



PROJECT PARALLAX

REGULATORY CLEAN TEAM PROTOCOL

1. BACKGROUND

1.1 You have agreed to be a member of the dedicated Sibanye Gold Limited (trading as Sibanye-Stillwater) ("**Sibanye-Stillwater**") team ("**Sibanye-Stillwater Regulatory Clean Team**") or Lonmin plc ("**Lonmin**") team ("**Lonmin Regulatory Clean Team**" and each a "**Regulatory Clean Team**"), as applicable, that is working on the competition and other regulatory aspects related to the proposed acquisition of the entire issued and to be issued share capital of Lonmin by Sibanye-Stillwater (together the "**Parties**" and each a "**Party**") (the "**Transaction**").

1.2 The Parties remain independent companies and competitors to whom the competition law rules apply. Unregulated sharing of competitively sensitive information between the Parties could give rise to serious competition law concerns.

1.3 The purpose of the Regulatory Clean Teams is to:

- facilitate the further evaluation of regulatory clearance matters in respect of the Transaction, including (but not limited to) antitrust approvals; and
- facilitate the relevant regulatory processes in respect of the Transaction, including (but not limited to) the preparation of submissions to and responding to questions asked by any relevant antitrust and foreign investment authorities,

(the "**Permitted Purpose**"), whilst ensuring that any sharing of Lonmin's or Sibanye-Stillwater's competitively sensitive information between the Parties necessary for the Permitted Purpose is strictly controlled and limited to the members of a Regulatory Clean Team.

1.4 The purpose of this protocol is to put in place processes for (and formalise such processes where they have previously been implemented by the members of a Regulatory Clean Team):

- Identifying and coding competitively sensitive information.
- Ensuring that only competitively sensitive information which it is necessary to share for the Permitted Purpose is disclosed.
- Ensuring that any such competitively sensitive information remains strictly within the relevant Regulatory Clean Team.

1.5 It is very important that you read and understand this protocol and comply both with it and



the attached confidentiality undertaking. This protocol and the attached confidentiality undertaking must be observed at all times in the period prior to completion of the Transaction or termination of the Transaction pursuant to paragraph 5 below. Failure to comply may constitute an infringement of competition law and expose the Parties to financial penalties. If you have any queries, doubts or concerns, contact your Regulatory Clean Team Leader immediately.

- 1.6 This protocol and the attached confidentiality undertaking are supplementary to, and do not purport to amend, the terms of the non-disclosure agreement entered into by the Parties on 18 October 2017 (the "**NDA**"). However, in the event of a conflict between the provisions of (i) this protocol and the attached confidentiality undertaking, and (ii) the NDA, insofar as it relates to a Party's competitively sensitive information, the provisions of this protocol and the attached confidentiality undertaking shall prevail.

2. **REGULATORY CLEAN TEAM MEMBERS**

- 2.1 The members of the Sibanye-Stillwater Regulatory Clean Team will be:

- Michael Cutting, Partner, Competition Law / Antitrust, Linklaters LLP;
- Josh Buckland, Managing Associate, Competition Law / Antitrust, Linklaters LLP;
- Sofia Platzer, Associate, Competition Law / Antitrust, Linklaters LLP;
- Ambika Vadehra, Trainee Solicitor, Competition Law / Antitrust, Linklaters LLP;
- HB Senekal, Director, Competition Law / Antitrust, ENSafrica;
- Jocelyn Katz, Director, Competition Law / Antitrust, ENSafrica; and
- Darren Smith, Senior Associate, Competition Law / Antitrust, ENSafrica.

- 2.2 No members of the Sibanye-Stillwater Regulatory Clean Team are or will be involved in any sales or marketing, or strategic or commercial decision making, role in any areas of the Sibanye-Stillwater business in relation to which Sibanye-Stillwater and Lonmin or their subsidiaries constitute actual or potential competitors (and for the avoidance of doubt, the provision of legal services to Sibanye-Stillwater by Linklaters LLP, ENSafrica or any member of the Sibanye-Stillwater Regulatory Clean Team shall not contravene this requirement).

