

CORPORATE GOVERNANCE

COMMITMENT TO GOVERNANCE – CHAIRMAN’S STATEMENT

Dear stakeholder

To improve lives, which is our purpose, it is important that Sibanye-Stillwater remains successful over time so that it is able to create sustained value for all stakeholders. To support our longevity, it is important that our governance processes ensure accountability, clear role definition and delegation of responsibility, and vigilant monitoring of all aspects of our performance – financial, social, environmental, operational and ethical.

The Sibanye-Stillwater Board strives to provide effective, responsible and ethical leadership and is committed to ensuring that sound standards of corporate governance guide all that we do and all our decisions. Our governance processes are underpinned by our CARES values, our policies, our Code of Ethics and procedures. The Board continuously reviews, develops and enhances governance structures to ensure sound decision making.

In addition, the Board exercises independence in its decision-making while considering the interests of all stakeholders. The Board takes full responsibility for setting the Group’s strategic direction and overseeing implementation of the strategy, its management and performance.

Sibanye-Stillwater subscribes to the principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the South African Companies Act, No.71 of 2008 (as amended), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws as well as the guidelines of the International Council on Mining and Metals (ICMM), United Nations Global Compact, World Gold Council, and the International Platinum Group Metals Association (IPA), all of whose principles guide the Board in its decision-making.

Sibanye-Stillwater’s most significant achievements over the past year include:

- significantly deleveraging the organisation
- returning value to shareholders through dividends
- improving gender representation across the different senior levels and the Board
- review of the demographic composition and international perspective of the Board
- navigating the dynamic context created by the COVID-19 pandemic
- promoting a purpose-led and values-driven organisation
- overseeing the elevation of ESG as a critical imperative underpinning the legitimacy and sustainability of our business
- determining attractive commodity segments for the strategic growth of the Group

Dr Vincent T Maphai

Chairman of the Board

GOVERNANCE PHILOSOPHY AND FRAMEWORK

The Board is responsible for the strategic direction and control of the Group and sets the tone for ethical and effective leadership. It brings independent, informed and effective judgement and leadership to bear on material decisions. This is underpinned by an effective governance framework which is aligned with the principles of King IV, the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws and our business requirements.

In terms of King IV, the Board’s primary functions and governance outcomes are:

Governance functions	Governance outcomes
• guide and oversee strategy and planning	• ethical culture
• approve policy	• good performance
• provide oversight and monitor performance and delivery	• effective control
• ensure accountability	• legitimacy

Primary governance responsibilities – commitment to King IV and its principles

In addition, and in line with our commitment to good governance, the Sibanye-Stillwater Board has taken into account and adopted the King IV principles as follows:

- **Responsible, ethical leadership and corporate citizenship (principles 1 to 3)**

In guiding and leading the Group, the Board acts ethically, responsibly and effectively. In making decisions, the individual members of the Board act independently, competently and diligently. The Board strives to ensure that the Group acts in line with its role within society – as a significant employer and skills provider, as a taxpayer and as a contributor to and catalyst for economic growth

- **Strategy and value creation (principle 4)**

The Board provides vision and guides the Group in setting its purpose and its strategy to support delivery on the strategic objectives and thus value creation for the benefit of all stakeholders

- **Performance and reporting (principle 5)**

The Board oversees and monitors performance and delivery on the strategic objectives, and in so doing takes accountability for the Group's performance. The related reporting is also overseen and approved by the Board – all the Group's reporting is available at www.sibanyestillwater.com

- **Governance structures, effective control and delegation (principles 6 to 10)**

The Board ensures that the necessary governance structures are in place – at both board level and at executive management level – to ensure effective oversight and control. Through these structures, the Board ensures effective control and delegates responsibility

- **Functional areas of governance (principles 11 to 15)**

In leading and guiding the Group, the Board pays particular attention to the five functional areas of governance – risk management, assurance, remuneration, information and communication technology (ICT), and compliance. This supports sustainable growth and delivery on our purpose

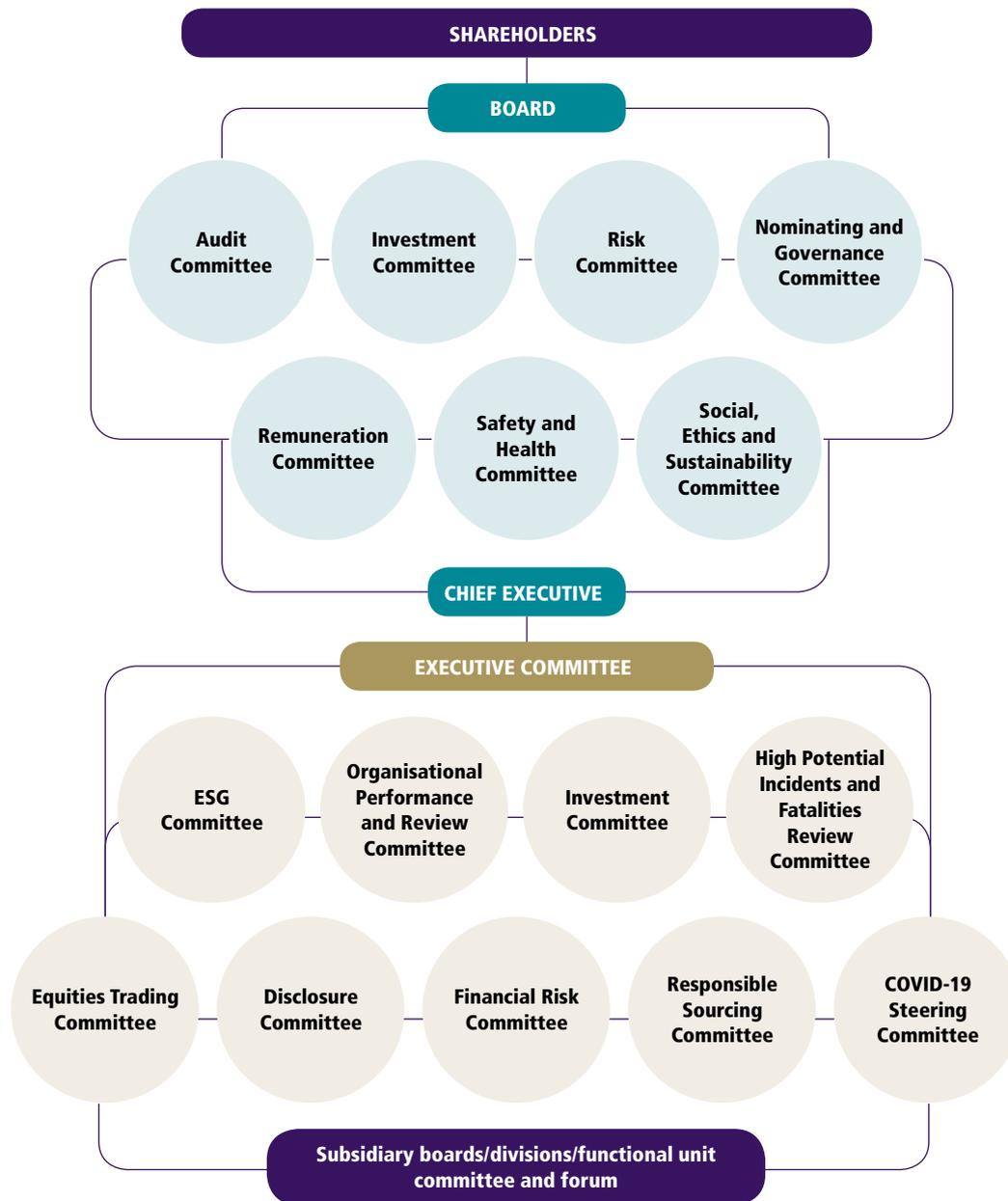
- **Trust and legitimacy – stakeholder inclusivity (principles 16 and 17)**

The Board ensures that the Group follows an inclusive approach in all its dealings with stakeholders

Governance Framework

To permit effective maintenance and upgrading of its corporate governance, Sibanye-Stillwater's governance framework will adopt a structured framework in 2021, that creates the required visibility, transparency and organisation around all critical elements of corporate governance. The Corporate Governance Framework application will be an effective web-hosted application affording oversight of the corporate governance arrangements of the Group. This is a digital dashboard showcasing all Governance Risk and Compliance (GRC) elements of the organisation's business. The roll-out of the system is taking place during the course of 2021.

CORPORATE GOVERNANCE CONTINUED



During 2020, the following changes were made at executive and senior management level to enhance organisational and operational governance:

- In February 2020, the executive management established a COVID-19 Steering Committee to oversee and manage Sibanye-Stillwater’s response to the COVID-19 pandemic. This committee reported into the Board via the Safety and Health Committee, the Risk Committee and the Social, Ethics and Sustainability Committee. An independent third-party review of our response to the pandemic from a governance perspective was completed. The third parties were satisfied with the effectiveness of the Board processes and governance structures used during and beyond the pandemic. See Board and Board Committees effectiveness during the COVID-19 pandemic and the COVID-19 – impact and response section for a report of the Group’s performance under the constraints of COVID-19
- Following the completion of the internal restructuring in February 2020, which resulted in Sibanye Gold Limited being delisted and becoming a subsidiary of the new holding and listed company Sibanye Stillwater Limited, the Group has created a global Group leadership structure with the appointments of a Chief Operating Officer (Richard Stewart) and a Chief Technical Officer (Robert van Niekerk). These appointments are in line with our commitment to enhancing accountability, and strategic focus and delivery at executive management level
- Additionally appointment was effected of a Vice President (VP) to oversee the management of tailings storage facilities and in future there will be an appointment of a dedicated Senior Vice President (SVP) for ESG to replace the current SVP: Safety and ESG who is due for retirement

GOVERNANCE AND RESPONSIBLE, ETHICAL LEADERSHIP

Board and Board Committees effectiveness under the constraints of COVID-19

The Group has aligned its approach and efforts with guidelines and best practices provided by the South African and United States Governments, the World Health Organization (WHO), and the Centre for Disease Control and Prevention. We continue to engage with regulatory authorities, and industry bodies such as the Minerals Council South Africa and the International Council on Mining and Metals (ICMM), as well as partnering with organisations such as The Employment Bureau of Africa (TEBA) to manage risks posed by migratory labour (refer to the *Empowering our workforce* section). We also engaged continuously with stakeholder bodies representing government, communities and labour.

The role of the COVID-19 Steering Committee is to provide regular oversight, guidance and counsel to a multi-disciplinary Coronavirus co-ordination team. The team is responsible for the development and implementation of measures to prevent the incidence of and limit the spread of COVID-19 among the workforce, ensure comprehensive and regular stakeholder engagement and develop business sustainability and post COVID-19 lockdown recovery plans. Refer to the *COVID-19 – impact and response* section.

In addition, the Board ensured that regular and transparent disclosures were made to stakeholders regarding the impact of COVID-19 on the Group and continued with good corporate governance practices. Management provided regular updates to the Board. The Chief Executive Officer kept his management team cohesive, connected and effective during the crisis. This included holding regular team meetings over and above the COVID-19 Steering Committee meetings to ensure he and the Board remained up to date with important developments on Group governance issues and COVID-19-related matters. Management supported the Board's transition to virtual-only board meetings and also took the decision to switch from an in-person to a virtual Annual General Meeting in May 2020.

Responsible corporate citizenship

In effecting its social, ethics and sustainability responsibilities and implementing practices consistent with good corporate citizenship, the Board and management led by example by personally contributing to the South African national relief Solidarity Fund through Board and executive salary sacrifices totalling R2.8 million. Additional corporate donations of R12.0 million were made to other South African national relief funds. Employees also had the opportunity to donate R1 million to the employee volunteerism donation scheme which was matched by the Company, which funds were utilised for Corporate Social Investment initiatives. Refer to the *COVID-19 - impact and response* section.

Commitment to ESG performance

A dedicated sub-committee of the Group Executive Committee, the ESG Committee was established in 2019 and is primarily responsible for the organisation's ESG performance and reporting. This ensures that the Group honours the ESG performance expectations determined through the Board's Social, Ethics and Sustainability Committee. Also refer to pages 185, 205, 217, 230, and 246 of the performance sections where disclosure on accountability, governance and assurance is made specifically in relation to ESG matters.

In addition, it oversees the principles enshrined in the responsible mining and responsible business codes to which the Group subscribes. The Board monitors compliance with these codes, standards and principles through the Social, Ethics and Sustainability Committee and the Safety and Health Committee.

Our commitment to ESG matters is also evidenced by our formal subscription over the past 18 months to various codes, standards and principles, such as the ICMM and its principles, performance expectations and ICMM position statements, those of the United Nations Global Compact (UNGC) and the World Gold Council (WGC)'s Responsible Gold Mining Principles. In addition, formal certification in terms of ISO standards 14001:2015 Environmental Management System and 45001:2018 Occupational health and safety management system is currently underway. This has resulted in an intense interrogation of the extent to which Sibanye-Stillwater complies with ESG best practice, which has in turn resulted in enhanced and additional layers of governance, review and compliance.

International Council on Mining and Metals (ICMM)

Sibanye-Stillwater was accepted as an ICMM member in February 2020, following a rigorous third-party assurance of the ICMM principles, performance expectations and the mandatory commitments of the ICMM position statements (available at <https://www.icmm.com>). The Group has a two-year period to address the gaps identified during the review process. Progress has been made to close the gaps. As a first step, Sibanye-Stillwater reviewed all ESG-related policy statements to the ICMM mandatory requirements as set out in ICMM Position Statements, the corporate-level Performance Expectations, and the corporate-level aspects of combined Performance Expectations. The policy statements reviewed were those on human rights and stakeholder engagement. An ESG policy statement has been drafted to incorporate the previous sustainability, community and indigenous people, environmental, carbon and water policy statements. Sibanye-Stillwater has also drafted position statements in support of the reviewed policy statements to provide relevant technical guidance. Refer to Sibanye-Stillwater's reporting of the five subject matters, remaining ICMM gaps and the related action plans to address them (available at <https://www.sibanyestillwater.com/news-investors/reports/annual/>.)

CORPORATE GOVERNANCE CONTINUED



World Gold Council (WGC)

As the WGC RGMPs have a shared objective with the ICMM to improve ESG (including ethical, anti-corruption and anti-bribery) practices at the operational level, this audit presented an opportunity to conduct an equivalency assurance. Sibanye-Stillwater will be the first company to obtain assurance regarding the WGC Responsible Gold Mining Principles (RGMPs). The third-party WGC RGMP assurance is being effected in 2021.

United Nations Global Compact (UNGC)

Sibanye-Stillwater has subscribed formally to the UNGC as a participatory member and has also registered with the accelerated Sustainable Development Goals (SDGs) Ambition programme. This is an initiative to accelerate the setting of ambitious corporate targets and integration of the 17 SDGs into core business management. Please refer to the UNGC and SDG supplementary report for further information (available at <https://www.sibanyestillwater.com/news-investors/reports/annual/>). We have also reported in the performance section of this report against the SDGs – refer to the *Embedding ESG excellence* section in this report, for the relevant icons and explanation of our approach to the SDGs.

London Platinum and Palladium Market (LPPM)

Our Precious Metals Refinery has been certified to be in compliance with the LPPM Responsible Platinum and Palladium Guidance. This is a requirement for refiners that wish to achieve and maintain their LPPM Good Delivery Accreditation and is intended to assure investors and consumers that the LPPM Good Delivery metal is conflict-free following compliance with a certification audit. For more information refer to the disclosure on the website at <https://www.sibanyestillwater.com/sustainability/>.

Supply chain

Numerous engagements were held during the year with BASF, a customer of our PGMs, to honour commitments made by the previous owners to assure the Marikana operations against the Together for Sustainability (TfS) Audit Framework. An independent third party, together with a BASF representative, conducted a thorough assessment of the Marikana operations and its programmes, systems and governance mechanisms relating to human rights, environmental protection and labour and social standards against this framework. The audit findings were action tracked with most being closed. The progress made is reported at quarterly meetings between the Group and BASF.

