

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 may cause disruptions to Sibanye-Stillwater's mining operations and 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.
- Sibanye-Stillwater's operations are subject to water use and waste regulations, which could impose significant costs and burdens.
- 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
- Sibanye-Stillwater utilises information, communication and technology systems, on which it records commercially sensitive information and personal data. Failure of these systems, or the failure to protect personal data, could significantly impact Sibanye-Stillwater's operations and business

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 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

- 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
- Power deficits, fluctuations and usage constraints may force Sibanye-Stillwater to halt or curtail operations
- 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
- The impact from, and measures taken to address, the COVID-19 pandemic may adversely affect Sibanye-Stillwater's people, and may impact Sibanye-Stillwater's business continuity, operating results, cash flows and financial condition
- Sibanye-Stillwater's operations and profits have been and may be adversely affected by labour unrest and union activity

Risks Related to Earnings Delivery

- Changes in the market price for gold and PGMs, which in the past have fluctuated widely, affect the profitability of Sibanye-Stillwater's gold and PGM mining 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, thereby potentially impacting profitability

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

- Our 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 may cause disruptions to Sibanye-Stillwater’s mining operations and 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, extreme 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, blasting and the transport, loading, storage and handling of hazardous and other materials.

Sibanye-Stillwater has experienced and continue 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 2021, there were several safety incidents recorded at Sibanye-Stillwater’s operations, including two fatalities from an underground locomotive accident at the Stillwater Mine, the first fatalities recorded at Sibanye-Stillwater’s US operations since 2011. There were a further 18 fatalities at Sibanye-Stillwater’s South African operations resulting from incidents related to seismicity; mobile equipment; fire; rescue; rail and other incidents. Following these incidents, certain of Sibanye-Stillwater’s 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 intermittently in the past caused death and injury to employees and contractors, and can result in safety-related stoppages which Sibanye-Stillwater experienced at its Kloof operations in 2021, resulting in the death of an employee. 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.

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 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, 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 legislative framework that governs 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) and 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) (NNR 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. 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 bind Sibanye-Stillwater and hold 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 subject 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 the applicable environmental legislative framework, 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 current legislative framework, there is a risk that Sibanye-Stillwater may be unable to fully extinguish 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 June 2022, 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. In addition, financial provision regulations that were published for comment in 2021 proposed the inclusion of a 15% value added tax for all closure provisions, which if adopted, would add approximately an additional R1.0 billion (US\$65 million) to Sibanye-Stillwater's total closure liability for its South African operations as at 31 December 2021. 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 2021, Sibanye-Stillwater had US\$56 million 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 2021, Sibanye-Stillwater's South African gold operations experienced 37 Section 54 work stoppages (2020: 43; 2019: 85) and 42 Section 54 work stoppages at the South African PGM operations (2020: 29; 2019: 35). 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 as a result of a violation alleged by the MSHA, known as "k-orders". For example, the Stillwater operations had been operating under a k-order that limited rail transport availability from June 2021 until March 2022 after fatal incident in June 2021. The MSHA issued Sibanye-Stillwater a related citation on 1 March, which it is currently assessing. Sibanye-Stillwater halts production at its operations when serious accidents occur.

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 efforts 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 2018, several South African mining companies, including Sibanye-Stillwater (collectively, the Gold Working Group) agreed to an approximately R5 billion settlement agreement with all eligible workers suffering from silicosis or TB who worked in the Gold Working Group’s mines from 12 March 1965 to the effective date of the Settlement Agreement. For further information, *see-Annual Financial Report-Consolidated financial statements-Notes to the consolidated financial statements-Note 31: Occupational healthcare obligation*. In 2019, Sibanye-Stillwater entered into a R1.4 billion guarantee facility with Nedbank Limited in relation to the obligations under the Settlement Agreement. The payment of compensation for the claims may have an adverse financial impact on Sibanye-Stillwater.

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 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’ Tailings Governance Position Statement, 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 December 2021, Sibanye-Stillwater announced the temporary suspension of processing operations at the Beatrix tailing storage facility to complete rehabilitation work, including precautionary reinforcement and buttressing 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. As a result of the 2015 and January 2019 tailings storage facility failures in Brazil and in Canada in 2014 (none of which are associated with Sibanye-Stillwater) or as a result of future tailing storage facility failures, additional environmental and health and safety laws and regulations may be forthcoming 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 Global Industry Standard on Tailings Management (Global Tailings Standard). ICMM members, including Sibanye-Stillwater, have committed to conform with the Global Tailing Standard 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 certain operations in South Africa (water use licences for Driefontein, Beatrix, Burnstone, Kloof, Rand Uranium, Ezulwini and Kwezi) are currently subject to review by the Department of Water and Sanitation (DWS) for minor amendments and corrections or consolidation.

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 with respect to any of its operations could result in Sibanye-Stillwater being subject to 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 management measures not be successful, such that Sibanye-Stillwater were to experience any AMD or other waste-related challenges, it could result in failure to comply with its water use licence requirements and could expose Sibanye-Stillwater to potential liabilities, and unforeseen costs associated with the pumping and treatment of polluted or extraneous water.

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 2021, approximately 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 in terms of its 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 R5.2 billion (US\$328 million) and R1.5 billion (US\$95 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.

Sibanye-Stillwater utilises information, communication and technology systems, on which it records commercially sensitive information and personal data. Failure of these 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 and technology systems, 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.

Sibanye-Stillwater’s information technology systems 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 penetration 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 operation. 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 Bill which came into force in 2021. The law criminalises certain actions or omissions and creates offences in relation to cyber-related crimes.

In addition, the interpretation and application of consumer, privacy and data protection laws in South Africa, the United States 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 substantial costs or require it to change its business practices in a manner adverse to its business, for example following the introduction of the General Data Protection Regulation (GDPR) in May 2018. Failure to comply with such legislation may also lead to substantial penalties and fines, proceedings or other actions as well as reputational damage. Confidentiality breaches have historically been a significant risk for the mining sector. Compliance with South Africa’s data privacy legislation, the Protection of Personal Information Act, 2013 (POPIA), was required from 1 July 2021. As with the GDPR, failure to comply with POPIA may lead to significant penalties, fines and/or imprisonment, depending on the severity of the infringement. Sibanye-Stillwater may also have insufficient insurance coverage for any data protection breaches, including in relation to POPIA. 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 take 18 months to complete, 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 an all-time high of 34.9% in September 2021 due to continued COVID-19 related economic downturn. 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 divestment in the mining sector (as a result of voluntary or regulatory ESG measures that are being introduced).

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.

In the United States, two environmental groups had an anti-mining initiative, the Citizen Initiative 186, placed on the ballot in the November 2018 general election in the state of Montana. Citizen Initiative 186 would have required the state’s Department of Environmental Equality to deny a permit for any new hard-rock mine, unless the mine’s reclamation plan provided clear and convincing evidence that the mine would not require perpetual treatment of water polluted by AMD or other contaminants. Although Montana voted down the initiative in the general election, there is no guarantee that similar regulatory challenges will not be encountered in the future.

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 operating and ethical codes, among other 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 laws (including South African anti-bribery and corruption legislation or the US Foreign Corrupt Practices Act of 1977) 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.

