

FREE SHARE DEALING SERVICE TERMS AND CONDITIONS

THE PRICE AND VALUE OF INVESTMENTS AND ANY INCOME FROM THEM CAN GO DOWN AS WELL AS UP. PAST PERFORMANCE IS NO GUIDE TO FUTURE PERFORMANCE. IT IS ENTIRELY YOUR DECISION WHETHER OR NOT TO CONDUCT A TRANSACTION USING THIS FREE SHARE DEALING SERVICE.

IF YOU HAVE ANY DOUBT ABOUT THE ACTION THAT YOU SHOULD TAKE, IT IS RECOMMENDED THAT YOU CONSULT YOUR OWN STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

Terms defined in the Scheme Circular published by Lonmin plc (“Lonmin”) on 25 April 2019 (“Scheme Circular”) shall have the same meaning when used in these terms and conditions (“Terms”), unless the context otherwise requires.

This service enables Lonmin Shareholders who hold:

- Lonmin Shares in certificated form on the South African Register; or
- Lonmin Shares in certificated form on the UK Register or in uncertificated form through CREST as an individual (non-corporate) CREST member on the UK Register, as at the Scheme Record Time

to sell all (but not part only) of the New Sibanye-Stillwater Shares to which they will become entitled as a result of the acquisition of Lonmin by Sibanye-Stillwater in accordance with and on the terms contained in the Scheme Circular (“Relevant Shares”) using the Link Investor Services Proprietary Limited (“we”, “our”, “us” and derivatives) share dealing service, free of dealing costs (“Free Share Dealing Service”). Lonmin Shareholders who are eligible to participate in the Free Share Dealing Service in accordance with the requirements set out in paragraph 1 below are “Eligible Free Share Dealing Service Participants”.

We are providing this share dealing service to Eligible Free Share Dealing Service Participants and Equiniti Limited are providing processing, reporting and payment services for Eligible Free Share Dealing Service Participants on the UK Register in respect of the Free Share Dealing Service.

FREE SHARE DEALING SERVICE

1. To be eligible to sell the Relevant Shares you must be an Eligible Free Share Dealing Service Participant. To qualify as an Eligible Free Share Dealing Service Participant, you must be a Lonmin Shareholder holding fewer than 200,000 Lonmin Shares:
 - 1.1 in certificated form on the South African Register; or
 - 1.2 in certificated form on the UK Register or in uncertificated form through CREST as an individual (non-corporate) CREST sponsored member on the UK Registerat the Scheme Record Time, expected to be 6:00 p.m. (London time) on 7 June 2019.
2. For the avoidance of doubt, Lonmin Shareholders who would otherwise be eligible to participate in the Free Share Dealing Service on the basis of the criteria set out in paragraph 1 above, but are resident in the United States, shall not be eligible to participate in the Free Share Dealing Service and should not return this Free Share Dealing Service Form to us as we will be unable to take any action in respect of it.
3. Eligible Free Share Dealing Service Participants holding between 10,001 and 199,999 (inclusive) Lonmin Shares on the UK Register at the Scheme Record Time may only participate in the Free Share Dealing Service if they are able to complete and satisfy certain “know your customer” (“KYC”) requirements. Please read the Customer Identification and Verification Documents form provided to you on, or around, the date of the Scheme Circular and provide the required supporting documentation to Equiniti Limited in accordance with paragraph 4 below.
4. If you are an Eligible Free Share Dealing Service Participant, you may only give instructions to sell all (and not part only) of your Relevant Shares by completing and signing the Free Share Dealing

Service form provided to you on, or around, the date of the Scheme Circular (the “Free Share Dealing Service Form”) containing your instruction to sell your Relevant Shares. The completed Free Share Dealing Service Form together with the required supporting documents must reach:

- 4.1.1 if you are an Eligible Free Share Dealing Service Participant that holds Lonmin Shares on the South African Register, Link Investor Services Proprietary Limited at its address set out in the Free Share Dealing Service Form by 12:00 p.m. (South African standard time) on 5 June 2019; and
 - 4.1.2 if you are an Eligible Free Share Dealing Service Participant that holds Lonmin Shares on the UK Register, Equiniti Limited (on behalf of us) at its address set out in the Free Share Dealing Service Form by 5:00 p.m. (London time) on 5 June 2019.
5. Free Share Dealing Service Forms (together with the required supporting documents) received after the abovementioned time and date will not be processed and your Relevant Shares will not be sold.
 6. Equiniti Limited will validate and record valid Free Share Dealing Service Forms up to the close of the dealing period, which is expected to be 5:00 p.m. on 5 June 2019, being two days prior the record date for the Scheme. Equiniti Limited will then arrange to provide Link Investor Services Proprietary Limited (or any other organisation as directed) with a list of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register who have elected to participate in the Free Share Dealing Service following close of business on the record date for the Scheme.
 7. We will not carry out any instruction to sell the Relevant Shares on your behalf unless we and/or Equiniti Limited (as applicable) are satisfied that you are an Eligible Free Share Dealing Service Participant in accordance with the requirements of paragraph 1 above as at the Scheme Record Time (“Records”), and as applicable, have satisfied the “know your customer” requirements set out in paragraph 3.
 8. If the Free Share Dealing Service Form is incomplete or includes a mistake or is not accompanied by the required supporting documents, your Free Share Dealing Service Form will be rejected and your Relevant Shares will not be sold.
 9. Any instruction provided to us in a Free Share Dealing Service Form that is submitted by a person other than you on your behalf will not be recognised unless an original power of attorney or other appropriate authority (being: (a) in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the South African Register, a complete copy of the power of attorney certified by a Commissioner of Oaths; or (b) in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, a certified true copy of such power of attorney or other appropriate authority) has been received and accepted by us or, in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, has been received and accepted by Equiniti Limited.
 10. Instructions to sell the Relevant Shares that are held in joint names on the South African Register must be signed by the first named joint holder of the Relevant Shares as per the Records and the proceeds of the sale will be paid to the bank account of the person who is first named as per the Records.
 11. Instructions to sell the Relevant Shares that are held in joint names on the UK Register must be signed by all holders of the Relevant Shares as per the Records and the proceeds of the sale will be paid by cheque only and despatched to the registered address of the first named holder of the Relevant Shares recorded on the UK Register.
 12. The instruction contained in your Free Share Dealing Service Forms received by us or Equiniti Limited (as applicable) to sell the Relevant Shares is irrevocable and your instructions cannot be cancelled.
 13. No limit orders will be accepted. Relevant Shares will be sold in full and no partial sell orders will be executed.

14. You acknowledge that the Sibanye-Stillwater Share price (including with respect to your Relevant Shares) may fluctuate and there can be no certainty about the market price of Sibanye-Stillwater Shares at the time the sale of the Relevant Shares is executed. By submitting the Free Share Dealing Service Form containing the instruction to us to sell the Relevant Shares, you warrant to us (and, in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, you also warrant to Equiniti Limited) that:
 - 14.1 you will not sell or purport to sell your Relevant Shares or any interest in your Relevant Shares to any third party from the Scheme Effective Time until such time as your Relevant Shares are sold by us in accordance with these Terms and your instructions under your Free Share Dealing Service Form;
 - 14.2 your Relevant Shares will be sold free from all liens, charges or other third-party rights or any encumbrance of any kind;
 - 14.3 you will be entitled to sell your Relevant Shares from the Scheme Effective Time;
 - 14.4 the sale of your Relevant Shares will not constitute a breach by you of any applicable laws and regulations in your jurisdiction; and
 - 14.5 you have the capacity and the authority to sign the Free Share Dealing Service Form.
15. You irrevocably undertake to us (and, in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, you also irrevocably undertake to Equiniti Limited) that you will do, or procure to be done, all acts and execute or procure the execution of all such documents as we and/or Equiniti Limited (if applicable) may from time to time reasonably require to give effect to your instruction in accordance with your Free Share Dealing Service Form and pursuant to these Terms.
16. The Free Share Dealing Service shall be operated strictly on an “execution only” basis. Neither we nor Equiniti Limited shall provide, nor have any responsibility to provide, any financial, taxation, legal or other advice to you. The information contained in these Terms is not, and should not be construed as, an express or implied recommendation, guide or proposal that any particular transaction in respect of your Relevant Shares or in relation to the business or future investments of Sibanye-Stillwater or Lonmin, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in these Terms should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa or the United Kingdom or any other jurisdiction.
17. The sale of your Relevant Shares through this Free Share Dealing Service will be executed by a stockbroker appointed by us. By submitting your Free Share Dealing Service Form containing your instruction, you irrevocably authorise us to appoint a stockbroker to execute the sale of the Relevant Shares on your behalf on the basis that:
 - 17.1 we will instruct a stockbroker to obtain the best price per Relevant Share reasonably available in the market at the time of dealing. If no such price can be obtained, the stockbroker will take reasonable care to carry out the instruction at a price per Relevant Share that is fair and reasonable; and
 - 17.2 we shall, to the exclusion of all others including you, be entitled to bring any action, suit or proceedings (“Actions”) against the stockbroker arising out of or in connection with the sale of the Relevant Shares. We shall, in our sole discretion, determine the nature and scope of such Actions.
18. The price per Relevant Share that you will receive will be the price at which such Relevant Shares are sold in the relevant period, i.e. the first week after the New Sibanye-Stillwater Shares are admitted to trading on the Johannesburg Stock Exchange.
19. Should the stockbroker not be able to sell the Relevant Shares within the relevant time period at a price that is fair and reasonable, the stockbroker will be given a reasonable period of additional

