

KING III COMPLIANCE SCHEDULE

INTRODUCTION

Sibanye has adopted high standards of accountability, transparency and integrity in the running of the business and reporting to shareholders and other stakeholders. The approach to corporate governance is guided by the principles of fairness, accountability, responsibility and transparency. Special attention had been given to providing stakeholders and the financial investment community with clear, concise, accurate and timely information about Sibanye's operations and results; reporting to shareholders on an integrated basis on Sibanye's financial and sustainable performance; ensuring appropriate business and financial risk management; ensuring that no director, management official or other employee of Sibanye deals directly or indirectly in Sibanye shares on the basis of unpublished price-sensitive information regarding Sibanye, or otherwise during any prohibited period; and recognition of Sibanye's social responsibility to provide assistance and development support to the communities in which it operates and to deserving institutions at large. Sibanye applies the principles contained in King III and has implemented the King III principles and recommendations across the Group.

Sibanye complies with all 75 King III principles save for the recommendation that employment contracts should not compensate executives for severance because of change of control (although this does not preclude payments for retaining key executives during a period of uncertainty). Please refer to Principle 2.25 in the table below.

The next iteration of the South African Corporate Governance Code, being King IV™ was issued in November 2016. King IV™ is principles based, with a reduction from 75 to 16 core principles, and its recommendations on corporate governance are more focused and practical with increased emphasis on outputs and outcomes of governance structures. Sibanye welcomes the enhancements in the code and is fully committed to applying King IV™ in all respects for application in the 2018 financial year. We have started understanding what the new application and reporting requirements are and will implement the necessary internal processes and reporting systems to meet our 2018 King IV™ application and reporting commitments.

Sibanye complies with all of the mandatory specific governance requirements contained in paragraph 3.84 of the JSE Listing Requirements.

Sibanye's Code of Ethics requires its directors, officers and employees to conduct business in an ethical and fair manner and it promotes a socially and environmentally responsible culture. The Audit Committee is responsible for ensuring compliance with the Code of Ethics. In addition to meeting the requirements of King III and SOX, Sibanye also meets the relevant requirements of the Dodd-Frank Act (2010), the Foreign Corrupt Practices Act (1977), the UK Bribery Act (2010), the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997), the UN Convention against Corruption (2003) and South Africa's Prevention and Combating of Corrupt Activities Act (2004).

COMPOSITION OF BOARD AND PROCEDURES RELATING TO NOMINATIONS OF DIRECTORS

The Board is comprised of a majority of non-executive directors and the majority of the non-executive directors are independent. The Chief Executive Officer and Chief Financial Officer of Sibanye are ex officio members of the Board.

The Board regularly reviews its required mix of skills, experience and other qualities such as its demographics and diversity in order to assess the effectiveness of the Board. This is facilitated by means of an assessment of the Board as a whole, its Board Committees, Sibanye's statutory committees and the contribution of each individual director.

Appointments to the Board are considered by the Board as a whole and are made in a formal and transparent manner. In this process, the Board is assisted by the Nominating and Governance Committee, acting under the guidance of the Chairperson of the Board. This committee is tasked with developing and recommending to the Board criteria for selection of candidates to serve on the Board and assisting the Board with identifying and evaluating suitable nominees to recommend to shareholders for election.

The Chairperson is an independent director and the roles of the Chief Executive Officer and the Chairperson have been clearly segregated.

DIVISION OF RESPONSIBILITIES

There is a clear division of duties between the Executive Committee and the Board.

The Board retains full and executive control over the Company and is responsible for setting the direction of the Company through the establishment of strategies and key policies and the approval of financial objectives and targets. It monitors the implementation of strategies and policies through a structured approach to reporting by executive management. The Board has responsibility for the management of relationships with Sibanye's various stakeholders. The Board Charter formalises the objectives and responsibilities of the Board and the Chairperson. The Board meets formally at least quarterly.

The executive directors have the responsibility for the day-to-day running of the business and the execution of Sibanye's strategy, subject at all times to the policies and processes approved by the Board. The Executive Committee meets on a regular basis to discuss and make decisions on strategic and operating issues facing Sibanye. The composition of the Executive Committee includes the Chief Executive Officer and the Chief Financial Officer of Sibanye. The divisional CEOs of both the Gold and Platinum Divisions are part of the Group Executive Committee and will highlight any divisional matters.

The Chairman and Chief Executive Officer provides leadership and guidance to the Board and they also encourage proper deliberation of all matters requiring the Board's attention and obtain optimum input from the other directors.

KING III COMPLIANCE SCHEDULE CONTINUED

BOARD AND STATUTORY COMMITTEES

The Board committees comprise Audit Committee, Social and Ethics Committee, Nominating and Governance Committee, Safety, Health and Sustainable Development Committee, Risk Committee and Remuneration Committee. All the committees are comprised exclusively of non-executive Directors except for the Safety, Health and Sustainable Development Committee of which the CEO is also a member. The committees are all chaired by an independent non-executive director and operate in accordance with written terms of reference which have been approved by the Board.

SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee is responsible for discharging its statutorily imposed duties as contemplated in section 72 of Companies Act and the applicable regulations. The Board seeks the assistance of the Social and Ethics Committee in ensuring that Sibanye complies with best practice recommendations in respect of social and ethical management.

AUDIT COMMITTEE

The statutory Audit Committee in addition to fulfilling the duties imposed by section 94 of the Companies Act, among other things, monitor and review Sibanye's accounting controls and procedures, including the effectiveness of Sibanye's information systems and other systems of internal control; the effectiveness of the internal audit function; reports of both external and internal auditors; half yearly reports, 20-F registration statement and annual financial statements; the accounting policies of Sibanye and any proposed revisions thereto; external audit findings and reports, and the approval thereof; and compliance with applicable legal and regulatory requirements and Sibanye's Code of Ethics. On an annual basis, the Audit Committee considers and satisfies itself of the appropriateness of the expertise and experience of the Chief Financial Officer.

The Audit Committee consists only of independent non-executive directors, in compliance with the Companies Act and King III.

The Company's Chief Financial Officer and internal and external auditors attend all the Audit Committee meetings and have unrestricted access to the chairman of this committee. The Audit Committee, in turn, communicates freely with other members of the Board, not serving as members of the Audit Committee. To effectively perform its functions, the Audit Committee meets at least quarterly, but more frequently if required.

RISK COMMITTEE

The committee was established by the Board to assist the Board in ensuring that management implemented appropriate risk management processes and controls. The total process of risk management, which includes the related systems of internal control, is the responsibility of the Board. Management is accountable to the Board for designing, implementing and monitoring an integrated process of risk management into the daily activities of Sibanye. The Board, through the Risk Committee, ensures that management implements appropriate risk management processes and controls. The responsibilities of the committee are as follows:

- Reviewing the effectiveness and efficiency of the Enterprise Risk Management (ERM) system within the Company and being assured that material risks are identified and that appropriate risk management processes are in place, including the formulation and subsequent updating of appropriate Company policies.
- Reviewing the adequacy of the risk management charter, policy and plan.
- Reviewing the parameters of the Company's risk/reward strategy, in terms of the risk appetite and tolerance relative to reward and ensuring that risks are quantified where practicable.
- Regularly receiving a register of the Company's key risks and potential material risk exposures from Management. Reviewing and approving mitigations strategies. Reporting to the Board any material changes and/or divergence to the risk profile of the Company.
- Monitoring the implementation of operational and corporate risk management plans.
- Reviewing the insurance and other risk transfer arrangements, and considering whether appropriate coverage is in place.
- Reviewing the business contingency planning process within Sibanye and being assured that material risks are identified and that appropriate contingency plans are in place.
- Conducting a formal risk assessment at least once a year, which should be continually reviewed, updated and applied.
- Ensuring that a combined assurance model is applied to provide

This committee is responsible for ensuring that new directors undergo an appropriate induction process; recommending to the Board the need for Board participation in continuing-education programmes; identifying and recommending to the Board successors to the Chairman and CEO; developing the approach of Sibanye to matters of corporate governance; and making recommendations to the Board concerning such matters.

REMUNERATION COMMITTEE

The committee is responsible for determining Sibanye's remuneration policy and practices needed to attract, retain and motivate high performing executives who are demonstrably aligned with Sibanye's corporate objectives and business strategy and for ensuring that remuneration levels relative to other comparable companies are pitched at the desired level taking relative performance into account. The Remuneration Committee also reviews on behalf of the Board remuneration levels of senior executives and management share-incentive schemes, and the related performance criteria and measurements. To perform these functions the Remuneration Committee meets quarterly, or more frequently if required.

KING III COMPLIANCE SCHEDULE CONTINUED

SAFETY, HEALTH AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Safety, Health and Sustainable Development Committee reviews adherence to occupational health, safety, environmental and social standards by Sibanye. The committee seeks to minimise mining-related accidents, to ensure that Sibanye's operations are in compliance with all environmental regulations and have established policy in respect of health matters.