The South African government introduced a carbon tax under the Carbon Tax Act (Carbon Tax Act) with effect from 2019. The first phase of the Carbon Tax Act applies to the so-called “Scope 1” emissions from 1 June 2019 to 31 December 2022. Under the first phase, the introduction of the carbon tax is not expected to have an immediate impact on the price of electricity. Accordingly, although the statutory rate of carbon tax in 2021 was R134 per tonne (2020: R127 per tonne; 2019: R120 per tonne) of carbon dioxide equivalent (CO₂e) emissions, allowances under the Carbon Tax Act resulted in an effective carbon tax rate ranging from R7 to R54 per tonne of CO₂e emissions (2020: R6 to R51; 2019: R6 to R48). Phase 1 of the Carbon Tax has been extended to 31 December 2025.

In addition, the South African Department of Forestry and 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. It 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 CO₂e, emissions in excess of which may entail a fine, or other punitive measures. It is expected that the Carbon Tax Act will be aligned with the Climate Change Bill, such that it will set out the amount that companies will be required to pay for CO₂e 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’s carbon tax expense for the year ended 31 December 2021 was R4 million (2020: 5 million; 2019: R12 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 Limited (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 the European Union (EU).

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. 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 US Environmental Protection Agency (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 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 CO₂e.

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, 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 degree 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.” Final recommendations from the working group are due by 1 June 2022. As the debate surrounding GHG regulation in the US 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.

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

Sibanye-Stillwater’s operations, workforce and supply chain may be exposed to changes in the frequency, intensity and/or duration of intense storms, drought, flooding, wildfire, and other extreme weather events and patterns. For example, in December 2021, severe weather conditions caused electrical outages at Sibanye-Stillwater’s East Bolder mine, contributing to a reduction in mined 2E PGMs in the second quarter of 2021. 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 increased operational costs associated with power and supply chain disruption, delays and increased 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 Global Tailings Standard, it may be required to undertake additional measures to mitigate the environmental impact at its tailings facilities, including those 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 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 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; and
- 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; and
- 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–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 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 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. Sibanye-Stillwater has since re-initiated its claim and the dispute remains ongoing. Title to Sibanye-Stillwater’s properties, particularly undeveloped ones, may also be defective or 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 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

Our ability to operate or expand effectively depends largely on the experience, skills and performance of its senior management team and technically skilled employees. However, the global mining industry, including Sibanye-Stillwater, continues to experience a shortage of qualified senior management and technically skilled employees. To the extent that Sibanye-Stillwater is unable to hire or retain (due to departure or unavailability) appropriate senior management, technically skilled employees or other management personnel, or it may be required to pay higher levels of remuneration than it currently intends in order to do so. For example, critical skills shortages at Sibanye-Stillwater’s US operations resulted in its increased reliance on high cost contract employment, impacting its profitability for the period. In the United States, Sibanye-Stillwater also depends on experienced management and other key personnel in order to maintain its operations and support its projects and loss of key management or other personnel at Sibanye-Stillwater’s US operations could have a material adverse impact on Sibanye-Stillwater.

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.

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 Accountability-Directors' report-Litigation, the outcome of which remains uncertain. For example, in February 2022, Sibanye-Stillwater received a claim notice and letter before claim from Appian Capital Advisory (Appian) 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. Sibanye-Stillwater responded to Appian's notice of claim, and as at the date of this filing, it has not been served with a claim by Appian. If Appian decides to commence formal proceedings, 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.

Uncertainty relating to the LIBOR calculation process and phasing out of LIBOR after 2021 may adversely affect the amounts of interest Sibanye-Stillwater pays under its debt arrangements and adversely affect Sibanye-Stillwater's business, operating results and financial condition

LIBOR is the basic rate of interest used in lending between banks on the London interbank market and has widely been used as a reference for setting the interest rate on loans globally. Sibanye-Stillwater has used LIBOR as a reference rate in certain of Sibanye-Stillwater's credit facilities and metal sales such that the interest due to its debtors pursuant to debt arrangements is calculated using LIBOR. Sibanye-Stillwater's debt outstanding indexed to LIBOR comprises the US\$600 million RCF (maturing in April 2023) and R1.5 billion (US\$95 million) of Burnstone debt outstanding as part of assets acquired.

LIBOR has been the subject of regulatory guidance and proposals for reform, and in 2021, ICE Benchmark Administration (ICE), the administrator for LIBOR, confirmed its intention to cease publishing one week and two-month US Dollar LIBOR after December 2021 and all remaining US Dollar LIBOR tenors in mid-2023. Concurrently, the Financial Conduct Authority announced the cessation or loss of representativeness of the US Dollar LIBOR tenors from those dates. The US Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large US financial institutions, is considering replacing LIBOR with the Secured Overnight Financing Rate (SOFR), a new index calculated based on transactions in the market for short-term treasury securities. On 5 March 2021, the ICE announced its intention to cease the publication of US LIBOR settings extended on 30 June 2023. At this time, it is not known whether or when SOFR or other alternative reference rates will attain market traction as replacements for LIBOR.

These reforms may cause LIBOR to perform differently than it has in the past, and it is expected that LIBOR will cease to be available after 2021 or mid-2023, as applicable. After the cessation of LIBOR, alternative benchmark rates will replace LIBOR and could affect Sibanye-Stillwater's debt securities and debt payments.

At this time, it is not possible to predict the effect of the cessation of LIBOR or the establishment of alternative benchmark rates. Any new benchmark rate will likely not replicate LIBOR exactly, which could impact our contracts that terminate after 2021 or mid-2023, as applicable. There is uncertainty about how applicable law and the courts will address the replacement of LIBOR with alternative rates on variable rate retail loan contracts and other contracts that do not include alternative rate fallback provisions.

At this time, it is not currently possible to predict the effect of the cessation of LIBOR, or resulting plans by other regulatory authorities, including how any alternative methods for calculating benchmark interest rates would be applied to Sibanye-Stillwater's existing debt arrangements containing terms based on LIBOR. Any such changes or developments may result in an increase in the amount of interest Sibanye-Stillwater will be required to pay under its debt arrangements, which may adversely affect 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 raise funds outside South Africa.

Certain rules and regulations in Zimbabwe that limit Sibanye-Stillwater's ability to export unrefined platinum or to remit revenue generated out of the country may also impact the ownership structure of these operations

One of Sibanye-Stillwater's joint ventures, the Mimosa Operations, is located in Zimbabwe. The Mimosa Operations delivered attributable production for the year ended 31 December 2021 of 119,251oz (4E) and contributed a profit of R1.7 billion (US\$115 million). Under Zimbabwean exchange control legislation, Sibanye-Stillwater is limited in its ability to remit profits from Zimbabwe to South Africa, as this is dependent on the supply of foreign currency available at the Central Bank of Zimbabwe, which has historically experienced, and continues to experience, low levels of such supply. Further, due to the short supply of US dollars in Zimbabwe, the funds retained in Zimbabwe create increased exposure to economic and inflationary risks.

The Mimosa Operations have commissioned feasibility studies to explore expanding its smelter operations in Zimbabwe. The construction of such facilities would be subject to several challenges including, among others, the time required, the substantial capital expenditure and a lack of adequate infrastructure.

The Zimbabwean Indigenisation and Economic Empowerment Act (the Indigenisation Act) promulgated in 2008 previously required the transfer of a 51% shareholding in all foreign-owned companies to indigenous Zimbabweans. The Indigenisation Act was amended in 2017 to clarify that foreign-owned companies can retain ownership provided that 75% of the gross value of exploited resources is retained in Zimbabwe. This requirement could have a material adverse effect on the Mimosa Operations.

The Indigenisation Act was further amended in 2018, mandating that Zimbabwe (through certain designated entities) have at least a 51% ownership interest in a designated extractive business, which comprises of entities involved in the extraction of platinum. Although the scope was extended in 2020 to any extraction of minerals (i.e. not only limited to platinum and diamond mining), based on public statements by government officials, it is expected that this amendment will be removed from the Indigenisation Act. In addition, the Indigenisation Act provides that the 51% ownership requirement may be achieved through the use of credits, and for a duration that the Zimbabwean Minister of Industry, Commerce and Enterprise Development can prescribe.

