



BOARD AND EXECUTIVE COMMITTEE

BOARD



Sello Moloko



Neal Froneman



Charl Keyter



Christopher Chadwick



Robert Chan



Jiyu Yuan



Timothy Cumming



Barry Davison



Richard Menell



Nkosemtu Nika



Keith Rayner



Susan van der Merwe



Jerry Vilakazi

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

1 SELLO MOLOKO (50)

**BSc (Hons) and Postgraduate Certificate in Education, University of Leicester
Advanced Management Programme,
University of Pennsylvania Wharton School**

Appointed non-executive chairman of the Board on 1 January 2013.

Chairman:

Nominating and Governance Committee

Member:

- Remuneration Committee
- Social and Ethics Committee
- Safety, Health and Sustainable Development Committee

EXECUTIVE DIRECTORS

2 NEAL FRONEMAN (56)

CHIEF EXECUTIVE OFFICER

**BSc Mech Eng (Ind Opt), University of the Witwatersrand
BCompt, University of South Africa
PrEng**

Appointed an executive director and CEO on 1 January 2013.

Chairman: Executive Committee

Member: Safety, Health and Sustainable Development Committee

3 CHARL KEYTER (42)

CHIEF FINANCIAL OFFICER

**BCom, University of Johannesburg
MBA, North-West University
ACMA and CGMA**

Appointed a director on 9 November 2012, and executive director and CFO on 1 January 2013.

Member: Executive Committee

NON-INDEPENDENT EXECUTIVE DIRECTORS

4 CHRISTOPHER CHADWICK (47)

**BCompt (Hons) (CTA), University of South Africa
CA (SA)**

Appointed as a non-executive director on 16 May 2014.

Member:

- Safety, Health and Sustainable Development Committee
- Risk Committee

5 ROBERT CHAN (69)

**BSc (Economics) (Hons), University of London
MBA, University of Liverpool**

Appointed as a non-executive director on 16 May 2014.

Member:

- Risk Committee
- Social and Ethics Committee

6 JIYU YUAN (54)

Mining Engineering, Xi'an University of Architecture and Technology

Appointed as a non-independent non-executive director on 12 May 2015

Member: Risk Committee

INDEPENDENT NON-EXECUTIVE DIRECTORS

7 TIMOTHY CUMMING (58)

**BSc (Hons) (Engineering), University of Cape Town
BA (PPE)
MA (Oxford)**

Appointed as a non-executive director on 21 February 2013.

Chairman: Remuneration Committee

Member:

- Risk Committee
- Social and Ethics Committee

8 BARRY DAVISON (70)

**BA (Law and Economics), University of the Witwatersrand
Graduate Commerce Diploma,
Birmingham University
CIS Diploma in Advanced Financial Management and Advanced Executive Programme, University of South Africa**

Appointed as a non-executive director on 21 February 2013.

Chairman: Safety, Health and Sustainable Development Committee

Member:

- Remuneration Committee
- Nominating and Governance Committee
- Social and Ethics Committee

9 RICHARD MENELL (60)

**MA (Natural Sciences, Geology),
Trinity College, University of Cambridge
MSc (Mineral Exploration and Management),
Stanford University**

Appointed as a non-executive director on 1 January 2013.

Chairman: Risk Committee

Member:

- Audit Committee
- Social and Ethics Committee
- Nominating and Governance Committee
- Safety, Health and Sustainable Development Committee

10 NKOSEMNTU NIKA (58)

**BCom, University of Fort Hare
BCompt (Hons), University of South Africa
Advanced Management Programme, INSEAD
CA (SA)**

Appointed as a non-executive director on 21 February 2013.

Member:

- Audit Committee
- Nominating and Governance Committee
- Remuneration Committee

11 KEITH RAYNER (59)

**BCom, Rhodes University
CTA
CA (SA)**

Appointed as a non-executive director on 1 January 2013.

Chairman: Audit Committee

Member:

- Risk Committee
- Social and Ethics Committee
- Remuneration Committee

12 SUSAN VAN DER MERWE (61)

BA, University of Cape Town

Appointed as a non-executive director on 21 February 2013.

Member:

- Audit Committee
- Safety, Health and Sustainable Development Committee

13 JERRY VILAKAZI (55)

**BA, University of South Africa
MA, Thames Valley University
MA, University of London
MBA, California Coast University**

Appointed as a non-executive director on 1 January 2013.

Chairman: Social and Ethics Committee

Member: Nominating and Governance Committee



Detailed curriculum vitae of Board members are available on Sibanye's website at:
www.sibanyegold.co.za/the-group/board-of-directors

TERMS OF OFFICE:

The following directors retire by rotation at the upcoming annual general meeting on 24 May 2016, and have indicated they are available for election or re-election: Barry Davison, Nkosemntu Nika, Neal Froneman, Susan van der Merwe and Jiyu Yuan.

Christopher Chadwick, Robert Chan, Timothy Cumming, Charl Keyter and Sello Moloko retire by rotation in 2017.



LEADERSHIP

BOARD AND EXECUTIVE COMMITTEE CONTINUED

BOARD COMMITTEES

The Board has formed the following committees in compliance with good corporate governance:

- Audit Committee;
- Risk Committee;
- Remuneration Committee;
- Nominating and Governance Committee;
- Safety, Health and Sustainable Development Committee; and
- Social and Ethics Committee (to comply with the statutory requirements of the Companies Act).

All these committees are composed of a majority of independent non-executive directors except for the Safety, Health and Sustainable Development Committee of which the CEO is also a member, and the Risk Committee of which Christopher Chadwick, Jiyu Yuan and Robert Chan are also members. 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.

THE AUDIT COMMITTEE

This committee monitors and reviews Sibanye's accounting controls and procedures, including the effectiveness of its information systems and other systems of internal control; the effectiveness of the internal audit function; reports of both external and internal auditors; interim reports, the Form 20-F; the consolidated 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 legislation and requirements of regulatory authorities and Sibanye's Code of Ethics.

The full duties and responsibilities of the Audit Committee and the Report of the Audit Committee appear in the Annual Financial Report 2015. The Committee assessed its performance and effectiveness during the period under review and was found to be functioning satisfactorily and discharging its duties.

THE RISK COMMITTEE

This committee is responsible for ensuring that management implements 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 include:

- reviewing the effectiveness and efficiency of the Enterprise Risk Management 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, and 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 the Group 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; and
- ensuring that a combined assurance model is applied to provide a coordinated approach to assurance activities.





THE NOMINATING AND GOVERNANCE COMMITTEE

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.

THE REMUNERATION COMMITTEE

This committee is responsible for determining Sibanye's remuneration policy and the 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, both the 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.

The Group's remuneration policies, as well as details of directors' fees and equity-settled instruments appear in the Remuneration Report of the Annual Financial Report 2015.

THE SAFETY, HEALTH AND SUSTAINABLE DEVELOPMENT COMMITTEE

This committee reviews adherence to occupational health, safety and environmental 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 to establish policy in respect of HIV/Aids and health matters.

THE SOCIAL AND ETHICS COMMITTEE

This committee is responsible for discharging its statutorily imposed duties as outlined in section 72 of the Companies Act and the applicable regulations, which include monitoring Sibanye's activities in relation to relevant legislation, other legal requirements and prevailing codes of best practice regarding:

- the social and economic development;
- good corporate citizenship;
- the environment, health and public safety and the impact on Sibanye's activities, products and services;
- consumer relations; and
- labour and employment legislation.

The Social and Ethics Committee must bring any matters relating to this monitoring to the attention of the Board and report to shareholders at the AGM. 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.





LEADERSHIP

BOARD AND EXECUTIVE COMMITTEE CONTINUED

EXECUTIVE COMMITTEE

Sibanye's Executive Committee meets on a regular basis to discuss and make decisions on the strategic and operating issues facing Sibanye.

Assuming that Sibanye completes the acquisitions of Aquarius and the Rustenburg Operations, Sibanye intends to restructure its operations into two operating divisions: a gold and uranium division and a platinum division, each of which would be managed by a divisional CEO with a supporting executive management team. With effect from 1 January 2016, the membership of Sibanye's Executive Committee is as follows:

NEAL FRONEMAN (56)

CHIEF EXECUTIVE OFFICER
BSc Mech Eng (Ind Opt), University of the Witwatersrand
BCompt, University of South Africa
PrEng

CHARL KEYTER (42)

CHIEF FINANCIAL OFFICER
BCom, University of Johannesburg
MBA, North-West University
ACMA and CGMA

HARTLEY DIKGALE (55)

EXECUTIVE VICE PRESIDENT:
CORPORATE AFFAIRS
Bluris, University of the North
LLB, HDip (Company Law), University of the Witwatersrand
LLM, Vista University

DAWIE MOSTERT (46)

EXECUTIVE VICE PRESIDENT:
COMMERCIAL SERVICES
Diploma in Labour Relations
MDP (Adv Labour Law)
MBA, University of South Africa

WAYNE ROBINSON (53)

DIVISIONAL CEO: GOLD AND URANIUM DIVISION
BSc (Mechanical Engineering), University of Natal
BSc (Mining Engineering), University of the Witwatersrand
PrEng
South African Mine Manager's Certificate of Competency (Metalliferous)
South African Mechanical Engineer's Certificate of Competency

RICHARD STEWART (40)

EXECUTIVE VICE PRESIDENT:
BUSINESS DEVELOPMENT
BSc (Hons), PhD (Geology), University of the Witwatersrand
MBA, Warwick Business School (UK)
PrSciNat

ROBERT VAN NIEKERK (51)

EXECUTIVE VICE PRESIDENT:
ORGANISATIONAL EFFECTIVENESS
National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand
BSc (Mining Engineering), University of the Witwatersrand
South African Mine Manager's Certificate of Competency

JOHN WALLINGTON (58)

EXECUTIVE VICE PRESIDENT:
COAL AND ENERGY
BSc (Mining Engineering), University of the Witwatersrand
South African Mine Manager's Certificate of Competency
Senior Executive Management Programme, London School of Business

Prior to the reorganisation of Sibanye's Executive Committee, Shadwick Bessit, Cain Farrel, Nash Lutchman, Adam Mutshinya, Thabisile Phumo (appointed on 1 June 2015), Dick Plaistowe (retired on 30 September 2015), Peter Turner and James Wellsted were prescribed officers and members of Sibanye's Executive Committee.

During the year, Pieter Henning and Justin Froneman were appointed CFO: Gold and Uranium Division and CFO: Platinum Division, respectively. Justin's appointment followed a structured approach supervised by the Group CFO and approved by the Audit Committee, the Remuneration Committee and the Board. The CEO recused himself from all discussions relating to Justin's appointment.



Detailed curriculum vitae of Executive Committee members are available on Sibanye's website at www.sibanyegold.co.za/the-group/governance/executive-committee