- 2.3 Subject to agreement between the Parties and from the UK Takeover Panel, further members may be added to the Sibanye-Stillwater Regulatory Clean Team. The Sibanye-Stillwater Regulatory Clean Team Leaders shall maintain a list of individuals who are members of the Sibanye-Stillwater Regulatory Clean Team.

- 2.4 The Sibanye-Stillwater Regulatory Clean Team Leaders appointed by Sibanye-Stillwater will



be:

- in respect of Linklaters LLP: Josh Buckland; and
- in respect of ENSafrica: HB Senekal.

2.5 Each Sibanye-Stillwater Regulatory Clean Team Leader will be responsible for ensuring that the procedures and information barriers set out in this protocol are implemented and complied with by their relevant firm.

2.6 The members of the Lonmin Regulatory Clean Team will be:

- Kyriakos Fountoukakos, Partner, Competition Law / Antitrust, Herbert Smith Freehills LLP;
- Peter Rowland, Senior Associate, Competition Law / Antitrust, Herbert Smith Freehills LLP;
- Camille Puech-Baron, Senior Associate, Competition Law / Antitrust, Herbert Smith Freehills LLP;
- Lukas Maly, Associate, Competition Law / Antitrust, Herbert Smith Freehills LLP;
- Sam Hall, Trainee, Competition Law / Antitrust, Herbert Smith Freehills LLP;
- Chris Charter, Director, Competition Law / Antitrust, Cliffe Dekker Hofmeyr Inc.;
- Natalie von Ey, Director, Competition Law / Antitrust, Cliffe Dekker Hofmeyr Inc.;
- Naasha Loopoo, Senior Associate, Competition Law / Antitrust, Cliffe Dekker Hofmeyr Inc.; and
- Ammara Cachalia, Candidate Attorney, Competition Law / Antitrust, Cliffe Dekker Hofmeyr Inc.

2.7 No members of the Lonmin Regulatory Clean Team are or will be involved in any sales or marketing, or strategic or commercial decision making, role in any areas of the Lonmin business in relation to which Sibanye-Stillwater and Lonmin or their subsidiaries constitute actual or potential competitors (and for the avoidance of doubt, the provision of legal services to Lonmin by Herbert Smith Freehills LLP, Cliffe Dekker Hofmeyr Inc. or any member of the Lonmin Regulatory Clean Team shall not contravene this requirement).

2.8 Subject to agreement between the Parties, further members may be added to the Lonmin Regulatory Clean Team. The Lonmin Regulatory Clean Team Leaders shall maintain a list of individuals who are members of the Lonmin Regulatory Clean Team.

2.9 The Lonmin Regulatory Clean Team Leaders appointed by Lonmin will be:



- in respect of Herbert Smith Freehills LLP: Peter Rowland; and
- in respect of Cliffe Dekker Hofmeyr Inc.: Chris Charter.

2.10 Each Lonmin Regulatory Clean Team Leader will be responsible for ensuring that the procedures and information barriers set out in this protocol are implemented and complied with by their relevant firm.

3. IDENTIFYING COMPETITIVELY SENSITIVE INFORMATION

Categorisation of competitively sensitive information

3.1 Each Regulatory Clean Team Leader will play a "gatekeeper" role and will be responsible for designating data/documents/information into the following categories.