COMPANY SECRETARY

The Company Secretary is required to maintain an arms-length relationship with the Board and is not a Director. The Board considers and satisfies itself, on an annual basis, on the competence, qualifications and experience of the Company Secretary.

GENDER DIVERSITY

Sibanye has a stable and diverse Board with appropriate and strong skill sets. The Company's policy aims to promote gender diversity at Board level. Currently, out of thirteen Board members, one is a woman. The Board, through the Nominating and Governance Committee, is currently interviewing black female candidates to fill a vacant position.

CORPORATE CITIZENSHIP

Sibanye has created a climate of high ethical standards in the workplace and complies with the laws of South Africa. Sibanye's Code of Ethics commits Sibanye, its directors and employees to conducting business in an ethical and fair manner, and to promoting a socially and environmentally responsible culture. Sibanye has an anonymous ethics line to allow its employees, suppliers and customers to report any irregularities and misconduct without the fear of victimisation.

Sibanye has established policies and procedures dealing with HIV/AIDS in the workplace and has a voluntary testing programme that has resulted in high proportions of the workforce taking ownership of their HIV/AIDS status and, together with management assistance, through independent service providers, obtains the necessary counselling and anti-retroviral treatment.

Detailed narrative statement on the application of the principles set out in King III: [Use as is reflected on the website](#)

	Principle	Application/explanation
1.1	The Board should provide effective leadership based on an ethical foundation.	The Board operates in accordance with a Board Charter which holds it responsible for developing and managing the strategy and control of Sibanye. Appointments to the Board have been made based on skill, expertise, and experience required to provide Sibanye with a strategy which is sustainable and ethical and also takes into account the short and long-term impacts on the economy, society and the environment and internal and external stakeholders. The Board is also accountable under the Code of Ethics of Sibanye.
1.2	The Board should ensure that the company is and is seen to be a responsible corporate citizen.	Under the Board Charter, the Board is required to consider the impact of Sibanye's operations on society and the environment in conjunction with its financial performance. The Board is cognisant that its performance and interaction with stakeholders is guided by the Constitution and the Bill of Rights and that it must procure that management develops and implements corporate citizenship policies and programmes with relevant stakeholders.
1.3	The Board should ensure that the company's ethics are managed effectively.	The Board Charter, along with the Code of Ethics, requires the Board to build and sustain an ethical corporate culture in Sibanye. Sibanye's ethics performance is measured by constant assessment, monitoring, reporting and disclosure.
2.1	The Board should act as the focal point for and custodian of corporate governance.	The Board operates in accordance with a Board Charter which sets out the Board's responsibilities to ensure that it directs, governs and maintains effective control of Sibanye and that relationships with management and stakeholders are monitored. The Board meets as often as is required, but at least four times a year.
2.2	The Board should appreciate that strategy, risk, performance and sustainability are inseparable.	The Board Charter requires the Board to inform and improve the strategy, which is aligned with the purpose of Sibanye, the value drivers of its business and the legitimate interests and expectations of its stakeholders. The strategy also takes cognisance of inherent risks and the need to achieve sustainable outcomes.
2.14	The Board and its directors should act in the best interests of the company.	The Board and directors are cognisant of their fiduciary and other duties and responsibilities under the Companies Act, 2008 (Act 71 of 2008) and King III. Directors exercise objective judgement and there is a Board-agreed process through which directors are permitted to take independent advice. The Board Charter establishes a procedure for managing conflicts of interest. Appropriate policies in respect of dealing in securities by the Directors, management officials and other employees are enforced.

KING III COMPLIANCE SCHEDULE CONTINUED

	Principle	Application/explanation
2.15	The Board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Companies Act.	The Board monitors the solvency and liquidity of Sibanye continuously and issues going concern statements. This enables the Board to consider business rescue should Sibanye become financially distressed.
2.16	The Board should elect a Chairman of the Board who is an independent non-executive director. The Chief Executive Officer (CEO) of the company should not also fulfill the role of Chairman of the Board.	The Chairman of the Board is an independent non-executive director and the CEO does not fulfill this function. The Board Charter prescribes that a lead independent director be appointed in the event that the Chairman is not independent. The Board Charter formalizes the role of the Chairman and his performance is assessed annually.
2.17	The Board should appoint the CEO and establish a framework for the delegation of authority.	The Board has appointed a CEO of Sibanye, as well as key members of the senior management team, who function in terms of an approvals framework wherein the Board defines its own levels of materiality and delegates functions of management appropriately.
2.18	The Board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.	The majority of the members of the Board are non-executive directors and the majority of such non-executive directors are also independent. In making further appointments to the Board, the Board complies with the Charter requirement of considering the appropriate skills and experience of the new candidate as well as the diversity and demographics required, to ensure that the Board can discharge its functions effectively.
2.19	Directors should be appointed through a formal process.	Appointments to the Board are a matter for consideration by the Board as a whole and are made in a formal and transparent manner. In this process, the Board is assisted by the Nominating and Governance Committee, acting under the guidance of the Chairman of the Board. The committee is tasked with developing and recommending to the Board criteria for selection of candidates to serve on the Board, and assisting Board with identifying and evaluating suitable nominees to recommend to shareholders for election.
2.20	The induction of and on-going training and development of directors should be conducted through formal processes.	The Nominating and Governance Committee ensures that new directors undergo an appropriate induction process and recommends to the Board the need for Board participation in continued education programs.
2.21	The Board should be assisted by a competent, suitably qualified and experienced Company Secretary.	The Board has appointed a company secretary who is not a director of Sibanye and who the Board believes is suitably qualified and experienced to fulfil his functions in assisting the Board and Committees appropriately and on an objective, arm's length basis. The Board assesses the performance and suitability of the Company Secretary annually.
2.22	The evaluation of the Board, its committees and the individual directors should be performed every year.	The Board conducts annual evaluations of its performance against its roles and responsibilities, as well as that of individual directors. Each committee evaluates its own performance and the Nominating and Governance Committee monitors and reports to the Board periodically on the performance of the committees. An overview of this process is disclosed in Sibanye's Integrated Annual Report.
2.23	The Board should delegate certain functions to well-structured committees but without abdicating its own responsibilities.	All Board and statutory committees operate under formal terms of reference, which is reviewed on an annual basis. The composition of each committee, as well as a description of its terms of reference, is disclosed in Sibanye's Integrated Annual Report.
2.24	A governance framework should be agreed between the group and its subsidiary Boards.	As a listed entity, the Board and management are cognisant that Sibanye must comply with the listing requirements of the JSE Limited, as well as any other stock exchange on which it is listed from time to time. Particular attention is paid to managing the trading of securities, closed periods and managing price sensitive information. The Board Charter requires the Board to respect the fiduciary responsibilities of any director serving on a subsidiary Board in a representative capacity.

KING III COMPLIANCE SCHEDULE CONTINUED

	Principle	Application/explanation
2.25	Companies should remunerate directors and executives fairly and responsibly.	Sibanye complies with the principle that companies should remunerate directors and executives fairly and responsibly. The Remuneration Committee develops a remuneration policy aligned with the strategy of Sibanye and linked to individual performances. The policy addresses the base pay, bonuses, employee contracts, severance and retirement benefits, and share-based and other long-term incentive schemes. The one exception is the King III recommendation that employment contracts should not compensate executives for severance because of change of control, although this does not preclude payments for retaining key executives during a period of uncertainty. The employment agreements in relation to the CEO and the CFO have a provision for payments as a result of change of control. These employment agreements were however, entered into before the unbundling of Sibanye from Gold Fields and on the same basis as senior executives of Gold Fields at the time. The relevant Gold Fields employment contracts were entered into before the guiding King III principle became effective. Except for the CEO and CFO none of the prescribed officers have entered into employment contracts that should compensate for severance because of change of control. The CEO and CFO who are currently entitled to the change of control compensation benefits will be grandfathered.
2.26	Companies should disclose the remuneration of each individual director and certain senior executives.	The remuneration report of Sibanye, which is published in its Integrated Annual Report, discloses the details of the remuneration for all directors and prescribed officers of Sibanye, in accordance with the requirements of the Companies Act, the listings requirements of the JSE Limited and King III.
2.27	Shareholders should approve the company's remuneration policy.	Every year, the remuneration report of Sibanye, is presented to shareholders to pass a non-binding advisory vote at Sibanye's annual general meeting.
3.1	The Board should ensure that the company has an effective and independent Audit Committee.	Sibanye has established an Audit Committee which has agreed terms of reference which complies with Section 94 of the Companies Act and King III.
3.2	Audit Committee members should be suitably skilled and experienced independent non-executive directors.	The members of the Audit Committee are four, independent non-executive directors of Sibanye. The members have the requisite skills and experience required in respect of a mining entity and are also financially literate.
3.3	The Audit Committee should be chaired by an independent non-executive director.	The Chairman of the Audit Committee is an independent non-executive director.
3.4	The Audit Committee should oversee integrated reporting.	The Committee oversees, and takes responsibility for the integrity of the Integrated Annual Report. The Committee reviews the financial statements and disclosure on sustainability issues included in the report and aims to ensure that no conflicts exist in respect of the information provided in the report.
3.5	The Audit Committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities.	The Committee has ensured that an appropriate combined assurance model, which addresses all the significant risks of Sibanye, has been implemented.
3.6	The Audit Committee should satisfy itself of the expertise, resources and experience of the company's finance function.	The Committee has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function of Sibanye, including that of the Chief Financial Officer (CFO) of Sibanye. The results of such a review are disclosed in the Integrated Annual Report.
3.7	The Audit Committee should be responsible for overseeing the internal audit.	Pursuant to the terms of reference, the Committee agrees to and approves the internal audit plan, evaluates the performance of the internal audit function, ensures that it is subject to an independent quality review and ensures that the internal audit function is adequately resourced.
3.8	The Audit Committee should be an integral component of the risk management process.	The Committee oversees Sibanye's risk management process and in particular, takes cognisance of the financial reporting risks, internal financial controls, fraud risks and IT governance (including IT risks that relate to financial reporting).
3.9	The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	The Committee ensures compliance to the requirements of the Companies Act with regard to their responsibilities in respect of the external auditor's nomination (for appointment by shareholders), the terms of engagement and remuneration, the policy for non-audit services, reportable irregularities and the quality and effectiveness of the external auditor.
3.10	The Audit Committee should report to the Board and shareholders on how it has discharged its duties.	The Committee reports to the Board on its statutory duties and the duties assigned to it by the Board at each Board meeting. The Committee also reports to shareholders on its statutory duties and the same is disclosed in Sibanye's Integrated Annual Report.

KING III COMPLIANCE SCHEDULE CONTINUED

	Principle	Application/explanation
4.1	The Board should be responsible for the governance of risk.	The Board is responsible for risk governance and delegates Sibanye's risk management function to the Risk Committee. The Risk Committee develops a policy and plan for a system and process of risk management, which is documented and approved by the Board on an annual basis.
4.2	The Board should determine the levels of risk tolerance.	The Board sets Sibanye's level of risk tolerance and the limits for Sibanye's risk appetite on an annual basis and monitors this accordingly.
4.3	The Risk Committee or Audit Committee should assist the Board in carrying out its risk responsibilities.	The Board delegates Sibanye's risk management function to the Risk Committee. The recommendations of King III in respect of the constitution of a Risk Committee has been met.
4.4	The Board should delegate to management the responsibility to design, implement and monitor the risk management plan.	The Risk Committee delegates the development of the risk strategy to management through systems and processes. Management is accountable to integrating risk management into the daily activities of Sibanye.
4.5	The Board should ensure that risk assessments are performed on a continual basis.	The Risk Committee ensures that effective and on-going risk assessments are performed and that a systematic, documented, formal risk assessment is conducted annually.
4.6	The Board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	The Risk Committee ensures that the risk management framework and processes in place are adequate for the purpose of anticipating unpredictable risks.
4.7	The Board should ensure that management considers and implements appropriate risk responses.	The Risk Committee ensures that management develops adequate risk responses and that these responses also identify opportunities, which could be considered by Sibanye.
4.8	The Board should ensure continual risk monitoring by management.	The Risk Committee ensures that there is effective and continual monitoring of risk management and that the responsibility for monitoring risk is defined in the risk management plan.
4.9	The Board should receive assurance regarding the effectiveness of the risk management process.	The Risk Committee ensures management provides assurance that the risk management plan is integrated into the daily activities of Sibanye and internal audit provides a written assessment of the effectiveness of the system of internal controls and risk management to the Board.
4.10	The Board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	The Audit Committee discloses in Sibanye's Integrated Annual Report any undue, unexpected or unusual risks, as well as the Board's view on the effectiveness of the risk management process.
5.1	The Board should be responsible for information technology (IT) governance.	The Board assumes responsibility for IT governance. The Board has delegated responsibility to the Audit Committee for overseeing of IT governance. The Audit Committee ensures that an IT charter and suitable policies, including an internal control framework, is developed and an independent assessment of the effectiveness of IT controls is conducted on an annual basis.
5.2	IT should be aligned with the performance and sustainability objectives of the company.	The Audit Committee ensures that Sibanye's IT strategy is integrated into Sibanye's strategic and business processes.
5.3	The Board should delegate to management the responsibilities for the implementation of an IT governance framework.	The Audit Committee ensures that management is responsible for the implementation of the structures, processes and mechanisms for the IT governance framework.
5.4	The Board should monitor and evaluate significant IT investments and expenditure.	The Audit Committee oversees the value delivery of IT and monitors the return on investment from significant IT projects. In addition, the committee also ensures that processes are in place to protect Sibanye's information systems.
5.5	IT should form an integral part of the company's risk management.	The Audit Committee ensures that management demonstrates that Sibanye has adequate business resilience arrangements in place for disaster recovery and that Sibanye complies with all IT laws and related rules, codes and standards.
5.6	The Board should ensure that information assets are managed effectively.	The Audit Committee ensures that systems are in place for the management of information which includes security, information management and privacy.
5.7	A Risk Committee and Audit Committee should assist the Board in carrying out its IT responsibilities.	The Audit Committee ensures that IT risks are adequately addressed and that assurance is given to confirm that adequate controls are in place.
6.1	The Board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Sibanye has adequate systems and functions in place to ensure that it complies with all applicable laws and any instances in respect of exceptions, shortcomings and proposed changes are managed by the Board.

KING III COMPLIANCE SCHEDULE CONTINUED

	Principle	Application/explanation
6.2	The Board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business.	The directors appointed to the Board of Sibanye are suitably skilled and experienced with regard to the applicable laws, rules, codes and standards regarding Sibanye and its business. On-going training on updates are conducted at regular intervals.
6.3	Compliance risk should form an integral part of the company's risk management process.	Through Sibanye's Integrated Governance, Risk and Compliance Management Framework, the compliance risks are identified, assessed and responded to.
6.4	The Board should delegate to management the implementation of an effective compliance framework and processes.	An effective compliance framework provides the Board with assurances on the effectiveness of the controls and compliance with the laws, rules, codes and standards.
7.1	The Board should ensure that there is an effective risk based internal audit.	Sibanye has established an internal audit function which the Board believes has adequate skills and resources to perform its prescribed role.
7.2	Internal audit should follow a risk based approach to its plan.	The Internal Audit Plan is informed by the strategy and risks of Sibanye.
7.4	The Audit Committee should be responsible for overseeing internal audit.	Same as Principle 3.7
7.5	Internal audit should be strategically positioned to achieve its objectives.	Sibanye has established an independent internal audit function which reports to the Audit Committee. The internal audit function is suitably skilled and resourced. A quality assurance and improvement program has been developed.
8.1	The Board should appreciate that stakeholders' perceptions affect a company's reputation.	The Board ensures that good relations are maintained with Sibanye's major shareholders, and its strategic stakeholders and builds and maintains stakeholders' trust and confidence in Sibanye.
8.2	The Board should delegate to management to proactively deal with stakeholder relationships.	A policy has been established to manage relationships with stakeholder groups. This policy includes strategies in respect of mechanisms and processes to support constructive shareholder engagement, encourages attendance at meetings and disclosure in respect of Sibanye's dealings with stakeholders and the outcomes of those dealings.
8.3	The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company.	In exercising decisions in the best interests of Sibanye, the Board considers the legitimate interests and expectations of its stakeholders.
8.4	Companies should ensure the equitable treatment of shareholders.	In compliance with its responsibilities under the Companies Act and the listings requirements of the JSE, the Board is cognisant of its duty to ensure that all shareholders are treated equitably.
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	A policy has been developed, which sets out communication guidelines with stakeholders. The Board is cognisant of its responsibility to reporting clear, concise, complete, timely, relevant and accurate information to stakeholders, while having regard to the legal and strategic considerations.
8.6	The Board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.	A policy establishing formal dispute resolution processes for addressing internal and external disputes exists. Sibanye also includes dispute resolution clauses in all of its agreements.
9.1	The Board should ensure the integrity of the company's integrated report.	Through the Audit Committee, the Board ensures that there are controls in place to enable it to verify and safeguard the integrity of the integrated report. In addition, the Audit Committee evaluates sustainability disclosures.
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting.	Sibanye's Integrated Annual Report discloses the positive and negative impacts of Sibanye's operations and the company's plans to improve these positions and eradicate or ameliorate the negatives in the year that follows.
9.3	Sustainability reporting and disclosure should be independently assured.	The Audit Committee oversees the compiling of Sibanye's Integrated Annual report addressing all sustainability issues and ensures that the disclosures are independently assured.