



## PROJECT PARALLAX

### DUE DILIGENCE 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 Due Diligence Clean Team**") or Lonmin plc ("**Lonmin**") team ("**Lonmin Due Diligence Clean Team**" and each a "**Due Diligence Clean Team**"), as applicable, that is working on the assessment and negotiation of 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 Due Diligence Clean Team is to allow necessary assessment and negotiation in connection with the Transaction to take place (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 Due Diligence Clean Team.
- 1.4 Procedures have been put in place to ensure that to date no competitively sensitive information of Lonmin or Sibanye-Stillwater has been shared between the Parties.
- 1.5 The Parties have now agreed to consider sharing their competitively sensitive information between them which is necessary for the Permitted Purpose, subject to the additional safeguards provided in this protocol to ensure compliance with applicable competition laws.
- 1.6 For the purposes of this protocol, competitively sensitive information is any information provided by one Party (the "**Provider**") to the other Party (the "**Recipient**") (i) which contains non-public information relating to an activity or market in relation to which the Parties are actual or potential competitors; and (ii) the disclosure of such information would be strategically useful to the Recipient, for example by reducing uncertainty about the Provider's strategy thereby potentially lessening competition between the Parties and/or providing a competitive advantage to the Recipient. The more granular and individualised the information, the more likely it is to be regarded as competitively sensitive. Future and current information is generally regarded as more sensitive than historic information.



Competitively sensitive information may for example include information relating to specific terms of certain customer or supplier contracts (e.g. identity of customer); current or prospective bids to supply new customers; each Party's own pricing and FX assumptions set out in its business plans; and current or prospective pricing arrangements (including discounts, rebates, profit sharing arrangements, etc.).

- 1.7 The purpose of this protocol is to put in place processes for:
- 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 Recipient's Due Diligence Clean Team and is not disclosed more widely within the Recipient or the Recipient's Transaction team (or to third parties).
- 1.8 It is very important that you read and understand this protocol and comply both with it and the attached confidentiality undertaking. 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 designated legal contacts immediately.
- 1.9 This protocol and the attached confidentiality undertaking and compliance statement 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 compliance statement, 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 and compliance statement shall prevail.

## 2. **CLEAN TEAM MEMBERS**

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

Sibanye-Stillwater – Bryony Watson, Business Development;

Sibanye-Stillwater – Nicola Jackson, VP Legal Business Development;

Linklaters LLP;

ENSafrica;

KPMG – Melanie Harrison, Associate Director in Corporate Tax; and

Qinsele Resources – Andrew Brady, Founder, and Gudani Sivhabu, Partner.



- 2.2 The members of the Lonmin Due Diligence Clean Team will be:
- Herbert Smith Freehills LLP;
- Cliffe Dekker Hofmeyr Inc;
- J.P. Morgan – Dimitri Reading-Picopoulos, Executive Director;
- J.P. Morgan – Khanyisani Nkosi, Vice President;
- J.P. Morgan – Henry Capper, Associate;
- J.P. Morgan – Yacine Yacoubi, Associate;
- J.P. Morgan – Ismaeel Hussain, Analyst;
- Gleacher Shacklock LLP – Dominic Lee, Partner;
- Gleacher Shacklock LLP – Jan Sanders, Partner;
- Gleacher Shacklock LLP – Paul Finlayson, Vice President;
- Gleacher Shacklock LLP – Jeremy Stamper, Associate; and
- Gleacher Shacklock LLP – Jordi Carreras, Analyst.
- 2.3 No members of either Due Diligence Clean Team are or will be involved in any commercial decision making with regards to sales, marketing, pricing or production in any areas of their Party's business in relation to which Sibanye-Stillwater and Lonmin or their subsidiaries constitute actual or potential competitors.
- 2.4 Subject to receiving appropriate legal advice and to agreement between the Parties, further members may be added to each Due Diligence Clean Team. Each Due Diligence Clean Team Leader shall maintain a list of individuals who are members of their Due Diligence Clean Team.
- 2.5 The Sibanye-Stillwater Due Diligence Clean Team Leader will be:
- Josh Buckland, Linklaters LLP.
- 2.6 The Lonmin Due Diligence Clean Team Leader will be:
- Peter Rowland, Herbert Smith Freehills LLP.
3. **IDENTIFYING COMPETITIVELY SENSITIVE INFORMATION**
- Categorisation of competitively sensitive information**
- 3.1 Each Due Diligence Clean Team Leader will play a "gatekeeper" role and will be responsible for designating data/documents/information into the following categories.



