

LEI: 213800FGJZ2WAC6Y2L94

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

28 May 2019

**RECOMMENDED ALL-SHARE OFFER**

for

**Lonmin Plc ("Lonmin")**

by

**Sibanye Gold Limited (trading as Sibanye-Stillwater) ("Sibanye-Stillwater")**

**to be effected by means of a scheme of arrangement  
under Part 26 of the UK Companies Act 2006**

**RESULTS OF COURT MEETING AND GENERAL MEETING**

Lonmin is pleased to announce that, at the Court Meeting and the General Meeting held earlier today in connection with the recommended all-share offer by Sibanye-Stillwater for the entire issued and to be issued ordinary share capital of Lonmin (the "**Offer**") to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"), all the resolutions proposed were duly passed.

Full details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in the scheme circular dated 25 April 2019 (the "**Scheme Circular**"), which, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, is available on Lonmin's website at [www.lonmin.com/investors/sibanye-stillwater-offer](http://www.lonmin.com/investors/sibanye-stillwater-offer) and Sibanye-Stillwater's website at [www.sibanyestillwater.com/investors/transactions/lonmin](http://www.sibanyestillwater.com/investors/transactions/lonmin).

**VOTING RESULTS OF THE COURT MEETING**

The Scheme was approved by the requisite majority on a poll vote at the Court Meeting held at 11.30 a.m. on 28 May 2019. A majority in number of the Scheme Shareholders who voted (and who were entitled to vote), either in person or by proxy, representing over 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders present and voting, voted to approve the Scheme.

The results of the poll at the Court Meeting held on 28 May 2019 were as follows:

	<b>Number of Scheme Shares voted</b>	<b>Percentage of Scheme Shares voted</b>	<b>Number of Scheme Shareholders who voted</b>	<b>Percentage of Scheme Shareholders who voted</b>	<b>Number of Scheme Shares voted as a percentage of issued ordinary share capital entitled to</b>

					<b>vote on the Scheme#</b>
<b>For</b>	183,507,680	98.98%	668	93.04%	64.89%
<b>Against</b>	1,899,166	1.02%	50	6.96%	0.67%
<b>Total</b>	185,406,846	100%	718	100%	65.56%

# The total number of Scheme Shares in issue at the Scheme Voting Record Time was 282,784,288.

## VOTING RESULTS OF THE GENERAL MEETING

The special resolution to provide for the implementation of the Scheme was passed by the requisite majority on a poll vote at the General Meeting held at 11.45 a.m. on 28 May 2019.

The results of the poll at the General Meeting held on 28 May 2019 were as follows:

	<b>Number of Lonmin Shares voted</b>	<b>Percentage of votes cast</b>
<b>For</b>	183,550,850	98.97%
<b>Against</b>	1,915,097	1.03%
<b>Withheld</b>	2,526,864	-
<b>Total*</b>	185,465,947	100%

\* Excludes Withheld votes.

Completion of the Offer remains subject to the satisfaction or, if applicable, waiver of the other Conditions set out in the Scheme Circular, including the Court sanctioning the Scheme at the Court Hearing which is expected to take place on 7 June 2019.

A copy of the special resolution passed at the General Meeting has been submitted to the Financial Conduct Authority and will shortly be available for inspection on the National Storage Mechanism at [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm).

Capitalised terms used in this announcement (unless otherwise defined) have the same meanings as set out in the Scheme Circular.

## ENQUIRIES

### Lonmin

*Tanya Chikanza, Executive Vice President: Corporate Strategy,  
Investor Relations and Corporate Communications* +27 (0) 83 391 2859  
+44 (0) 20 3908 1073

**Gleacher Shacklock** (Financial Adviser to Lonmin) +44 (0) 20 7484 1150

*Dominic Lee*

*Jan Sanders*

*Jeremy Stamper*

**J.P. Morgan Cazenove** (Financial Adviser and Corporate Broker to Lonmin) +44 (0) 20 7742 4000

*Michael Wentworth-Stanley*

*Dimitri Reading-Picopoulos*

*Henry Capper*

**Moshe Capital** (Financial Adviser to Lonmin)

+27 11 783 9986

*Mametja Moshe*

*Konosoang Asare-Bediako*

**TB Cardew** (Communications Adviser to Lonmin)

+44 (0) 20 7930 0777

*Anthony Cardew*

*Tom Allison*

*Emma Crawshaw*

**The person responsible for making this announcement is Tanya Chikanza, Executive Vice President: Corporate Strategy, Investor Relations and Corporate Communication**

#### **IMPORTANT NOTICES**

Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Lonmin and no one else in connection with the Offer and will not be responsible to anyone other than Lonmin for providing the protections afforded to clients of Gleacher Shacklock or for providing advice in connection with the Offer or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. J.P. Morgan Cazenove is acting exclusively as financial adviser to Lonmin and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than Lonmin for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Offer or any other matter referred to herein.

Moshe Capital, which is an authorised financial services provider and regulated in South Africa by the Financial Sector Conduct Authority, is acting exclusively as financial adviser to Lonmin and no one else in connection with the Offer and shall not be responsible to anyone other than Lonmin for providing the protections afforded to clients of Moshe Capital nor for providing advice in connection with the Offer or any matter referred to herein.

#### **FURTHER INFORMATION**

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. There can be no assurance that the Offer will proceed in a timely manner or at all. This announcement does not constitute a prospectus or prospectus equivalent document.

The Offer will be implemented solely pursuant to the terms of the Scheme Circular, which, together with the Forms of Proxy, contains the full terms and conditions of the Offer, including details of how to vote in respect of the Offer and the Scheme. Any vote in respect of the resolutions to be proposed in connection with the Offer or the Scheme should be made only on the basis of the information contained in the Scheme Circular and, in the case of Sibanye-Stillwater Shareholders, the Sibanye-Stillwater Circular.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom. The Offer is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the UKLA and the Johannesburg Stock Exchange.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this announcement, you should consult your own legal, business, financial or tax adviser for legal, business, financial or tax advice.

## **DEALING DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (UK time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (UK time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (UK time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **FORWARD-LOOKING STATEMENTS**

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

The important factors that could cause Sibanye-Stillwater's and Lonmin's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; economic, business, political and social conditions in the United Kingdom, United States, South Africa, Zimbabwe and elsewhere; a further downgrade of South Africa's credit rating; the ability of Sibanye-Stillwater and Lonmin to comply with requirements that they operate in a sustainable manner; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; uncertainty regarding the title to any of Sibanye-Stillwater's properties; changes in the market price of gold, PGMs and/or uranium; fluctuations in exchange rates, currency devaluations, inflation and other macroeconomic monetary policies; Sibanye-Stillwater's future business prospects; financial positions; debt position and Sibanye-Stillwater's ability to reduce debt leverage; plans and objectives of management for future operations; Sibanye-Stillwater's ability to service its bond instruments and comply with loan and other covenants; the occurrence of labour disruptions and industrial action; changes in assumptions underlying Sibanye-Stillwater's and Lonmin's estimation of their current mineral reserves and resources; power disruption, constraints and cost increases; the

ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans in management positions; the ability to achieve potential synergies from the Transaction; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; the success of Sibanye-Stillwater's and Lonmin's business strategies, exploration and development activities; supply chain shortages and increases in the price of production inputs; the adequacy of insurance coverage; failure of information technology and communications systems and data privacy issues; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Lonmin's and Sibanye-Stillwater's operations; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; the ability to achieve steady state production at the Blitz Project; failure to obtain the benefits of ongoing streaming arrangements; the availability, terms and deployment of capital or credit; and the impact of HIV, tuberculosis and other contagious diseases. These forward-looking statements speak only as of the date of publication of this announcement. Sibanye-Stillwater and Lonmin expressly disclaim any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

#### **PUBLICATION OF THIS ANNOUNCEMENT**

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in or subject to the laws and/or regulations of, a Restricted Jurisdiction where the extension or availability of the proposal would breach any applicable law, on Sibanye-Stillwater's and Lonmin's websites at [www.sibanyestillwater.com/investors/transactions/lonmin](http://www.sibanyestillwater.com/investors/transactions/lonmin) and [www.lonmin.com/investors/sibanye-stillwater-offer](http://www.lonmin.com/investors/sibanye-stillwater-offer), respectively, by no later than 12 noon on the UK business day following publication of this announcement.

For the avoidance of doubt, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement unless otherwise stated.

#### **TIME**

All times shown in this announcement are references to UK times, unless otherwise stated.

JSE Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd