requisite statutory authority. In this instance, the mining right holder would be entitled to challenge that exercise of public power by the DMRE.

Draft Mine Community Resettlement Guidelines, 2019

The DMRE Minister published the Draft Mine Community Resettlement Guidelines, 2019 (Guidelines) for public comment on 4 December 2019. Some of the key provisions of the Guidelines are as follows:

- the Guidelines will apply to both applicants and existing holders of mining rights, prospecting rights and mining permits in terms of the MPRDA where prospecting or mining activities will have the effect of displacement or resettlement of the affected parties; and
- the Guidelines require applicants and holders to make provision for development of a Resettlement Plan, Resettlement Action Plan and Resettlement Agreement. Furthermore, the Guidelines provide that no mining activity shall commence until a Resettlement Agreement is reached on the appropriate amount of compensation as a result of resettlement of the affected parties. An applicant or holder, where feasible, must provide financial assistance to affected parties. The Guidelines also envisage a “party to party dispute resolution process” that must be invoked prior to embarking on the regional manager-led process in section 54 of the MPRDA.

Employment Equity Amendment Act, 2022

In April 2023, President Cyril Ramaphosa signed into law the Employment Equity Amendment Act, 2022 (EEAA). The EEAA, which has not yet come into force, amends the existing Employment Equity Act, 1998 with new measures to promote diversity and equality in the workplace. The key aspects of the EEAA includes the introduction of sectoral numerical targets, as set by the South African Minister of Employment and Labour, the purpose which is to ensure the equitable representation of people from designated groups (historically disadvantaged groups of people based on race, gender and disability) at all occupational levels in the workforce. Sibanye-Stillwater will be required to comply with any sectoral targets set by the South African Minister of Employment and Labour as well as the EEAA more broadly, and will be subject to penalties for non-compliance.

The Royalty Act

The Mineral and Petroleum Resources Royalty Act, 2008 (Royalty Act) imposes a royalty on refined and unrefined minerals payable to the South African government.

The royalty in respect of refined minerals (which include gold and PGMs, where PGMs are refined and smelted to a 99.9% purity) is calculated by multiplying the gross sales of the refined mineral during the year of assessment by the percentage determined by dividing EBIT by the product of 12.5 times gross sales, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% of revenue is applicable in respect of refined minerals.

The royalty in respect of unrefined minerals (including PGMs) is calculated by multiplying the gross sales of the unrefined mineral during the year of assessment by the percentage determined by dividing EBIT by the product of 9 times gross sales, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 7% of revenue is applicable in respect of unrefined minerals.

Sibanye-Stillwater currently pays a royalty based on the refined and unrefined minerals royalty calculation as applied to its gross sales.

The South African Minister of Finance appointed the Davis Tax Committee to investigate and review the current mining tax regime. The committee’s first interim report on mining, which was released for public comment on 13 August 2015, proposed no changes to the royalty regime but recommended the discontinuation of the upfront capital expenditure write-off regime in favour of an accelerated capital expenditure depreciation regime. In addition, the report recommended retaining the so called “gold formula” for existing gold mines only, as new gold mines would be unlikely to be established in circumstances where profits are marginal or where gold mines would conduct mining of the type intended to be encouraged by the formula. The committee also recommended the phasing out of additional capital allowances available to gold mines in order to bring the gold mining corporate income tax regime in line with the tax system applicable to all taxpayers. In November 2017, following a period of public comment, the Davis Tax Committee issued its final report which largely reaffirmed its initial recommendations. The South African

National Treasury will continue to consider the Davis Tax Committee’s final recommendations. It is not clear at this stage which, if any, of the recommendations will be adopted as legislation in the future. For further information regarding the Davis Tax Committee’s final recommendations, see –*Sibanye-Stillwater is subject to the imposition of various regulatory costs, such as income taxes and royalties, changes to which may have a material adverse effect on Sibanye-Stillwater’s operations and profits.*

Exchange Controls

South African law provides for Exchange Control Regulations which, among other things, restrict the outward flow of capital from South Africa to countries not forming part of the Common Monetary Area (CMA), the latter consisting of South Africa, Namibia, Lesotho and Eswatini. The Exchange Control Regulations, which are administered by the Financial Surveillance Department of the SARB, regulate international transactions involving South African residents, including companies.

SARB approval is required for Sibanye-Stillwater and its subsidiaries to receive and/or repay loans to non-South African residents. Sibanye-Stillwater and its South African subsidiaries would require SARB approval in order to provide guarantees for the obligations of any of Sibanye-Stillwater’s subsidiaries with regard to funds obtained from non-residents of the CMA. Absent SARB approval, income earned in South Africa by Sibanye-Stillwater and its South African subsidiaries cannot be used to repay or service foreign debts.

Transfers of funds from South Africa for the purchase of shares in offshore entities or for the creation or expansion of business ventures offshore require exchange control approval. However, if the investment is a new outward foreign direct investment (minimum 10% interest) where the total cost does not exceed R5 billion per company per calendar year, the investment application may be processed by an authorised dealer, subject to all existing criteria and reporting obligations.

Sibanye-Stillwater must obtain approval from the SARB regarding any capital-raising involving a currency other than the Rand. In connection with its approval, it is possible that the SARB may impose conditions on Sibanye-Stillwater’s use of the proceeds of any such capital-raising, such as limits on Sibanye-Stillwater’s ability to retain the proceeds of the capital-raising outside South Africa or requirements that Sibanye-Stillwater seeks further SARB approval prior to applying any such funds to a specific use.

Historically, certain restrictions were imposed on the creation of so-called loop structures. A loop structure could occur where a South African exchange control resident (such as Sibanye-Stillwater, or one of its South African subsidiaries) sets up an offshore structure which re-invests into the CMA by acquiring shares or other interests (e.g. loans) in a CMA company or CMA asset. The full loop structure restriction has been lifted with effect from 1 January 2021, on the conditions that an existing loop structure be placed on record with the SARB, or any new loop structure similarly be placed on record subsequent to the finalisation of the transaction and that, where South African assets are acquired through the loop structure, that this takes place on an arm’s length basis. Annual reporting to the SARB will also be required in relation to the loop structure.

United States

Environmental

Overview

In the United States, Sibanye-Stillwater’s US PGM operations are subject to extensive federal, state and local government controls and regulations, including regulation of mining and exploration activities which could involve the discharge of materials and contaminants into the environment, the investigation and clean-up of such discharges, disturbance of land, reclamation of disturbed lands, associated potential impacts to threatened or endangered species, management of waste materials, and other environmental concerns.

In particular, statutes including, but not limited to, the Clean Air Act, the Clean Water Act, the RCRA, the EPCRA, the Endangered Species Act, the NEPA and CERCLA impose permit requirements, effluent standards, air emission standards, waste handling and disposal restrictions and other design and operational requirements, as well as record keeping and reporting requirements, upon various aspects of mineral exploration, extraction and processing. In addition, the existing mining operations may become subject to additional environmental control and mitigation requirements if applicable federal, state and local laws and regulations governing environmental protection, land use and species protection are amended or become more stringent in the future.

In addition, the federal regulation under the RCRA governing the manner in which secondary materials and by-products of mineral extraction and beneficiation are handled, stored and reclaimed or reused is subject to frequent review by regulatory agencies.

Generally, compliance with the applicable environmental rules and regulations in the United States requires Sibanye-Stillwater US PGM operations to obtain permits issued by federal, state and local regulatory agencies and to file various and numerous reports that track operational monitoring, compliance, performance and records maintenance activities, measuring its operational effect on the environment. Certain permits require periodic renewal or review of their conditions.

Climate Change and GHG Emissions Regulations

In the United States, Sibanye-Stillwater is subject to legislative and regulatory initiatives that are underway to limit GHG emissions. The US Congress has considered legislation that would control GHG emissions through a “cap and trade” program and several US states have already implemented programs to reduce GHG emissions. In addition, the US Supreme Court determined in a 2007 ruling that GHG emissions are “air pollutants” within the meaning of the federal Clean Air Act. In response, the EPA promulgated an endangerment finding paving the way for regulation of GHG emissions under the Clean Air Act. In 2010, the EPA issued a final rule, known as the “Tailoring Rule”, which makes certain large stationary sources and modification projects subject to permitting requirements for GHG emissions under the Clean Air Act. In June 2014, the US Supreme Court invalidated portions of the federal Tailoring Rule, but the ruling upheld the EPA’s authority to require new or modified facilities that are already subject to permitting



requirements for conventional pollutants to comply with BACT for GHGs, as well. New or modified sources subject to permitting for conventional pollutants will be required to access BACT for GHG if the new source or the modification will result in an annual increase of 75,000 tons per year of CO<sub>2</sub>e.

Sibanye-Stillwater is also subject to GHG reporting requirements for specified large GHG emission sources in the United States. Portions of Sibanye-Stillwater’s US PGM operations hold a Title V Major Air Quality Permit, which requires Sibanye-Stillwater to annually calculate the GHG emissions from the US PGM operations and compare these amounts against reporting thresholds. Because current levels are well below reporting thresholds, the Sibanye-Stillwater’s US PGM operations are not currently required to report GHG emissions. Additionally, the assessment of GHG emissions is becoming an increasingly important part of NEPA assessments, particularly with the restoration of previously modified NEPA regulations in April 2022, and as a result, Sibanye-Stillwater may be required to mitigate its GHG emissions in connection with any future NEPA review.

President Biden has made climate change a central focus of his administration. In addition to re-entering the Paris Agreement on 20 January 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the administration’s policies. As a result, it is unclear the full extent to which certain recent regulatory developments may be modified or rescinded. The executive order also established the inter-agency working group, which is called on to, among other things, develop methodologies for calculating the “social cost of carbon,” “social cost of nitrous oxide” and “social cost of methane”.

In 2022, the SEC proposed rule changes that would require SEC registrants, including Sibanye-Stillwater, to significantly expand their climate-related disclosures, including disclosing the impact of climate-related events (severe weather events and other natural conditions) and transition activities on the line items of a registrant’s consolidated financial statements, as well as on the financial estimates and assumptions used in the financial statements. The consultation period is closed, and a final rule is expected in 2023. The timing around the final new SEC climate-related disclosure requirements is uncertain at this stage.

*Clean Air Act*

In the United States, Sibanye-Stillwater’s US PGM operations are subject to the federal Clean Air Act and comparable state and local laws and regulations. These laws and regulations regulate emissions of air pollutants from various industrial sources, including ventilation exhaust, rock crushing activities, and mill processing used at Sibanye-Stillwater’s US PGM operations’ mines as well as smelting and refining stack emissions from its processing operations, and also imposes various monitoring and reporting requirements. For example, the smelting and refining operations are subject to particulate matter, carbon monoxide and nitrogen oxide limits under the federal New Source Performance Standards (NSPS), in addition to stringent sulphur dioxide (SO<sub>2</sub>) limits at the Sibanye-Stillwater’s US PGM smelting operations.

Additionally, as mines continue to grow and expand, ventilation demands, and associated emissions continue to escalate resulting in increases in ventilation exhaust emissions. Air quality laws and regulations may require that Sibanye-Stillwater’s US PGM operations obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with air permits containing various emission and operational limitations and utilise specific emission control technologies to limit emissions.

*Hazardous Substances and Waste*

In the United States, Sibanye-Stillwater’s US PGM operations are subject to environmental laws and regulations relating to the management and release of hazardous substances, solid wastes and hazardous wastes. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous wastes and may impose strict joint and several liability for the investigation and remediation of affected areas where hazardous substances may have been released or disposed. For instance, the CERCLA, and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment.

While some of the industrial wastes generated by the Sibanye-Stillwater’s US PGM operations are excluded from hazardous wastes regulations, it also generates industrial wastes that are subject to the requirements of the RCRA, and comparable state statutes.

Sibanye-Stillwater’s US PGM operations annually reports to the EPA, the United States Forest Service (USFS), and the Montana Department of Environmental Quality (Montana DEQ) in relation to releases of hazardous or toxic substances to the extent they exceed certain federal and state thresholds.

*Water Discharges*

In the United States, Sibanye-Stillwater’s US PGM operations are subject to the federal Clean Water Act and analogous state laws that impose restrictions and strict controls on the discharge of pollutants into waters, and construction activities in waters and wetlands. The scope of these regulated waters has been subject to controversy in recent years, culminating in the issuance of a revised definition of “waters of the United States” by the EPA in December 2022, which exerts federal jurisdiction under the Clean Water Act over traditional navigable waters, the territorial seas, interstate waters, as well as upstream water resources that significantly affect those waters. In addition, certain state regulations and the general permits issued under the Federal National Pollutant Discharge Elimination System program prohibit the discharge of pollutants and chemicals. Spill prevention, control and countermeasure requirements of federal laws require appropriate containment berms and similar structures to help prevent the contamination of regulated waters in the event of a tank spill, rupture or leak.

In addition, the Clean Water Act and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. These permits may require Sibanye- Stillwater’s US PGM operations to

monitor and sample the storm water runoff from certain of its facilities. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations.

During 2015, Sibanye-Stillwater’s US PGM operations completed renewal of water discharge permits at both its Stillwater and East Boulder mines. In 2020, these permits were administratively extended until mid-2023, at which time these permits will be renewed. These renewed permits include more stringent water quality discharge limits including a compliance schedule for Sibanye-Stillwater’s US PGM operations to meet compliance with the new permits.

*Endangered Species Act*

The Endangered Species Act was established to protect endangered and threatened species. Pursuant to that act, if a species is listed as threatened or endangered, restrictions may be imposed on activities that would harm the species or that would adversely affect that species’ habitat. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. The US Fish and Wildlife Service designates the species’ protected habitat as part of the effort to protect the species. A protected habitat designation or the mere presence of threatened or endangered species could result in material restrictions to use of land.

*Diesel Particulate Matter*

In an effort to protect the health of employees Sibanye-Stillwater’s US PGM operations employs various measures to comply with the MSHA’s limits on diesel particulate matter (DPM) exposure for underground miners. These measures include using catalytic converters, filters, and enhanced ventilation regimens, modifying certain mining practices underground that tend to create concentrations of DPM, and utilising various blends of biodiesel fuel.

*Permitting and Reclamation*

Operating Permits 00118 and 00149 issued by Montana DEQ encompass approximately 2,414 acres at the Stillwater Mine located in Stillwater County, Montana and 1631 acres at the East Boulder Mine located in Sweet Grass County, Montana. The permits delineate lands that may be subject to surface disturbance. Sibanye-Stillwater’s US PGM operations employs concurrent reclamation wherever feasible.

Reclamation regulations affecting Sibanye-Stillwater’s US PGM operations are promulgated and enforced jointly by the Montana DEQ and the USFS. For regulatory purposes, reclamation means returning the post-mining land to a state which has stability and utility comparable to adjacent, undisturbed areas. Major reclamation requirements include stabilisation and re-vegetation of disturbed lands, controlling storm water and drainage from portals and waste rock dumps, removal of roads and structures, the treatment and elimination of process solutions, the reclamation of major tailings storage facilities and the treatment and management of mine water prior to discharge in compliance with standards and visual mitigation.

Permits governing air and water quality are issued to Sibanye-Stillwater’s US PGM operations by the Montana DEQ, which has been delegated such authority by the federal government. Operating permits issued to the Company by the Montana DEQ and the USFS do not have an expiration date but are subject to periodic reviews. The reviews evaluate bonding levels, monitor reclamation progress, and assess compliance with all applicable permit requirements, mitigation measures and state and federal environmental standards. Closure and reclamation obligations are reviewed and reassessed by the agencies on a five-year rotating schedule. Bonding and financial guarantees are posted with the agencies to cover final reclamation costs at the end of the reconciliation and reassessment process.

*Mine Safety Disclosure*

Sibanye-Stillwater’s US PGM operations are subject to regulation by the MSHA under the Federal Mine Safety and Health Act (FMSH Act). MSHA inspects Sibanye-Stillwater’s US PGM mine operations on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), each operator of a coal or other mine is required to include certain mine safety results within its periodic reports filed with the SEC. In accordance with the reporting requirements included in Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K (17 CFR 229.104), the required mine safety results regarding certain mining safety and health matters for each of Sibanye-Stillwater’s mine locations that are covered under the scope of the Dodd-Frank Act are included in Exhibit 16 Mine Safety Disclosures of this Annual Report on Form 20-F. In 2022, Sibanye-Stillwater received a total of 36 violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the FMSH Act. See Exhibit 16 Mine Safety Disclosures of this Annual Report on Form 20- F for more information.

**Europe**

**Environmental**

*Overview*

The national environmental protection legislation in Finland is strongly linked to EU legislation. In general, the EU Regulations are binding legislative acts. While EU directives set out goals that all EU members must achieve, it is up to individual countries to enact local laws to reach these goals.

**Finland**

**Environmental**

The most important instrument in environmental legislation is the Environmental Protection Act (57/2014), which requires an environmental permit for activities that pose a risk of pollution. There are also various permit, notification, and registration procedures to ensure activities are carried out in a manner that is responsible and environmentally friendly.

Land use and nature conservation are outside of the scope of the Environmental Protection Act and regulated separately. The Water Act (587/2011) governs the use and construction of water and the Waste Act (646/2011) guides waste management and the recovery of waste.

In addition to environmental legislation, the prevention of accidents and other pollution incidents is regulated by chemicals legislation. Parties are liable to restore the environment if damage occurs, however, a supervisory authority may initiate measures to restore the polluted environment. Compensations for damage, as well as the costs of restoration work, is governed by the Act on Compensation for Environmental Damage (737/1984). Additionally, there is a statutory environmental damage insurance used to compensate damages. The EU Environmental liability Directive (2004/35/EC) has been enforced in the Finnish national legislation through the Act on the Remediation of Certain Environmental Damages (383/2009), amendments to the Nature Conservation Act (1096/1996) and the Water Act.

*Environmental Impact Assessment and Environmental Permitting*

Environmental Impact Assessments (EIA) in Finland are regulated through the Act on Environmental Impact Assessment Procedure (252/2017, as amended) and the Decree on Environmental Impact Assessment Procedure (277/2017, as amended). Projects that require an EIA are large scale projects expanding in the long term and can possibly have significant environmental impacts. As part of the EIA procedure, the impact of the project is assessed at the preparation stage before any decisions are made and when the forthcoming solutions can still be influenced. The planned Keliber mining operations, concentrator and chemical plant are regarded as operations that require an EIA to be undertaken before the environmental and/or water permit can be applied for and issued.

The Environmental Permit applications are submitted to the Regional State Administrative Agency (AVI). In case a water permit is needed, it is granted in connection with the environmental permit. The average processing time for permit applications is ten months, which includes a public hearing time of 30 days. During the 30-day period, concerned parties can submit their opinions about the permit application to municipalities. The Centre for Economic Development, Transport, and the Environment (ELY centre) and the Finnish Safety and Chemicals Agency (Tukes) are also requested to submit their official statement about the permit application. The applicant is then given time to respond to the opinions and statements. In addition to this it is usual for AVI to request supplements to the application.

After AVI has issued its environmental permit decision there is a 30-day appeal period for concerned parties to appeal the decision to the Vaasa Administrative Court. The Court reviews appeals and provides the permit applicant time to respond to the appeals. It may take one to two years for the Administrative Court to make its decision. After the Vaasa Administrative Court decision, there may be a possibility to make a complaint to the Supreme Administrative Court (SAC), which first reviews the appellate decision and then decides whether it will hear the appeals. If appeals are allowed by the SAC, the decision-making time is one to two years. Therefore, the acquisition of a valid environmental permit may take up to four to five years.