Ethics – overseeing a values-driven culture

Our Code of Ethics is reviewed annually, with the most recent review conducted in August 2020. This Code is binding on directors and employees (full-time and part-time). We encourage its adoption and implementation by our contractors, suppliers, consultants, prospective business partners, current business partners and any other third party with which the Group has dealings with. Group wide training to further enhance/ embed understanding and emphasise the importance of compliance with the Code of Ethics has been scheduled to start in March 2021 for employees, directors and contractors.

The Code of Ethics, together with supporting policies, is based on our CARES values and is the foundation on which the integrity of our organisational culture is built. This Code and policies are dynamic and evolve as we strive for ever higher standards.

In its quest to build and sustain an ethical culture, the Board is assisted by the Audit Committee, which is accountable for ensuring group-wide compliance with the Code of Ethics, and the Social, Ethics and Sustainability Committee, which oversees compliance with best practice in the ethical management of Sibanye-Stillwater's social and environmental responsibilities. Our ethical practices are reviewed regularly by external parties, for example, this was done as part of the ICMM assurance process, and more recently they were reviewed in preparation to the WGC assurance process.

Our Code of Ethics requires the reporting of any contraventions to and instances of non-compliance with relevant legislation and regulations. Supported by a whistle-blowing policy, the Code of Ethics includes procedures to address corruption and bribery that are aligned with the related UNGC principles. In terms of suppliers, processes are also in place to ensure compliance with our ESG requirements and Code of Ethics. (For further details, see *Social upliftment and community development*: page 238).

To facilitate the reporting of non-compliance, we have two toll-free lines – one for South Africa and one for the US. Employees, suppliers and customers can use the toll-free lines to report irregularities and misconduct without fear of victimisation. Whistle-blower reports, which are anonymous and confidential, are managed by Protection Services. These reports are reviewed by the Audit Committee and the Social, Ethics and Sustainability Committee.

The Code of Ethics forbids Sibanye-Stillwater from making donations either in cash or in kind to political organisations. In addition to being illegal in South Africa, facilitation payments are forbidden in terms of the Code of Ethics (available at <https://www.sibanyestillwater.com/about-us/governance/>)



Whistle-blower reports – non-compliance, bribery and corruption 2020

In all, 355 incidents (2019: 368) relating to employee dishonesty (fraud and assisting illegal mining) were reported at Sibanye-Stillwater's gold operations leading to 413 (2019: 255) employees, including contractors, being subject to discipline. At the SA PGM operations, 98 incidents of corruption (2019: 94) were reported with 117 employees (2019: 84) implicated and being charged and disciplined in terms of our Code of Ethics. The details are provided below.

A total of 307 anonymous calls (2019: 250) were received during 2020 at the SA operations, with most of these relating to fraud and corruption. Many of the calls provided valuable leads which were investigated.

Those concerned were charged and disciplined in terms of our Code of Ethics, apart from also being subject to criminal investigation processes. The crimes are recorded on the crime management system, escalated to an investigation and ultimately investigated. Those concerned are charged and disciplined internally and, where warranted, charged criminally as well.

No incidents of discrimination were reported during 2020 for the SA operations. The US PGM operations had two reported cases of age discrimination which were both internally and externally investigated. The Montana Human Rights Bureau ruled that they found no reasonable cause to believe that discrimination occurred in either of the claims.

Anonymous calls in SA and US operations

Area	2020	2019
Fraud	106	78
Breach of company policy #	*108	53
Procurement fraud	6	33
Corruption	14	13
Illegal mining	21	14
Theft of mine property	14	19
Time and attendance fraud	1	7
Industrial action	0	20
Theft of GBM	6	3
Arson	1	1
Trespassing	0	3
Human resource related issues	*8	3
Copper theft	2	1
Other	20	2
Total	307	250

* Includes US PGM operations – four calls for breach of company policy and one for Human resource issues

The increases in the reporting of Breaches of Company Policy are most likely attributable to our extensive communication campaign

Conflicts of interest, closed periods and price-sensitive share trading

As per the Companies Code of Ethics, King IV, the Companies Act, 2008 (as amended), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws recommendations, directors and prescribed officers are required to submit a declaration of all material financial, economic and other interests held by them. The declarations are undertaken annually, or at any time when there are material changes to their circumstances, by supplying to the Company a declarations of interest schedule or declaring through the employee self-service system. In addition, at every executive or Board-related meeting, every member is required to declare any conflicts of interest in respect of any matters on the agenda.

Our securities trading policy and related information is overseen by the Equities Trading Committee, which is an executive committee. This committee determines when the Group is in a prohibited period, being either a closed period and/or a price sensitive period. Prescribed Officers, the Company Secretary and Directors of Sibanye-Stillwater and the Company Secretary and Directors of major subsidiaries require clearance to deal in Sibanye-Stillwater securities and any derivatives thereof ("Deal" or "Dealings"). Clearance to Deal may not be given during prohibited periods. Clearance for Dealings during "open" periods is given by the Chairman of the Board or the Lead Independent Director as the case may be, in consultation with the Equities Trading Committee. Compliance with the JSE Listing Requirements is monitored and ensured by the Group Company Secretary.

CORPORATE GOVERNANCE CONTINUED



STRATEGY AND PERFORMANCE

In line with King IV, the Board understands that Sibanye-Stillwater's core purpose, strategy, business model, risks and opportunities, performance and our sustainable development impacts are all inseparable elements of the value creation process. The Board guides, contributes to and approves the Group's purpose, vision and strategy. It is satisfied that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management and that considerations relating to the long-term sustainability of the business underpin and guide strategy formulation. For detail on our strategy, see *Our strategy and strategic delivery*.

VALUE CREATION AND REPORTING

We actively integrate our stakeholder engagement, material risk and opportunity evaluation process, strategy, business model and performance to create value for our shareholders and stakeholders. We commit to transparent reporting that focuses on:

- our strategy and value creation process in compliance with best practice and the requirements of the exchanges on which we are listed
- providing stakeholders and the financial investment community with clear, concise, accurate and timely information on our operations and financial performance
- reporting integrated information to shareholders on our sustainability and ESG performance

Our Board reporting includes a specific ESG report that is submitted quarterly to the Social, Ethics and Sustainability Committee. There is a strategic link between corporate citizenship and our ESG performance.

This Integrated Annual Report, our primary report on value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

RELATIONSHIPS AND STAKEHOLDER INCLUSIVITY

Effective and consistent stakeholder engagement is essential in identifying potential material issues and risks, and in understanding and managing stakeholder expectations. Constructive, meaningful, transparent stakeholder relationships are vital to retaining our social and regulatory licences to operate. The Board, assisted by the Audit, the Social, Ethics and Sustainability, the Safety and Health, and the Risk committees, has oversight of stakeholder engagement and the management and mitigation of material issues and risks. Stakeholder engagement is guided by our Code of Ethics. In addition, dedicated executives have been appointed with responsibility for stakeholder engagement in South Africa and in the US, respectively.

A stakeholder engagement policy statement guides stakeholder interaction with clearly outlined protocols on how we manage stakeholder concerns and expectations. As a responsible corporate citizen, Sibanye-Stillwater fosters and maintains constructive engagement with all stakeholders. By doing so, we can deliver on our vision to create superior value for all stakeholders, create an enabling environment to deliver on our strategy, and maintain our social licence to operate in support of long-term success and sustainability. The Social, Ethics and Sustainability Committee monitors the extent to which we are successful in achieving this.

For further information, see *Engaging with our stakeholders* and *Managing our risks and opportunities within the external operating environment*.

DIVERSITY AND INCLUSIVITY

Following the update to the JSE Listings Requirements, effective for years ending on or after 31 December 2020, the Board, through the Nominating and Governance Committee, amended its diversity policy to focus not only on gender and race but also on culture, age, fields of knowledge, skills and experience.

In 2020, to promote understanding of inclusivity and diversity, the Group encouraged the adoption of a 'diversity and inclusivity moment' at the start of every meeting throughout the organisation. This is a brief discussion at the start of every meeting to address and educate each other on diversity-related issues.

A gender working group was set up at our SA operations to address gender equity. (Refer to the Empowering our workforce section) The Remuneration Committee concluded its discussions on gender pay parity and an action log was compiled to bring the few outstanding instances into alignment. The smaller adjustments required will be addressed in the short term with larger ones to be phased in over two to three years.

The Social, Ethics and Sustainability Committee continued to focus on women in mining, women in management and transformation. The Nominating and Governance Committee concluded its appointment of an additional female director in December 2020.

See *Empowering our workforce* for further information on gender and racial diversity within Sibanye-Stillwater.

TAX GOVERNANCE

Our commitment to responsible corporate citizenship and ethical value creation includes the ethical and efficient management of our tax affairs. We conduct our tax affairs in good faith and comply with prevailing laws in the jurisdictions in which we operate.

Our Board-approved tax risk management framework promotes governance, addresses tax risk, and enables us to report and monitor our tax obligations and associated risks. Our King IV-aligned tax strategy is supported by a tax policy that details processes and policies to ensure effective implementation and compliance.

In the US, on 22 December 2017, new federal tax reform legislation, known as the Tax Cuts and Jobs Act, was enacted effective 1 January 2018, resulting in significant changes to US federal tax law. Those impacting the US PGM operations included a reduction in the US federal corporate income tax rate and the creation of a base erosion anti-abuse tax on certain inter-company transactions, among other changes. The overall impact of these changes remains fluid as the US is currently working to release related regulations regarding amendments to this Act. The US PGM operations, using internal tax specialists and external tax consultants and advisors, proactively monitors regulation releases to assess their likely impact. Status reports are reviewed by the Audit Committee at least half-yearly, or as and when necessary.

A Transparency of Mineral Revenues Position Statement has been drafted stipulating our disclosure intent to endorse the Extractive Industries Transparency Initiative in implementing countries and to participate in the ICMM working groups to improve transparency on mineral revenues.

OUR BOARD – UPHOLDING GOVERNANCE

Our Board, which has a unitary structure, is led by an independent non-executive Chairman whose role is separate from that of the CEO. The Chairman is supported by a Lead Independent Director.

Collectively, the directors have the breadth and depth of skills, knowledge and experience to effectively discharge their duties and responsibilities. This lends itself to informed, objective decision-making, and provides effective governance to ensure the Board contributes positively to value creation.

The Board provides sound, effective, ethical leadership and strategic guidance, ensuring that the principles of good governance are applied, and that appropriate business and financial risk management is in place. Sibanye-Stillwater's ability to deliver on its purpose, mission and strategic objectives is underpinned by the quality and expertise of its leadership.

The Board charter is reviewed annually and is aligned with relevant legislation and listings requirements in South Africa and the USA. It is available on our website: <https://www.sibanyestillwater.com/about-us/governance/>

Changes to the Board

A lead independent director, Rick Menell, was appointed in February 2020 to further enhance the corporate governance and Board processes of the Group.

Dr Elaine Dorward-King was appointed as an independent non-executive director on 27 March 2020. Her appointment has boosted ESG expertise at Board level and brings an additional international mining sustainability perspective to the Board (please refer to her full biography at <https://www.sibanyestillwater.com/about-us/leadership/dr-elaine-dorward-king/>).

On 21 December 2020, the appointment of another female independent non-executive director, Ms Sindiswa Zilwa (Sindi), was announced (please refer to her full biography at <https://www.sibanyestillwater.com/about-us/leadership/sindiswa-zilwa/>). Her appointment was effective from 1 January 2021. Sindi brings with her a wealth of knowledge on audit, risk and investment committees.

The appointment of Elaine and Sindi also increases the gender diversity at Board level, which were raised in 2019. The two non-independent non-executive directors appointed on 1 January 2020 to represent Gold One International Limited (Gold One), resigned on 27 March 2020. Their appointment was pursuant to a written agreement entered into in August 2013 between the then Sibanye Gold and Gold One for the acquisition by Sibanye Gold of Gold One's Cooke and Ezulwini operations.

CORPORATE GOVERNANCE CONTINUED



BOARD CHARACTERISTICS ¹

Independence and size



Independent, non-executive Chairman



Lead Independent Director

13 DIRECTORS

11 (or 85%) independent, non-executive directors

Unitary board structure

Expertise and experience

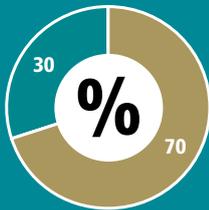
Target:

A Board with an appropriate balance of relevant knowledge, experience and skills in areas appropriate to Sibanye-Stillwater

Achieved

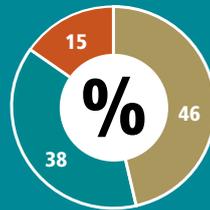


Gender diversity



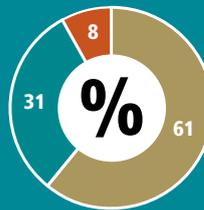
30% Female | **70%** Male

Racial diversity



46% Historically disadvantaged persons (South Africans) | **38%** Other South Africans | **15%** Other nationalities

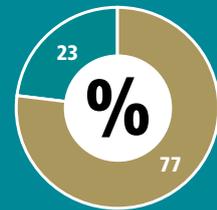
Age



8% younger than 50 | **31%** between 50-60 | **61%** older than 60

Target: Currently, the approved retirement age for directors is 72 years of age. The Board has reserved the right to extend this to 75, provided the member concerned is available and fit to carry out their duties

Tenure



Average tenure: **7 years** | **23%** less than three years

Target: Director rotation ensures a fresh perspective while maintaining continuity of skills, institutional and industry knowledge and experience

Director rotation

Director rotation ensures a fresh perspective while maintaining continuity of skills, institutional and industry knowledge and experience

Rick Menell, Keith Rayner and Jerry Vilakazi retire by rotation and are up for re-election at the May 2021 AGM

Sindiswa Zilwa ² is expected to be elected at the AGM

¹ All information as at the date of this report

² Appointed effective 1 January 2021 as an independent non-executive director

Board members, expertise and committee membership*

Member	Independence	Expertise	Committee membership
Vincent Maphai	✓	<ul style="list-style-type: none"> Corporate affairs and transformation Strategy ESG matters 	<ul style="list-style-type: none"> Chairman of the Board Nominating and Governance Committee (chairman) Remuneration Committee Safety and Health Committee Social, Ethics and Sustainability Committee
Timothy Cumming	✓	<ul style="list-style-type: none"> Engineering in the mining industry Leadership and strategic development Financial services ESG matters 	<ul style="list-style-type: none"> Remuneration Committee (chairman) Audit Committee Risk Committee Social, Ethics and Sustainability Committee Investment Committee* (Deputy Chairman)
Savannah Danson	✓	<ul style="list-style-type: none"> Communication Finance Mining Infrastructure management 	<ul style="list-style-type: none"> Audit Committee Risk Committee Remuneration Committee Safety and Health Committee Investment Committee*
Elaine Dorward-King	✓	<ul style="list-style-type: none"> Mining Health and safety ESG matters 	<ul style="list-style-type: none"> Safety and Health Committee Social, Ethics and Sustainability Committee
Harry Kenyon-Slaney	✓	<ul style="list-style-type: none"> Operations Geology Health and safety Business transformation Business development 	<ul style="list-style-type: none"> Safety and Health Committee (chairman) Social, Ethics and Sustainability Committee Risk Committee Investment Committee* Remuneration Committee
Rick Menell	✓	<ul style="list-style-type: none"> All aspects of the mining industry, operationally and at executive management and board level Geology Financial management 	<ul style="list-style-type: none"> Audit Committee Risk Committee (Chairman) Nominating and Governance Committee Safety and Health Committee Social, Ethics and Sustainability Committee Investment Committee* (Chairman)
Nkosemntu Nika	✓	<ul style="list-style-type: none"> Finance and accounting at both private and public sector organisations 	<ul style="list-style-type: none"> Audit Committee Nominating and Governance Committee Remuneration Committee Social, Ethics and Sustainability Committee
Keith Rayner	✓	<ul style="list-style-type: none"> Corporate finance and accounting Executive management and governance Regulatory compliance 	<ul style="list-style-type: none"> Audit Committee (Chairman) Risk Committee Remuneration Committee Social, Ethics and Sustainability Committee Investment Committee* Nominating and Governance Committee[#]
Susan Van Der Merwe	✓	<ul style="list-style-type: none"> Diplomacy Foreign affairs, liaison at highest levels of government and regulators 	<ul style="list-style-type: none"> Audit Committee Risk Committee Nominating and Governance Committee Safety and Health Committee
Jerry Vilakazi	✓	<ul style="list-style-type: none"> Strategic investments Shaping major public service policies in post-1994 South Africa Advocacy 	<ul style="list-style-type: none"> Nominating and Governance Committee Social, Ethics and Sustainability Committee (chairman) Investment Committee*
Sindiswa Zilwa*	✓	<ul style="list-style-type: none"> Corporate finance and accounting Executive management and governance Regulatory compliance 	<ul style="list-style-type: none"> Audit Committee Risk Committee Safety and health Committee Investment Committee*
Executive directors			
Neal Froneman	✗	<ul style="list-style-type: none"> Operations management Mergers and acquisitions 	<ul style="list-style-type: none"> Risk Committee Safety and Health Committee
Charl Keyter	✗	<ul style="list-style-type: none"> Financial management in mining Mergers and acquisitions 	<ul style="list-style-type: none"> Executive Committee and sub-committees as outlined in <i>Governance and delegation</i> above

* Investment Committee was established in February 2021

Appointed to the committee on 15 February 2021

For more detailed biographies and information on other public directorships are available on our corporate website (www.sibanyestillwater.com) and in our annual Form 20-F 2020, available at <https://www.sibanyestillwater.com/news-investors/reports/annual/>.

CORPORATE GOVERNANCE CONTINUED

OUR BOARD AND ITS COMMITTEES

AUDIT COMMITTEE

Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance

Chairman: Keith Rayner

Members: Tim Cumming, Savannah Danson, Rick Menell, Nkosemntu Nika, Susan van der Merwe and Sindiswa Zilwa

Number of meetings annually: six

Number of meetings in 2020: seven

RISK COMMITTEE

Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified

Chairman: Rick Menell

Members: Tim Cumming, Savannah Danson, Neal Froneman, Sindiswa Zilwa, Harry Kenyon-Slaney, Keith Rayner and Susan van der Merwe

Number of meetings annually: two

Number of meetings in 2020: two

NOMINATING AND GOVERNANCE COMMITTEE

Develops our approach to matters relating to corporate governance and makes recommendations to the Board on all such matters, while keeping abreast of best practice. Monitors and evaluates effectiveness and composition of the Board and for director and senior executive succession planning

Chairman: Vincent Maphai

Members: Rick Menell, Nkosemntu Nika, Keith Rayner, Jerry Vilakazi and Susan van der Merwe

Number of meetings annually: four

Number of meetings in 2020: four

BOARD

Chairman: Vincent Maphai

Has ultimate responsibility for providing solid ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategic objectives

Members: eleven independent non-executive directors and two executive directors

Number of meetings annually: four and one strategy session

Number of meetings in 2020: eight and two strategy session

All members attended all meetings in 2020

REMUNERATION COMMITTEE

Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward

Chairman: Tim Cumming

Members: Savannah Danson, Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner

Number of meetings: four

Number of meetings in 2020: four

INVESTMENT COMMITTEE

Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.

Members: Tim Cumming, Harry Kenyon-Slaney, Rick Menell, Keith Rayner, Jerry Vilakazi, Savannah Danson, and Sindiswa Zilwa

Meets on an ad hoc basis

SAFETY AND HEALTH COMMITTEE

Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts

Chairman: Harry Kenyon-Slaney

Members: Savannah Danson, Neal Froneman, Vincent Maphai, Sindiswa Zilwa, Rick Menell and Susan van der Merwe

Number of meetings annually: four

Number of meetings in 2020: four

SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE

Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement. Oversees and monitors anti-corruption policy and performance, the company's standing as a responsible corporate citizen particularly in relation to the Code of Ethics. Monitors compliance in terms of the UNGC principles

Chairman: Jerry Vilakazi

Members: Tim Cumming, Harry Kenyon-Slaney, Vincent Maphai, Rick Menell, Nkosemntu Nika and Keith Rayner

Number of meetings annually: four

Number of meetings in 2020: four

Board effectiveness and performance evaluations

As recommended by King IV, an external assessment of the Board and its committees is undertaken bi-annually. Outstanding matters which had been highlighted by the external evaluation related to the gender diversity of the board and the further refinement of risk appetite and tolerance levels, both of which were addressed during 2020. Two additional female directors were appointed during 2020 and the Risk Committee approved risk appetite and tolerance levels. See “Changes to the Board” above and the Risk Committee later in this report.

The internal assessment of the Board and its Committees was finalised in early 2021. Overall, the Board is confident in its performance and is satisfied that it was effective, adapting effectively to COVID-19 affected conditions, and that members are up to date with the latest market and regulatory developments. There is regular and effective communication between the Board and its committees, and between the committees themselves. The committees are considered to adequately fulfil their roles and responsibilities, as set out in their respective charters.

In addition, board members attended training on the management of tailings storage facilities and a refresher course on director duties and responsibilities. The Board noted in its internal assessment that additional training is required.

In addition, the following evaluations were conducted during 2019:

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
Chairman	Leads the Board and ensures integrity and effectiveness of Board and committees, and high standards of governance and ethical behaviour	Members of the Board were satisfied with the performance and leadership of the previous and new Chairman	Succession planning of the Chairman was discussed both in the context of internal and external candidates. In 2020 a Lead Independent Director was appointed to further enhance the corporate governance and Board processes of the Group
CEO	<ul style="list-style-type: none"> Provides leadership in the area of policy and strategic direction and provides management with comprehensive information, analysis and timely advice on all aspects of the business Leads and manages daily operations 	<ul style="list-style-type: none"> The Board was satisfied with the performance of the CEO against agreed upon performance measures and targets The Remuneration Committee further performed an annual review of the CEO’s dual contract and approved it for the ensuing year 	Succession planning for the CEO was discussed and potential candidates for development and succession were noted
CFO and the finance function	<ul style="list-style-type: none"> Financial management of the Group Provide leadership, direction and management of the finance and accounting team Provide strategic recommendations to the CEO/president and members of the executive management team Manage the processes for financial forecasting and budgets, and oversee the preparation of all financial reporting Advise on long-term business and financial planning Review all formal finance, and IT related procedures 	In terms of the JSE Listings Requirements and King IV, the Audit Committee noted that it was satisfied that the financial director has the appropriate expertise and experience to fulfil his role and that the finance function was effective	Succession planning for the CFO was noted

CORPORATE GOVERNANCE CONTINUED

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
Internal Audit serving as Chief Audit Executive (CAE)	<ul style="list-style-type: none"> • Sets auditing strategies and annual work plan, oversees implementation of work plan • Oversee staff, mentor and develop their skills • Identify and implement control and compliance initiatives across the organisation • Conduct audits, communicate with departments, and report on audit results 	In terms of King IV, the Audit Committee noted that it was satisfied that the CAE had the necessary competence and experience to fulfil her role and that the internal audit function was effective	Successors have been identified
Company Secretary	<ul style="list-style-type: none"> • Provides the directors of the company collectively and individually with guidance as to their duties, responsibilities and powers • Makes the directors aware of any law relevant to or affecting the Company and Group • Responsible for the efficient administration of the Company, and for ensuring compliance with statutory and other regulatory requirements in particular 	<ul style="list-style-type: none"> • In compliance with paragraph 3.84(h) of the JSE Listings Requirements. In its assessment, the Board considered the recommended practices of King IV and satisfied itself that the Company Secretary is competent, qualified and has the necessary expertise and experience to fulfil the role • The Company Secretary is not a director of the Group and has an arm's-length relationship with the Board 	Successors have been identified

