

DEED OF IRREVOCABLE UNDERTAKING
(Lonmin Director Shareholders)

To: Sibanye Gold Limited (the “**Offeror**”)
Constantia Office Park
Bridgeview House
Building 11, Ground Floor
Corner 14th Avenue and Hendrik Potgieter Street
Gauteng
1709

13 December 2017

Dear Sirs

Proposed acquisition of Lonmin Plc (the “Company”) by the Offeror

1 Background

I understand that you intend to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (the “**Acquisition**”) substantially on the terms and subject to the conditions set out in the appended draft offer announcement (the “**Offer Announcement**”) (subject to such modifications to the Offer Announcement as may be agreed by the Offeror and the Company). I understand that the Acquisition is expected to be implemented by way of the Scheme (as defined below). Capitalised terms not otherwise defined in this deed (including paragraph 7.2) shall have the meaning given to them in the Offer Announcement.

2 Irrevocable undertakings

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and in relation to paragraphs 2.1 to 2.2 below, represent to the Offeror that:

- 2.1** I am the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the “**Existing Shares**”). I have been granted the options and awards over shares in the Company as set out in the second column of the table at Appendix 1 to this deed under the Lonmin Share Option Schemes (the “**Awards**”). Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to;
- 2.2** I have full power and authority to, and (unless the Offeror otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all voting rights (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares (as defined below) at:

2.2.1 the meeting of the Company's ordinary shareholders convened by order of the Court in relation to the Scheme (including any adjournment thereof) (the "**Court Meeting**"); and/or

2.2.2 the General Meeting of the Company to be convened in relation to the Scheme (including any adjournment thereof) (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**");

2.3 I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):

2.3.1 return or procure the return of the forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the date of despatch of the Scheme Document; and

2.3.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1;

2.4 prior to the Scheme becoming effective or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

2.4.1 except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);

2.4.2 exercise any voting rights attaching to the Shares to vote in favour of any competing scheme of arrangement;

2.4.3 prior to the earlier of the Scheme becoming effective or being withdrawn (or, if applicable, the Offer closing or lapsing), without the consent of the Offeror, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company which would or might restrict or impede the Scheme becoming effective or, as the case may be, the Offer becoming unconditional; or

2.4.4 other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally,

(i) to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.4 (inclusive);

(ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with this undertaking; or

(iii) in relation to, or operating by reference to, the Shares or any interest in them,

and references in this paragraph 2.4.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the

Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

2.5 This Section 2 (if and to the extent applicable) shall not restrict me from: (i) exercising any Awards; or (ii) selling such number of Shares as may be required to cover my liability for income tax and employee national insurance contributions in respect of the exercise of any such Awards, in each case following the Court Meeting and the GM but prior to the Scheme Record Time (as defined in the Scheme);

2.6 This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

3 Publicity and secrecy

3.1 I consent to:

3.1.1 the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Offer Announcement;

3.1.2 the inclusion of references to me and particulars of this deed being set out in the Scheme Document and any related circular, prospectus or equivalent document; and

3.1.3 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

3.2 I undertake to provide you promptly with all such information in relation to the dealings of myself in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Panel, the Financial Conduct Authority acting in its capacity as the UK Listing Authority and the London Stock Exchange, and any legal or regulatory requirements, and, as soon as practicable notify the Offeror in writing upon becoming aware of any change in the accuracy of any such information previously given by me.

3.3 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code no later than 12 noon on the business day after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

3.4 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by the Code or by applicable law or any rule of any relevant regulatory body or stock exchange, until the Offer Announcement containing details of the Acquisition is released or the information has otherwise become generally or publicly available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the EU Market Abuse Regulation (EU 596/2014), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Termination

This deed shall not oblige the Offeror to announce the Acquisition. However, without prejudice to any accrued rights, obligations or liabilities, my Obligations shall terminate and be of no further force and effect if:

- 4.1** the Offer Announcement is not released by 8.00 am (London time) on 14 December 2017 or such later date as the Company and the Offeror may agree;
- 4.2** the Offeror announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Offer, as applicable) is announced by the Offeror in accordance with Rule 2.7 of the Code;
- 4.3** the Scheme (or Offer, as applicable) lapses or is withdrawn prior to the Long Stop Date in accordance with its terms, provided that this paragraph 4.3 shall not apply:
 - 4.3.1** where the Scheme lapses or is withdrawn as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme; or
 - 4.3.2** if the lapse or withdrawal either is not confirmed by the Offeror or is followed within five Business Days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) or takeover offer (within the meaning of section 974 of the Companies Act 2006).

5 Implementation by way of takeover offer

- 5.1** I acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.
- 5.2** It is my intention to undertake irrevocably (on substantially the same terms as this undertaking) to accept or procure acceptance of such Offer in respect of my Shares immediately following the announcement by Lonmin of its results for the year ended 30 September 2017 which will end the closed period to which Lonmin is subject under Article 19(11) of the EU Market Abuse Regulation (EU 596/2014) as of today's date.
- 5.3** References in this deed to:
 - 5.3.1** the Scheme becoming effective shall, other than in clause 6.3, be read as references to the Offer becoming or being declared unconditional in all respects; and
 - 5.3.2** the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Enforcement

6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts

of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

6.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

6.3 Power of attorney

I irrevocably and by way of security for any undertakings hereunder appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the offer document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the effectiveness of the Scheme and/or performance of any obligations under this undertaking.

7 Interpretation

7.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, the terms of which in the reasonable opinion of the Company's Financial Advisers are at least as favourable to shareholders of the Company as the original Acquisition.

7.2 Meaning

In this deed:

- 7.2.1** references to "**Applicable Requirements**" mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority in its capacity as the UK Listing Authority or the requirements of any other relevant regulatory authority;
- 7.2.2** references to the "**Code**" are to the UK City Code on Takeovers and Mergers;
- 7.2.3** references to the "**Company's Financial Advisers**" are to Gleacher Shacklock, J.P. Morgan Cazenove and Moshe Capital;
- 7.2.4** references to the "**Obligations**" are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 7.2.5** references to an "**Offer**":
 - (i) mean an offer by the Offeror for the entire issued and to be issued share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006; and

- (ii) shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which, in the opinion of the Company's Financial Advisers are at least as favourable to shareholders of the Company as the original Offer;

7.2.6 references to the "**Offeror's Financial Advisers**" are to UBS Limited and HSBC Bank plc;

7.2.7 references to the "**Panel**" means The Panel on Takeovers and Mergers;

7.2.8 references to the "**Scheme**":

- (i) means the proposed acquisition by the Offeror of the entire issued or to be issued share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Offer Announcement; and
- (ii) includes any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Company's Financial Advisers are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement; and

7.2.9 references to the "**Shares**" mean collectively:

- (i) the Existing Shares;
- (ii) any other shares in the Company of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following any exercise or vesting of the Awards); or
- (iii) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.2.8(i) or 7.2.8(ii).

7.3 Additional Terms

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.4 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

7.5 Time

Time shall be of the essence as regards the Obligations set out in this deed.

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Customer Relationship

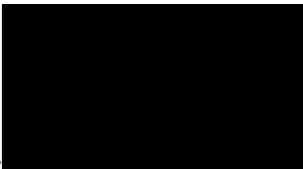
I confirm and accept that the Offeror's Financial Advisers are not acting for me in relation to the Acquisition for the purposes of the rules of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by
VARDA SHINE

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in the presence of:



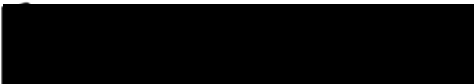
Witness's signature

Name: CHAIM SHINE

Address:

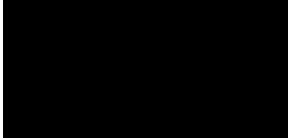
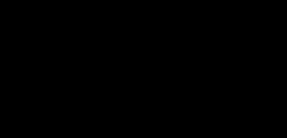


Occupation:



Appendix 1
Shares to which this deed relates

The following represent my current holdings in the Company (and those of my spouse, minor children and related companies).

Number of ordinary shares (specify class)	Number of ordinary shares under option / awards	Registered holder* and address	Beneficial owner* and address
17,037 (Ordinary shares of \$0.0001 each)	-	Varda Shine 	Varda Shine 

* Where more than one, indicate number of shares attributable to each