Social, political and economic uncertainty and instability in Zimbabwe and targeted sanctions against certain Zimbabwean entities may affect future foreign investment in the country
Zimbabwe’s social, political and economic climate is currently highly uncertain, with the economy having been in decline since 1999. Many sectors, including the health sector, have virtually collapsed. There is a general shortage of clean water owing to non-functional facilities and a lack of chemicals.

Zimbabwe is 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.

In terms of 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 Mimosa Operations paid a commission to MMCZ of US\$5 million in fiscal 2021. 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 the Mimosa Operations management or operations and Sibanye-Stillwater has no contractual or other relationship with MMCZ outside of the MMCZ Act requirements.

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

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.

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 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. Subsequently, the indications are that this process has been put on hold. 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 2015, the United States, along with 195 other countries signed the Paris Agreement. The Trump administration formally withdrew the United States from the Paris Agreement in 2020. 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, while the current congressional administration, through the 2021 Infrastructure Investment and Jobs Act, has 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 invasion of Ukraine by Russia, may result in unavoidable uncertainties and events that could negatively affect costs of business, 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.

Power deficits, fluctuations and usage constraints may force Sibanye-Stillwater to halt or curtail operations

In South Africa, Sibanye-Stillwater's operations depend on electrical power generated by the South African state utility, Eskom, which holds a monopoly in the South African market. Electricity supply in South Africa has been constrained over the past decade, leading to multiple power disruptions as a result of various factors, including load curtailment, adverse weather events, regulatory action as well as continued poor generation performance and reliability.

Between 2018 and 2021, Eskom, implemented intermittent load curtailment and shedding as a result of continued poor generation performance and reliability. This was primarily driven by ineffective capital spend and maintenance. Under load curtailment, Sibanye-Stillwater’s South African operations are required to reduce power demand which can result in production losses. Although Sibanye-Stillwater has complied with the curtailment requirements in response to the load curtailment events without incurring material production losses, 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, or rolling blackouts. 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.

Power disruptions may also persist as a consequence of the announced vertical unbundling of Eskom. See *–Power cost increases in South Africa and elsewhere may adversely affect Sibanye-Stillwater’s results of operations.* 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.

In addition, to a lesser degree, power fluctuations have occurred and do occur at Sibanye-Stillwater’s US operations, which can cause operational outages.

Any further disruption or constraint in the electrical power supply available to Sibanye-Stillwater’s South African-based operations or power fluctuations at Sibanye-Stillwater’s US operations could have a material adverse effect on its 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 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, –Power deficits, fluctuations and usage constraints may force Sibanye-Stillwater to halt or curtail operations and –Power cost increases in South Africa and elsewhere 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, including those of our recently acquired assets (including the Marikana operations), are relatively mature. 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.

The impact from, and measures taken to address, the COVID-19 pandemic may adversely affect Sibanye-Stillwater’s people, and may impact Sibanye-Stillwater’s business continuity, operating results, cash flows and financial condition

Sibanye-Stillwater’s operations have been and may continue to be impacted by the COVID-19 pandemic. The continued spread of COVID-19 could continue to result in serious illness (including incapacity) or death, or quarantine of Sibanye-Stillwater’s employees and contractors. These effects have been exacerbated by employees and contractors working in close proximity to each other in underground and surface mines and living in close quarters. In addition, 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. Since March 2020, Sibanye-Stillwater recorded 7,362 positive COVID-19 cases across its operations, which resulted in 145 deaths. Further employee or contractor absences due to COVID-19 could continue to lead to labour shortages or instability and disruptions to Sibanye-Stillwater’s production (including potential temporary cessation) and increased operational costs. Although COVID-19 vaccines are being rolled out globally, including in the regions where Sibanye-Stillwater operates, it is too early to determine how effective these vaccines will be, including in relation to new strains of COVID-19 and waning immunity of available vaccines. In addition, while vaccines reduce disease severity, they do not prevent infection with the virus that requires absence from work to isolate, which may contribute to work stoppages or reduced operational capacity.

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.

Sibanye-Stillwater’s operational costs have increased as a result of the wide-ranging protective measures it has adopted, including, among others, screening, testing and contact tracing, closure of offices and imposition of travel restrictions, procedures on return to work, operational accreditation, mandating social distancing, sanitation and mask wearing, education and awareness communication to employees about COVID-19, assisting employees with remote working and supporting the mental wellbeing of employees.

However, the continuation of any measures, or 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. Further, any lockdowns or mandatory business shutdowns could result in a suspension of Sibanye-Stillwater’s operations and could bring its business to a standstill. Sibanye-Stillwater’s property and business interruption insurance and liability may not cover or be sufficient to fully cover any of Sibanye-Stillwater’s losses resulting from public health emergencies and other events that could disrupt its operations, such as COVID-19. See –*Sibanye-Stillwater’s insurance coverage may not adequately satisfy all potential claims and exposures*.

The full extent to which the COVID-19 pandemic will continue to impact Sibanye-Stillwater’s operational and financial performance will depend on future developments, which are highly uncertain and cannot be predicted. Any disruption to production or increased operational costs as a result of COVID-19 could 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 90.6% unionised employees (excluding DRDGOOLD) as of 31 December 2021. 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 6 June 2017 and 3 July 2017, despite communication with employees and agreement with the National Union of Mineworkers (NUM), employees at Cooke embarked on an unprotected strike following the implementation of measures to combat illegal mining following signs of collusion between illegal miners and employees which threatened the sustainability of the Cooke operations and posed a significant risk to the safety of employees and the surrounding communities. Despite obtaining a court interdict on 8 June 2017, over the course of the strike 390kg of planned gold production, equivalent to about R160 million in revenue, was lost at the Cooke operations. Disciplinary action taken in light of the unprotected actions resulted in the dismissal of 99 employees and other disciplinary action to compensate for non-productive shifts, including forfeiture of salary and annual leave, the matter is currently before the Labour Court. See also –*Theft of gold, PGM and production inputs, as well as illegal artisanal mining, may occur on some of Sibanye-Stillwater’s properties*. These activities are difficult to control and can disrupt Sibanye-Stillwater’s business and expose it to liability.

Sibanye-Stillwater has recently experienced several industrial action events, some of which are ongoing.

In November 2018, AMCU announced strike action at Sibanye-Stillwater’s gold mines, followed in January 2019 by a secondary strike at Sibanye-Stillwater’s South African PGM operations in support of the primary strike at its gold operations. The November 2018 strike ended on 17 April 2019, as a result of a settlement agreement between AMCU and Sibanye-Stillwater (Strike Settlement Agreement). As part of the Strike Settlement Agreement, AMCU and Sibanye-Stillwater agreed to a facilitated post-strike conflict relationship building programme, AMCU committed to sign the 2018 Wage Agreement and Sibanye-Stillwater agreed to an ex-gratia payment of R4,000 for each employee at Sibanye-Stillwater’s South African gold operations.

Following the expiration of 2018 Wage Agreement in 2021, Sibanye-Stillwater commenced contract negotiations 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. Sibanye-Stillwater is further scheduled to commence wage negotiations at its SA PGM operations in July 2022. 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. For example, for the period between 21 November 2018 to 15 March 2019, there were seven employee fatalities, several employees sustained injuries as well as the arrest of 153 striking employees for various incidents of unlawful conduct that constitute criminal offences in connection with the November 2018 strike action at Sibanye-Stillwater’s gold mines described above. Despite an apparent decline of incidents of violence following an interdict on violence from the Labour Court and the establishment of picketing rules by the Commission for Conciliation, Mediation and Arbitration (CCMA) at the end of November 2018, violent episodes, including the burning of houses occupied by non-AMCU members, resumed in 2019. Although such incidents were 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 LRA (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, Sibanye-Stillwater began a Section 189A for care and maintenance at the Cooke 1, 2 and 3 shafts in October 2017. As a result, 1,510 employees were transferred internally as care and maintenance personnel for the Cooke underground operations, 620 employees replaced terminated contractors involved in non-critical activities across the Company and approximately 2,025 employees were retrenched, with an additional 1,350 employees electing to take voluntary separation packages. On 14 February 2019, Sibanye-Stillwater issued a notice to commence a Section 189A Process regarding the possible restructuring of its gold operations and associated services, pursuant to ongoing

financial losses experienced at Sibanye-Stillwater’s Beatrix and Driefontein operations. Approximately 4,950 employees and 850 contractors were directly impacted.

Section 189A processes initiated in connection with Sibanye-Stillwater’s business plan may also coincide with acquisitions or business combinations it pursues. For example, in connection with the Lonmin Acquisition, Sibanye-Stillwater estimated headcount reductions of approximately 890 employees (including approximately 320 contractors) during the first three years following the completion of the acquisition, in addition to estimated headcount reductions of approximately 12,600 employees and contractors as part of the Lonmin business plan. Ultimately, on 16 January 2020, 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 1,709. 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 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 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, 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.

On 27 November 2018, the President of South Africa signed into law the National Minimum Wage Act 9 of 2018 (the National Minimum Wage Act), the Labour Laws Amendment Act 10 of 2018 (the Labour Laws Amendment Act), the Basic Conditions of Employment Amendment Act 7 of 2018 (the Basic Conditions of Employment Amendment Act) and the Labour Relations Amendment Act 8 of 2018 (the Labour Relations Amendment Act), all of which became effective 1 January 2019.

The National Minimum Wage Act introduced a national minimum wage applicable to all employees of R20 per hour, and on 1 March 2021, the national minimum wage increased to R21.69 per hour. The Basic Conditions of Employment Amendment Act contains enforcement mechanisms for the National Minimum Wage Act. 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 Labour Relations Amendment Act amended the LRA, instituting changes mainly related to collective bargaining, the extension of bargaining council agreements to non-parties by the Minister of Labour, the prescribing of picketing rules, including providing for the extension of the meaning of ballot for a strike or lock-out to include a secret vote and the creation of an advisory arbitration panel to resolve strikes or lockouts that are, among other things, violent or cause national or local crisis affecting the conditions for the normal social and economic functioning of the community or society. The Labour Laws Amendment Act primarily seeks to amend the Basic Conditions of Employment Act, by introducing new types of leave that employees will be entitled to, such as parental, adoption and surrogacy leave, which varies between ten days and ten weeks.

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

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

The majority of Sibanye-Stillwater’s 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 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. See –*The impact from, and measures taken to address, the COVID-19 pandemic may adversely affect Sibanye-Stillwater’s people, and may impact Sibanye-Stillwater’s business continuity, operating results, cash flows and financial condition.* 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, a decrease in viral suppression rates and related diseases among the workforce may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

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

The mineral reserves 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. For example, at Sibanye-Stillwater’s US PGM operations, unexpected geologic conditions, particularly faulting, have been, and can expect to be encountered as mining proceeds. The effect of faulting and its effects on geologic units that are close to the J-M Reef in some areas can result in additional dilution of ore grade during mining operations. In the event that Sibanye-Stillwater adversely revises any of the assumptions that underlie its mineral reserves, this may result in a revision of mineral reserves. In addition, mineral reserve estimates depend to some extent on statistical inferences drawn from limited drilling samples, which may prove to be unreliable or unrepresentative. Should Sibanye-Stillwater encounter mineralisation or formations at any of its mines or projects different from those predicted by drilling, sampling and similar examinations, mineral reserve estimates may have to be adjusted and mining plans may have to be altered. Any downward revision in Sibanye-Stillwater’s mineral reserves 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 and PGMs, which in the past have fluctuated widely, affect the profitability of Sibanye-Stillwater’s gold and PGM mining 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 2021, the gold price fluctuated between US\$1,684/oz and US\$1,957/oz. During the year ended 31 December 2021, the platinum price fluctuated between US\$906/oz and US\$1,340/oz, the palladium price fluctuated between US\$1,594/oz and US\$3,020/oz and the rhodium price fluctuated between US\$11,250/oz and US\$29,800/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. After falling 45% between September 2011 and December 2015, when it hit a low of US\$1,060/oz, the gold price recovered in fiscal 2017 hitting US\$1,300/oz, before slightly declining again to US\$1,285/oz at the end of fiscal 2018. At 31 December 2019, the gold price was US\$1,528/oz. The market price for PGMs has been similarly volatile. In fiscal 2020, the market price for PGMs experienced long periods of volatility, primarily due to the COVID-19 pandemic. As of 31 December 2020, the gold, platinum, palladium and rhodium prices were US\$1,891/oz, US\$1,074/oz, US\$2,293/oz and US\$16,650/oz, respectively. This volatility continued in 2021, with gold, platinum, palladium and rhodium prices of US\$1,820, US\$969, US\$1,897 and US\$14,100, respectively, as of 31 December 2021.

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, reclamation and closure charges.

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. In 2021, the demand for PGMs decreased as a result of production stoppages at many automobile production facilities resulting from the global shortage of semiconductor chips, a critical component of new vehicle manufacturing. 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 powered vehicles.

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. The Rand has experienced significant devaluation against the US dollar falling from R10.34/US\$ as at 31 December 2013 to R15.54/US\$ as at 31 December 2015, before strengthening again to R14.00/US\$ as at 31 December 2019. On 27 March 2020, following Moody’s downgrade of South Africa’s sovereign credit rating to non-investment grade, the value of the Rand was further 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. See –*The continued status of South Africa’s credit rating as non-investment grade 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, its 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, thereby potentially impacting profitability.* 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, thereby potentially impacting profitability

As at 31 December 2021, Sibanye-Stillwater had committed undrawn debt facilities of R15.7 billion (US\$988 million) (2020: R7.3 billion; 2019: R5.7 billion). 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 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 the COVID-19 pandemic or prolonged industrial action at Sibanye-Stillwater’s SA gold operations, including as a result of any impact to production. For more information see –*The impact from, and measures taken to address, the COVID-19 pandemic may adversely affect Sibanye-Stillwater’s people, and may impact Sibanye-Stillwater’s business continuity, operating results, cash flows and financial condition and –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.

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 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

Prior to 2018, the challenges facing the mining industry and other sectors, among other factors, had resulted in the downgrading of South Africa’s sovereign credit rating to non-investment grade by Standard & Poor’s and Fitch Ratings. On 23 March 2018, Moody’s affirmed its Baa3 sovereign credit rating for South Africa and upgraded its outlook to stable, listing the beginning of reform under president Ramaphosa. On 26 May 2018, Standard & Poor’s affirmed its non-investment sovereign credit rating for South Africa of BB with a stable outlook and on 23 November 2018 kept South Africa’s sovereign credit ratings unchanged at non-investment grade. On 26 July 2019, Fitch Ratings affirmed its sub-investment grade sovereign credit rating of BB+ for South Africa and downgraded its outlook from stable to negative. 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-.

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. 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.

