

FORM OF PROXY

Sibanye-Stillwater

(Registration number: 2014/243852/06 ("the Company"))

Share codes: SSW (JSE) and SBSW (NYSE) ISIN: ZAE: ZAE000259701

For use by certificated shareholders and own-name dematerialised shareholders at the AGM of the Company to be held entirely by electronic communication at 09h00 (CAT) on Tuesday, 25 May 2021.

Certificated shareholders or dematerialised shareholders with "own-name" registration, and who are entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a poll. It is required (in light of COVID-19 crisis) that proxy forms be forwarded so as to reach the transfer secretaries in South Africa or the United Kingdom by no later than 09h00 on Friday, 21 May 2021, being the last practicable and reasonable date for the Company to verify the identity of shareholders and their proxies who wish to participate by electronic communication in the AGM. If shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration and who are entitled to participate in and vote at the AGM do not deliver the proxy forms to the transfer secretaries, they will nevertheless be entitled to lodge the form of proxy in respect of the AGM, by emailing those proxy forms to Computershare at proxy@computershare.co.za as soon as possible, but in any event no later than 09:00 (CAT) Friday, 21 May 2021 or alternatively register on www.smartagm.co.za as soon as possible, but in any event no later than 09:00 (CAT) Friday, 21 May 2021.

Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, must not return this form of proxy to the Transfer Secretaries. Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, should instruct their CSDP or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/we (name in block letters) _____

of (address in block letters) _____

being the holder/s of _____¹ ordinary shares in the issued share capital of the Company hereby appoint

_____ of _____ or, failing him/her

_____ of _____ or, failing him/her, the Chair of the AGM

as my/our proxy, to attend, speak on my/our behalf at the AGM to be held entirely by way of electronic communication at 09:00 South African time on Tuesday, 25 May 2021 and at any adjournment thereof, and to vote or abstain from voting on my/our behalf on the resolutions to be proposed at such AGM, with or without modification, as follows:

	For	Against	Abstain
Ordinary Resolution Number 1 – Re-appointment of Auditors and Designated Individual Partner			
Ordinary Resolution Number 2 – Election of a director: SV Zilwa			
Ordinary Resolution Number 3 – Re-election of a director: RP Menell			
Ordinary Resolution Number 4 – Re-election of a director: KA Rayner			
Ordinary Resolution Number 5 – Re-election of a director: JS Vilakazi			
Ordinary Resolution Number 6 – Election of a member and Chair of the Audit Committee: KA Rayner			
Ordinary Resolution Number 7 – Election of a member of the Audit Committee: TJ Cumming			
Ordinary Resolution Number 8 – Election of a member of the Audit Committee: SN Danson			
Ordinary Resolution Number 9 – Election of a member of the Audit Committee: RP Menell			
Ordinary Resolution Number 10 – Election of a member of the Audit Committee: NG Nika			
Ordinary Resolution Number 11 – Election of a member of the Audit Committee: SC van der Merwe			
Ordinary Resolution Number 12 – Election of a member of the Audit Committee: SV Zilwa			
Ordinary Resolution Number 13 – Approval for the issue of authorised but unissued ordinary shares			
Ordinary Resolution Number 14 – Issuing equity securities for cash			
Ordinary Resolution Number 15 – Non-binding advisory vote on Remuneration Policy			
Ordinary Resolution Number 16 – Non-binding advisory vote on Remuneration Implementation Report			
Special Resolution Number 1 – Approval for the remuneration of non-executive directors			
Special Resolution Number 2 – Approval for fees for Investment Committee members			
Special Resolution Number 3 – Approval for a per diem allowance			
Special Resolution Number 4 – Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act			
Special Resolution Number 5 – Approval for the acquisition of the Company's own shares			

Every person entitled to vote who is participating at the AGM shall be entitled to:

- one vote on a poll irrespective of the number of shares such person holds or represents, provided that a proxy shall, irrespective of the number of shareholders she/he represents, have only one vote;
- that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by the shareholder bears to the aggregate amount of the nominal value of all shares issued by the Company in respect of every matter that may be decided by polling.

A proxy may not delegate his/her authority to act on his/her behalf to another person (see note 10).

¹ Insert number of securities in respect of which you are entitled to exercise voting rights.

This proxy form will lapse and cease to be of force and effect immediately after the AGM of the Company and any adjournment(s) thereof, unless it is revoked earlier (as to which see notes 15 and 16).

Signed _____ at _____ on _____ 2021
(Name in block letters)

Signature Assisted _____ by me (where applicable)

NOTES TO THE FORM OF PROXY

This proxy form is not for use by holders of American depository shares issued by the Bank of New York Mellon Corporation. Please read the notes and instructions.

SUMMARY OF HOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS SET OUT IN SECTIONS 56 AND 58 OF THE ACT AND NOTES TO THE FORM OF PROXY

1. Section 56 grants voting rights to holders of a beneficial interest in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the Company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy may be delivered to the Company by or before 09:00 on Friday, 21 May 2021 before a proxy may exercise any voting rights at the AGM by:
 - hand delivery to Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or
 - postal delivery to Computershare: Private Bag X9000, Saxonwold, 2132; or
 - electronic delivery by email to proxy@computershare.co.za or alternatively register on www.smartagm.co.za.
4. Each person entitled to exercise any voting rights at the AGM may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the Chair of the AGM. Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is participating at the AGM shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event the proxy is given to the Chair without direction or that no proxy names are indicated, the proxy shall be exercised by the Chair of the AGM to vote in favour of any resolution.
6. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in the form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the AGM, as the proxy deems fit in respect of all your voting rights exercisable thereat but, as noted above, if the proxy is the Chair, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
7. You or your proxy are not obliged to exercise all your voting rights that are exercisable, but the total of the voting rights cast may not exceed the total of the voting rights that may be exercised by you.
8. Your authorisation to the proxy, including the Chair of the AGM, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude you from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your voting rights at the AGM.
10. The Company's memorandum of incorporation does not permit delegation by a proxy.
11. Documentary evidence establishing the authority of a person participating in the AGM on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form.
12. The Company will accept a certified copy of an original and valid identity document, driver's licence or passport as satisfactory identification.
13. Any insertions, deletions or alterations to this form must be initialled by the signatory(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
15. You may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the Company as per note 3 above, to be received before 09h00 on Friday, 21 May 2021.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered as required in paragraph 15.
17. If this form of proxy has been delivered to the Company in accordance with paragraph 3 then, as long as that appointment remains in effect, any notice that is required by the Act or the Company's memorandum of incorporation to be delivered by the Company to the holder of the voting rights must be delivered by the Company to:
 - (a) the holder; or
 - (b) the proxy, if the holder has:
 - (i) directed the Company to do so, in writing; and
 - (ii) has paid any reasonable fee charged by the Company for doing so.
18. In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those shares may be voted on, within two business days after receiving such a notice from the Company.