- **Due Diligence Red**: This is either:
  - 1) Lonmin competitively sensitive information and can be viewed only by Lonmin and by the Sibanye-Stillwater Due Diligence 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 Due Diligence Clean Team if necessary for the Permitted Purpose.
  
- **Due Diligence Pink**: This is information that is generated by either:
  - (1) the Sibanye-Stillwater Due Diligence 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 Due Diligence 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 Due Diligence 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 Due Diligence 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.
  
- **Due Diligence 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.

### **Coding of documents**

- 3.2 In the course of performing your Due Diligence Clean Team role, you will obtain and receive inputs from Lonmin or Sibanye-Stillwater (as applicable) and will create outputs



which may be circulated in accordance with paragraph 3.1 above to Sibanye-Stillwater or 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, as described in paragraph 3.1 above) 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 Due Diligence Red, Due Diligence Pink or Due Diligence Green) "Strictly Confidential" and with the Project name.

4. **DUE DILIGENCE CLEAN TEAM PROCEDURES AND RING-FENCING**  
**Undertakings**

- 4.1 Each Due Diligence Clean Team member must execute the confidentiality undertaking and compliance statement attached prior to receiving competitively sensitive information and provide this to his/her designated legal contact.
- 4.2 You must comply with this undertaking and with this protocol at all times in the period prior to completion of the Transaction or termination of the Transaction pursuant to paragraph 5 below.

**Due Diligence Clean Team information/data requests**

- 4.3 Any requests by either Party after the date of this protocol for data, information and documents should be made to your Due Diligence Clean Team Leader, in writing so far as possible, who will verify (seeking legal advice if necessary) 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.
- 4.4 Your Due Diligence Clean Team Leader will then submit the request, in writing so far as possible, to the other Party's Due Diligence Clean Team Leader for approval and categorisation in accordance with paragraph 3.1 above. If approved, Due Diligence Red information will be provided only to the members of the Recipient's Due Diligence Clean Team. The provisions of paragraphs 4.3 and 4.4 shall not prevent the Recipient's Due Diligence Clean Team from generating Due Diligence Pink information or Due Diligence Green information from such Due Diligence Red information and for the Recipient's Due Diligence Clean Team Leader to approve and classify such generated information as Due Diligence Pink information or Due Diligence Green information in accordance with paragraph 3.1 above.
- 4.5 It is intended that the relevant Due Diligence Red information will predominantly be



provided through a separate folder in the Provider's dataroom that will only be accessible by the relevant Due Diligence Clean Team.

- 4.6 Where you have received a document electronically, file the document by email with the correct colour classification (as described in paragraph 3.1 above) and where it contains competitively sensitive information (i.e. it is Due Diligence 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 other 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 other 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.
- 4.7 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 other Party more generally.

#### **Confidentiality**

- 4.8 No Due Diligence Red information can be disclosed to your Party other than to members of your Due Diligence Clean Team in accordance with the process above, or to your Party's professional advisors.<sup>1</sup>
- 4.9 Under no circumstances must you disclose any Due Diligence Pink or Due Diligence Green information of the other Party to anyone who is not within the designated Transaction team (and the professional advisors), as applicable and in accordance with paragraph 3 above.

#### **Use**

- 4.10 Any information received by the Recipient from the Provider may only be utilised for the Permitted Purpose.

#### **IT and storage**

- 4.11 You must take appropriate precautions to store competitively sensitive information securely in order to ensure it is not inadvertently disclosed to non-members of each Due Diligence

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<sup>1</sup> For the avoidance of doubt, including a Party's external financial advisors.



Clean Team.

- 4.12 Appropriate IT arrangements must be put in place to ensure that no competitively sensitive information of the Provider is accessible to non-members of the Recipient's Due Diligence Clean Team.

