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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

7 June 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

### SCHEME SANCTIONED BY COURT AND TIMETABLE

Further to the announcement by Lonmin on 28 May 2019, Lonmin is pleased to announce that the Court has today sanctioned the Scheme by which the recommended offer by Sibanye-Stillwater for the entire issued and to be issued ordinary share capital of Lonmin (the "**Transaction**") is being implemented.

The expected timetable of principal events in relation to the Transaction and the Scheme is set out below. In particular, the Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies, which is expected to take place after 6:00 p.m. today, 7 June 2019.

<b>Event</b>	<b>Expected Time and/or date<sup>(1)</sup></b>
Last day of dealings in, and for registration of transfers of, Lonmin Shares on the UK Register	7 June 2019
Last day to trade on the Johannesburg Stock Exchange in Lonmin Shares registered on the South African Register	7 June 2019
Latest date and time to trade Lonmin ADSs	7 June 2019
Disablement in CREST of Lonmin Shares	6:00 p.m. on 7 June 2019
Scheme Record Time	6:00 p.m. on 7 June 2019
<b>Effective Time of the Scheme</b>	<b>after 6:00 p.m. on 7 June 2019<sup>(2)</sup></b>
Suspension of trading in Lonmin Shares on the London Stock Exchange's Main Market for listed securities and suspension of listing on the Financial Conduct Authority's Official List	7:30 a.m. on 10 June 2019
Suspension of listing of Lonmin Shares on the Johannesburg Stock Exchange	commencement of trading on the JSE at 9:00 a.m. (South African

Admission of, and commencement of unconditional dealings in, the New Sibanye-Stillwater Shares on the Johannesburg Stock Exchange	standard time) on 10 June 2019 <sup>(3)</sup> 9:00 a.m. (South African standard time) on 10 June 2019
JSE Record Date for Underlying SA Shareholders who hold Lonmin Shares in uncertificated form through the Strate system	5:00 p.m. (South African standard time) on 12 June 2019 <sup>(4)</sup>
New Sibanye-Stillwater Shares credited to the account in the Strate system of the Computershare Nominee holding New Sibanye-Stillwater Shares on behalf of Lonmin Shareholders on the UK Register or in certificated form on the South African Register	commencement of trading (South Africa standard time) on 13 June 2019
Strate system / CSDP / broker accounts of Underlying SA Shareholders credited / updated with New Sibanye-Stillwater Shares	commencement of trading (South Africa standard time) on 13 June 2019
Delisting of Lonmin Shares on the London Stock Exchange and the Johannesburg Stock Exchange	As soon as reasonably practicable after 7 June 2019 <sup>(5)</sup>
Longstop Date	30 June 2019 <sup>(6)</sup>

Notes:

- (1) The dates and times given are indicative only and are based on current expectations and may be subject to change. References to times are to UK time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service, on SENS and in the usual South African business newspapers for announcements of this nature.
- (2) The “Effective Date” and the “Effective Time” of the Scheme is the date and time, respectively, on which the Scheme becomes Effective pursuant to its terms and will be on delivery of the Scheme Court Order approving the Scheme to the Registrar of Companies in the UK. The Scheme Court Order approving the Scheme is expected to be delivered to the Registrar of Companies in the UK following the suspension of trading in Lonmin Shares on the London Stock Exchange and the Scheme Record Time on 7 June 2019, at which time and date the Scheme will become Effective (i.e. the Effective Time and the Effective Date, respectively). The events which are stated as occurring on subsequent dates, including the crediting of CREST system account and Strate system/CSDP accounts, are conditional on the Effective Date and operate by reference to this time.
- (3) Lonmin Shares on the South African Register cannot be dematerialised or rematerialised from the commencement of trade on the date that Lonmin Shares are suspended from listing on the Johannesburg Stock Exchange.
- (4) The JSE Record Date is the record date for Underlying SA Shareholders who hold Lonmin Shares in uncertificated form in the Strate system. Beneficial entitlements to New Sibanye-Stillwater Shares will be credited to the Strate system/CSDP accounts of such Underlying SA Shareholders on 13 June 2019. The timetable for Underlying SA Shareholders who hold Lonmin Shares in uncertificated form in the Strate system has been aligned to the timetable applicable to Lonmin Shareholders who hold Lonmin Shares on the UK Register to enable such Underlying SA Shareholders to continue to deal in their Lonmin Shares, with the last day of trading Lonmin Shares being the same for the London Stock Exchange and the Johannesburg Stock Exchange.
- (5) The delisting of the Lonmin Shares on the London Stock Exchange and on the Johannesburg Stock Exchange shall only occur after Sibanye-Stillwater has acquired full title to the Lonmin Shares (i.e. once the Scheme has become effective in accordance with its terms and the Lonmin Register of Members is updated to reflect Sibanye-Stillwater as the Holder of the Lonmin Shares). Accordingly, this timing is subject to change.
- (6) This is the latest date by which the Scheme may become Effective. However, the Longstop Date may be extended to such later date as may be agreed in writing by Lonmin and Sibanye-Stillwater (with the Panel's consent and as the Court may approve (if such approval(s) are required)). On 15 January 2019, Sibanye-Stillwater and Lonmin entered into an amendment agreement to the Co-operation Agreement under which the Longstop Date was amended from 28 February 2019 to 30 June 2019.

