



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached

Blank lined area for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attached


Blank lined area for indicating if a resulting loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached

Blank lined area for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ 4/7/2017

Print your name ▶ Charl Keyter Title ▶ Chief Financial Officer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**INTERNAL REVENUE SERVICE  
ATTACHMENT TO FORM 8937  
SIBANYE GOLD LIMITED**

Please find the information below as per IRS Form 8937 completed and published by Sibanye Gold Limited (the "Company") in June 2017.

**LINE 10**

ISIN code for ordinary shares of the Company is ZAE000173951 (JSE ticker symbol of Existing Shares is SGL and NYSE Ticker Symbol of Existing ADS is SBGL)

ISIN code for the Share Rights is ZAE000243572 (JSE ticker symbol of the Share Rights is SGLN and NYSE Ticker Symbol of ADS Rights is SBGL RT)

**LINE 14**

On May 24, 2017, the Company issued to holders of record of ADSs at 5:00 p.m. (New York time) on May 23, 2017 rights to buy 9 ADSs at an issue price of U.S.\$3.43 per ADS for every 7 ADSs held (the "ADS Rights"). On May 29, 2017, the Company issued to its registered holders of Shares at 5:00 p.m. (Johannesburg time) on May 26, 2017 rights to buy 9 Shares at R11.28 per Share for every 7 Shares held (the "Share Rights", and together with the Share Rights, the "Rights"). The Rights were separately tradable and were subject to the terms and conditions set out in a circular sent to shareholders (the "Rights Offer Circular") and a prospectus supplement sent to ADS holders (the "Prospectus Supplement"), both dated May 18, 2017.

ADS Rights began trading on a "when issued" basis on the NYSE at 9:30 a.m. (New York time) on May 18, 2017, and the Share Rights began trading on the JSE at 9:00 a.m. (Johannesburg time) on May 24, 2017.

For purposes of the information above and the calculations below, the Company intends to use the volume weighted average price ("VWAP") of the ADSs and ADS Rights on May 24, 2017 and of the Shares and Share Rights on May 29, 2017, the dates that the respective Rights were distributed. Other methods of calculating the fair market value of the ADSs, ADS Rights, Shares, and Share Rights are possible and you should consult your own tax advisor regarding such other methods.

**LINE 15**

Because the fair market value of both the Share Rights with respect to each Share and the ADS Rights with respect to each ADS were greater than 15 per cent. of the fair market value of the Shares and ADSs, except as described below under "Expiration of Rights", the basis in a holder's existing Shares and ADSs must be allocated between such existing Shares and ADSs and the Rights with respect to such Shares and ADSs in proportion to their relative fair market values determined on the date of distribution (i.e., May 24, 2017 in the case of the ADS Rights and May 29, 2017 in the case of the Share Rights).

An ADS holder who received ADS Rights must allocate approximately 33.85 per cent. of its basis in its existing ADSs to the ADS Rights and reduce its basis in such existing ADSs by an equal amount.

A shareholder who received Share Rights must allocate approximately 30.10 per cent. of its basis in its existing Shares to the Share Rights and reduce its basis in such existing Shares by an equal amount.

***Expiration of the Rights***

Holders who allowed their Rights to expire without selling or exercising them should not be entitled to allocate any basis to the Rights.

**LINE 16**

The VWAP of the ADSs on May 24, 2017, the day the ADS Rights were distributed to registered ADS holders, was U.S.\$5.78 per ADS (source: Bloomberg). The VWAP of the ADS Rights on May 24, 2017 was U.S.\$2.30 per ADS Right (source: Bloomberg). Each ADS holder received 9 ADS Rights for every 7 ADSs held. Therefore, each ADS Right represented approximately 33.85 per cent. of the fair market value of an ADS and an ADS Right, together on May 24, 2017.

Accordingly, using the fair market value of the ADS Rights with respect to each ADS as determined on May 24, 2017, an ADS holder who received ADS Rights must allocate 33.85 per cent. of its basis in its existing ADSs to the ADS Rights and reduce its basis in such existing ADSs by an equal amount.

The VWAP of the Shares on May 29, 2017, the day the Share Rights were distributed to shareholders, was R16.96 per Share (source: Bloomberg). The VWAP of the Share Rights on May 29, 2017 was R5.68 per Share Right (source: Bloomberg). Each shareholder received 9 Share Rights for every 7 Shares held. Therefore, each Share Right represented approximately 30.10 per cent. of the fair market value of a Share and a Share Right, together on May 29, 2017. Accordingly, using the fair market value of the Share Rights with respect to each Share as determined on May 29,

2017, a shareholder who received Share Rights must allocate 30.10 per cent. of its basis in its existing Shares to the Share Rights and reduce its basis in such existing Shares by an equal amount.

Notwithstanding the foregoing, holders who allowed their Rights to expire without selling or exercising them should not be entitled to allocate any basis to the Rights.

**LINE 17**

U.S. Internal Revenue Code Sections 305(a) and 307(b).

**LINE 18**

A Holder will recognize a loss on the sale or other disposition of Rights to the extent the holder's adjusted basis in the Rights exceeds its amount realized from such sale or other disposition. A holder who allowed their Rights to expire without selling or exercising them and did not receive any proceeds, would not recognize any loss upon the expiration of the Rights.

**LINE 19**

The organizational action described above is reportable for the 2017 tax year.