**Location and working environment - applicable to the Parties' employees that are members of the Due Diligence Clean Team**

- 4.13 You must carry out all of your Due Diligence Clean Team work in a confidential environment not shared by individuals who are not a member of your Due Diligence Clean Team (i.e. from your office or any Due Diligence Clean Team premises), which must be kept locked. You must not discuss any competitively sensitive information of the Provider in any other areas, for example common areas.
- 4.14 You must not take physical documents containing any competitively sensitive information of the Provider outside your office or any Due Diligence Clean Team premises, and should only discuss such information with other members of your Due Diligence Clean Team within a confidential environment out of earshot of non-Due Diligence Clean Team members.

**Communicating the Due Diligence Clean Team's outputs to your Party**

- 4.15 You are not permitted to communicate the results of your Due Diligence Clean Team's work to your Transaction team until this has first been aggregated/redacted, approved by your Due Diligence Clean Team Leader and categorised as Due Diligence Pink or Due Diligence Green in accordance with paragraphs 3.1 and/or 4.4 above (as applicable).
- 4.16 Such Due Diligence Pink information can be shared with your Transaction team, if approved to do so by your Due Diligence Clean Team Leader (and subject to any additional safeguards which your Due Diligence Clean Team Leader requires) in accordance with paragraph 3.1 above, but must not be shared more widely.
- 4.17 All documents containing Due Diligence Pink information, including working drafts, must be filed and stored securely in accordance with the ring-fencing arrangements outlined above.

**Meetings and calls**

***General principles***

- 4.18 The following principles have been followed by the Parties to date and will continue to be applied:
- 4.18.1 Discussions with the other Party should be limited to pre-arranged meetings or



calls.

- 4.18.2 Prior to any meeting or call concerning the Transaction, an agenda must be circulated to all those attending the meeting. The agenda should be approved by your Party's designated legal counsel in advance. In the case of any concern about whether discussion of the proposed topics is acceptable, your Party's designated legal counsel should attend the meeting or call.
- 4.18.3 If you consider that the discussion at any meeting or call raises competition law concerns, you should stop the meeting and seek the advice of your Party's designated legal counsel before proceeding further.
- 4.18.4 Minutes must be taken of all meetings/calls, coded and filed (if containing competitively sensitive information, in accordance with the security/ring-fencing measures above).

***With the Parties***

- 4.19 Only information classified as Due Diligence Green or Due Diligence Pink will be permitted to be discussed with your Party's Transaction team (although, for the avoidance of doubt, all members of the Due Diligence Clean Team – including any members of the Due Diligence Clean Team from your Party – are permitted to receive Due Diligence Red information in accordance with the process above).
- 4.20 You may discuss the other Party's competitively sensitive information at bilateral meetings or conference calls at which the other Party is represented and the only persons attending from your Party are Due Diligence Clean Team members.
- 4.21 If there is any doubt as to whether any information would constitute competitively sensitive information, you should stop the meeting and seek the advice of your Party's designated legal counsel (to determine whether the information constitutes Due Diligence Red information to be subject to the Due Diligence Clean Team procedures) before proceeding further.

**Accidental disclosure of competitively sensitive information**

- 4.22 If you know or suspect that any competitively sensitive information has been (inadvertently or otherwise) disclosed to non-Due Diligence Clean Team member/s you must inform your Party's Due Diligence 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.





4.23 Ensure that you record any such incidents and the action taken.

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 your Due Diligence 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 your Due Diligence Clean Team, you must not be involved in any commercial decision making with regards to sales, marketing, pricing or production 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 6 months.



**PROJECT PARALLAX**

**CONFIDENTIALITY UNDERTAKING AND COMPLIANCE STATEMENT**

**[TO BE USED FOR INDIVIDUALS]**

I, \_\_\_\_\_, an employee of / professional advisor to [Sibanye-Stillwater / Lonmin], confirm the following:

1. I understand that, as a member of the [Sibanye-Stillwater / Lonmin] Due Diligence Clean Team that has been established by [Sibanye Gold Limited (trading as Sibanye-Stillwater) ("**Sibanye-Stillwater**") / Lonmin plc ("**Lonmin**")] for the purposes of the assessment and negotiation of the proposed acquisition of the entire issued and to be issued share capital of [Lonmin plc ("**Lonmin**") / Lonmin] by [Sibanye-Stillwater / Sibanye Gold Limited (trading as Sibanye-Stillwater) ("**Sibanye-Stillwater**") (the "**Permitted Purpose**")], I may have access to competitively sensitive information of [Lonmin / Sibanye-Stillwater].
2. I have read and understood the attached Due Diligence Clean Team Protocol (the "**Protocol**").
3. I agree to adhere to the procedures set out in the Protocol and will only use any competitively sensitive information I receive as a result of my membership of the [Sibanye-Stillwater / Lonmin] Due Diligence Clean Team for the Permitted Purpose.
4. I confirm that in case of any doubt as to these procedures or the applicable competition law, I will raise any questions with my designated legal counsel.
5. I agree:
  - not to disclose to anyone (or allow anyone to access) any competitively sensitive information which is provided to me by or on behalf of [Lonmin / Sibanye-Stillwater] (or any documentation containing or using this information) other than in accordance with the terms of the Protocol; and
  - to return or destroy any competitively sensitive information provided to me by or on behalf of [Lonmin / Sibanye-Stillwater] if requested by [Lonmin / Sibanye-Stillwater].



6. I confirm that I am not involved in any commercial decision making with regards to sales, marketing, pricing or production in any areas of business in relation to which Sibanye-Stillwater and Lonmin or their subsidiaries constitute actual or potential competitors.
7. I agree that my obligations under the Protocol relating to the preservation of the confidentiality of any competitively sensitive information will continue after my involvement in the [Sibanye-Stillwater / Lonmin] Due Diligence Clean Team has terminated.
8. I agree that I will comply with any instructions not to be involved in any commercial decision making with regards to sales, marketing, pricing or production 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 following termination of my involvement in the [Sibanye-Stillwater / Lonmin] Due Diligence Clean Team for a period of 6 months.
9. I shall immediately notify my Due Diligence Clean Team Leader should I become aware of any breach or potential breach of the terms of this undertaking or the Protocol.

Signature:

Name:

Title:

Date:



**PROJECT PARALLAX**  
**CONFIDENTIALITY UNDERTAKING AND COMPLIANCE STATEMENT**  
**[TO BE USED FOR EXTERNAL LEGAL COUNSEL]**

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

1. We understand that, as a member of the [Sibanye-Stillwater / Lonmin] Due Diligence Clean Team that has been established by [Sibanye Gold Limited (trading as Sibanye-Stillwater) ("**Sibanye-Stillwater**") / Lonmin plc ("**Lonmin**") for the purposes of the assessment and negotiation of the proposed acquisition of the entire issued and to be issued share capital of [Lonmin plc ("**Lonmin**") / Lonmin] by [Sibanye-Stillwater / Sibanye Gold Limited (trading as Sibanye-Stillwater) ("**Sibanye-Stillwater**") (the "**Permitted Purpose**")], we may have access to competitively sensitive information of [Lonmin / Sibanye-Stillwater].
2. We have read and understood the attached Due Diligence Clean Team Protocol (the "**Protocol**").
3. We agree to adhere to the procedures set out in the Protocol and will only use any competitively sensitive information we receive as a result of our membership of the [Sibanye-Stillwater / Lonmin] Due Diligence Clean Team for the Permitted Purpose.
4. We agree:
  - not to disclose to anyone (or allow anyone to access) 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) other than in accordance with the terms of the Protocol; and
  - to return or destroy any competitively sensitive information provided to us by or on behalf of [Lonmin / Sibanye-Stillwater] if requested by [Lonmin / Sibanye-Stillwater].
5. We agree that our obligations under the Protocol relating to the preservation of the confidentiality of any competitively sensitive information will continue after our involvement in the [Sibanye-Stillwater / Lonmin] Due Diligence Clean Team has terminated.



6. We shall immediately notify [Lonmin / Sibanye-Stillwater] should we become aware of any breach or potential breach of the terms of this undertaking or the Protocol.

Signature:

On behalf of:

Name:

Title:

Date:

The