Power cost increases in South Africa and elsewhere may adversely affect Sibanye-Stillwater’s results of operations

Sibanye-Stillwater’s mining operations in South Africa depend upon electrical power generated by the state-owned power supply utility, Eskom. Eskom, which supplied approximately 89% of the country’s electricity needs during 2021, has historically experienced financial difficulties that have been caused by several factors. For example, 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 –*Power deficits, fluctuations and usage constraints may force Sibanye-Stillwater to halt or curtail 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, 8.1% (later adding an additional 0.66%) 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 are subject to multiple adjustments and challenge by NERSA, any of which could result in higher tariffs. For example, in 2020, the South African government provided Eskom with an additional R69 billion bailout over a three-year period, from 2019 to 2021, which was later approved by a court. NERSA has additionally allowed the revenue recovery of R6.6 billion in the 2021 to 2022 year (half of NERSA’s determination of a R13.3 billion RCA amount for the period from 2018 to 2019), instead of the R27.3 billion amount that Eskom had applied for.

Combined, these outcomes create uncertainty as to the tariff 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 is expected to be completed by December 2021 for the legal separation of the transmission function, and December 2022 for the generation and distribution functions. 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 are openly traded and 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.

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

In terms of IFRS, Sibanye-Stillwater is required to test the carrying value of long term assets or cash-generating units for impairment at least annually and more frequently if it has reason to believe that its expectations for the future cash flows generated by these assets may no longer be valid. If the results of operations and cash flows generated by Sibanye-Stillwater’s gold and PGM 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 and financial condition.

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 on a short-term operating basis. 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–Overview–Management’s discussion and analysis of the financial statements –Factors affecting Sibanye-Stillwater’s performance–Costs*.

Theft of gold, PGM and production inputs, 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 social and economic conditions intensified by the COVID-19 pandemic. As a result, in 2021, Sibanye-Stillwater experienced 375 incidents of illegal mining at its underground operations (an increase from 226 in 2020), resulting in the arrests of 473 illegal miners and 238 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 573 incidents of illegal mining detected (2020: 683) which resulted in the arrests of 226 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 2021, the Minerals Council members reported 18 attacks on the gold processing facilities and operations of other gold producers. Seven attacks were recorded at Marikana in 2021.

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, as well as causing possible operational disruption, project delays, disputes with illegal miners and communities, pollution or damage to property for which Sibanye-Stillwater could potentially be held responsible, leading to fines or other costs. 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 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 December 2017, during the African National Congress’ (ANC) national conference, the ANC resolved that as a matter of policy, the ANC should pursue the expropriation of land without compensation, provided that such expropriation is carried out without destabilising the agricultural sector, endangering food security or undermining economic growth and job creation. On 27 February 2018, the National Assembly assigned the Constitutional Review Committee (CRC) to review section 25 of the South African Constitution and other relevant clauses to make it possible for the state to expropriate land in the public interest without compensation.

The CRC’s report was adopted by Parliament in December 2019. In September 2021, the Constitution Eighteenth Amendment Bill (Constitution Eighteenth Amendment Bill) was introduced to the National Assembly, which proposed to authorise the state to expropriate land for the purposes of land reform, including any improvements to land, without compensation. In December 2021 the National Assembly rejected the second reading of the Constitution Eighteenth Amendment Bill, and it has therefore lapsed.

Separately, 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.

The former South African Minister of Finance appointed the Davis Tax Committee to review the mining corporate income tax regime at the time. The committee’s final report on mining, which was issued in 2017, 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 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, 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. 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\$68.66 and US\$19.33 per barrel of Brent Crude in 2020, and between US\$51.68 and US\$79.32 per barrel of Brent Crude in 2021. 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 2022, the price of oil was US\$104.71 per barrel of Brent Crude.

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 and climate change related incidents. See *–The impact from, and measures taken to address, the COVID-19 pandemic may adversely affect Sibanye-Stillwater’s people, and may impact Sibanye-Stillwater’s business continuity, operating results, cash flows and financial condition.* 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 recycled materials with various suppliers, and it depends on those suppliers to provide catalyst and other industrial sources for recycling. Sibanye-Stillwater is subject to the suppliers’ compliance with the terms of these arrangements and to their contractual right to terminate or suspend the agreement. Should one or more of these sourcing arrangements be terminated, 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. Similarly, these suppliers in turn typically source material from various other third parties in a competitive market, and there can be no assurance of the suppliers’ continuing ability or willingness to source material on behalf of Sibanye-Stillwater at current volumes and prices. 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 catalyst materials and other industrial sources. These advances are normally made at the time that material arrives at or is ready for shipment to 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 catalyst 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. However, 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 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 2021, included 24% from recycling sales and tolling fees in the United States.

Many of Sibanye-Stillwater’s US recycling suppliers are comparatively small businesses with limited assets and relatively little credit capacity. While Sibanye-Stillwater monitors funds being advanced to such businesses and seeks to limit its exposure to any one supplier, if a problem develops with such a supplier, Sibanye-Stillwater might not be able to fully recover amounts previously advanced to that supplier.

Volumes of recycling materials available in the marketplace fluctuate substantially in response to changes in commodity prices. Lower PGM and steel prices normally reduce the volume of recycling material available in the market, resulting in less earnings and cash flow from the recycling segment, and therefore less economic support for the mining operations. Should it become necessary at any point to reduce or suspend operations at the mines, the proportion of processing costs allocated to the recycling segment would increase substantially. Further, the ability to operate the smelter and refinery without significant volumes of mine concentrates and the contained copper and nickel has never been demonstrated and 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 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 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. 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 US tax reform legislation on Sibanye-Stillwater and its subsidiaries is uncertain

In April 2021, the US Department of Treasury released the “Made in America Tax Plan Report”, which describes President Biden’s Made in America tax plan, part of the newly announced American Jobs Plan. The report seeks to reform the existing US tax legislation by, among other things, proposing to increase the corporate tax rate in the United States from 21% to 28%. In addition, it proposes a minimum tax of 15% on worldwide book income for corporations with such income in excess of US\$2 billion. There are also provisions in the plan that could potentially impact the ability to deduct expenses paid to foreign related parties and could eliminate the percentage depletion deduction for tax purposes. The percentage depletion deduction is a permanent tax deduction which has reduced Sibanye-Stillwater’s taxable income in recent years. While the plan does not specifically address this deduction, the Biden administration is focused on the fossil fuel industry and may look to eliminate incentives, including tax incentives, to the mining industry in general. While the tax plan remains subject to extensive legislative process, it could be adopted in some form. It is uncertain whether the approved legislation will reflect the current proposals or any other changes to the existing US tax regime. The future finalisation 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 2016 and 2019, Sibanye-Stillwater acquired the Rustenburg, Aquarius, Stillwater and Marikana operations. More recently, beginning in 2021, Sibanye-Stillwater began its strategic expansion into battery metals projects in the Keliber Oy lithium project (February 2021), the proposed acquisition of the Sandouville nickel processing facility (July 2021), investment in Ioneer Limited (Ioneer) (September 2021) and the acquisition of a 19.9% stake in New Century, an Australian tailings management and rehabilitation company (November 2021).

The acquisition of operating assets for commodities other than gold or PGMs, including for example, the Sandouville Nickel processing facility, expose Sibanye-Stillwater to the risk of operating in an environment and market with which its management has less experience. 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 the Sandouville nickel processing facility, which could disrupt its current operations or result in higher costs or worse overall performance than anticipated. 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 Stillwater Acquisition 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. 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 the Blitz Project to further refine existing reserves as well as for the definition of future reserves. 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. In 2021, Sibanye-Stillwater made two such investments: purchasing a stake in Keliber Oy, a Finnish mining and chemical company with an aim of producing battery grade lithium hydroxide and acquired a 7.1% stake in Ioneer with an option to acquire a 50% interest in the joint venture to develop the Rhyolite Ridge, a strategic lithium-boron asset in the United States. 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.

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, 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 electric vehicles. 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 electric vehicles in particular. While it has been projected that demand for such electric vehicles will surge over time, if the market for electric vehicles 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 electric vehicles, include:

- perceptions about electric vehicle quality, safety, design, performance and cost, especially if adverse events or accidents occur that are linked to the quality or safety of electric vehicles;
- the material composition necessary for electric vehicle 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 electric vehicle’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 electric vehicles;
- government regulations and economic incentives promoting fuel efficiency and alternate forms of energy;
- access to charging stations, standardisation of electric vehicle charging systems and consumers’ perceptions about convenience and cost to charge an electric vehicle;

- the availability of tax and other governmental incentives to purchase and operate electric vehicles 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 electric vehicle 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 *Further Information–Additional Information–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 set out 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 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 *Additional information–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. A decline in the market prices of the securities could impair Sibanye-Stillwater’s ability to raise additional capital through the sale of additional securities should Sibanye-Stillwater desire to do so.

Further, the issuance of shares in connection with any acquisition (whether in the form of consideration or otherwise) may result in dilution to existing shareholders. For example, on 7 June 2019, Sibanye-Stillwater concluded the Lonmin Acquisition. As consideration for the acquisition, Sibanye-Stillwater issued 290,394,531 new Sibanye-Stillwater shares at R14.83 (the opening price on 10 June 2019), representing 10.9% of Sibanye-Stillwater’s issued share capital on a fully diluted basis.

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 65% 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 Sibanye-Stillwater 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, which occurred on 24 February 2020.

Chairman and Independent Non-Executive Director

Dr. Thabane Vincent Maphai (70)
BA, BA (Hons), M Phil, D Phil, Catholic University of Leuven, Advanced Management Programme, Harvard University

Dr. Vincent Maphai is the Chairman of the Sibanye-Stillwater Board. Dr. Maphai was appointed a director of Sibanye-Stillwater on 1 June 2019, and appointed as non-executive Chairman of Sibanye-Stillwater, effective on 30 September 2019. He is a non-executive director of Discovery Limited. 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 (62)
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 eight years he has led the transformation of Sibanye-Stillwater from a 1.5Moz South Africa-based gold producer into a leading precious metals miner 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 Aflase Gold Limited (Aflase 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 Aflase Gold uranium assets. During this period, he was CEO of Aflase 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. In May 2016, he was elected to serve as a Vice President of the Minerals Council South Africa and has, since 2021, 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 (48)
Chief Financial Officer
BCom, 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. Previously, he was Vice President and Group Head of International Finance at Gold Fields. Charl has more than 27 years’ mining experience, having begun his career at Gold Fields in February 1995.

Independent Non-Executive Directors

Richard Peter Menell (66)
MA (Natural Sciences, Geology), Trinity College, University of Cambridge; MSc (Mineral Exploration and Management), Stanford University FGS, FSAIMM, FAusIMM

Richard (Rick) Menell is a Sibanye-Stillwater Lead Independent non-Executive Director. He was appointed as a non-executive director on 1 January 2013 and as the Lead Independent non-Executive Director on 14 February 2020. 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. 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 on the Council of the University of the Western Cape.

Timothy John Cumming (64)
BSc (Hons) (Engineering), University of Cape Town; BA (PPE); MA (Oxford)

Timothy (Tim) Cumming is a Sibanye-Stillwater Independent non-Executive Director. He was appointed as a non-executive director 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 to companies. He has a wealth of experience in financial services, including periods as an executive at Old Mutual Limited (Old Mutual), HSBC Bank PLC and Allan Gray Limited, and is currently also 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 diamond mines and gold mines in South Africa. He is also the Chairman of the Woodside Endowment Trust and of the Investment Committee of the Mandela Rhodes Foundation.

Savannah Nonhlanhla Danson (54)
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. She was appointed as a non-executive director 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, and serves on the boards of Wilson Bayly Holmes-Ovcon Limited, a JSE listed company and Rand Water.

Elaine Jay Dorward-King (64)
B.Sc., Chemistry, Maryville College; Ph.D., Analytical Chemistry, Colorado State University

Elaine Dorward-King is a Sibanye-Stillwater Independent non-Executive Director. She was appointed as a non-executive director 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. In addition, Elaine serves on the Board of Resources for the Future a non-profit organisation.

Harry James Rodolph Kenyon-Slaney (61)
BSc (Hons) (Geology), Southampton University, International Executive Programme, INSEAD (France)

Harry Kenyon-Slaney is a Sibanye-Stillwater Independent non-Executive Director. He was appointed a non-executive director on 16 January 2019. He is currently Chairman of Gem Diamonds Limited, a member of the Advisory Board of Schenck Process Holding GmbH 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 (64)
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. He was appointed as a non-executive director 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 (65)

BCom, Rhodes University; CTA; CA (SA)

Keith Rayner is a Sibanye-Stillwater Independent non-Executive Director. He was appointed as a non-executive director 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, Sabi 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 (67)

BA, University of Cape Town

Susan (Sue) van der Merwe is a Sibanye-Stillwater Independent non-Executive Director. She was appointed as a non-executive director on 21 February 2013. She served as a member of Parliament for 19 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 (61)

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. He was appointed as a non-executive director on 1 January 2013. He is Chairman of Palama Investment Holdings Proprietary Limited, which he co-founded to facilitate investments in strategic sectors. He is a past CEO of Business Unity South Africa NPC and Managing Director of the Black Management Forum NPC. In 2009, Jerry was appointed to the Presidential Broad-based Black Economic Empowerment Advisory Council and, in 2010, he was appointed as a Commissioner of the National Planning Commission. He completed both terms in 2015. Previously, he was appointed Public Service Commissioner in 1999 and played a critical role in shaping major public service policies in post-1994 South Africa. Jerry was Chairman of the Mpumalanga Gambling Board and of the State Information Technology Agency (SITA) Proprietary Limited. He previously held the position of Chairman of Netcare Limited and directorships of Pretoria Portland Cement Company Limited, Goliath Gold Limited, General Healthcare Group PLC and Computershare Limited. He is currently a non-executive director in Blue Label Telecoms Limited, Cell C Limited and Palama Industrial Proprietary Limited.

Sindiswa Victoria Zilwa (54)

BCompt (Hons) University of South Africa; CTA; CA (SA); CD(SA); Advanced Taxation Certificate; Advanced Diploma in Financial Planning; Advanced Diploma in Banking

Sindiswa (Sindi) Zilwa is a Sibanye-Stillwater Independent non-Executive Director. She was appointed as a non-executive director 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, Gijima Group, Massmart Limited, Mercedes-Benz South Africa Limited, Metrofile Limited and Tourvest Group. 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 (AngloGold Ashanti), Aspen Pharmacare Holdings Limited, Consol Holdings Proprietary Limited, Consol Glass Proprietary Limited, Hoba Funeral Financial Services Proprietary Limited, Redefine Properties Limited, TPN Group Proprietary Limited and Air Traffic and Navigation Services SOC Limited.

Rotation of directors

In accordance with the 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 Neal Froneman, Sue van der Merwe, Savannah Danson, and Harry Kenyon-Slaney. All of the directors are eligible and offer themselves for re-election.