Key areas of Board deliberation in 2020

- Improving gender representivity across the different senior levels and the Board
- Review of the demographic composition and international perspective of the Board
- Navigating the dynamic context created by the COVID-19 pandemic
- Promoting a purpose-led and values-driven organisation
- Overseeing the elevation of ESG as a critical imperative underpinning the legitimacy and sustainability of our business and determining attractive commodity segments for the strategic growth of the corporation
- Significantly deleveraging the organisation
- Returning value to shareholders through dividends and other stakeholders through our COVID-19 initiatives as outlined in the report

Planned areas of focus for 2021

- Refining ESG priorities
- Capital allocation
- Overseeing the strategic growth of the corporation
- Managing the continuous impact of COVID-19
- Continued oversight of ethical and value-driven performance and culture
- Continued supervision of safe production strategy
- Director training

BOARD COMMITTEES

AUDIT COMMITTEE

Members	Appointed to Committee	Meeting attendance
Keith Rayner (Chairman)	1 January 2013	7/7
Tim Cumming	30 May 2018	7/7
Savannah Danson	23 May 2017	7/7
Rick Menell	1 January 2013	7/7
Nkosemntu Nika	21 February 2013	7/7
Susan van der Merwe	21 February 2013	7/7
Sindiswa Zilwa	16 February 2021	N/A

2020: Contribution to value creation	2021: Planned areas of focus
<p>Deleveraging</p> <ul style="list-style-type: none"> Continued focus on deleveraging Continuous review of our debt facilities and replacement and use thereof was affected A solvency and liquidity review was performed each quarter to ensure the Company and Group were viable operations Leverage ratios came down in 2020 due to increased cash flows from revenue Improved cash and revenue environment and declared a dividend <p>Lonmin (now called the Marikana operations)</p> <ul style="list-style-type: none"> Integration of Lonmin (Marikana operations) across all areas of focus – operational and financial – and focus on SOX control issues for the year ended December 2020 <p>IFRS</p> <ul style="list-style-type: none"> Ensured implementation of new International Financial Reporting Standards throughout the business See <i>Audit Committee Report</i> for more detail 	<p>Capital allocation</p> <ul style="list-style-type: none"> Allocation of funds organically, inorganically and as dividends to be monitored each quarter Solvency and liquidity review to be performed quarterly to support planned capital allocation <p>IT projects</p> <ul style="list-style-type: none"> Implementation of various IT projects throughout the group to be monitored – particularly concerning integration of accounting systems <p>Marikana operations</p> <ul style="list-style-type: none"> Marikana integration to be confirmed as completed during FY 2021 <p>IFRS</p> <ul style="list-style-type: none"> Ensure implementation of new International Financial Reporting Standards throughout the business

For the Audit Committee's Terms of Reference, see <https://www.sibanyestillwater.com/about-us/corporate-governance>

RISK COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Rick Menell (Chairman)	1 January 2013	2/2
Harry-Kenyon Slaney	18 February 2019	2/2
Neal Froneman	30 May 2018	2/2
Tim Cumming	13 February 2013	2/2
Keith Rayner	1 January 2013	2/2
Savannah Danson	23 May 2017	2/2
Susan van der Merwe	21 February 2013	2/2
Sindiswa Zilwa	16 February 2021	N/A

CORPORATE GOVERNANCE CONTINUED

2020: Contribution to value creation	2021: Planned areas of focus
<p>The Committee focused for the year on:</p> <ul style="list-style-type: none"> • The top 10 Group strategic risks • The top 10 risks in each operational segment and their mitigation thereof. These risks were reviewed against the strategy and the changing operational landscape of the organisation • Impact of COVID-19 risks to the top 10 strategic risks of the Group • Review and approval of the updated strategic risk management responsibility matrix • Approved the risk appetite • Approved the risk tolerance 	<ul style="list-style-type: none"> • Impact of COVID-19 risks to the top 10 strategic risks of the Group • Emerging risks to be reviewed and added if necessary

For the Risk Committee's Terms of Reference see <https://www.sibanyestillwater.com/about-us/corporate-governance>

NOMINATING AND GOVERNANCE COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Vincent Maphai (Chairman)	27 August 2019	4/4
Rick Menell	1 January 2013	4/4
Nkosemntu Nika	21 February 2013	4/4
Jerry Vilakazi	1 January 2013	4/4
Susan van der Merwe	30 May 2018	4/4
Keith Rayner	16 February 2021	N/A

2020: Contribution to value creation	2021: Planned areas of focus
<p>During 2020, the Committee deliberated on the following matters:</p> <ul style="list-style-type: none"> • Training of directors • Recruitment of an independent non-executive director • Nomination and appointment of a lead independent director • Review of executive leadership arrangements required to support the corporation's strategic growth into an increasingly diversified operator by commodity and geography 	<ul style="list-style-type: none"> • Continued review of executive leadership arrangements required to support the corporation's strategic growth into an increasingly diversified operator by commodity and geography • Director training and development

The Nominating and Governance Committee Terms of Reference are available at: <https://www.sibanyestillwater.com/about-us/corporate-governance>

REMUNERATION COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Tim Cumming (Chairman)	13 February 2018	4/4
Harry Kenyon-Slaney	18 February 2019	4/4
Savannah Danson	21 February 2013	4/4
Vincent Maphai	27 August 2019	4/4
Nkosemntu Nika	1 January 2013	4/4
Keith Rayner	1 January 2013	4/4

2020: Contribution to value creation	2021: Planned areas of focus
<ul style="list-style-type: none"> Holistic review of the senior management incentive plan including pay mix benchmarking for on target performance against a global mining peer reference group and review of the strategy alignment of performance conditions applicable to long term incentive awards Ongoing review of remuneration parity and fairness Evaluation of management’s performance in achieving safe operational delivery in 2020 under conditions severely distorted by the COVID-19 pandemic Routine approvals relating to executive pay See the <i>Remuneration Report</i> for more detail 	<ul style="list-style-type: none"> Continued monitoring of trends and consideration of any further refinement deemed appropriate Progressive build-out of the breadth and depth of the ESG measures used in the ESG scorecard for LTI vesting purposes Ensuring our remuneration practices are further enhanced as needs be given the increasing multinational nature of the Group Implementation of a “C-Suite structure” at executive management level Revisit the introduction of a Minimum Shareholding Requirement (MSR) policy

The Remuneration Committee’s Terms of Reference are available at: <https://www.sibanyestillwater.com/about-us/corporate-governance>

SAFETY AND HEALTH COMMITTEE*

Member	Appointed to the Committee	Meeting attendance
Harry Kenyon-Slaney (Chairman)	18 February 2019	4/4
Savannah Danson	30 May 2018	4/4
Neal Froneman	1 January 2013	4/4
Rick Menell	1 January 2013	4/4
Vincent Maphai	27 August 2019	4/4
Susan van der Merwe	21 February 2013	4/4
Sindiswa Zilwa	16 February 2021	N/A

2020: Contribution to value creation	2021: Planned areas of focus
<ul style="list-style-type: none"> Converting the cultural and leadership transformation work into hard and improved health and safety outcomes Ensuring that lessons learned from incidents are applied uniformly and comprehensively across the rest of the organisation Developing and implementing practical technical tools that provide advanced warning of a heightened risk of rock mass failure Cementing the understanding of our safety and health values, systems and processes among a large workforce, many of whom do not speak English 	<p>In 2021 the Committee will focus particularly on the following areas:</p> <ul style="list-style-type: none"> Continuing to convert the ongoing cultural and leadership transformation work into hard and improved health and safety outcomes Establishment of a post-incident review process to affirm that all actions and lessons arising from incident investigations are comprehensively and permanently implemented across the organisation Developing and implementing practical technical tools that provide advanced warning of a heightened risk of rock mass failure Develop and implement engineering solutions to eliminate risk to people where they are required to work in proximity to mobile, tracked or mechanical machinery Align all existing company and regional safety standards and guidelines into a common set of group-wide standards that harmonises our approach to risk and hazard management Cementing the understanding and application of our safety and health values, systems and processes among a large workforce, many of whom do not speak English Ensuring increased attention on, and improvement of, occupational health outcomes across the organisation Maintaining the high level of vigilance on containing the impact of COVID-19 across the organisation and supporting its suppression in neighbouring communities