time by us to execute the sale of the Relevant Shares. Should the stockbroker not be able to sell the Relevant Shares within such additional time period, we will contact you to explain that we will not execute your order and your Relevant Shares will therefore not be sold under this Free Share Dealing Service.

20. All sales of Relevant Shares under this Free Share Dealing Service will take place on the Johannesburg Stock Exchange (the "Exchange"). The South African market operates on a T+3 settlement cycle, i.e. once the sale of the Relevant Shares is executed by the stockbroker the trade will settle three trading days later (excluding the trade date).
21. The proceeds from the sale of the Relevant Shares:
 - 21.1 if you are an Eligible Free Share Dealing Service Participant that holds Lonmin Shares on the South African Register, the proceeds from the sale of your Relevant Shares through the Free Share Dealing Service will be credited into your bank account by us in South African Rand within three business days after such Relevant Shares have been sold in accordance with these Terms; and
 - 21.2 if you are an Eligible Free Share Dealing Service Participant that holds Lonmin Shares on the UK Register (whether in certificated form or formerly uncertificated form through CREST), will be sent to you by Equiniti Limited by cheque in Sterling having been converted from South African Rand into Sterling by us 10 business days after the funds have cleared in Equiniti Limited's bank account. Equiniti Limited will divide Sterling proceeds of the sale of the Relevant Shares held by Eligible Free Share Dealing Service Participants on the UK Register as received from us by the total number of such Relevant Shares sold, and proceed to distribute pro-rata entitlements to such Relevant Shares to the Eligible Free Share Dealing Service Participants on the UK Register. Any sums retained as a result of the rounding down of such pro-rata entitlements shall be donated to charity.
22. We and/or Equiniti Limited (as applicable) will, subject to applicable exchange control laws and regulations, pay to you the proceeds of the sale of the Relevant Shares in accordance with your instruction as contained in your Free Share Dealing Service Form.
23. Details in respect of the sale of the Relevant Shares, including the price at which the Relevant Shares were sold (in South African Rand) and, in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, the exchange rate to effect the conversion from South African Rand to Sterling, will be included in a transaction statement that will be provided to you.
24. If we and/or Equiniti Limited (as applicable) cannot perform any of the services under these Terms due to circumstances beyond our reasonable control, we and/or Equiniti Limited will take all reasonable steps to bring such circumstances to an end, but we and/or Equiniti Limited shall not be liable for any non-performance of the Free Share Dealing Service in accordance with these Terms.
25. Without prejudice to any stockbroker's obligations to execute transactions on the Exchange, when a stockbroker executes an instruction given pursuant to the Free Share Dealing Service, you acknowledge that the stockbroker could be acting as principal for its own account. By submitting your instruction as contained in your Free Share Dealing Service Form, you consent, where applicable, to the stockbroker acting as principal for its own account.

MISCELLANEOUS

26. In providing the Free Share Dealing Services to you, we and/or Equiniti Limited (as applicable) may process personal information about you. Processing may include transfer of information to our and/or Equiniti Limited's (as applicable) offices, third parties who process information for us, the stockbroker appointed by us for purposes of this Free Share Dealing Service and law enforcement agencies. In processing personal information, we and/or Equiniti Limited (as applicable) will comply with all applicable data protection laws and regulations. As far as the law allows, you agree that we and/or Equiniti Limited (as applicable) may monitor electronic communications to ensure compliance with our legal and regulatory obligations and internal policies.

27. For the purposes of this Free Share Dealing Service, Equiniti Limited are acting as agent of Link Investor Services Proprietary Limited in respect of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register.
28. Various laws and regulations on anti-money laundering and terrorism apply to us and to Equiniti Limited. You undertake to promptly provide us and/or Equiniti Limited (as applicable) with all relevant information to perform know-your-customer (“KYC”) or customer due diligence (“CDD”) checks, including those required pursuant to paragraph 3 above. We and/or Equiniti Limited reserve the right to perform electronic KYC and/or CDD checks on you.
29. For the purposes of these Terms, including the giving of notices and the serving of legal process, you choose the physical and, if applicable, electronic addresses recorded in the Records or on the Register at the relevant time (i.e. your *domicilium citandi et executandi*).
30. These Terms contain all the provisions agreed to by you and us (and, in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, Equiniti Limited) with regard to the subject matter of these Terms and supersede and novate in their entirety any previous understandings or agreements between you and us (and, in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, Equiniti Limited) in respect thereof, and you waive the right to rely on any alleged provision not expressly contained in these Terms.
31. No provision of these Terms constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind us, Equiniti Limited, Lonmin or Sibanye-Stillwater in favour of that person. For the avoidance of doubt, nothing in these Terms is intended to confer on you or us or Equiniti Limited or any other person any rights whatsoever against Lonmin or Sibanye-Stillwater, and neither Lonmin nor Sibanye-Stillwater shall be held responsible or liable in any respect in connection with the rights, obligations, actions or omissions that may arise under or in connection with these Terms or the Free Share Dealing Service.
32. You may not cede any or all of your rights or delegate any or all of your obligations under these Terms without our prior written consent (and, in the case of Eligible Free Share Dealing Service Participants holding Lonmin Shares on the UK Register, the prior written consent of Equiniti Limited). We and/or Equiniti Limited may cede any of our rights or delegate any of our obligations under these Terms in whole or in part, without notice to you. For purposes of this clause 32, a cession or delegation shall include any form of transfer of any person’s rights and/or obligations under these Terms, or the change in legal entity which has rights and/or obligations under these Terms, by operation of law by way of or following an amalgamation or merger under any applicable law or regulation.
33. We and/or Equiniti Limited may vary these Terms from time to time and will notify you in writing thereof within a reasonable time period prior to such variation becoming effective.
34. These Terms will be governed by South African law. You consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with these Terms.

HELPLINE

35. If you have any questions relating to these Terms, the Free Share Dealing Service or the completion and return of the Free Share Dealing Service Forms, please contact the Registrars using the following contact details (as applicable):
 - 35.1 For Eligible Free Share Dealing Service Participants holding Lonmin Shares on the South African Register: Link Investor Services Proprietary Limited on telephone number: 086-147-2644 (for shareholders calling from within South Africa) or (+27)-11-713-0800 (for shareholders calling from outside South Africa). Lines are open Monday to Friday (except South African public holidays) from 8.00 a.m. to 4.30 p.m. (South African standard time).

35.2 For Eligible Free Share Dealing Service Participant holding Lonmin Shares on the UK Register: Equiniti Limited on telephone number: 0333-207-5963 (for shareholders calling from within the UK) or +44-121-415-0088 (for shareholders calling from outside the UK). Lines are open Monday to Friday (except public holidays in England and Wales) from 8.30 a.m. to 5.30 p.m. (UK time).

Please note that neither Link Investor Services Proprietary Limited nor Equiniti Limited can give any legal, tax or financial advice.

**Link Investor Services Proprietary Limited
Equiniti Limited
Date: 25 April 2019**