C-Suite Management

Richard Andrew Stewart (46)

Chief Operating Officer

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

Richard Stewart, previously Executive Vice President: Business Development, was appointed Chief Operating Officer effective 1 December 2020. 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 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 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 (57)

Chief Technical 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 Officer for the Group on 1 December 2020. 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, 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 (49)

Chief Social Performance 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 Social Performance Officer at Sibanye-Stillwater. He was appointed on 4 July 2016 as Executive Vice President: Human Capital and more recently as Executive Vice President: Corporate Affairs. He has more than 25 years’ experience across various industries in human resources, corporate affairs, communication and stakeholder management. 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 (59)

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. In addition to his current roles as Executive Chairman of Keliber Oy, and Chairman of Metroauto Oy and K. Hartwall Oy Ab, he has previously served as Executive Chairman of Ferrován Oy, CEO of Outokumpu Oyj and Glaston Corporation and as Managing Director of Hartwall / Scottish & Newcastle. Mika also currently serves as a Senior Advisor and Executive Coach for the Boston Consulting Group. 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. Initially, Mika will lead and drive strategic delivery for Sibanye-Stillwater in the European region on a part time basis, allowing him to honour his existing commitments. He will transition to a full-time member of the Group executive from 1 July 2022.

Lerato Legong (43)

Chief Legal Officer

LLB, University of Pretoria

Lerato Legong is the Chief Legal Officer of Sibanye-Stillwater. He has over 19 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 the Mintails Limited, Anglo Operations Limited and Sasol Oil Proprietary Limited.

Jacob Dawid Mostert (52)

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 accepted the position and role as Executive Vice President: Commercial Services 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. 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 (47)

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.

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 Programme Reports (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.

In 2022, the National Environmental Management Laws Amendment Bill (NEMLA IV) was approved by the National Assembly and National Council of Provinces and has been sent to the President for assent. NEMLA IV 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 IV 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 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 GHG emissions may materially adversely affect Sibanye-Stillwater’s operations.*

To effectuate the Carbon Tax Act, 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 (up 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 crediting period as stipulated under the relevant standard. 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.

Sibanye-Stillwater’s final carbon tax liability is affected by its 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. Sibanye-Stillwater’s carbon tax expense for the year ended 31 December 2021 was R4 million (2020: R5 million; 2019: R13 million).

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 some or all of the Phase 1 carbon tax allowances are anticipated to fall away and Scope 2 direct carbon emissions will be included in the carbon tax net. 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 GHG emissions leading to a relative reduction in carbon tax liability, which in turn is anticipated to reduce the materiality of the carbon tax.

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 IV proposes key changes including amending the “residue deposits”, “residue stockpiles” and “waste”, such that the items no longer in 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. This process still needs to be finalised.

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 environmental, social and corporate governance–Sibanye-Stillwater's operations are subject to water use regulation, 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 (CoR) 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 holder of a mining right to ensure that their operating and non-operating mines maintain a safe and healthy working environment. 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. The MHSA authorises the inspectors in the MHSI, 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, 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 provide compensation to all eligible workers suffering from silicosis and/or TB who worked in the Occupational Lung Disease 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, including proposals relating to BBE and social responsibility, 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.

In November 2006, the DMRE approved the conversion of Sibanye-Stillwater’s mining licences under the previous regulatory regime (old order rights) at Kloof, Driefontein and Beatrix into new-order mining rights under the new regime. 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 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; holder 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 comment 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, in local radio stations and relevant news outlets
- repeal of regulations that have been incorporated into NEMA and the EIA Regulations
- amendments to require mining right holders to prepare closure reports in accordance with the provisions of NEMA and EIA Regulations
- 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

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 *Risk Factors–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 be required to adjust the ownership structure of the company’s mining assets in order to meet B-BBEE requirements. 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 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 and Industry 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.

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 and Industry published a government gazette notice declaring an exemption in favour of the DMRE from applying the requirements contained in section 10(1) of the B-BBEE Act for a period of 12 months. The exemption can be read as confirmation that the Department of Trade and Industry 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) became available for voluntary use 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 and Industry 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.

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 (both applicants and holders) 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. Further, 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.

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) 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 *Risk Factors-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 where the total cost does not exceed R1 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 CO₂e.

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 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, 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 degree 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." Final recommendations from the working group are due by June 2022.

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 (SO₂) limits at the Sibanye-Stillwater's US PGM operations 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. 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 2023. 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 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 2021, Sibanye-Stillwater received a total of 52 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.

FINANCIAL INFORMATION

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 (save in the case of a pro rata distribution to all shareholders (except one which results in shareholders holding shares in an unlisted entity which requires the sanction of an ordinary resolution), cash dividends paid out of retained income, capitalisation issues or scrip dividends incorporating an election to receive either capitalisation shares or cash), 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 expense, restructuring costs, transaction costs, share-based payment on BEE transaction, gain on acquisition, net other business development costs, share of results of equity-accounted investees, all after tax, 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 187 (2020: 321) SA cents per share. Together with the interim dividend of 292 (2020: 50) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2021 to 479 (2020: 370) cents per share and this amounts to a payout of 35% (2020: 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”.

ADDITIONAL INFORMATION

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. 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 Memorandum of Incorporation 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 the Sibanye-Stillwater Shareholders from time to time in accordance with provisions of the Companies Act, the JSE Listing Requirements and the Sibanye-Stillwater Memorandum of Incorporation. 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 dividend or any other payment to be paid 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 indefinitely, 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 Memorandum of Incorporation 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–Ancillary Information–Shareholder Information for more 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 Memorandum of Incorporation 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) or an amalgamation or merger in terms of the Companies Act; or
- in terms of option 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.

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

- the consideration of the audited 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 as are 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 or 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. 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 Memorandum of Incorporation;
- reduce Sibanye-Stillwater’s authorised share capital and, if required by law, its issued share capital, stated capital;
- alter the provisions of the Sibanye-Stillwater Memorandum of Incorporation with respect to the objects and powers of Sibanye-Stillwater; 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 Memorandum of Incorporation 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 Memorandum of Incorporation, 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 non-executive 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 non-executive Directors or of

committees thereof, and if any Sibanye-Stillwater non-executive 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 non-executive 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 Memorandum of Incorporation.

Non-South African shareholders

There are no limitations imposed by South African law or by the Sibanye-Stillwater Memorandum of Incorporation 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 –Memorandum of Incorporation–Annual Report and Accounts.

Disclosure of interest in Sibanye-Stillwater Shares

Under South African law, a registered holder of Sibanye-Stillwater Shares who is not the beneficial owner of 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 and 16 November of each year. 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 2025 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 28.5: 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 6.125 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. For information on the 2022 and 2025 Notes, see *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 28.4: 2022 and 2025 Notes*.

US\$600 million revolving credit facility

Following discussions with its lenders during January 2019, Sibanye-Stillwater secured an extension of the temporary uplift of the net debt to EBITDA covenant limit to 3.5x through to and including 31 December 2019. The covenant limit returned to 2.5x from 31 March 2020. As provided for in the terms of the facility, as of 31 December 2021, all lenders have approved both one-year maturity extension options. As a result of these extensions, the US\$600 million facility remains set to mature on 5 April 2023. For information on Sibanye-Stillwater’s US\$600 million revolving credit facility, see *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 28.1: US\$600 million RCF and Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 36.2: Risk management activities–Liquidity risk–Working capital and going concern assessment*.

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 Sibanye-Stillwater 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 28.3: 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–2.5 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:

Persons depositing or withdrawing shares or ADS holders must pay	For
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\$0.05 (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\$0.05 (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 2021, BNYM paid US\$1.1 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 26 March 2022, 1,012 record holders of Sibanye-Stillwater's ordinary shares, holding an aggregate of 446,297,792 ordinary shares (15.8%), including shares underlying Sibanye-Stillwater's ADSs, were listed as having addresses in the United States.

South African Exchange Control Limitations Affecting Security Holders

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

South African law provides for Exchange Control Regulations which, among other things, restrict the outward flow of capital from 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 Common Monetary Area, the proceeds of such sales will be freely exchangeable into foreign currency and remittable to them. In such case no share certificates need to be endorsed as the shares on the JSE have been dematerialised.

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.

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

Income tax and capital gains tax

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

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

Securities transfer tax

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

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

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

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

Interest withholding tax

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

US federal income tax considerations

The following discussion summarises the material US federal income tax consequences of the acquisition, ownership and disposition of ordinary shares and 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 US Internal Revenue Service (the IRS) practice and applicable US court decisions; and
 - the income tax treaty between the United States and South Africa (the Treaty) all as of the date hereof and all subject to change at any time, possibly with retroactive effect.
- This summary assumes that the obligations of the Depositary under the Deposit Agreement and any related agreements will be performed in accordance with their terms.

This summary is of a general nature and does not address all US federal income tax consequences that may be relevant to you in light of your particular situation (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”. 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 will generally be entitled, subject to certain limitations, to a foreign tax credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for South African income taxes withheld by Sibanye-Stillwater. The rules governing foreign tax credits are complex. You should consult your tax adviser concerning the foreign tax credit implications of the payment of South African withholding taxes.

Taxation of a sale or other disposition

Upon a sale or other disposition of ordinary shares or 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.

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/2021>.

Subsidiary information

Not applicable.

Refining and Marketing

Sibanye-Stillwater has appointed Rand Refinery Proprietary Limited (Rand Refinery) to refine all of Sibanye-Stillwater’s South African-produced gold. Rand Refinery is a private company in which Sibanye-Stillwater 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 2021, 2020 and 2019, see *Annual Financial Report–Consolidated financial statements–Notes to the consolidated financial statements–Note 39 Related-party transactions*. For the period between 1 January 2022 and 31 March 2022, the following are the transactions and balances between Sibanye-Stillwater and Rand Refinery: Sibanye-Stillwater did not receive any dividends or interest income, Sibanye-Stillwater sold R84 million of gold and Sibanye-Stillwater paid R6 million in refining fees. As of 31 March 2022, Sibanye-Stillwater had R6 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.

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. One of these non-executive directors was a non-executive director of Gold Fields during the fiscal year ended 31 December 2021, the former parent of Sibanye-Stillwater; however, Sibanye-Stillwater believes he satisfied the requirements of Rule 10A-3 under the Exchange Act and applicable NYSE Listing Standards. This non-executive director subsequently resigned as a non-executive director of Gold Fields on 10 March 2021.

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 2021, 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 2021. 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 2021, 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 management’s assessment of Sibanye-Stillwater’s internal control over financial reporting as of 31 December 2021.

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

Changes in Internal Control Over Financial Reporting

There have been no change 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 2021 that has materially affected, or is reasonably likely to materially affect, Sibanye-Stillwater’s internal control over financial reporting.

PURCHASES OF EQUITY SECURITIES BY THE COMPANY AND AFFILIATED PURCHASERS

Calendar month	Total Number of Shares Purchased	Average Price Paid per Share in Rand	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
April 2021	—	—	—	—
May 2021	—	—	—	—
June 2021 ⁽¹⁾	13,760,227	61.94	13,760,227	133,939,773
July 2021	20,736,906	59.65	34,497,133	113,202,867
August 2021	29,717,405	60.06	64,214,538	83,485,462
September 2021	75,274,503	50.87	139,489,041	8,210,959
October 2021	8,210,959	46.09	147,700,000	—
November 2021	—	—	—	—
December 2021	—	—	—	—
January 2022	—	—	—	—
February 2022	—	—	—	—
March 2022	—	—	—	—
Total:	147,700,000	54.72	147,700,000	—

Notes:

(1)

- (a) Sibanye-Stillwater initiated the on-market repurchase of up to, but not exceeding, 5% of its ordinary shares in issue (Share Repurchase Programme) on 2 June 2021
- (b) The Share Repurchase Programme concluded on 4 October 2021, at which point Sibanye-Stillwater had, in a series of unrelated transactions, cumulatively repurchased 5% or 147,700,000 of its ordinary shares for an aggregate purchase price of R8,081,618,197 (excluding costs)
- (c) The programme was conducted in accordance with the general authority granted by shareholders at the Sibanye-Stillwater's annual general meeting on 25 May 2021
- (d) There are no plans or programmes Sibanye-Stillwater has determined to terminate prior to expiration, or under which it does not intend to make further purchases

EXHIBITS

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

No.	Exhibit
1.1	Memorandum of Incorporation of Sibanye-Stillwater (incorporated by reference to Exhibit 3.1 to the registration statement on Form F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 4 October 2019)
2.1	Form of Deposit Agreement among Sibanye-Stillwater, The Bank of New York Mellon, as depositary and the holders and the beneficial owners from time to time of Sibanye-Stillwater ADSs issued thereunder (incorporated by reference to Exhibit 4.1 to the registration statement on F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 5 December 2019)
2.2	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)
2.4	Trust Deed among Orogen, as issuer; Gold Fields, GFIMSA, GFO and GFH, as guarantors; and Citicorp Trustee Company Limited, as trustee, dated 7 October 2010 in relation to the Notes (incorporated by reference to Exhibit 2.4 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
2.5	Description of securities registered under Section 12 of the Exchange Act
4.1	Agreement between Neal Froneman and Sibanye Gold Limited, dated 7 December 2012 (incorporated by reference to Exhibit 4.9 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
4.2	Agreement between Charl Keyter and Sibanye Gold Limited, dated 7 December 2012 (incorporated by reference to Exhibit 4.10 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)
4.3	Revolving Facility Agreement between Sibanye Gold Limited, Stillwater Mining Company, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Bank of America Merrill Lynch International Limited and HSBC Bank PLC, dated 6 April 2018 (incorporated by reference to Exhibit 4.44 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.4	Supplemental Agreement between Sibanye Gold Limited, Stillwater Mining Company, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Bank of America Merrill Lynch International Designated Activity Company as successor in title to Bank of America Merrill Lynch International Limited, acting as Agent, dated 15 January 2019 (incorporated by reference to Exhibit 4.45 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.5	Supplemental Agreement between Sibanye Gold Limited, Stillwater Mining Company, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Bank of America Merrill Lynch International Designated Activity Company, as Agent, dated 25 February 2019 (incorporated by reference to Exhibit 4.46 to the annual report on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 8 April 2019)
4.6	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 22 April 2022)
4.7	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 4.13 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye Stillwater Limited with the SEC on 22 April 2021)
4.8	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
8.1	List of subsidiaries of the registrant
12.1	Certification of Chief Executive Officer
12.2	Certification of Chief Financial Officer
13.1	Certification of Chief Executive Officer
13.2	Certification of Chief Financial Officer
15.1	Consent of Independent Registered Public Accounting Firm
16	Mine Safety Disclosures
96.1	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)
96.2	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)
96.3	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)

96.4	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)
96.5	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)
96.6	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)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Scheme Linkbase Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

† Confidential portions of this exhibit have been omitted.

SIGNATURES

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

SIBANYE STILLWATER LIMITED

/s/ Charl Keyter
Name: Charl Keyter
Title: Chief Financial Officer
Date: 22 April 2022