During 2022, legally valid environmental permits for the Syväjärvi mine and Kokkola Lithium Hydroxide Refinery were acquired. The permitting authority also gave a permit decision for the Rapasaari Mine and Päiväneva concentrator in December, which are still open to appeals.

*Air pollution control*

The Finnish national legislation for air pollution control covers both ambient air quality limits and air pollutant emission limits. The limits and targets for ambient air quality are based on the Air Quality Directive (2008/50/EC) and Directive relating to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons in ambient air (2004/107/EU) that have been implemented by a Government Decree (113/2017). Emission reduction is based on EU Directives that are primarily implemented by the Environmental Protection Act and emission limits for operations are defined in environmental permits.

*Nature Conservation and Biodiversity*

The Finnish Constitution states that nature, its biodiversity, the environment and the national heritage are the responsibility of everyone. The public authorities shall endeavour to guarantee for everyone the right to a healthy environment and for everyone the possibility to influence the decisions that concern their living environment. The Nature Conservation Act (1096/1996) governs the conservation needs, preserving the diversity of nature in Finland and incorporates the legislation that is necessary for establishing the Natura 2000 Network, which is a network of protected areas in the European Union that aims to ensure the survival of Europe's most valuable and threatened species and habitats. In Finland, the environmental permit imposes regulations and requirements for the monitoring and protection of directive species of flora and fauna at operational site surroundings and within the potential impact zone.

The Natura assessments are included in the Environmental Impact assessment if needed. The Vionneva Natura site (code FI1000019) is close to the Rapasaari Mine and a separate Natura assessment has been made for it. At Kokkola, the Rummelön-Harrbådan Natura area (code FI1000003) is located over 2 kilometres from the Lithium Hydroxide Chemical Refinery and no separate assessment was needed.

*Land Use Planning*

The Finnish land use planning system has three levels: the regional plan, the general master plan/partial general master plan and the local detailed plan. Regional planning considers national goals and combines them with regional and local goals related to land use. It sets out the principles of land use and community structure and designates areas as necessary for regional development. The plan is used as a guideline when drawing up municipal plans and organizing land use. The Ostrobothnia provincial plan is currently being updated. The status of the provincial (regional) plan does not impact the Project and does not hinder it.

The general master plan or partial general master plan indicates the general principles of land use in the municipality or in a particular area within the municipality. The master plan steers the drawing up of local detailed plans. Local detailed planning is based on the Land Use and Building Act 132/1999. A local detailed plan is a detailed description of what, and on what principles, will be built in a particular area and how the area will otherwise be used. If the local detailed plan is drawn to an area of two or more municipalities, all municipality councils need to approve it for the plan to become valid.

A partial general master plan needs to be done and approved for Syväjärvi, Rapasaari, Outovesi and Länttä before the start of mining operations. Mining sites Syväjärvi, Rapasaari, Outovesi and Länttä are spread over three different municipalities (Kokkola, Kaustinen, Kruunupyö), and therefore partial general land use plans must be approved by all municipalities. A municipality can only approve a land use plan on its land: Kokkola approves Länttä and parts of Syväjärvi and Rapasaari land use plans. Kaustinen approves Outovesi and parts of Syväjärvi and Rapasaari land use plans. The plans became legally valid for all but Länttä area in 2022.

A local detailed plan will be needed when a building is erected. The detailed plan for Päiväneva and Rapasaari area became legally valid in 2022.

*Waste Management and Circular Economy*

The Finnish national legislation governing waste management consists of Waste Act (646/2011), Environmental Protection Act (86/2000) and Government Decrees enacted under them: the Government Decree on Extractive Waste (190/2013) and the Waste Decree (179/2012). In addition to these, Finland has prepared a Strategic Programme for Circular Economy that sets out objectives and indicators for the use of natural resources. The programme includes economic incentives such as increased tax for landfilled waste and a tax for extracting minerals, but also financing for circular economy solutions.

Keliber has waste management plans for each site as part of environmental permit applications. The plan indicates the types of waste fractions and estimated amounts of waste generated during operations. The plan sets out ways to recycle waste and operators who handle different waste fractions. The waste management plan will be updated before commencing operations and reviewed annually during operation. Waste management includes record keeping of all waste generated. It must be annually reported to the supervising authority through an electronic log system.

*Climate Change Legislation*

Climate change legislation is mainly based on the obligations from the UN’s Climate Convention and EU regulations such as the EU’s Emission Trading System Directive (2003/87/EC), EU Directive on the Geological Storage of CO2 (2009/31/EC). The Climate Change Act (423/2022) governs climate change policy planning and related monitoring setting also the national climate objectives.

Keliber has started assessing the life cycle impact of its products and operations. Climate change scenarios are also considered in the planning of the operations.

**Health and Safety**

*Dam Safety*

The Dam Safety Act (494/2009) aims to ensure dam safety during its life cycle and covers planning, construction, maintenance, and operation phases. The Kainuu Centre for Economic Development, Transport, and the Environment (ELY) officially supervises dam safety, except emergency and rescue procedures which are supervised by rescue authorities. A statement regarding dam safety from the supervising authority (Kainuu ELY) is required as part of the environmental permit application if the project contains dams covered by this legislation.

The waste and tailings ponds at Päiväneva concentrator area are covered by dam safety legislation and the statement from the supervising authority was included in the environmental permit application.

*Chemical Safety*

The legislation concerning chemicals is mainly regulated at the EU level. The Seveso III Directive (2012/18/EU) covers major-accident hazards involving dangerous substances. The REACH regulation (1272/2008 EC) governs the chemicals market and production, registration, evaluation, authorization, and restriction. The CLP Regulation (1272/2008) covers the classification, labelling and packaging of chemicals. The Seveso III Directive is implemented in Finnish legislation through the Act on the Safe Handling and Storage of Dangerous Chemicals and Explosives (390/2005). The CLP and REACH regulations are covered in the Chemicals Act (599/2013). Large-scale chemical storage and handling operations need a permit granted by the Finnish Safety and Chemicals Agency.

Of Keliber’s operations, the Päiväneva concentrator and Kokkola Lithium Hydroxide Refinery will need an operating permit to handle and store dangerous chemicals. The products and by-products that are not classified as waste will need to be registered according to the REACH regulation.

*Fire Safety*

The Rescue Act (379/2011) imposes the duties of various parties to prevent, prepare for and limit the consequences of fires and accidents. All Keliber workplaces in Finland have a rescue plan as required. The requirements for constructions, such as emergency exits and access roads, civil defence shelters and alarms are implemented in the construction permit.

*Occupational Safety*

The Occupational Safety Act (738/2002) applies to all work carried out in an employment contract and leased labour. It also applies to contractors. The Government Decree on the Safety of Construction Work (2005/2009) enacted under this Act sets further requirements for construction projects. The Act on the Contractor’s Obligations and Liability when Work is Contracted Out (1233/2006) aims to ensure observance of the terms of employment and imposes an obligation on the client to ensure the contracting partner’s compliance.

**Mining Rights**

*Mining and exploration permitting*

The Mining Act (621/2011) governs the exploration and exploitation of a deposit, gold panning in state-owned area, termination of related operations and the proceedings for establishing the mining area. The objective of the Mining Act is to promote mining and ensure that social, economic, and ecological sustainability is considered in operations. Finnish Safety and Chemicals Agency (TUKES) acts as the mining authority referred to in the Mining Act and monitors compliance with it. All mines in Finland require a mining permit and a mining safety permit from TUKES. The proceedings establishing a mining area give the holder of a mining permit (or the holder of a redemption permit for a mining area) use of the mining area for mining operations. The National Land Survey of Finland (NLS) initiates the proceedings to establish a mining area once TUKES has granted a mining permit. The compensations for landowners are defined in this process.

If the handling and storing of dangerous chemicals and explosives on site is considered large-scale, a separate permit for handling and storing chemicals from TUKES is also needed. Exploration activities need a permit from TUKES if activities are conducted on land owned by another landowner and when the activities are outside of the scope of prospecting work defined in the Mining Act. The exploration permit does not authorize exploitation, but the permit holder has a priority for the mining permit.

Keliber holds legally valid mining permits for the Syväjärvi and Länttä mines and a mining safety permit for the Syväjärvi mine. The Rapasaari mining permit has been granted but is under appeal process.

**France**

**Environmental**

In France, relevant instruments in environmental legislation can be found in the Environmental Code. Both the “environmental liability regime” (responsabilité environnementale) and the “environmental harm regime” (préjudice écologique) can apply where damage to the environment occurs.

The environmental liability regime is regulated under the Environmental Code. Under the environmental liability regime, an operator which causes specific damage to the environment (including, for example, contamination of soil, contamination of water, impact on protected species) is responsible for remediation, even in the absence of fault or negligence. The operator is any individual or legal entity who effectively exercises or controls, on a professional basis, a lucrative or non-lucrative economic activity. If the remediation measures are not carried out, administrative sanctions (such as consignment, compulsory execution, suspension, administrative fine, penalty payment) and criminal sanctions (fines up to EUR 500 000 for companies) may be imposed.

The environmental harm regime is a tortious liability regime under the Civil Code. Under the environmental harm regime, any person responsible for an environmental harm is under an obligation to repair it, even in the absence of fault or negligence. The sanctions may consist of preventive measures and compensation. Compensation is primarily in kind. If compensation-in-kind measures are impossible or insufficient, the judge may order the person responsible for the environmental harm to pay damages).

In addition, under the classified facility for the protection of the environment regime (installation classée pour la protection de l’environnement, “ICPE”), the last operator of the site is under a site remediation obligation upon decommissioning/cessation of operations (liability of the last operator of the site for the remediation obligations, and alternatively, of the landowner, but only in case of negligence or if it has caused the pollution, see below).