- **Regulatory Clean Team Red:** This is either:
 - (1) Lonmin competitively sensitive information and can be viewed only by Lonmin and by the Sibanye-Stillwater Regulatory Clean Team if necessary for the Permitted Purpose; or
 - (2) Sibanye-Stillwater competitively sensitive information and can be viewed only by Sibanye-Stillwater and by the Lonmin Regulatory Clean Team if necessary for the Permitted Purpose.
- **Regulatory Clean Team Pink:** This is information that is generated by either:
 - (1) the Sibanye-Stillwater Regulatory Clean Team based on inputs provided by Lonmin (including competitively sensitive information), but which has been aggregated and/or redacted and approved by Sibanye-Stillwater's Regulatory Clean Team Leader (such that it does not constitute competitively sensitive information and does not contain or use any other information which enables a person to deduce the competitively sensitive information) and which can be disclosed to and discussed by the designated Transaction team within Sibanye-Stillwater if necessary and appropriate for the Permitted Purpose; or
 - (2) the Lonmin Regulatory Clean Team based on inputs provided by Sibanye-Stillwater (including competitively sensitive information), but which has been aggregated and/or redacted and approved by Lonmin's Regulatory Clean Team Leader (such that it does not constitute competitively sensitive information and does not contain or use any other information which enables a person to deduce the competitively sensitive information) and



which can be disclosed to and discussed by the designated Transaction team within Lonmin if necessary and appropriate for the Permitted Purpose.

- **Regulatory Clean Team Green:** This is information that is not considered competitively sensitive information and can be disclosed to and discussed by the designated Transaction team within Sibanye-Stillwater or Lonmin (as applicable) if necessary and appropriate for the Permitted Purpose and with appropriate precautions around confidentiality.

Coding of documents

- 3.2 In the course of performing your Regulatory Clean Team role, you will obtain and receive inputs from Lonmin/Sibanye-Stillwater (as applicable) and will create outputs which may be circulated in accordance with paragraph 3.1 above to Sibanye-Stillwater/Lonmin (as applicable). To reduce the risk of any competitively sensitive information being accidentally disclosed you should ensure that a colour code is assigned (according to the category of information involved) to all emails (in the subject line) and documents (in the file name and also in the header and / or footer of the document, if possible) that you receive, create or send.
- 3.3 You should also mark all such emails and documents (whether Regulatory Clean Team Red, Regulatory Clean Team Pink or Regulatory Clean Team Green) "Strictly Confidential" and with the Project name.

4. REGULATORY CLEAN TEAM PROCEDURES AND RING-FENCING

Undertakings

- 4.1 Each firm represented on a Regulatory Clean Team must execute the confidentiality undertaking and compliance statement attached prior to receiving competitively sensitive information and provide this to the other Party and, in the case of Sibanye-Stillwater, the Executive of the UK Takeover Panel.
- 4.2 You must comply with this undertaking and with this protocol at all times.
- 4.3 Sibanye-Stillwater must execute the compliance statement attached and provide this to Lonmin and the Executive of the UK Takeover Panel prior to any member of the Sibanye-Stillwater Regulatory Clean Team receiving competitively sensitive information.
- 4.4 Lonmin must execute the compliance statement attached and provide this to Sibanye-Stillwater prior to any member of the Lonmin Regulatory Clean Team receiving competitively sensitive information.



Regulatory Clean Team information/data requests

- 4.5 Any requests for data, information and documents should be made to your Regulatory Clean Team Leader, in writing so far as possible, who will verify that:
- (i) the request for the data is necessary for the Permitted Purpose; and
 - (ii) the scope of the data requested goes no further than is necessary.
- 4.6 The Regulatory Clean Team Leader will then submit the request, in writing so far as possible, to the other Party's Regulatory Clean Team Leader for approval and categorisation in accordance with paragraph 3.1 above. If approved, Regulatory Clean Team Red information will be provided only to the members of the requesting Party's Regulatory Clean Team; however this shall not prevent the requesting Party's Regulatory Clean Team from generating Regulatory Clean Team Pink information or Regulatory Clean Team Green information from such Regulatory Clean Team Red information and for the requesting Party's Regulatory Clean Team Leader to approve and classify such generated information as Regulatory Clean Team Pink information or Regulatory Clean Team Green information in accordance with paragraph 3.1 above.
- 4.7 Where you have received a document electronically, file the document by email with the correct colour classification and where it contains competitively sensitive information (i.e. it is Regulatory Clean Team Red information) ensure that it is secured electronically (in accordance with the IT arrangements established to ring-fence competitively sensitive information from other data, information or documents that are created/filed/stored in connection with the Transaction or the records of the relevant Party more generally). Where you have received a document in hard copy form, file the document with the correct colour classification, noting its source, and where it contains competitively sensitive information in a secure location (e.g. a locked filing cabinet) that is separate to any other hard copy documents that are filed in connection with the Transaction or the records of the relevant Party more generally. If you receive further information orally (either at a meeting or on a call), you should make a written note of it and its source, colour code it, and file it accordingly.
- 4.8 Any documents you create containing or based on competitively sensitive information must be created/filed/stored securely and ring-fenced from any other data, information or documents that are created/filed/stored in connection with the Transaction or the records of the Party more generally.