The Safety and Health Committee’s Terms of Reference are available at: <https://www.sibanyestillwater.com/about-us/corporate-governance>

CORPORATE GOVERNANCE CONTINUED

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Jerry Vilakazi (Chairman)	21 February 2013	4/4
Tim Cumming	13 February 2018	4/4
Harry Kenyon-Slaney	18 February 2019	4/4
Rick Menell	1 January 2013	4/4
Vincent Maphai	27 August 2019	4/4
Nkosemntu Nika	30 May 2018	4/4
Keith Rayner	21 February 2013	4/4

2020: Contribution to value creation	2021: Planned areas of focus
<ul style="list-style-type: none"> Monitoring adherence to the Code of Ethics, compliance and improvements to the gender policy at all levels of the organisation. Review of the baseline study conducted by the Commission on Gender Equality on a selected number of mining companies, which included Sibanye-Stillwater's gender policies and practices. While the report had highlighted certain historical gender disparities in salaries aligned to some positions, the company conducted its own Employment Equity Barriers Audit focusing on women in mining, pay and grade inequality. The findings and recommendations of which continued to be implemented in 2020 Review of Women-in-Mining initiative led by our Chief Executive Officer Established a Tailings Management Working Group to design and implement a group tailings management framework aligned to the requirements of the Global Industry Standard for Tailings Management and the ICMM guides Good stewardship in terms of water management, reduction of its carbon footprint and concurrent rehabilitation in a quest to reduce any adverse environmental impacts on people and the planet Benchmarking against our peers to ensure that our standards align to international best practices. Membership to the ICMM was achieved in 2020. The Precious Metal Refinery has adopted the LPPM responsible sourcing principles and it has been certified following an assurance in 2020. We also participate in the UNGC accelerated programme of the 17 United Nations Sustainable Development Goals and have ensured that our ESG deliverables are aligned so we can have tangible proof points and actions geared towards meeting the set targets Reviewed our social performance strategy to take into account the roles of different players in ensuring sustainable socio-economic development of communities in environments that host our operations. This focus is based on the principle of being a Good Neighbour and fostering a collaborative culture between the company and its stakeholders in driving long lasting and sustainable development programmes. Clawing back on the delays and backlogs by fast tracking implementation of Social Labour Plans (SLPs) in affected areas was undertaken in 2020 	<ul style="list-style-type: none"> Continued commitment to being part of the solution in mitigating the impact of COVID-19 on our business as well as the environments in which we operate Integration of our values-based culture programme Continue to work with ICMM to ensure that we close all the gaps identified in their audits in our SA PGM operations, and our SA gold operations aims for the World Gold Council Responsible Mining assurance in 2021 Closure of all the backlogs of our SLPs

The Social, Ethics and Sustainability Committee's Terms of Reference are available at: <https://www.sibanyestillwater.com/about-us/corporate-governance>.

FUNCTIONAL GOVERNANCE AREAS

RISK MANAGEMENT

Responsible governance entity: Audit Committee and Risk Committee

Our risk management framework and processes involve the systematic application of management policies, procedures and practices. It sets out the requirements for effective oversight of risks to ensure effective integration with the development and execution of Group strategy. The framework includes identifying, assessing, evaluating, mitigating and reporting of risks, together with communicating, consulting and establishing the context for risk as well as for opportunity identification. Sibanye-Stillwater's risk-management framework and processes, including related policies, procedures and practices, are reviewed annually by the Risk Committee, prior to approval by the Board. The Risk Committee, reviews and approves the role and accountability matrix for the Group enterprise risk management. The Board has ultimate responsibility for determining tolerance levels, monitoring the achievement of tolerance levels against pre-set tolerance levels and for the monitoring of risk exposures.

The Audit Committee chairman also serves as a member of the Risk Committee, while the Risk Committee chairman serves on the Audit Committee. This allows for cross-referencing and thus more effective oversight of risks and risk management.

The Marikana operations are now fully aligned with and integrated into the Sibanye-Stillwater risk management framework and process. The Marikana risk registers were incorporated into the risk registers for both the Group and the SA PGM operations. Sarbanes-Oxley Act (SOX) risks and controls have been identified and implemented in relation to the Group's operating and financial risks. The insurance periods are now aligned with those of the Group. Specific risks in relation to Marikana are discussed in the section *Managing our risks and opportunities within the external operating environment*.

Management determined that, as of 31 December 2019, the company's internal control over financial reporting was ineffective owing to a material weakness resulting from a control deficiency in effectively mitigating the risk relating to the timely recognition of foreign currency cash receipts as cash and cash equivalents with the corresponding settlement of trade receivables. Extensive work was conducted in 2020 to remediate the control deficiency including the implementation of primary controls and continuous reviews to refine and improve these controls.

Notwithstanding the material weakness, management concluded that the consolidated financial statements presented fairly, in all material respects, our financial position, results of operations and cash flows as of and for the financial year end. Business activities were managed within approved risk-tolerance and risk-appetite levels.

Details on our risk management framework, processes and the most significant risks and opportunities identified in 2020 are discussed in the section *Managing our risks and opportunities within the external operating environment* and in the Audit Committee and Risk Committee reports in this document as well as in the full version of the Risk Committee chairman's report which is available online. For a more comprehensive discussion on risks, see the 2020 Form 20-F, available on our website at

<https://www.sibanyestillwater.com/news-investors/reports/annual/>

CORPORATE GOVERNANCE CONTINUED

ASSURANCE

Responsible governance entity: Audit Committee and Risk Committee

The Group has adopted a combined assurance model. This model defines the five levels of defence and is presented to the Audit Committee to approve annually. The Group strategic and segment risk registers identify the five levels of defence applied on the Group strategic and segment risk registers.

The management levels of assurance were contained in the first three levels of defence. Each section of the Integrated report defines the inputs of management for these levels.

The adoption and implementation of the ICMM principles further strengthened the management systems and controls. Improved systems have been implemented and will continue to be strengthened in line with the ICMM principles.

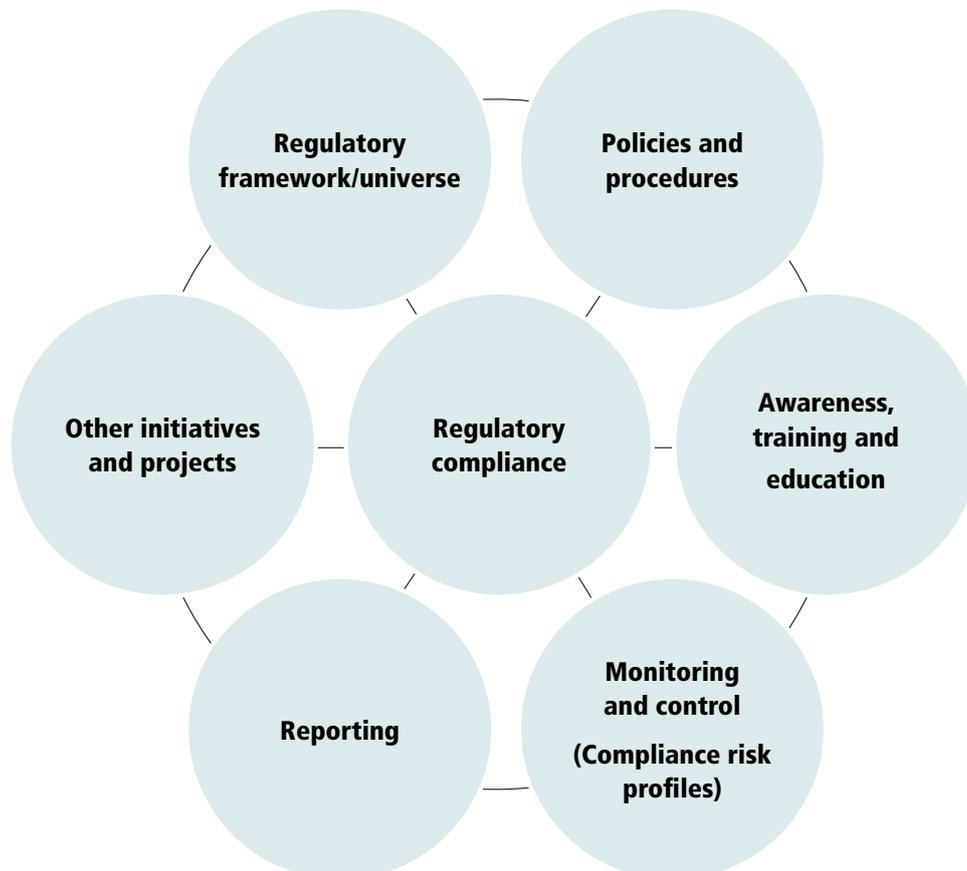
As part of the combined assurance and requirements of the ICMM, audits have been undertaken following the application for submission to the ICMM. There have been ISO certification, cyanide management and a third-party tailings audits conducted. Annually, independent surveys are conducted of our engineering infrastructure and systems on behalf of an insurance underwriting service.