A specific waste regime detailed below may also apply.

In some cases, liabilities under civil law may also be relevant (such as “fault liability” (responsabilité pour faute), or “liability for the action of things” (responsabilité du fait des choses) or a liability for abnormal neighbourhood disturbance (trouble anormal de voisinage)). Under the fault liability regime, any act which causes damage to another person (whether legal or natural), obliges the person at fault to repair such damage. Under liability for the action of things regime, one is responsible not only for the damage caused by one's own act, but also for that caused by the act of things under one's care. These regimes may be found in the Civil Code.

*Environmental authorisation*

The operation of the Sandouville hydro-metallurgical plant is subject to an environmental authorisation.

Under the environmental authorisation regime provided for in the Environmental Code, a single environmental authorisation covers several authorisations such as the authorisation related to the safeguarding of water (known as a water law authorisation or IOTA) and the ICPE authorisation.

Pursuant to the Environmental Code, the operation of facilities that present significant risks of pollution or accident is subject to the establishment of financial guarantees, intended to ensure, according to the nature of the dangers or inconveniences of each category of facility, the monitoring of the site and the maintenance of the safety of the facility, possible interventions in the event of an accident before or after closure, and the rehabilitation after closure. These financial guarantees do not cover compensation owed by the operator to third parties who may suffer harm as a result of pollution or accidents caused by the facility.

The ICPE regulation also sets remediation obligations for the last operator of the site at the end of the site's operation. The parent company may be found liable if its subsidiary operating the site is bankrupt or in case of gross negligence. Alternatively, liability of the landowner may be sought, but only in case of negligence or if it has caused the pollution.

*Air pollution control*

The EU Air Quality Directives (2008/50/EC) and Directive relating to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons in ambient air (2004/107/EU) have been transposed in the Environmental Code, which provides that such limits are set in the environmental authorisation. The emission limits for operations are defined in the environmental authorisation.

*Carbon emissions*

The French legislation is mainly based on the obligations from the UN's Climate Convention and EU regulations such as the EU's Emission Trading System Directive (2003/87/EC) and the EU Directive on the Geological Storage of CO2 (2009/31/EC).

The French Multi-Annual Energy Plan (MAEP) establishes the priorities for government action regarding energy policy for Metropolitan France in the next decade, shared in two 5-year periods. Every 5 years the Multi-Annual Energy Plan is updated: the second 5-year period is revised and a subsequent 5-year period is added. The MAEP is governed by the Energy Code, amended by the law of 17 August 2015 on the energy transition for green growth. It must notably cover aspects relating to improvement of energy efficiency and reductions in primary energy consumption, especially fossil fuel consumption and promotion of the use of renewable and recovered energies.

*Waste Management and Circular Economy*

National legislation governing waste management in France is located in the Environmental Code. In addition, objectives related to circular economy and indicators for the use of natural resources are included in the Environmental Code.

Pursuant to the waste management regime, an administrative liability is set on the producer of waste or on the holder of waste.

Sandouville hydro-metallurgical plant produces hazardous waste, which must be handled pursuant to the provisions of the Environmental Code.

**Health and Safety**

*Chemical Safety*

Chemical safety in France is mainly regulated at EU level. The Seveso III Directive (2012/18/EU) is to control major-accident hazards involving dangerous substances. The REACH Regulation (1272/2008 EC) governs the chemicals market and production: the registration, evaluation, authorization, and restriction. The CLP Regulation (1272/2008) covers the classification, labelling and packaging of chemicals. The Seveso III Directive is implemented in France in the Environmental Code.

In addition, Law of 30 July 2003 on the prevention of technological and natural risks and the repair of damages (known as Risks Law) has introduced technological risk prevention plans (PPRT), a tool for controlling urban development in areas where there are high-risk industrial sites, which correspond to the Seveso "high threshold" regime.

Sandouville hydro-metallurgical plant is subject to a "high threshold" classification and is thus subject to specific requirements. The operator is required to prepare a written document defining its major accident prevention policy.

*Fire Safety*

Fire safety requirements for construction and maintaining buildings may be set in the building permits.

*Occupational Safety*

The Labour Code imposes on employers a general obligation to ensure the safety and protect the health of employees. An occupational risk assessment document (DUERP) is compulsory in all companies as soon as the first employee is hired. In the DUERP, the employer must record the results of the assessment of the health and safety risks to which employees may be exposed.

DIVIDEND POLICY AND DIVIDEND DISTRIBUTION

Sibanye-Stillwater may make distributions from time to time, provided that any such distribution is pursuant to an existing legal obligation of Sibanye-Stillwater or a court order or has been authorised by resolution of the Board in respect of cash dividends paid out of retained income, capitalisation issues or scrip dividends incorporating an election to receive either capitalisation shares or cash (save in the case of a pro rata distribution to all shareholders which results in shareholders holding shares in an unlisted entity which requires the sanction of an ordinary resolution), and provided further that:

- dividends be paid to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later;
- it reasonably appears that Sibanye-Stillwater will satisfy the ‘solvency and liquidity’ test as set out in the Companies Act immediately after completing the proposed distribution; and
- no obligation is imposed by Sibanye-Stillwater, if it is a distribution of capital, that such capital be used to subscribe for shares in Sibanye-Stillwater.

Sibanye-Stillwater must complete any such distribution fully within 120 business days after the Board acknowledges that the ‘solvency and liquidity’ test has been applied as aforesaid, failing which it must again comply with the above.

Sibanye-Stillwater must hold all unclaimed distributions due to the shareholders of Sibanye-Stillwater in trust subject to the laws of prescription, and accordingly may release any distributions once the prescriptive period of three years in relation to those dividends has expired.

Sibanye-Stillwater’s dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, therefore, considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns. Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transaction costs, share-based payment expenses on BEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest and changes in estimated deferred tax rate. For a reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings, see *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 13: Dividends*.

In line with Sibanye-Stillwater’s Capital Allocation Framework, the Board declared a final dividend of 122 (2021: 187) SA cents per share. Together with the interim dividend of 138 (2021: 292) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2022 to 260 (2021: 479) cents per share and this amounts to a payout of 35% (2021: 35%) of normalised earnings.

Under South African law, Sibanye-Stillwater will be entitled to pay a dividend or similar payment to its shareholders only if it meets the solvency and liquidity tests set out in the Companies Act, and it is permitted to do so in terms of the Memorandum of Incorporation.

There is no arrangement under which future dividends are waived or agreed to be waived.

THE LISTING

Sibanye-Stillwater’s ordinary shares trade on the JSE under the trading symbol “SSW”. Sibanye-Stillwater’s ADSs trade on the NYSE under the trading symbol “SBSW”.



## MEMORANDUM OF INCORPORATION

### General

Sibanye-Stillwater is a public company registered in South Africa under the Companies Act, which limits the liability of Sibanye-Stillwater shareholders, and is governed by the Sibanye-Stillwater Memorandum of Incorporation (MOI). Sibanye-Stillwater was registered as a public company in South Africa on 6 July 2018. Sibanye-Stillwater's registration number is 2014/243852/06.

The Sibanye-Stillwater MOI is not required to include and does not include, the details of the objects and purposes of Sibanye-Stillwater.

### Dividends and payments to Sibanye-Stillwater Shareholders

Sibanye-Stillwater may make payments (including the payment of dividends) to its shareholders from time to time in accordance with provisions of the Companies Act, the JSE Listing Requirements and the Sibanye-Stillwater MOI. The Companies Act prohibits any payment (including the payment of any dividend) to a company's shareholders if there are reasonable grounds for believing that:

- the company is, or would be, after the payment, unable to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of making such payment; or
- the consolidated assets of the company fairly valued would, after the payment, be less than the consolidated liabilities of the company, fairly valued.

Subject to the above requirements, and, in certain circumstances, approval of Sibanye-Stillwater Shareholders by way of an ordinary resolution, the Sibanye-Stillwater Board may from time to time declare a payment to be made to Sibanye-Stillwater Shareholders and to the holders of share warrants (if any) in proportion to the number of the Sibanye-Stillwater Shares held by them.

Sibanye-Stillwater must hold all unclaimed dividends due to the shareholders in trust, subject to the laws of prescription, and accordingly may release any dividends once the prescriptive period of three years in relation to those dividends has prescribed. Sibanye-Stillwater shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed distributions, to any one of its bankers from time to time.

Sibanye-Stillwater Directors may resolve that any return of capital made to all or any shareholders whose registered addresses are outside South Africa will, subject to any exchange control regulations then in force, be paid in such other currencies as may be stipulated by the Sibanye-Stillwater Directors. The Sibanye-Stillwater Directors may also stipulate the date for converting Rand to those currencies and the provisional rate of exchange, provided that the date for conversion must be within a period of thirty days prior to the date of payment.

### Voting rights

Every Sibanye-Stillwater Shareholder, or representative of a Sibanye-Stillwater Shareholder, who is present at a Sibanye-Stillwater Shareholders' meeting has one vote on a show of hands, regardless of the number of Sibanye-Stillwater Shares he or she holds or represents or, in the case of a proxy, the number of Sibanye-Stillwater Shareholders he or she represents, unless a poll is demanded. Every Sibanye-Stillwater Shareholder is, on a poll, entitled to one vote per Sibanye-Stillwater Share held. A poll may be demanded by: (i) not less than five persons having the right to vote on that matter; or (ii) a person or persons entitled to exercise not less than one-tenth of the total voting rights entitled to vote on that matter; or (iii) the chairperson of the meeting. Neither the Companies Act nor the Sibanye-Stillwater MOI provide for cumulative voting.

A Sibanye-Stillwater Shareholder is entitled to appoint a proxy to attend, speak and vote at any meeting on his or her behalf. The proxy need not be a Sibanye-Stillwater Shareholder.

