

NOTICE OF AMENDMENTS TO RESOLUTIONS TO BE TABLED AT THE ANNUAL GENERAL MEETING ON 23 MAY 2017

All capitalised terms used herein shall bear the same meanings as those defined in the Notice of General Meeting made available electronically on 30 March 2017 and posted to Shareholders on 4 April 2017.

Shareholders are referred to the notice convening the Annual General Meeting of the Company for 23 May 2017 at 09:00 ("AGM"), which notice was made available electronically to Shareholders on 30 March 2017 and was posted to shareholders on 4 April 2017.

Kindly be notified that the Board of the Company will propose at the AGM that Ordinary Resolutions Numbers 11 and 12 and the Explanatory Notes in respect of those Ordinary Resolutions be replaced in their entirety with the following amended Ordinary Resolutions Numbers 11 and 12 and the Explanatory Notes thereto:

AMENDED ORDINARY RESOLUTION NUMBER 11

APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES

*"Resolved that, as required by the Company's Memorandum of Incorporation and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, the directors are authorised, as they in their discretion think fit, to allot and issue, or grant options over, shares representing not more than **15% (fifteen per cent)** of the number of ordinary shares in the issued share capital of the Company as at 31 December 2016 (for which purposes any shares already approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to remain in force until the next AGM of the Company."*

AMENDED ORDINARY RESOLUTION NUMBER 12

ISSUING EQUITY SECURITIES FOR CASH

*"Resolved that, subject to the passing of ordinary resolution number 11, the directors of the Company be and are hereby authorised, until the forthcoming annual general meeting of the Company (whereupon this authority shall lapse unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting), to allot and issue **on the following basis, for cash and subject to the JSE Listings Requirements and the Act, equity securities, including, but not limited to, options, bonds or other securities which are convertible into shares:***

- 1) *the allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements*
- 2) *equity securities which are the subject of issues for cash:*
 - a) *in the aggregate in any one financial year may not exceed 15% (fifteen per cent) of the Company's relevant number of equity securities in issue of that class as at the date of the notice of AGM, such numbers being 139,350,651 ordinary shares in the Company's issued share capital*
 - b) *any equity securities issued under the authority during the period contemplated above must be deducted from the number of ordinary shares stated in the preceding bullet (a)*
 - c) *in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio*
 - d) *equity securities of a particular class, will be aggregated with any equity securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible*
- 3) *the maximum discount at which equity securities may be issued is 10% (ten per cent) of the weighted average traded price on the JSE of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company*
- 4) *after the Company has issued equity securities for cash which represent, on a cumulative basis within a financial year, 5 (five) or more per cent of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the effect of the issue on the net asset value and earnings per share of the Company*

- 5) *the equity securities which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue*
- 6) ***the equity securities which are the subject of the issue for cash will only be allotted and issued for the purposes of financing or re-financing the Stillwater Transaction.***

In terms of the JSE Listings Requirements, a 75% (seventy-five per cent) majority of votes cast in favour of this ordinary resolution by all equity securities holders present or represented by proxy at the general meeting convened to approve this resolution is required.

EXPLANATORY NOTES

AMENDED ORDINARY RESOLUTION NUMBER 11

APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES

In terms of the Company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any unissued ordinary shares and/or grant options over them, as the directors in their discretion think fit.

*The existing authority granted by the shareholders at the previous AGM, **which existing general authority is subject to amendment at the general meeting of the Company to be held on 25 April 2017**, is proposed to be renewed at this AGM. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the Company's share or other employee incentive schemes, shall be limited to 15% (fifteen per cent) of the number of ordinary shares in issue as at 31 December 2016.*

*The directors have decided to seek annual renewal **and increase from 5% to 15%** of this authority in accordance with best practice. **The directors intend to make use of this authority to provide flexibility to the Company in respect of the re-financing of the Stillwater Transaction by taking advantage of any business opportunities that may arise in the future and which would be beneficial to the Company.***

AMENDED ORDINARY RESOLUTION NUMBER 12

ISSUING EQUITY SECURITIES FOR CASH

In terms of ordinary resolution number 11, the shareholders authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

In terms of the JSE Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of liability, obligation or commitment, restraint, or settlement of expenses), the shareholders have to authorise such issue with a 75% (seventy-five per cent) majority.

The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

*The directors consider it advantageous to obtain this authority to provide the Company with flexibility **in respect of the refinancing of the Stillwater Transaction.***

Kindly note further that if you have already completed a form of proxy based on Ordinary Resolutions Numbers 11 and 12 and the Explanatory Notes thereto, as contained in the Notice of Annual General Meeting made available electronically on 30 March 2017 and posted on 4 April 2017, you may replace such completed form of proxy by dealing with the amended form of proxy attached hereto, in the manner stated in the Notice of Annual General Meeting with regard to the form of proxy.

By Order of the Board

Cain Farrel

Company Secretary
Westonaria
21 April 2017

Sponsor

J.P. Morgan

FORM OF PROXY (AMENDED)

For use by certificated shareholders and own-name dematerialised shareholders at the AGM of the Company to be held at Sibanye Gold Academy, Rietkloof 349, Glenharvie, 1786 on 23 May 2017.

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 show of hands or poll.

Dematerialised shareholders, other than dematerialised shareholders with “own-name” registration, must not return this form of proxy to the Transfer Secretaries or deliver it to the Chair of the AGM. 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 at Sibanye Gold Academy, Rietkloof 349, Glenharvie, at 09:00 South African time 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			
ORDINARY RESOLUTION NUMBER 2 – Re-election of a director: CD Chadwick			
ORDINARY RESOLUTION NUMBER 3 – Re-election of a director: RTL Chan			
ORDINARY RESOLUTION NUMBER 4 – Re-election of a director: TJ Cumming			
ORDINARY RESOLUTION NUMBER 5 – Re-election of a director: C Keyter			
ORDINARY RESOLUTION NUMBER 6 – Election of a director: MS Moloko			
ORDINARY RESOLUTION NUMBER 7 – Re-election of a member and Chair of the Audit Committee: KA Rayner			
ORDINARY RESOLUTION NUMBER 8 – Re-election of a member of the Audit Committee: RP Menell			
ORDINARY RESOLUTION NUMBER 9 – Re-election of a member of the Audit Committee: NG Nika			
ORDINARY RESOLUTION NUMBER 10 – Re-election of a member of the Audit Committee: SC van der Merwe			
AMENDED ORDINARY RESOLUTION NUMBER 11 – Approval for the issue of authorised but unissued ordinary shares			
AMENDED ORDINARY RESOLUTION NUMBER 12 – Issuing equity securities for cash			
ORDINARY RESOLUTION NUMBER 13 – Approval for the Sibanye 2017 Share Plan			
ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY			
SPECIAL RESOLUTION NUMBER 1 – Approval for the remuneration of non-executive directors			
SPECIAL RESOLUTION NUMBER 2 – Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act			
SPECIAL RESOLUTION NUMBER 3 – Approval for the acquisition of the Company’s own shares			

Every person entitled to vote who is present at the AGM shall be entitled to –

- one vote on a show of hands 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 _____ 2017
(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 depositary receipts 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 must be delivered to the Company before a proxy may exercise any voting rights at the AGM either by returning them to Computershare Investor Services (Proprietary) Limited, by email to proxy@computershare.co.za, or by fax on +27 11 688 5238, or alternatively delivered to Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to be received on or before 09:00 on 19 May 2017 or if not so received by 19 May 2017, by presenting it to a representative of Computershare Investor Services (Proprietary) Limited at the premises of the Company immediately before the commencement of the AGM; alternatively by presenting it to the Company Secretary at the premises of the Company at any time before the commencement of the AGM. Forms can be posted or hand delivered.
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 present 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 that no 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, 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 exercisable but the total of the voting rights cast may not exceed the total of the voting rights exercisable 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 attending 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 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 at its premises or at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 for the attention of Computershare Investor Services (Proprietary) Limited, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to be received before the replacement proxy exercises any of your rights at the AGM.
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.