The Sarbanes-Oxley (SOX) process undertaken manages the control assessment from management and is independently audited for effectiveness by internal and external audit. The quarterly control self-assessment process covers awareness of any ethics breaches, approval frameworks, changes in the control environment and the impact on financial reporting.

The internal audit function objectively and independently assures the operating effectiveness of the internal control environment. Internal audit uses predominantly in-house resources to conduct its internal audits. A risk-based internal audit plan linked to the combined assurance approach was used during the year. This ensured that there was adequate co-ordination of internal and external audit assurances over strategic and material issues. The Vice President: Internal Audit, who serves as the Chief Audit Executive (CAE), reports quarterly to the Audit Committee and, as per King IV, participates in quarterly private sessions with the Audit Committee.

The quarterly control self-assessment for SOX, provides the foundation for the SOX certification by management, which is independently verified by the external auditors. Internal and external audit have adopted a combined assurance model for the auditing of sustainability key performance indicators that are assured on a yearly basis.

REGULATORY COMPLIANCE



RESPONSIBLE GOVERNANCE ENTITY: ALL BOARD COMMITTEES

OVERVIEW	<ul style="list-style-type: none"> Sibanye-Stillwater subscribes to zero tolerance for regulatory non-compliance, for which dedicated compliance officers appointed at the US and SA operations have responsibility Sibanye-Stillwater has complied with the provisions of the Companies Act and specifically operated in conformity with its Memorandum of Incorporation during the 2020 financial year Shortcomings in statutory and regulatory compliance could result in two main outcomes: regulatory sanction and diminished reputation. Regulatory sanction includes the penalties that may be incurred if Sibanye-Stillwater and its operating entities do not comply with all defined statutory, regulatory, supervisory and other requirements. Diminished reputation could result in Sibanye-Stillwater losing the confidence of key stakeholders and experiencing disruptions due to deterioration in our stakeholder relationships
RESPONSIBILITIES	<ul style="list-style-type: none"> Legislative and regulatory compliance is the responsibility of respective functional departments. The regional compliance functions assist by simplifying legislation and alerting management, through an alert system, to changes or pending changes of a legislative or regulatory nature. At the US PGM operations, a Compliance Committee comprising site and service group leadership meets quarterly to report on and strategise the compliance function. The compliance function facilitates the management of compliance risk by distributing a compliance methodology, compiling regulatory compliance risk profiles and by providing advice and guidance relating to strategic compliance issues
MONITORING	<ul style="list-style-type: none"> Compliance risk profile sessions are held with business units bi-annually to assign responsibility for all relevant compliance commitments, and to furnish the business with fit-for-purpose regulatory risk profiles, which highlight areas of improvement. Any instances of non-compliance may be reported through the toll-free number, 0800 001 987
COMPLIANCE	<ul style="list-style-type: none"> There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory or other regulatory obligations in 2020
KEY CHANGES	<ul style="list-style-type: none"> Recent major statutory and regulatory changes include the Carbon Tax Act, Protection of Personal Information Act and Disaster Management Act regulations

Pending legislation includes:

Companies Amendment Bill, 2018	In compliance with Companies Act 71 of 2008
Compensation for Occupational Injuries and Diseases Amendment Bill, 2019	In compliance with Compensation for Occupational Injuries and Diseases Act 130 of 1993
Constitution Eighteenth Amendment Bill, 2019	Subject to negotiations
Cybercrimes Bill, 2017	Controls have been put in place to prevent and/or mitigate the consequences of a breach of our ICT systems and prevent any loss of information that might potentially lead to regulatory penalties and reputational harm (refer to <i>Harnessing continuous innovation</i>)
Income Tax Amendment Bill, 2019	In compliance with Income Tax Act 58 of 1962
National Environmental Management Laws Amendment Bill, 2017	In compliance with National Environmental Management Act 107 of 1998. Additional measures in place when/where applicable
National Health Insurance Bill, 2019	Subject to negotiations

CORPORATE GOVERNANCE CONTINUED

TECHNOLOGY AND INFORMATION

Responsible governance entity: Audit Committee and Risk Committee

Digital transformation is a unique and key strategic technology pillar that is applicable to all aspects of the Group. The digital transformation executive-committee, a dedicated, functional and governing executive sub-committee comprising relevant representation from Group technical, shared services, and the SA and US operations, supports our digital transformation initiative. It is an agile, multi-disciplinary team, supported by the Group executive committee, which focuses on value realisation across the mining value chain and ancillary support functions.

The governance and management of information and related communication technologies (ICT) has become increasingly critical, given our increasing dependence on the use of technology for business-critical functions. Our ICT infrastructure includes email communication; the electronic exchange of documents and information with suppliers, employees and others; and the storage of data and information. Controls have been put in place to prevent and/or mitigate the consequences of a breach of our ICT systems and prevent any loss of information that might potentially lead to regulatory penalties and reputational harm in terms of the Cybercrimes and Cybersecurity Bill 2017.

Sibanye-Stillwater applies innovative technology to secure and enhance operational and knowledge performance towards continuous business improvement. Our ICT risk governance framework and strategy, which is reviewed annually, was approved for 2020, and aims to minimise risk exposure and mitigate risks. Cyber risk is a strategic, external risk rather than operational. An approved Group ICT charter, aligned with King IV and ISO 27001/2 standards, was approved by the Audit Committee.

Operationally, the CFO, supported by executive management, provides high-level direction for and approves Sibanye-Stillwater's ICT strategy. The SA and US operations each have a dedicated ICT manager. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of the ICT risks identified.

For detail on related performance in this area, see the *Harnessing continuous innovation* section.

REMUNERATION

Responsible governance entity: Remuneration Committee supported by other specialist committees

Sibanye-Stillwater's remuneration policies and practices determine our ability to attract, motivate and retain those with the talent and skills that our ongoing success requires. This is particularly pertinent at executive and senior management levels, to enable delivery on our strategic vision in the short, medium and long term. It is thus essential to motivate and reward individual, team and operational performances with reasonably equitable remuneration that underpins our remuneration philosophy. In order to maintain strong linkage of remuneration drivers with strategic imperatives for the business that are overseen by other committees, a cooperative governance arrangement is practised. In particular, the Remuneration Committee has adopted into the incentive framework the targets for safety improvement derived from the safety improvement strategy over which the Safety and Health Committee has custodianship as well as the framework for evaluating the corporation's ESG performance in fulfilment of the ESG strategy that is under the custodianship of the Social, Ethics and Sustainability Committee.

Detailed information on remuneration philosophy, policies and implementation of remuneration and significant developments of the past year as well as intentions for the coming year, is available in the *Remuneration report*. See also the summary of the Remuneration Committee in this *Corporate governance* section.