Confidentiality

- 4.9 No Regulatory Clean Team Red information of a Party can be disclosed to the other Party, other than to members of the other Party's Regulatory Clean Team in accordance with the



process above.

- 4.10 Under no circumstances must you disclose any Regulatory Clean Team Pink or Regulatory Clean Team Green information of the other Party to anyone who is not within the receiving Party's designated Regulated Clean Team or Transaction team (and the professional advisors), as applicable and in accordance with paragraph 3 above.

Use

- 4.11 Any information received by Sibanye-Stillwater from Lonmin or by Lonmin from Sibanye-Stillwater may only be utilised for the Permitted Purpose.

IT and storage

- 4.12 You must take appropriate precautions to store competitively sensitive information securely in order to ensure it is not inadvertently disclosed to non-members of the Regulatory Clean Team.
- 4.13 Appropriate IT arrangements must be put in place to ensure that no competitively sensitive information of the other Party is accessible to non-members of the Regulatory Clean Team.

Communicating the Regulatory Clean Team's outputs to the Parties

- 4.14 Any advice or communication by any members of the Regulatory Clean Team to your Party or their Transaction team must not disclose any competitively sensitive information or any other information which enables a person to deduce the competitively sensitive information.
- 4.15 As the Sibanye-Stillwater Regulatory Clean Team comprises individuals in different firms in relevant jurisdictions, all advice to be provided to Sibanye-Stillwater by any member of the Sibanye-Stillwater Regulatory Clean Team must be reviewed in advance by Josh Buckland of Linklaters LLP to ensure paragraph 4.14 above is adhered to.
- 4.16 You are not permitted to communicate the results of your Regulatory Clean Team's work to your Party's Transaction team until this has first been aggregated/redacted, approved by your Regulatory Clean Team Leader and categorised as Regulatory Clean Team Pink or Regulatory Clean Team Green in accordance with paragraphs 3.1 and 4.6 above.
- 4.17 Such Regulatory Clean Team Pink information can be shared with your Party's Transaction team, if approved to do so by your Regulatory Clean Team Leader (and subject to any additional safeguards which your Regulatory Clean Team Leader requires) in accordance with paragraph 3.1 above, but must not be shared more widely.
- 4.18 All documents containing Regulatory Clean Team Pink information, including working drafts, must be filed and stored securely in accordance with the ring-fencing arrangements outlined above.



- 4.19 Any competitively sensitive information included in the application forms or correspondence (including, but not limited to, merger notifications, filings, responses to information requests, and submissions) to be sent to the relevant regulatory authorities must be redacted from any drafts of those forms or correspondence which are to be reviewed or approved by the receiving Party or any of its advisers who are not members of the relevant Regulatory Clean Team.