To the knowledge of management, none of the beneficial shareholders listed in the Shareholder Information section hold voting rights which are different from those held by other Sibanye-Stillwater shareholders. See *Annual Financial Report–Shareholder information*.

### Issue of additional shares and pre-emptive rights

Sibanye-Stillwater Shareholder approval is required for any issuance of additional Sibanye-Stillwater Shares, other than if Sibanye-Stillwater Shares are issued pursuant to a pro rata rights offer to all Sibanye-Stillwater Shareholders, provided that the Sibanye-Stillwater Shares subject to the offer are less than 30% of Sibanye-Stillwater's issued share capital.

Sibanye-Stillwater Shareholders, by ordinary or special resolution passed by a 75% majority, which requires an independent vote in the case of specific authority, may either convey a general or specific authority to the Sibanye-Stillwater Board to issue Sibanye-Stillwater Shares for cash. Such authority is valid for the period provided in the applicable resolution, but may be revoked by ordinary or special resolution, as the case may be, at any time. General authority may only be valid until the earlier of the next annual general meeting and 15 months after the authority was granted.

The JSE Listings Requirements as read with the Sibanye-Stillwater MOI require that any new issue of equity shares by Sibanye-Stillwater must first be offered to existing Sibanye-Stillwater Shareholders in proportion to their shareholding in Sibanye-Stillwater unless, among other things, the issuance to new Sibanye-Stillwater Shareholders is:

- pursuant to a Sibanye-Stillwater Shareholder approved employee share incentive scheme;
- to raise cash through a general issuance at the discretion of the Sibanye-Stillwater Board to the general public of up to 30% of the issued share capital in any one fiscal year at an issue price with a discount not exceeding 10% of the 30 business day weighted average trading price prior to the date that the application is made to the JSE to list the shares, provided that a 75% majority of the votes cast by Sibanye-Stillwater Shareholders at a general meeting or annual general meeting must approve the granting of such authority to the Sibanye-Stillwater Board;
- to raise cash through a specific issuance of Sibanye-Stillwater Shares for cash, provided that 75% of majority of votes cast by Sibanye-Stillwater Shareholder, other than parties and their associates participating in the specific issue for cash, vote in favour of the resolution to issue the shares;
- a capitalisation issue;
- an issue for an acquisition of assets (including another company) subject to compliance with Section 9 and 10 of the JSE Listings Requirements or a fundamental transaction, an amalgamation or merger in terms of the Companies Act; or
- in terms of option rights or conversion rights.

In terms of the Companies Act, an issue of equity shares by Sibanye-Stillwater must be approved by a special resolution of Sibanye-Stillwater Shareholders if the Sibanye-Stillwater Shares are issued, among other things, to approve the issue to:

- a Sibanye-Stillwater Director, future director, prescribed officer or future prescribed officer of Sibanye-Stillwater; or
- a person related or inter-related to Sibanye-Stillwater, or to a Sibanye-Stillwater Director or prescribed officer of Sibanye-Stillwater;

unless the issue of Sibanye-Stillwater Shares is, among other things:

- under an agreement underwriting the Sibanye-Stillwater Shares;
- in proportion to existing holdings, and on the same terms and conditions that have been offered to all the Sibanye-Stillwater Shareholders;
- pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act; or
- pursuant to an offer to the public as defined in section 95(1)(h), read with section 96 of the Companies Act.

Furthermore, in terms of the Companies Act, an issue of shares requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction.

**Transfer of Sibanye-Stillwater Shares**

The transfer of any Sibanye-Stillwater certificated share will be implemented in accordance with the provisions of the Companies Act using the then common form of transfer. Dematerialised Sibanye-Stillwater Shares which have been traded on the JSE are transferred on the STRATE system and delivered three business days after each trade. The transferor of any Sibanye-Stillwater Share is deemed to remain the holder of that share until the name of the transferee is entered in Sibanye-Stillwater’s Register for that Sibanye-Stillwater Share. Since Sibanye-Stillwater Shares are traded through STRATE, only shares which have been Dematerialised may be traded on the JSE. Accordingly, Sibanye-Stillwater Shareholders who hold shares in certificated form will need to Dematerialise their Sibanye-Stillwater Shares in order to trade on the JSE.

**General meetings of Sibanye-Stillwater Shareholders**

The Sibanye-Stillwater Board may convene general meetings of Sibanye-Stillwater Shareholders and a general meeting may also be convened on a requisition by Sibanye-Stillwater Shareholders made pursuant to the Companies Act. Sibanye-Stillwater is obligated to hold an annual general meeting once in every calendar year, but no more than 15 months after the date of the previous annual general meeting.

All general meetings require 15 business days’ notice in writing of, among other things, the place, day and time of the meeting to Sibanye-Stillwater Shareholders.

Business may be transacted at any meeting of Sibanye-Stillwater Shareholders only while a quorum of Sibanye-Stillwater Shareholders is present. Sibanye-Stillwater Shareholders representing at least 25% of the voting rights which are entitled to be exercised in respect of at least one matter to be decided at that Sibanye-Stillwater Shareholder’s meeting present

personally or by representative and entitled to vote constitute a quorum for a general meeting and an annual general meeting. However, a shareholder’s meeting may not begin unless there are three Sibanye-Stillwater Shareholders present at a meeting in person or by proxy.

The annual general meeting deals with and disposes of all matters prescribed by the MOI and the Companies Act, including, among other things:

- the election of audit committee members;
- general approval in respect of Section 44 and Section 45 of the Companies Act;
- general authority to issue a predetermined number of unissued authorised Shares;
- general authority to issue Shares for cash in terms of the JSE Listings Requirements;
- general authority to repurchase Shares in terms of the JSE Listings Requirements and Companies Act;
- the presentation of the consolidated and company audited annual financial statements (annual financial statements) and report of the independent external auditors; and
- the election of new and rotating Sibanye-Stillwater Directors.

#### Annual report and accounts

Sibanye-Stillwater is required to keep the accounting records and books of accounts up to date as is necessary to present the state of affairs of Sibanye-Stillwater and to explain the financial position of Sibanye-Stillwater as prescribed by the Companies Act. Apart from the Sibanye-Stillwater Shareholders and holders of a beneficial interest in Sibanye-Stillwater, no person has the right to inspect any account, book or document of Sibanye-Stillwater (other than the share register), except as conferred by the Companies Act or authorised by Sibanye-Stillwater Directors.

The Sibanye-Stillwater Directors will cause to be prepared annual financial statements and an annual report as required by the Companies Act and the JSE Listings Requirements within four months of the fiscal year end. Sibanye-Stillwater make the same available to every shareholder who so requests a copy of the annual report and annual financial statements. Not later than three months after the first six months of its fiscal year, Sibanye-Stillwater will make available to every Sibanye-Stillwater Shareholder an interim report for the previous six-month period.

#### Changes in capital or objects and powers of Sibanye-Stillwater

The Sibanye-Stillwater Shareholders may, by the passing of a special resolution, among other things:

- increase Sibanye-Stillwater’s authorised share capital;
- consolidate and reduce the number of the issued no par value Sibanye-Stillwater Shares, if any;
- subdivide all or any portion of Sibanye-Stillwater Shares into shares of a smaller amount than is fixed by the Sibanye-Stillwater MOI;
- reduce Sibanye-Stillwater’s authorised share capital and, if required by law, its issued share capital;
- alter the provisions of the Sibanye-Stillwater MOI with respect to the objects and powers of Sibanye-Stillwater, if any are stated therein; and
- subject to the provisions of the Companies Act or any other South African law governing companies and the JSE Listings Requirements and any other stock exchange upon which the shares of Sibanye-Stillwater may be quoted or listed from time to time, allow Sibanye-Stillwater to acquire shares issued by itself or in any subsidiary of Sibanye-Stillwater from time to time.

#### Variation of rights

All or any of the rights, privileges or conditions attached to Sibanye-Stillwater Shares may be varied by a special resolution of Sibanye-Stillwater Shareholders passed in accordance with the provisions of the Companies Act; provided that, in circumstances where a Sibanye-Stillwater Shareholder dissents to such variation which materially and adversely affects his rights, that Sibanye-Stillwater Shareholder shall be entitled to be paid the fair value for his or her shares in accordance with the provisions of section 37(8) of the Companies Act as read with the appraisal rights provided for in section 164 of the Companies Act.

#### Distribution of assets on liquidation

In the event of a voluntary or compulsory liquidation, dissolution or winding-up, the assets remaining after payment of all the debts and liabilities of Sibanye-Stillwater, including the cost of liquidation, shall be dealt with by a liquidator who may, among other things, divide among the Sibanye-Stillwater Shareholders any part of the assets of Sibanye-Stillwater, and may vest any part of the assets of Sibanye-Stillwater as instructed at a meeting of Sibanye-Stillwater Shareholders in an

inter vivos trust for the benefit of Sibanye-Stillwater Shareholders. If so resolved at a meeting of Sibanye-Stillwater Shareholders, the division of assets is not required to be done in accordance with the legal rights of Sibanye-Stillwater Shareholders in their capacities as shareholders of Sibanye-Stillwater.

**Corporate objects and interests**

The MOI of Sibanye-Stillwater is not required to, and does not, include the details of the object and purposes of Sibanye-Stillwater.

**Purchase of shares**

The Companies Act and the JSE Listings Requirements permit the establishment of share incentive schemes for the purpose of purchasing shares of a company for the benefit of its employees, including salaried directors. These share incentive schemes are permitted to extend loans to company employees, other than non-salaried Sibanye-Stillwater Directors, for the purpose of purchasing or subscribing for Sibanye-Stillwater Shares.

Sibanye-Stillwater may, if authorised by special resolution, acquire its own shares; provided that there are no reasonable grounds for believing that Sibanye-Stillwater is or would be, after the payment, unable to pay its debts or that Sibanye-Stillwater’s consolidated assets would, after the payment, be less than its consolidated liabilities. The procedure for acquisition of shares by Sibanye-Stillwater is regulated by the Sibanye-Stillwater MOI, the Companies Act and the JSE Listings Requirements.

**Directors**

The minimum number of Sibanye-Stillwater Directors shall be four and the maximum shall be 15. However, the failure by Sibanye-Stillwater to have the prescribed number of Sibanye-Stillwater Directors shall not invalidate anything done by the Sibanye-Stillwater Board. If the number of Sibanye-Stillwater Directors falls below the minimum in the MOI, the remaining Sibanye-Stillwater Directors shall not act after a period of three months from the date the deficiency in the minimum number of Sibanye-Stillwater Directors arose, except for the purpose of filling such vacancy or for the purpose of calling a meeting of Sibanye-Stillwater Shareholders in order to fill such vacancy. One-third of the Sibanye-Stillwater Board shall be required to retire from office at the annual general meeting held each year. The retiring Sibanye-Stillwater Director shall be eligible for re-election.

There are no qualifications prescribed by Sibanye-Stillwater for a person to serve as a Sibanye-Stillwater Director or alternate director, other than the requirements stipulated in the Companies Act.

Sibanye-Stillwater Directors may be paid their travelling and other expenses which are necessarily incurred by them in connection with the business of Sibanye-Stillwater, and in attending the meetings of Sibanye-Stillwater Directors or of committees thereof, and if any Sibanye-Stillwater Director shall be required to perform extra services, to go or to reside abroad or otherwise, or be specially occupied about Sibanye-Stillwater’s business, such Sibanye-Stillwater Director shall be entitled to receive remuneration as approved by a special resolution by Sibanye-Stillwater’s Shareholders.

If a Sibanye-Stillwater Director has a personal financial interest in a matter to be considered by the Sibanye-Stillwater Board, the Sibanye-Stillwater Director must disclose such personal financial interest before the matter is considered at the meeting and must, inter alia, disclose any information relating to the matter, and known to the Sibanye-Stillwater Director, disclose any insights and not take part in the decision to execute any documents on behalf of Sibanye-Stillwater in relation to the matter. However, a decision by the Sibanye-Stillwater Board or a transaction/agreement approved by the Sibanye-Stillwater Board will be valid despite any personal financial interest of a Sibanye-Stillwater Director or a person related to a director if it was ratified or approved by ordinary resolution of the Sibanye-Stillwater Shareholders or declared valid by a court of law.

**Borrowing powers**

The Sibanye-Stillwater Board may exercise all the powers of Sibanye-Stillwater to borrow money and to give all or any part of its property as security whether outright or as security for any debt, liability or obligation of Sibanye-Stillwater or of any third party. Sibanye-Stillwater has unlimited borrowing powers. Furthermore, the Sibanye-Stillwater Board may create and issue debt instruments, as contemplated in section 43(1)(a) of the Companies Act, on such terms and conditions and in such manner as the Sibanye-Stillwater Board may from time to time determine, in accordance with the requirements of section 43 of the Companies Act, provided that, for so long as Sibanye-Stillwater is listed on the JSE, a debt instrument issued by Sibanye-Stillwater may not grant special privileges regarding attending and voting at general meetings and the appointment of Sibanye-Stillwater Directors, as contemplated in the JSE Listings Requirements.

The Sibanye-Stillwater Board’s borrowing powers may only be changed by special resolution of the Sibanye-Stillwater Shareholders amending the Sibanye-Stillwater MOI.

**Non-South African shareholders**

There are no limitations imposed by South African law or by the Sibanye-Stillwater MOI on the rights of non-South African shareholders to hold or vote Sibanye-Stillwater Shares.

**Rights of minority shareholders and directors’ duties**

Majority shareholders of South African companies have no fiduciary obligations under South African common law to non-controlling shareholders. However, under the Companies Act, a shareholder may, under certain circumstances, seek relief from the court if he or she has been unfairly prejudiced by the company. There may also be common law personal actions available to a shareholder of a company.

In South Africa, the common law and the Companies Act impose on directors duties to, among other things, act with care, skill and diligence and to conduct the company’s affairs honestly and in the best interests of the company.

**Disclosure requirements under the JSE Listings Requirements**

Under the JSE Listings Requirements and the Companies Act, as the case may be, as a public company listed on the JSE, Sibanye-Stillwater is required to disclose, among other things, beneficial interests in Sibanye-Stillwater Shares that amount to 5% or more, as described in the section entitled –Disclosure of Interest in Sibanye-Stillwater Shares, and is required to publish accounting records as part of its annual reporting obligations, as described in the section entitled –*MOI-Annual Report and Accounts*. Under the Companies Act, "beneficial interest" generally means the right to: (i) receive or participate in any distribution in respect of the company’s securities; (ii) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company’s securities; or (iii) dispose or direct the disposition of the company’s securities, or any part of a distribution in respect of the securities.

**Disclosure of interest in Sibanye-Stillwater Shares**

Under South African law, a registered holder of Sibanye-Stillwater shares who is not the holder of the beneficial interest such shares is required to disclose the identity of the person on whose behalf that security is held and the identity of each person with a beneficial interest in the securities so held, the number and class of securities held for each such person with a beneficial interest, and the extent of each such person with a beneficial interest. This information must be disclosed in writing to Sibanye-Stillwater within five business days after the end of every month during which a change has occurred in the information or more promptly or frequently to the extent so provided by the requirements of a central securities depository or otherwise be provided on payment of a prescribed fee charged by the registered holder of securities. Moreover, Sibanye-Stillwater may, by notice in writing, require a person who is a registered Sibanye-Stillwater Shareholder, or whom Sibanye-Stillwater knows or has reasonable cause to believe has a beneficial interest in Sibanye-Stillwater Shares, to confirm or deny whether or not such person holds the Sibanye-Stillwater Shares or beneficial interest and, if the Sibanye-Stillwater Shares are held for another person, to disclose to Sibanye-Stillwater the identity of the person on whose behalf the Sibanye-Stillwater Shares are held. Sibanye-Stillwater may also require the person to give particulars of the extent of the beneficial interest held during the three years preceding the date of the notice. Sibanye-Stillwater is obligated to establish and maintain a register of the disclosures described above and to publish in its annual financial statements a list of the persons who hold a beneficial interest equal to or in excess of 5% of the total number of ordinary shares issued by Sibanye-Stillwater, together with the extent of those beneficial interests. Further, in terms of section 122 of the Companies Act, a shareholder is required to notify Sibanye-Stillwater within three business days if its shareholding crosses a 5% multiple measured against the issued shares at that time. Sibanye-Stillwater is then required to disclose this notification to the South African Takeover Regulation Panel and deliver to the Sibanye-Stillwater Shareholders such notification by means of a SENS announcement, unless it relates to the disposal of any beneficial interest of less than 1% of the issued Sibanye-Stillwater Shares at that time.

**Periodic and beneficial ownership reporting under US securities laws**

Under the Exchange Act, for so long as Sibanye-Stillwater continues to qualify as a “foreign private issuer”, Sibanye-Stillwater is required to publicly file with the SEC annual reports on Form 20-F within four months of the end of the financial year covered by the report. As a foreign private issuer, Sibanye-Stillwater is also required to publicly file with the SEC on Form 6-K material information that it makes or is required to make public pursuant to South African law, files or is required to file with any stock exchange on which the Sibanye-Stillwater Shares trade and which was made public by that exchange, or is otherwise distributed or required to be distributed to Sibanye-Stillwater Shareholders.

Any person who acquires more than 5% of Sibanye-Stillwater Shares (whether in the form of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs) is subject to an obligation to file reports of beneficial ownership with the SEC, the NYSE and Sibanye-Stillwater. Generally, these reports are filed on a Schedule 13D. However, a short form, Schedule 13G, may be filed in lieu of Schedule 13D in certain circumstances. A Schedule 13D must be filed within ten days after an acquisition of securities that brings the acquirer above the 5% level, and must be amended promptly after any material change in the facts disclosed in the filing. As a general rule, a Schedule 13G must be filed (by the shareholder, as it is the individual responsibility of each beneficial owner of more than 5% of company shares to make the filing and not Sibanye-Stillwater’s responsibility) within 45 calendar days of the end of each calendar year, although shareholders who are the beneficial owner of 20% or less of a relevant class of equity securities, and who did not acquire the securities with the purpose or effect of changing or influencing control of the issuer must file within ten days of the acquisition of securities that triggers the obligation. “Beneficial owner”, a technical term defined in Rule 13d-3 under the Exchange Act, generally encompasses not only the record owner of securities, but also any person who has the power to either direct the investment of, or exercise the power to vote, such securities. In addition, a person is deemed to be a beneficial

owner of a security if he or she has the right to acquire beneficial ownership of the security, including through the exercise of an option, within 60 days.

MATERIAL CONTRACTS

The following are material contracts not entered into in the ordinary course of business that were entered into, novated or amended by Sibanye-Stillwater in the period under review.

2026 and 2029 Notes

On 16 November 2021 Stillwater Mining Company (Stillwater), as a subsidiary of Sibanye-Stillwater, issued at face value US\$1.2 billion of senior notes (the 2021 Senior Notes) to an indenture dated 16 November 2021 among Sibanye-Stillwater, The Bank of New York Mellon and certain guarantors. The 2021 Senior Notes offering comprises of two tranches, US\$675 million 4.000 percent senior notes due 2026, which bear interest at a rate of 4.000 percent per annum (the 2026 Notes) and US\$525 million 4.500% senior notes due 2029, which bear interest at a rate of 4.500 percent per annum (the 2029 Notes) (together the 2026 and 2029 Notes). The 2026 and 2029 Notes are denominated in US Dollars, mature and become due and payable in arrears in equal semi-annual instalments on 16 May 2026 and 16 November 2026, respectively. The 2026 and 2029 Notes are fully and unconditionally guaranteed, jointly and severally by Sibanye Stillwater Limited, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Sibanye Gold Proprietary Limited and Western Platinum Proprietary Limited. The guarantees rank equally in right of payment to all existing and future senior debt of the guarantors.

