FORM OF PROXY

Sibanye-Stillwater Limited
Registration number: 2014/243852/06 ("Sibanye-Stillwater" or the "Company")
Share codes: SSW (JSE) and SBSW (NYSE) ISIN: ZAE000259701

For use by certificated Sibanye-Stillwater Shareholders and "own-name" dematerialised shareholders at the Annual General Meeting (AGM) of the Company to be held entirely by electronic communication at 14:00 (CAT) on Thursday, 28 May 2026.

Certificated shareholders or dematerialised shareholders with "own-name" registration who are entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and is entitled to vote on a poll. It is recommended that forms of proxy be forwarded so as to reach TMS in South Africa no later than 09:00 (CAT) on Tuesday, 26 May 2026. This is the last practicable and reasonable date for the Company to verify the identity of shareholders and their proxies.

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 are still eligible to submit their forms of proxy to TMS. They can do so by emailing those forms of proxy to TMS at *proxy@tmsmeetings.co.za* as soon as possible.

Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, must not return this form of proxy to TMS. They should instruct their Central Securities Depository Participant (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 (address in block letters)________________________
or, failing him/her

______________________________ of (address in block letters)________________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 14:00 (CAT) time on Thursday, 28 May 2026 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:

Resolutions		For	Against	Abstain
Ordinary Resolution Number 1	Re-appointment of Auditors and Individual Auditor			
Ordinary Resolution Number 2	Election of a director: LE Mthimunye			
Ordinary Resolution Number 3	Election of a director: C Keyter			
Ordinary Resolution Number 4	Election of a director: RP Menell			
Ordinary Resolution Number 5	Re-election of a director: JS Vilakazi			
Ordinary Resolution Number 6	Re-election of a director: TV Maphai			
Ordinary Resolutions Number 7	**Election of Chair and election of members of the Audit and Risk Committee**	(Not a resolution)		
Ordinary Resolution Number 7.1	Election of Chair and a member of the Audit and Risk Committee : TM Nombembe			
Ordinary Resolution Number 7.2	Re-election of a member of the Audit and Risk Committee: SV Zilwa			
Ordinary Resolution Number 7.3	Election of a member of the Audit and Risk Committee: HJR Kenyon-Slaney			
Ordinary Resolution Number 7.4	Election of a member of the Audit and Risk Committee: LE Mthimunye			
Ordinary Resolution Number 7.5	Election of a member of the Audit and Risk Committee: PJ Hancock			
Ordinary Resolution Number 7.6	Election of a member of the Audit and Risk Committee: PFM Boisseau			
Ordinary Resolutions Number 8	**Election of Chair and members of the Social, Ethics and Sustainability committee (SESC)**	(Not a resolution)		
Ordinary Resolution Number 8.1	Election of chair and re-election of member of the SESC: EJ Dorward-King			
Ordinary Resolution Number 8.2	Election of a member of the SESC: SV Zilwa			
Ordinary Resolution Number 8.3	Re-election of a member of the SESC: TV Maphai			
Ordinary Resolution Number 8.4	Election of a member of the SESC: PFM Boisseau			
Ordinary Resolution Number 8.5	Election of a member of the SESC: JS Vilakazi			
Ordinary Resolution Number 8.6	Re-election of a member of the SESC: KA Rayner			
Ordinary Resolution Number 8.7	Re-election of a member of the SESC: RP Menell			
Ordinary Resolution Number 9	Approval for the issue of authorised but unissued ordinary shares			
Ordinary Resolution Number 10	Approval for the issuing of equity securities for cash			
Ordinary Resolution Number 11	Acquisition of the Company's own shares and American depositary shares			
Ordinary Resolution Number 12	Non-binding advisory vote on remuneration policy			
Ordinary Resolution Number 13	Non-binding advisory vote on remuneration implementation report			
Special Resolution Number 1	Approval for the annual retainer fees of non-executive directors resident in Africa			
Special Resolution Number 2	Approval for the annual retainer fees of non-executive directors resident outside of Africa			
Special Resolution Number 3	Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act			

Every person entitled to vote who is participating at the AGM shall be entitled to one vote for each share held by the Shareholder.

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

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

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

Signed____________________at____________________on____________________2026

(Name in block letters)

Signature____ Assisted by me (where applicable)