Accidental disclosure of competitively sensitive information

- 4.20 If you know or suspect that any competitively sensitive information has been (inadvertently or otherwise) disclosed to non-Regulatory Clean Team Members you must inform your Regulatory Clean Team Leader immediately. Alert the recipient of this information at once and ask that they take action to ensure that the information is returned immediately or deleted (if in email format) and ask that confirmation of this action is provided to you.
- 4.21 Ensure that you record any such incidents and the action taken.
- 4.22 The Executive of the UK Takeover Panel must be promptly informed if you become aware that any competitively sensitive information of Lonmin has come into the possession of, or been disclosed to, anyone other than the members of the Sibanye-Stillwater Regulatory Clean Team.
- 4.23 The relevant Regulatory Clean Team Leader must also inform the other Party in the event that such other Party's competitively sensitive information has come into possession of anyone other than the members of the relevant Regulatory Clean Team or there has otherwise been a breach of this protocol.

5. TERMINATION OF THE TRANSACTION

- 5.1 In the event that the Parties do not proceed with the Transaction, the procedures in the NDA will apply to the return, destruction or deletion of all information obtained from the other Party.
- 5.2 In the event that you leave the Regulatory Clean Team prior to closing of the Transaction, you must continue to comply with the confidentiality measures set out in this protocol, the attached undertaking and the NDA, and will be issued guidance as to the return, destruction or deletion of information and documents.
- 5.3 In the event of termination of the Transaction or you leaving the Regulatory Clean Team, you must not be involved in any sales or marketing, or strategic or commercial decision making, role in any areas of business in relation to which Sibanye-Stillwater and Lonmin or their subsidiaries constitute actual or potential competitors and where the information in question could be used to influence competitive behaviour for a period of 1 year (and for the avoidance of doubt, the provision of legal services to Sibanye-Stillwater by Linklaters LLP, ENSafrica



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or any member of the Sibanye-Stillwater Regulatory Clean Team shall not contravene this requirement, and nor shall the provision of legal services to Lonmin by Herbert Smith Freehills LLP, Cliffe Dekker Hofmeyr Inc. or any member of the Lonmin Regulatory Clean Team).



PROJECT PARALLAX

CONFIDENTIALITY UNDERTAKING AND COMPLIANCE STATEMENT

[●]

The Takeover Panel

10 Paternoster Square

London

EC4M 7DY

Lonmin plc

4-5 Grosvenor Pl

London

SW1X 7YL]

/

[Sibanye-Stillwater

1 Hospital Street

Libanon, Westonaria

1780 South Africa

We, _____, external legal counsel to [Sibanye-Stillwater / Lonmin], confirm the following:

1. We understand that, as a member of the [Sibanye-Stillwater / Lonmin] Regulatory Clean Team that has been established by [Sibanye Gold Limited (trading as Sibanye-Stillwater) ("**Sibanye-Stillwater**") / Lonmin plc ("**Lonmin**")] for the purposes of:
 - a. facilitating the further evaluation of regulatory clearance matters in respect of the proposed acquisition of the entire issued and to be issued share capital of [Lonmin plc ("**Lonmin**") / Lonmin] by [Sibanye-Stillwater / Sibanye-Stillwater ("**Sibanye-Stillwater**") (the "**Transaction**")], including (but not limited to) antitrust approvals; and
 - b. facilitating the relevant regulatory processes in respect of the Transaction, including (but not limited to) the preparation of submissions to and responding to questions asked by any relevant antitrust and foreign investment authorities,

(the "**Permitted Purpose**"), we may have access to competitively sensitive information of [Lonmin / Sibanye-Stillwater]. A list of the key individuals proposed to be included in the Regulatory Clean Team, including their positions and roles on the Transaction has been



included in the Annex, in accordance with paragraph 4.1(a) of Practice Statement No.30 issued by the UK Takeover Panel ("**PS30**").