At any time on or after 16 November 2023, in the case of the 2026 Notes, or 16 November 2025, in the case of the 2029 Notes, Stillwater may redeem all or part of the 2026 Notes or 2029 Notes by paying the relevant price (expressed as a percentage of the principal amount of the 2026 Notes or 2029 Notes plus an applicable premium) plus accrued and unpaid interest on the 2026 Notes or 2029 Notes. In addition, prior to 16 November 2023, Stillwater may redeem up to 35% of the original aggregate principal amount of the 2026 Notes or 2029 Notes with the net proceeds from certain equity offerings. If Sibanye-Stillwater undergoes a change of control, Sibanye-Stillwater or Stillwater will be required to make an offer to purchase each of the 2026 Notes and 2029 Notes at a purchase price equal to 101% of the principal amount of each of the Notes, plus accrued and unpaid interest to the date of purchase. In the event of certain developments affecting taxation, Stillwater may redeem all, but not less than all, of the 2026 and 2029 Notes.

Sibanye-Stillwater used the proceeds of the 2026 and 2029 Notes to redeem the 2025 Notes (as described below), as well as general corporate purposes, including advancing Sibanye-Stillwater’s battery metals strategy through, among other things, investments and accretive acquisitions and improving earnings diversification. For information on Sibanye-Stillwater’s 2026 and 2029 Notes, see *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 28.3: 2026 and 2029 Notes*.

2022 and 2025 Notes

On 27 June 2017, Stillwater, as a subsidiary of Sibanye-Stillwater, issued US\$1.05 billion of senior notes (the 2017 Senior Notes) pursuant to an indenture dated 16 March 2017 among Sibanye, The Bank of New York Mellon and certain guarantors. The 2017 Senior Notes offering comprises of two tranches, US\$500 million 6.125 percent senior notes due 2022, which bear interest at a rate of 8.125 percent per annum (the 2022 Notes) and US\$550 million 7.125 percent senior notes due 2025, which bear interest at a rate of 7.125 percent per annum (the 2025 Notes) (together the 2022 and 2025 Notes). The 2022 and 2025 Notes were fully and unconditionally guaranteed, jointly and severally by Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited and Sibanye Gold Limited. Sibanye-Stillwater used the proceeds of the 2022 and 2025 Notes for the partial repayment of the US\$350 million Bridge Facility Agreement between Sibanye Gold Limited, Citibank NA and HSBC Bank plc, dated 5 October 2015, raised for the acquisition of Stillwater.

On 19 September 2018, Sibanye-Stillwater completed its offer to purchase the 2022 Notes and 2025 Notes, in which it repurchased a principal amount of US\$146.3 million of the 2022 Notes and US\$231.1 million of the 2025 Notes.

Following the completion of the Lonmin Acquisition, on 8 January 2020, Western Platinum Proprietary Limited acceded to the 2017 Senior Notes as an additional guarantor. Following completion of the Scheme, on 24 February 2020 Sibanye-Stillwater acceded to the 2017 Senior Notes as an additional guarantor.

Given Sibanye-Stillwater’s surplus liquidity and in line with its capital allocation framework, Sibanye-Stillwater elected to early redeem the 2022 Notes on 2 August 2021 (the Redemption Date). The redemption price was the principal amount of the 2022 Notes, plus accrued and unpaid interest on the 2022 Notes up to, but excluding, the Redemption Date, amounting to US\$355.8 million (with a nominal value of US\$353.7 million) and was settled on 2 August 2021. On 6 December 2021, Stillwater early redeemed the 2025 Notes, with a nominal value of US\$346.9 million, accrued interest of US\$10.9 million and a redemption premium of US\$12.4 million, were redeemed in full using the proceeds of the 2021 Senior Notes.

US\$1 billion revolving credit facility

In April 2023, Sibanye-Stillwater announced the refinancing of its US dollar revolving credit facility (USD RCF). The USD RCF was upsized from US\$600 million to US\$1 billion, with options for Sibanye-Stillwater to: (i) increase the facility size by a further US\$200 million; and (ii) have EUR as an optional currency. The key terms of the USD RCF, which involved a

syndicate of ten international banks, include maintaining the existing financial covenants of net debt to EBITDA covenant 2.5x and EBITDA to Net Finance Charges of 4x. The USD RCF matures in three years (2026), with lenders having the option to extend the facility tenor through two further one year extensions on request from Sibanye-Stillwater. See *Annual Financial Report–Consolidated Financial Statements–Notes to the Consolidated Financial Statements–Note 41.2 Refinancing of the US\$600 million RCF*.

**Scheme implementation agreement**

On 24 February 2020, Sibanye-Stillwater and Sibanye Gold Limited implemented a scheme of arrangement in terms of section 114 of the South African Companies Act, 2008, which resulted in, among other things, Sibanye Gold Limited’s operations being reorganised under Sibanye-Stillwater, which became the parent company of the Group (the Reorganisation). See *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 26: Stated share capital*. The scheme of arrangement was implemented pursuant to a scheme implementation agreement between Sibanye-Stillwater and Sibanye Gold Limited on 4 October 2019 (the Scheme Implementation Agreement). The Scheme Implementation Agreement contained certain condition precedents relating to the implementation of the scheme of arrangement, which have been either satisfied or waived. In addition, the Scheme Implementation Agreement contained certain customary representations and warranties given by each of Sibanye-Stillwater and Sibanye Gold Limited.

**R5.5 billion revolving credit facility**

In November 2019, a new R5.5 billion revolving credit facility was entered into by Sibanye-Stillwater on similar terms to the maturing R6.0 billion revolving credit facility. The facility includes two one-year maturity extension options at the discretion of the lenders. All facility lenders have approved the first and second one-year extension options with the loan facility now set to mature on 11 November 2024. See *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 28.2: R5.5 billion RCF*.

**Deposit agreement**

In connection with the establishment of an ADS facility in respect of Sibanye-Stillwater Shares, Sibanye-Stillwater entered into the Sibanye-Stillwater Deposit Agreement with the ADS Depositary among Sibanye-Stillwater, the ADS Depositary, you, as a Sibanye-Stillwater ADS Holder, and all owners and holders from time to time of ADSs issued thereunder (the Sibanye-Stillwater Deposit Agreement). The Sibanye-Stillwater Deposit Agreement sets out Sibanye-Stillwater ADS Holders’ rights, as well as the rights and obligations of the ADS Depositary. New York law governs the Sibanye-Stillwater Deposit Agreement and the Sibanye-Stillwater ADSs. See *Exhibits–2.4 Description of securities registered under Section 12 of the Exchange Act*.

**Fees and expenses**

The Depositary will charge any party depositing or withdrawing ordinary shares or any party surrendering ADSs or to whom ADSs are issued:

<b>Persons depositing or withdrawing shares or ADS holders must pay</b>	<b>For</b>
US\$5.00 (or less) per 100 Sibanye-Stillwater ADSs (or portion of 100 Sibanye-Stillwater ADSs)	Issuance of Sibanye-Stillwater ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property or cancellation of Sibanye-Stillwater ADSs for the purpose of withdrawal, including if the deposit agreement terminates
US\$.05 (or less) per ADS (or a portion thereof)	Any cash distribution pursuant to the Deposit Agreement
A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and those ordinary shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to Sibanye-Stillwater’s ADS holders
US\$.05 (or less) per ADSs per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on Sibanye-Stillwater’s share register to or from the name of the Depositary or its agent when you deposit or withdraw ordinary shares
Expenses of the Depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) converting foreign currency to US dollars
Taxes and other governmental charges the Depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the Depositary or its agents for servicing the deposited securities	As necessary



The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

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 2022, BNYM paid US\$1.6 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 31 March 2023, 979 record holders of Sibanye-Stillwater’s ordinary shares, holding an aggregate of 564,681,844 ordinary shares (26%), including shares underlying Sibanye-Stillwater’s ADSs, were listed as having addresses in the United States.

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 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 shareholders, including 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, being a resident of the United States, 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 (together with connected persons) 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.

The effective tax rate at which capital gains tax is levied depends on the nature of the taxpayer and applies to the capital gain realised on disposal. For example, a company’s effective rate will be 21.6% for years of assessment ending on or after 31 March 2023 (22.4% prior to that date). 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. Where a double tax treaty applies, this could potentially reduce the South African capital gains tax, or deny South Africa the taxing rights, on such income, depending on the wording of the relevant double tax treaty. If the statutory amount to be withheld proves to be excessive as compared to the amount of capital gains tax which will arise, the non-resident seller can request a directive from the South African Revenue Service to have a lower amount withheld.

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 securities issued by a company or a close corporation incorporated in South Africa, and the transfer of securities listed on an exchange in South Africa which are issued by a company incorporated outside 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 was 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 an applicable Double Taxation Treaty.

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.*

South African law provides for Exchange Control Regulations which, among other things, restrict the outward flow of capital from South Africa (other than to countries which fall within the Common Monetary Area (CMA) consisting of South Africa, Namibia, Lesotho and Eswatini). The Exchange Control Regulations, which are administered by the Financial Surveillance Department of the SARB, regulate international transactions involving South African residents, including companies.

There are no exchange control restrictions on the remittance, in full, of cash 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” or, where dematerialised, the residential status of the electronic record is flagged accordingly (i.e. non-resident or emigrant) by the various participants in the central depository. The same endorsement requirement, however, will not be applicable non-resident holders of ADSs. Pre-approval by the SARB is required where dividends in *specie* are declared by Sibanye-Stillwater.

ADSs representing ordinary shares of Sibanye-Stillwater are freely transferable outside South Africa between persons who are not residents of the CMA. The proceeds from the sale of ordinary shares on the JSE by shareholders who are not residents of the CMA are freely remittable to such shareholders, provided that the shares are flagged as non-resident held (the shares on the JSE have been dematerialised). Additionally, where ordinary shares are sold on the JSE on behalf of shareholders of Sibanye-Stillwater who are not residents of the CMA, 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.

Acquisitions of Sibanye-Stillwater's ordinary shares held by South African residents by non-South African purchasers solely for a cash consideration equal to the fair value of the ordinary shares is generally permissible. Such acquisitions would require SARB pre-approval in certain 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. If SARB denies approval of an acquisition of assets of a South African company, this may result in an inability to complete the acquisition. 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.

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 ADSs by a US Holder. As used herein, the term “US Holder” means a beneficial owner of ordinary shares or ADSs 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
- 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 ADSs 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 ADSs by you.

This summary only applies to US Holders that hold ordinary shares or ADSs 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 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 (including consequences under the alternative minimum tax or the net investment income tax), 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;
- individual retirement accounts and other tax-deferred accounts;
- tax-exempt organisations;
- dealers in securities or currencies;
- investors that hold ordinary shares or ADSs as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes;
- persons that have ceased to be US citizens or lawful permanent residents of the United States;
- investors that hold ordinary shares or ADSs 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 was a passive foreign investment company (PFIC) for US federal income tax purposes for its most recent taxable year, and does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, 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 ADSs 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 ADSs 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”, and additional reporting requirements could apply. 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 ADSs, 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 ADSs

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

Deposits and withdrawals of ordinary shares by US Holders in exchange for ADSs 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 ADSs surrendered, and your holding period for the ordinary shares will include the holding period of the ADSs.

#### Taxation of dividends

Distributions paid out of Sibanye-Stillwater's current or accumulated earnings and profits (as determined for US federal income tax purposes), 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 ADSs, the ADSs 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 ADSs 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 ADSs), 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 may 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 (at a rate not exceeding any applicable treaty rate). Recently issued final U.S. Treasury regulations have imposed additional requirements that must be met for a foreign tax to be creditable, and Sibanye-Stillwater does not intend to determine whether such requirements will be met. 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 ADSs, other than an exchange of ADSs 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 ADSs, 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 ADSs 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 ADSs 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 *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. You should consult your tax adviser regarding the proper U.S. federal income tax treatment of any Securities Transfer Tax in your particular circumstances.

#### Backup withholding and information reporting

Payments of dividends and other proceeds with respect to ordinary shares or ADSs 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 ADSs, including requirements related to the holding of certain "specified 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 and on its website accessible at <http://www.sibanyestillwater.com/news-investors/reports/annual>

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 together with its subsidiary DRDGold Limited holds an effective 44.4% interest, with the remaining interests held by other South African gold producers. 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 2022, 2021 and 2020, see *Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 39 Related-party transactions*. For the period between 1 January 2023 and 31 March 2023, 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 had no sales of gold and Sibanye-Stillwater incurred R9 million in refining fees. As of 31 March 2023, Sibanye-Stillwater had R8 million of trade payables relating to Rand Refinery.

Sibanye-Stillwater’s US PGM operations and recycling segment make use of 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 Earnings Delivery—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 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 pre-payment up to four days from delivery.

Historically, Sibanye-Stillwater’s Sandouville refinery sold the majority of its nickel metal to a third party international mining company. From fiscal 2023, the nickel metal processed at the Sandouville refinery is being sold to end user customers, including catalyst producers and plating product distributors.

**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 King IV Governance Code and JSE Listings Requirements.

The NYSE Listings 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 seven Board members, all of whom are independent non-executive, as defined under the Companies Act and the JSE Listings Requirements.

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



CONTROLS AND PROCEDURES

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. Based upon that evaluation, Sibanye-Stillwater’s CEO and CFO concluded that, as of 31 December 2022, Sibanye-Stillwater’s disclosure controls and procedures were effective.

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 Exchange Act 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 IFRS, as issued by the IASB, 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 IFRS, as issued by the IASB, 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’s management, under the supervision and with the participation of its CEO and CFO, assessed the effectiveness of its internal control over financial reporting as of 31 December 2022. 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 Organisations of the Treadway Commission (COSO). Based upon its assessment, Sibanye-Stillwater’s management concluded that, as of 31 December 2022, its internal control over financial reporting is effective based upon those criteria.

Attestation Report of the Registered Public Accounting Firm

Ernst & Young Incorporated (EY), an independent registered public accounting firm that audited the consolidated financial statements included in this annual report on Form 20-F, has issued an attestation report on the effectiveness of Sibanye-Stillwater’s internal control over financial reporting as of 31 December 2022.

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

Changes in Internal Control Over Financial Reporting

There have been no changes in Sibanye-Stillwater's 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 2022 that has materially affected, or is reasonably likely to materially affect, Sibanye-Stillwater's internal control over financial reporting.

EXHIBITS

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

No.	Exhibit
<a href="#">1.1</a>	<a href="#">Memorandum of Incorporation of Sibanye-Stillwater (incorporated by reference to Exhibit 3.1 to the registration statement on Form F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 4 October 2019)</a>
<a href="#">2.1</a>	<a href="#">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. 333-234096), filed by Sibanye-Stillwater with the SEC on 5 December 2019)</a>
<a href="#">2.2</a>	<a href="#">Form of ADS (incorporated by reference to Exhibit 4.1 to the registration statement on F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 5 December 2019)</a>
<a href="#">2.3</a>	<a href="#">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)</a>
<a href="#">2.4</a>	<a href="#">Description of securities registered under Section 12 of the Exchange Act</a>
<a href="#">4.1</a>	<a href="#">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 (incorporated by reference to Exhibit 4.20 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye Stillwater Limited with the SEC on 28 April 2020)</a>
<a href="#">4.2</a>	<a href="#">Supplemental Agreement Relating to the Revolving Credit Facility Agreement, originally dated 25 October 2019, 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 November 2019 (incorporated by reference to Exhibit 4.19 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye Stillwater Limited with the SEC on 22 April 2021)</a>
<a href="#">4.3</a>	<a href="#">Indenture, with respect to 4.000% Senior Notes due 2026 and 4.500% Senior Notes due 2029, 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 16 November 2021 (incorporated by reference to Exhibit 4.8 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye Stillwater Limited with the SEC on 22 April 2022)</a>
<a href="#">4.4</a>	<a href="#">Revolving Facility Agreement between Sibanye-Stillwater, the subsidiaries of Sibanye-Stillwater listed in part 1 of schedule 1 as original borrowers, the subsidiaries of Sibanye-Stillwater listed in part 2 of schedule 1 as original guarantors, Citibank, N.A., London Branch and Royal Bank of Canada as co-ordinators and mandated lead arrangers, the financial institutions listed in part 3 of schedule 1 as lenders, Absa Bank Limited (acting through its corporate and investment banking division) as agent and Citibank, N.A., London Branch as sustainability coordinator, dated 6 April 2023</a>
<a href="#">8.1</a>	<a href="#">List of subsidiaries of the registrant</a>
<a href="#">12.1</a>	<a href="#">Certification of Chief Executive Officer</a>
<a href="#">12.2</a>	<a href="#">Certification of Chief Financial Officer</a>
<a href="#">13.1</a>	<a href="#">Certification of Chief Executive Officer</a>
<a href="#">13.2</a>	<a href="#">Certification of Chief Financial Officer</a>
<a href="#">15.1</a>	<a href="#">Consent of Independent Registered Public Accounting Firm</a>
<a href="#">16</a>	<a href="#">Mine Safety Disclosures</a>
<a href="#">96.1</a>	<a href="#">Technical Report Summary of the Sibanye-Stillwater US PGM Operations (Stillwater and East Boulder) (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.1 to the report on Form 6-K (File No. 333-234096), filed by Sibanye Stillwater Limited with the Securities Exchange Commission on 22 April 2022)</a>
<a href="#">96.2</a>	<a href="#">Technical Report Summary of Marikana operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.2 to the report on Form 6-K (File No. 333-234096), filed by Sibanye Stillwater Limited with the Securities Exchange Commission on 22 April 2022)</a>
<a href="#">96.3</a>	<a href="#">Technical Report Summary of Rustenburg operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.3 to the report on Form 6-K (File No. 333-234096), filed by Sibanye Stillwater Limited with the Securities Exchange Commission on 22 April 2022)</a>
<a href="#">96.4</a>	<a href="#">Technical Report Summary of Kroondal operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.4 to the report on Form 6-K (File No. 333-234096), filed by Sibanye Stillwater Limited with the Securities Exchange Commission on 22 April 2022)</a>
<a href="#">96.5</a>	<a href="#">Technical Report Summary of Kloof operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.5 to the report on Form 6-K (File No. 333-234096), filed by Sibanye Stillwater Limited with the Securities Exchange Commission on 22 April 2022)</a>
<a href="#">96.6</a>	<a href="#">Technical Report Summary of Driefontein operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.6 to the report on Form 6-K (File No. 333-234096), filed by Sibanye Stillwater Limited with the Securities Exchange Commission on 22 April 2022)</a>
<a href="#">96.7</a>	<a href="#">Technical Report Summary of Keliber lithium project (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.7 to the report on Form 6-K (File No. 333-234096), filed by Sibanye Stillwater Limited with the Securities Exchange Commission on 24 April 2023)</a>
<a href="#">101.INS</a>	<a href="#">XBRL Instance Document</a>
<a href="#">101.SCH</a>	<a href="#">XBRL Taxonomy Extension Scheme Linkbase Document</a>

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

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: 24 April 2023