Capitalised terms used in this announcement (unless otherwise defined) have the same meanings as set out in the scheme circular dated 25 April 2019 (the "**Scheme Circular**").

## **ENQUIRIES**

### **Lonmin**

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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 Transaction 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 Transaction 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 Transaction and will not regard any other person as its client in relation to the Transaction 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 Transaction or any other matter referred to herein.

Moshe Capital Proprietary Limited (“**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 Transaction 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 Transaction 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 Transaction 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 Transaction will proceed in a timely manner or at all. This announcement does not constitute a prospectus or prospectus equivalent document.

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 Transaction is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority 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.

#### **OVERSEAS INVESTORS**

The availability of the New Sibanye-Stillwater Shares in, and the release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom, South Africa or the United States may be restricted by law. Persons who are not resident in the United Kingdom, South Africa or the United States or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Lonmin Shareholders or Underlying SA Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with the applicable requirements may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such requirements by any person.

The New Sibanye-Stillwater Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any person resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdiction except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

The Transaction is subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Johannesburg Stock Exchange.

It is the responsibility of any person into whose possession this announcement comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the issue of New Sibanye-Stillwater Shares following the Effective Date, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

#### **NOTES TO US INVESTORS**

The New Sibanye-Stillwater Shares, which will be issued in connection with the Scheme, have not been, and will not be, registered under the US Securities Act or under the securities law of any state, district or other jurisdiction of the United States. Accordingly, the New Sibanye-Stillwater Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Sibanye-Stillwater Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Lonmin Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Sibanye-Stillwater or Lonmin prior to, or

of Sibanye-Stillwater after, the Effective Date will be subject to certain US transfer restrictions relating to the New Sibanye-Stillwater Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Lonmin had advised the Court through counsel that its sanctioning of the Scheme would be relied upon by Sibanye-Stillwater as an approval of the Scheme following a hearing on its fairness to Lonmin Shareholders.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

The Transaction relates to shares of a company incorporated in England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Sibanye-Stillwater were to elect to implement the Transaction by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Sibanye-Stillwater and nowhere else. In addition to any such takeover offer, Sibanye-Stillwater, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Lonmin Shares outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the Financial Conduct Authority and will be available on the London Stock Exchange website: [www.londonstockexchange.com](http://www.londonstockexchange.com).

The financial information included in documents relating to the Transaction were prepared in accordance with accounting standards applicable in the United Kingdom and South Africa and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of New Sibanye-Stillwater Shares pursuant to the Scheme by a US Lonmin Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each US Lonmin Shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of the Transaction.

It may be difficult for US Lonmin Shareholders and Lonmin ADS Holders to enforce their rights and claims arising out of the US federal securities laws, since Sibanye-Stillwater and Lonmin are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Lonmin Shareholders and Lonmin ADS Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

## **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.

Lonmin Shareholders, Underlying SA Shareholders and other persons with information rights may, subject to applicable securities laws, request a hard copy of the document by contacting the relevant Lonmin Registrar (being either Equiniti, the UK Registrar, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or Link Market Services, the South African Registrar, at P.O. Box 4844, Johannesburg, 2000, South Africa).

**TIME**

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

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