2. Pursuant to paragraph 4.1(b) of PS30, we confirm that we have appointed [*insert Regulatory Clean Team Leader*] as the individual who has taken responsibility for ensuring the procedures and information barriers will be implemented and complied with by [*insert firm's name*]. [Josh Buckland of Linklaters LLP will review all advice to be provided by any member of the Sibanye-Stillwater Regulatory Clean Team to Sibanye-Stillwater to ensure that it does not disclose any competitively sensitive information or any other information which enables Sibanye-Stillwater to deduce the competitively sensitive information.]
3. We agree to adhere to the procedures set out in the attached Regulatory Clean Team Protocol.
4. Pursuant to paragraph 4.1(d) of PS30:
 - a. We agree not to disclose to [Lonmin / Sibanye-Stillwater] or any person outside the [Lonmin / Sibanye-Stillwater] Regulatory Clean Team (or allow access to such persons) any competitively sensitive information which is provided to us by or on behalf of [Lonmin / Sibanye-Stillwater] (or any documentation containing or using this information or any other information which enables a person to deduce the competitively sensitive information) other than to the relevant regulatory authorities.
 - b. We confirm that effective information barriers and procedures have been implemented in order to ensure that the competitively sensitive information may only be accessed by members of the [Sibanye-Stillwater / Lonmin] Regulatory Clean Team.
 - c. [We shall promptly inform the Executive of the UK Takeover Panel if we become aware that any competitively sensitive information has come into the possession of anyone other than the members of the Sibanye-Stillwater Regulatory Clean Team.]

Signature:

On behalf of:

Name:

Title:

Date:



ANNEX - REGULATORY CLEAN TEAM MEMBERS

Name	Position	Role in the Transaction



PROJECT PARALLAX

COMPLIANCE STATEMENT OF [SIBANYE-STILLWATER / LONMIN PLC]

[●]

The Takeover Panel

10 Paternoster Square

London

EC4M 7DY

Lonmin plc

4-5 Grosvenor Pl

London

SW1X 7YL]

/

[Sibanye-Stillwater

1 Hospital Street

Libanon, Westonaria

1780 South Africa]

We, [Sibanye Gold Limited (trading as Sibanye-Stillwater) ("**Sibanye-Stillwater**") / Lonmin plc ("**Lonmin**")]:

1. refer to the attached Regulatory Clean Team Protocol ("**Protocol**").
2. note that pursuant to the Protocol, a team [(the "**Sibanye-Stillwater Regulatory Clean Team**") / the ("**Lonmin Regulatory Clean Team**")]) has been established that is working on the competition and other regulatory aspects related to the proposed acquisition of the entire issued and to be issued share capital of [Lonmin plc ("**Lonmin**") / Lonmin] by [Sibanye-Stillwater / Sibanye-Stillwater ("**Sibanye-Stillwater**")] ("**Transaction**");
3. note that the [Sibanye-Stillwater / Lonmin] Regulatory Clean Team that has been established for the purposes of:
 - a. facilitating the further evaluation of regulatory clearance matters in respect of the Transaction, including (but not limited to) antitrust approvals; and
 - b. facilitating the relevant regulatory processes in respect of the Transaction, including (but not limited to) the preparation of submissions to and responding to questions asked by any relevant antitrust and foreign investment authorities,



the ("**Permitted Purpose**"), may have access to competitively sensitive information of [Lonmin / Sibanye-Stillwater]; and

4. pursuant to paragraph 4.1(c) of Practice Statement No.30 issued by the UK Takeover Panel:
 - a. waive any rights to request any such competitively sensitive information which is provided to any member of the [Sibanye-Stillwater / Lonmin] Regulatory Clean Team and waive any legal or professional obligations of disclosure which any member of the [Sibanye-Stillwater / Lonmin] Regulatory Clean Team may owe us in respect of any such competitively sensitive information;
 - b. confirm that no director or employee of [Sibanye-Stillwater / Lonmin] will receive or have access to any such competitively sensitive information until the Transaction becomes unconditional in all respects; and
 - c. [confirm that we will promptly inform the Executive of the UK Takeover Panel in the event that any such competitively sensitive information comes into our possession].

For [Sibanye-Stillwater/Lonmin]:

Signature:

Name:

Title:

Date: