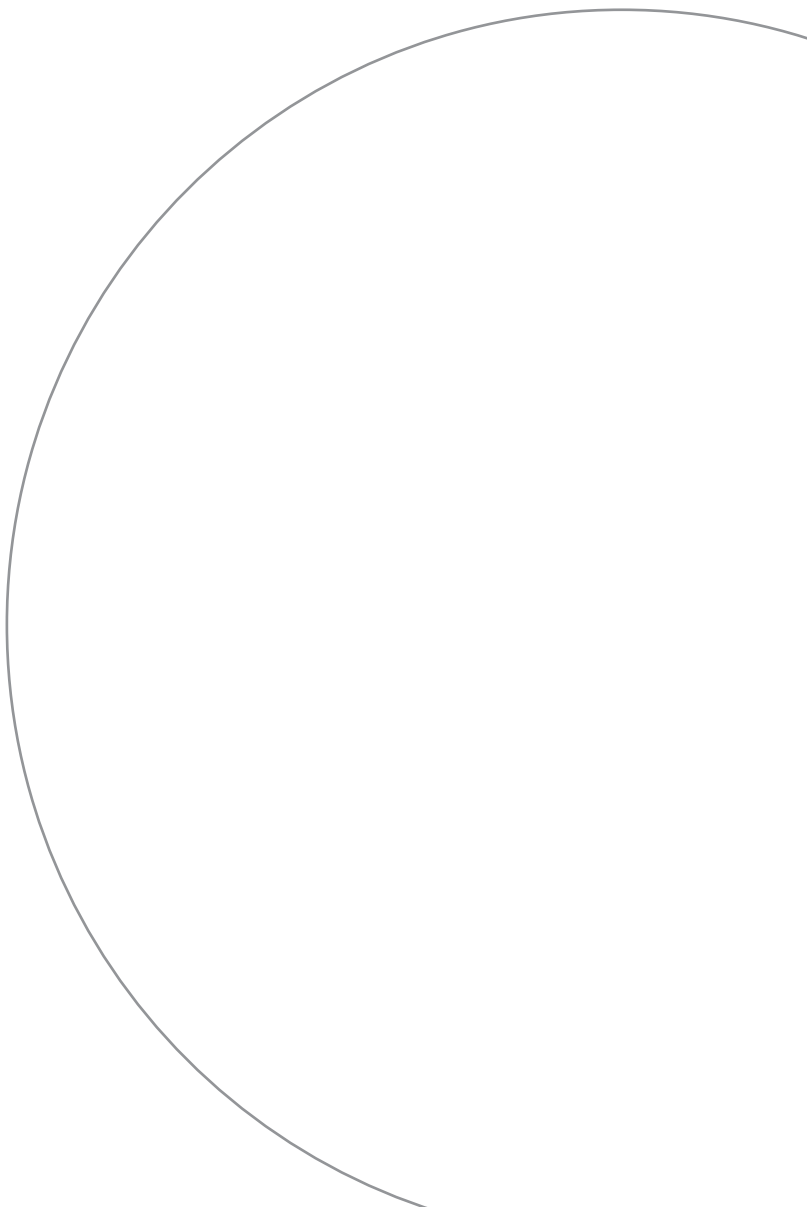
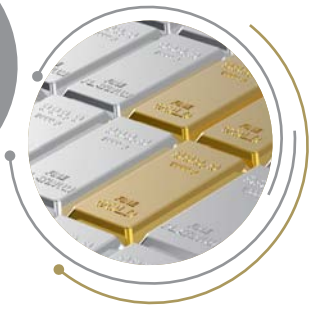




CODE OF ETHICS

2020



CODE OF ETHICS CONTENTS



Message from the chairman and chief executive officer	4
General provisions for implementation of the code of ethics	6
Professional conduct	10
Conflict of interest	12
Discrimination	15
Harassment and bullying	16
Respect	17
Public utterances including social media	18
Confidential information	20
Bribery and extortion	22
Gifts and entertainment	24
Donations and sponsorships	27
Fair competition	29
Anticompetitive / antitrust practices	31
Fraud and theft	33
Services and property	35
Share dealings	36

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



In order to realise our purpose of improving lives through our mining and our vision of superior value creation for all our stakeholders through the responsible mining and beneficiation of our mineral resources, Sibanye-Stillwater Limited (the "Group") commits to four core philosophies that guide the conduct of its business. These comprise the Ethics and Corporate Governance Philosophy, the Human Rights Philosophy, the Responsible Mining Philosophy and the Sustainable Development Philosophy that have been endorsed by the Sibanye-Stillwater Board and senior management. The Code of Ethics provides the ethical framework that supports the implementation of these philosophies.

Our Environmental, Social and Governance ("ESG") performance is a central pillar of our brand. Our Code of Ethics represents an essential element underpinning our approach to ESG, setting out the ethical standards that the Group commits to as well as a code of ethical conduct for all individuals associated with the Group.

Sibanye-Stillwater's leadership is committed to and responsible for promoting the adoption of all principles contained in the Code of Ethics and any Group policies, procedures and guidelines. The Code of Ethics is not a substitute for existing policies, procedures and guidelines but promotes the implementation of relevant policies and guidelines. The core values articulated in the Code of Ethics are aligned with the core values of the Group and provide the firm and unshakeable foundation on which our organisational culture is built.

The Code of Ethics is binding on every employee (full-time and part-time), director and officer of Sibanye-Stillwater and on every employee (full-time and part-time), director and officer of any entity globally, without exception, which is owned or controlled by Sibanye-Stillwater. It is a framework that aims to clarify the fundamental principles of the Group and to provide a clear understanding of what is expected from employees (full-time and part-time), directors and officers in terms of behaviour and internal conduct.

The Group promotes the adoption and implementation of the principles outlined in the Code of Ethics by our contractors, suppliers, consultants, prospective business partners, current business partners and any other third parties with which the Group has dealings (hereinafter collectively referred to as "Affected Third Parties").

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Adherence to the principles is an important part of evaluating any possible or current business dealings with any Affected Third Parties. The Group will not enter into any agreement or contract with any Affected Third Parties involved in or associated with any illegal or disreputable activities that may harm the Group's reputation as there is zero tolerance for ethical and corruption breaches of which the Group becomes aware of. The provisions of the Code of Ethics and the Group's values will be made available to all Affected Third Parties to ensure they are able to meet the expectations.

The Group is committed to upholding and enforcing the standards articulated in the Code of Ethics, as well as complying with all and any applicable legislation and regulation in the jurisdictions we operate in.

/s/ Vincent Maphai

Name: Vincent Maphai
Title: Chairman of the Board
Date: 31 July 2020

/s/ Neal Froneman

Name: Neal Froneman
Title: Chief Executive Officer
Date: 31 July 2020



GENERAL PROVISIONS FOR IMPLEMENTATION OF THE CODE OF ETHICS

SIBANYE-STILLWATER IS COMMITTED TO UPHOLDING THE CODE OF ETHICS IN LINE WITH GLOBALLY RECOGNISED STANDARDS OF ETHICAL CONDUCT.

The ultimate responsibility to ensure that we, as a Group, comply with the many laws, regulations and ethical standards affecting our business, rests with each one of us. Employees (full-time and part-time), directors, officers and Affected Third Parties must become familiar with and conduct themselves strictly in compliance with those laws, regulations and standards as well as the Group's policies and guidelines pertaining to them.

In the event of a policy, procedure or practice conflicting with the Code of Ethics, the provisions of the Code of Ethics shall take precedence, unless otherwise determined by the Group Executive Committee.

The Code of Ethics does not supersede or override the laws of any country in which we operate. The higher and more stringent standard of either this Code or the laws and regulations will always take precedence.

When the Group contracts Affected Third Parties to perform work on behalf of the Group or enters into any form of business dealing with Affected Third Parties, such Affected Third Parties are expected to ensure compliance with the Code of Ethics and principles as defined in the Code of Ethics, applicable laws and regulations.

Employees (full-time and part-time), directors, officers and Affected Third Parties should always ask themselves if their actions would be in contravention of the principles as outlined in the Code of Ethics and must strive to make the right moral and ethical choice at all times. The Group does not condone behaviour which is inconsistent with the Code of Ethics.

Members of the Board and of the Group Executive Committee are required to consult with the internal legal counsel on any areas of concern related to the Code of Ethics.

GENERAL PROVISIONS FOR IMPLEMENTATION OF THE CODE OF ETHICS



A Group Executive Committee member must be informed of matters that have or have the potential to have a negative impact on the Group's reputation. Employees (full-time and part-time), directors, officers and Affected Third Parties with such information shall communicate it fully to a member of the Group Executive Committee. Likewise, employees (full-time and part-time), directors and officers shall not conceal any information in line with the Internal Audit Charter.

If you become aware of any behaviour which is in contravention of the Code of Ethics by any employee (full-time and part-time), director, officer and Affected Third Parties, please report your concerns as stipulated to:

Operation (on mine site):

Your Manager

**Regional office / site/
project development:**

EVP: Head of the Region;
Head of Finance (SA/US region);
Head of Legal (SA/US region);
Head of Human Resources (SA/US region) or
Head of Protection Services (SA Region)

Corporate Office:

Group CEO
Group CFO
VP Internal Audit

If it is not possible to report a transgression regarding this Code of Ethics to your Manager, you should promptly report it to the Head of Legal (SA region) or the Head of Legal (US region) or anonymously through the tip-off hotline.



GENERAL PROVISIONS FOR IMPLEMENTATION OF THE CODE OF ETHICS

Any unethical or undesirable behaviour, safety transgressions, harassment, questionable accounting or auditing practices or violations of the Code of Ethics can also be reported to the following toll-free numbers:

SA Region:	0800 001 987
US Region:	1-800-317-0287
or	
FreeFax:	0800 00 77 88
FreePost:	KZN 138, Umhlanga Rocks, 4320
Website:	www.tip-offs.com
Email:	sibanyestillwater@tip-offs.com

All communications to these anonymous tip-off sites are made to an independent third party with specialist knowledge and experience in dealing with calls of this nature, and all information will be treated as strictly confidential. The anonymity of all communication is guaranteed. By the same token, making untrue reports with the intention of harming another person will be regarded as a serious and dismissible offence.

Reported violations shall be promptly investigated following the proper procedures and processes in line with company policies. Appropriate disciplinary action will be taken where necessary. Parties shall be afforded a fair process in line with the Group's respective disciplinary procedures.

Any employee (full-time and part-time), director, officer and Affected Third Party who lodges a complaint or is the subject of an investigation shall be treated fairly and shall not incur retaliation from the Group or any employee (full-time and part-time), director, officer and Affected Third Parties of the Group. The Group will use its best efforts to protect confidentiality to the extent possible, consistent with law, corporate policy and the need to conduct an effective investigation.

Any breach of the Code of Ethics exposes the employee (full-time and part-time), director and officer to the risk of disciplinary action, potential termination of employment and/or office and an Affected Third Party to the risk of termination of contract, on the basis set out in the various Group disciplinary codes and procedures. In addition, certain transgressions may also be criminal in nature and could expose the perpetrator to criminal prosecution. The Group will not hesitate to institute action in such an event.

GENERAL PROVISIONS FOR IMPLEMENTATION OF THE CODE OF ETHICS



The Group will not tolerate any form of retribution, retaliation or victimisation against those who speak out against violations of the Code of Ethics and employees (full-time and part-time), directors, officers and Affected Third Parties are urged to report any instances of victimisation to their immediate Manager, Supervisor, Head of Department, Head of Legal (SA region) or Head of Legal (US region) or ultimately the Group CFO and the Chair of the Audit Committee. At the same time the Group will not tolerate false, untrue or baseless complaints intended to damage the reputation of the Group, directors, officers, employees or Affected Third Parties.

Refer to the Whistleblowing Policy and Fraud Response plans applicable to the jurisdiction in which you are working for further information.

This Code of Ethics will be posted on the Group's website and Sibanye-Stillwater will disclose in its Integrated annual report the company's internet address and the fact that it has posted such Code of Ethics on its internet website. The Code of Ethics will be included in annual inductions and/or refresher training. The Code of Ethics will also be displayed on notice boards throughout the operations and employee briefs will be distributed in alternative languages throughout the year.

Layout of Code

The Code of Ethics highlights the principle/s of each of the main sections, as well as the mandatory process of how Sibanye-Stillwater implements these principles. Where applicable, a section with examples of situations or examples of how employees (full-time and part-time), directors, officers and Affected Third Parties could be affected in terms of the application of these principles, has been included. In certain sections, definitions are provided to ensure clarity.



PROFESSIONAL CONDUCT

PRINCIPLE

Employees (full-time and part-time), directors, officers and Affected Third Parties must conduct themselves professionally and report for work fit for duty, meeting performance criteria and delivering a high standard of work.



PRINCIPLE

The Group has a responsibility towards each employee (full-time and part-time), director, officer and Affected Third Parties to maintain a working environment that is conducive to the health, safety and productive work performance of all employees (full-time and part-time), directors, officers and Affected Third Parties contracted to perform work for the Group.



PRINCIPLE

The Group promotes the adoption of a healthy work-life balance and is sensitive to the personal circumstances of employees (full-time and part-time) to the extent that this is practicable and feasible.





PRINCIPLE
 deliver a high standard of work
maintain a healthy working environment
HEALTHY

report for work
FIT FOR DUTY,



report colleague
NO
 alcohol, drugs
 or prohibited
 substances

employees
PROCESS
WORK LIFE BALANCE



HOW TO IMPLEMENT



Each employee (full-time and part-time), director, officer and Affected Third Party has the responsibility to report any colleague whom they believe has reported for work having used alcohol, drugs or prohibited substances, or is selling and/or distributing alcohol, drugs or prohibited substances, to the immediate Manager or Supervisor of the employee (full-time and part-time), director, officer and Affected Third Parties.

HOW TO IMPLEMENT

Specific policies on alcohol, drugs and substance abuse are in place in each jurisdiction where the Group operates.



HOW IT CAN AFFECT YOU (TIPS)

While on duty employees (full-time and part-time), directors, officers and Affected Third Parties should be without impairment as a result of the use of drugs, alcohol or other controlled substances, whether these are prescribed by a medical practitioner, for recreational or therapeutic purposes or otherwise. If you have not rested well or have any other concern about your physical and mental fitness to perform your duties, you should raise this with your immediate supervisor prior to performing such duties.

TIPS



Employees (full-time and part-time), directors, officers, and Affected Third Parties should disclose to their immediate Manager or Supervisor if they are using medication that will have or could potentially have an impact on their fitness for work.



CONFLICT OF INTEREST



DEFINITION

A conflict of interest arises when an individual's self-interest interferes, or has the potential to interfere in any way with interests of the Group.

PRINCIPLE

Personal activities and interests should not conflict with work responsibilities. Employees (full-time and part-time), directors, officers, and Affected Third Parties should avoid situations where the individual's self-interest interferes, or has the potential to interfere in any way with the Group's interests.



HOW TO IMPLEMENT

All employees (full-time and part-time), directors, officers and Affected Third Parties should complete a declaration of conflict of interest during the on-boarding process at engagement. Thereafter, should any conflict of interest arise (potential or actual), employees (full-time and part-time), directors, officers and Affected Third Parties must declare it immediately in writing or electronically and appropriately, to their immediate Manager, Head of Department or Head of Legal (SA region), Head of Legal (US region) as applicable or to the Sibanye-Stillwater Group CFO. Arrangements must be put in place to manage conflicts of interest to avoid unethical consequences. Details must be recorded and maintained centrally as prescribed or as determined by the Group CFO from time to time within the Group.



HOW TO IMPLEMENT

If there is an actual or potential conflict of interest, unless a ruling to the contrary is made by an Executive Vice President of the Group, employees (full-time and part-time), directors, officers and Affected Third Parties must refrain from any involvement in respect of the issue in question. This would include discussion, negotiation, decision making or management of a contract or activity relating to the conflicted interest.





PRINCIPLE

Personal activities and interests should not conflict with work responsibilities.

PROCESS

DECLARE IT IMMEDIATELY AND APPROPRIATELY



CONFLICT OF INTEREST

HOW TO IMPLEMENT

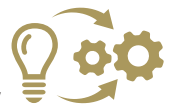
Employees (full-time and part-time), directors, officers and Affected Third Parties occupying a designated sensitive position, including all officers, general managers and purchasing personnel, shall complete written Declarations of Interest, at least, on an annual basis, in the prescribed format and submitted to the Company Secretary. All Declarations of Interest should be updated promptly with any change to the underlying information. The Company Secretary submits statements to the Group CFO in cases of potential or actual conflict and these statements are available to the auditors and the Audit Committee for their review. The Group CFO designates all sensitive positions and may approve certain disclosed conflicts for all employees (full-time and part-time), directors, officers, and Affected Third Parties, except himself, on the basis of immateriality or adequate management oversight. As to the Group CFO and Group CEO, any such approval may be sought from the Audit Committee.



HOW TO IMPLEMENT

Subject to the provisions contained above under 'Conflict of Interest', employees (full-time and part-time), directors, officers and Affected Third Parties are duty bound at all times to act in the best interests of the Group. As such, employees (full-time and part-time), directors, officers and Affected Third Parties are prohibited from personally pursuing or exploiting opportunities:

- that present themselves as a result of information obtained by virtue of their own position within the Group;
- use the Group's property, information, or position for personal gain, or
- compete with the Group.





PRINCIPLE

Personal activities and interests should not **conflict with work responsibilities.**

PROCESS DECLARE IT IMMEDIATELY AND APPROPRIATELY

CONFLICT OF INTEREST

HOW IT CAN AFFECT YOU

No employee (full-time and part-time), director, officer and Affected Third Parties should do anything which can be perceived as nepotism. All relationships (e.g. family members, relatives or other relationships) that could place employees (full-time and part-time), directors, officers and Affected Third Parties in a compromising position or create perceived conflicts of interest or could affect your professional judgement in exercising your authority should be declared.

TIPS



Any form of employment or third-party contract granted to relatives may be problematic as such situations can create an appearance of favouritism which could lead to conflict in the workplace. Therefore, the Group is sensitive to circumstances in which relatives of employees (full-time and part-time), directors, officers and Affected Third Parties might be recruited, transferred or promoted. The employment of relatives in the same department and/or a direct reporting line should be discouraged. The Group does not condone any preferential treatment as a result of any personal relationships.

TIPS



You should refer to the Nepotism Policy applicable to the jurisdiction in which you are working for further information.



DISCRIMINATION



DEFINITION

The practice of unfairly treating a person or group/class of people differently from other people or groups of people.

PRINCIPLE

The Group values diversity and will not tolerate any form of discrimination.



HOW TO IMPLEMENT



Employees (full-time and part-time), directors, officers and Affected Third Parties are encouraged to use the formal grievance systems of the Group or the reporting arrangements including the anonymous tip-off line to raise any concerns in relation to discrimination. (See pages [7-8] for information about the anonymous tip-off line).

HOW IT CAN AFFECT YOU

The Group will, for example in South Africa, promote opportunities to citizens who did not have access to equal opportunities in the past. The Group is committed to addressing and promoting transformation and redressing imbalances of the past where applicable. Refer to Transformation Policy (SA)/Employment Equity Policy (SA).



HARASSMENT AND BULLYING

DEFINITION



Harassment and bullying comprise of any behaviour that is abusive and results or could reasonably be likely to result in humiliation, hostility or offence whether inside or outside the workplace.

PRINCIPLE

Harassment and bullying will not be tolerated. All individuals will be treated with dignity and respect.



HOW IT CAN AFFECT YOU

Examples include sexual harassment, intimidation, threatening behaviour, verbal abuse, physical violence, racially abusive communications, bullying, mobbing and false accusations.

TIPS



Even if not work function related, the Group may take action in respect of harassment or bullying, of any employee (full-time and part-time), director, officer and Affected Third Party's personal capacity that could impinge on the Group's reputation if not addressed.

TIPS



An increasingly common form of harassment or bullying is through the use of social media.

TIPS



Employees (full-time and part-time), directors, officers and Affected Third Parties are encouraged to withdraw from an unsafe working condition, even when being pressured by a person of authority to ignore safety standards, rules and legislation. A grievance system is in place for reporting any such situations.

RESPECT



PRINCIPLE

The Group promotes cultural sensitivity and consideration of all different beliefs and cultures in the work environment.



PRINCIPLE

The Group encourages all directors, officers, employees, contractors and Affected Third Parties to refrain from using offensive language, gestures or creating of an offensive work environment.

HOW IT CAN AFFECT YOU

Employees (full-time and part-time), directors, officers and Affected Third Parties are encouraged to speak up and discuss any behaviour making them feel uncomfortable or that is culturally insensitive with the person responsible for this behaviour. If an amicable solution is not found, the behaviour should be reported following the grievance system.



TIPS

Effective communication plays an important role in addressing any concerns or issues with someone. Bear in mind that all interaction should come from a place of respect and aligned to the Group's values.



PUBLIC UTTERANCES INCLUDING SOCIAL MEDIA

PRINCIPLE

All employees (full-time and part-time), directors, officers and Affected Third Parties must conduct themselves appropriately and responsibly in public statements including postings on social media and must ensure that they do not represent, or appear to represent the Group in any way, unless appointed as an official spokesperson who is authorised to do so. Proper consideration should be shown for the privacy of others.



HOW TO IMPLEMENT



The Group's Disclosure Policy provides mechanisms through which the release of information outside the Group is controlled and authorised.

HOW TO IMPLEMENT

Employees (full-time and part-time), directors, officers and Affected Third Parties should use the Group's communication tools (e.g. email, Skype for Business, access to the internet) and all phone services (SMS, WhatsApp and other messaging services), responsibly and in accordance with applicable legislation.





controlled and authorised.

PROCESS
SOCIAL MEDIA

PRINCIPLE

Proper consideration should be shown for the privacy of others.

PUBLIC UTTERANCES



HOW IT CAN AFFECT YOU

If any employee (full-time and part-time), director, officer or Affected Third Party has any grievance with the Group the proper processes and procedures should be followed to address any grievances formally in line with applicable policies.



TIPS

If an employee (full-time and part-time), director, officer and Affected Third Party is approached by the media for comment or is aware of any misleading and damaging information regarding the Group being communicated to the media or on social media, it should be referred to Investor Relations, the Company Secretary or authorised spokespersons.



TIPS

When any employee (full-time and part-time), director, officer and Affected Third Party participates in social networking or uses social media in their personal capacity, good judgment must be used when posting or sharing material.



TIPS

Each employee (full-time and part-time), director, officer and Affected Third Party is personally responsible for all content that is published (including shares and retweets) on any social media account. Employees (full-time and part-time), directors, officers and Affected Third Parties should make it clear that any views they express are their own and not those of the Group.



CONFIDENTIAL INFORMATION

DEFINITION



Confidential information covers all information not in the public domain (including but not limited to technical, strategic, non-public financial or production reports, intellectual property, mergers and acquisition information and personnel information) and includes any information that is proprietary or secret to the Group, that might be of use to competitors, or that may be harmful to the Group or its customers and stakeholders if disclosed.

PRINCIPLE

Confidential information must only be used for legitimate business purposes and must not be disclosed to any person (including any employee (full-time and part-time), director, officer and Affected Third Party) who is not authorised to receive the information or has no need to know the information.



Confidential information must never be used for personal gain or benefit. For additional obligations related to trading in shares of the Group based on material, non-public information, or disclosing such information to others, see the "Share Dealings" section below.

PRINCIPLE



The Group respects everyone's right to privacy and ensures personal information is obtained only where necessary for business purposes and directly from the person concerned. The information will be protected, stored correctly and remain confidential and kept in accordance with law. Information is only shared where legitimately required and for the purpose for which it was provided. Personal and confidential information will be discarded or disposed of in such a way that it cannot be accessed by other people.



PROCESS CONFIDENTIAL INFORMATION

Applicable laws and regulations **and** Group policies



PRINCIPLE

CONFIDENTIAL INFORMATION MUST ONLY BE USED FOR **LEGITIMATE BUSINESS PURPOSES**



PRINCIPLE

Employees (full-time and part-time), directors, officers, and Affected Third Parties are not permitted to speak, lecture, or present on the affairs of, or on matters or subjects relating to the Group or its operations without the prior consent of the appropriate member of the Board, Group Executive Committee or the Regional Executive Committees and in accordance with the then current terms and conditions of the Group Disclosure Policy. This is also applicable once their tenure of employment or contract with the Group has come to an end or if they are speaking, lecturing or presenting at their own cost.



HOW TO IMPLEMENT

Confidential information about the Group's employees (full-time and part-time), directors, officers and Affected Third Parties must always be protected and it should be disclosed within the Group or to third parties only in accordance with applicable laws and regulations and Group policies. This obligation of confidentiality is binding on all employees (full-time and part-time), directors, officers and Affected Third Parties of the Group even after their tenure ends.



You should refer to the Protection of Personal Information policy applicable to the jurisdiction in which you are working for further information.



BRIBERY AND EXTORTION

DEFINITION



Bribery includes offering, giving, promising, requesting, authorising, agreeing to receive or accepting money or anything of value, regardless of type, size, or monetary equivalent, to or from anyone (including but not limited to officials of government, or government-owned, agencies, departments or entities ("Government Officials"), and any individual or entity for whom a Government Official requests a benefit, employees (full-time and part-time), directors, officers and Affected Third Parties, and agents or representatives of any labour union or any organisation that seeks or does business with the Group, or with which the Group seeks to do business, or has influence over the ability of the Group to conduct its business) with the intention of receiving or providing an unfair advantage, even if via a third party. Extortion is a criminal offense of obtaining money, property, or services from an individual or institution, through coercion by using force or threats.

PRINCIPLE

Bribery, corruption and extortion of any kind are strictly prohibited by the Group.



HOW TO IMPLEMENT



Cases of extortion or bribery should be reported to your immediate Manager, Head of Legal (SA), Head of Legal (US), the Group CFO or the anonymous tip-off line for appropriate action to be taken. (See pages [7-8] for information about the anonymous tip-off line).

The Group encourages the reporting of extortion and all such reports will be dealt with in a sensitive and confidential manner. Employees (full-time and part-time), directors, officers and Affected Third Parties in positions of authority should as far as practicable avoid situations that may lead to extortion.



BRIBERY AND EXTORTION PRINCIPLE

BRIBERY AND EXTORTION PROHIBITED

grievance

Reporting of extortion and all such reports



PROCESS



HOW TO IMPLEMENT

Compliance is specifically required with the Foreign Corrupt Practices Act of the USA, the Anti-Bribery Act of the United Kingdom and the Prevention and Combatting of Corrupt Practices Act of South Africa and Group policies.



HOW IT CAN AFFECT YOU

Bribery and extortion can occur through interactions with individuals during the normal course of business. When any attempt is made to bribe you, or you are being threatened to do something (extortion) immediately raise it with your Manager and/or Protection Services.

TIPS



If you find yourself in circumstances where you are vulnerable to extortion, raise it on a confidential basis as soon as possible even if this is awkward as the situation is only likely to deteriorate if you don't.

TIPS



"Facilitation payments" are a form of bribery and are prohibited. These consists of payments or gifts made to a public official in order to expedite otherwise routine, legal actions, unless the payment is required by local law and it will then be publicly disclosed.



GIFTS AND ENTERTAINMENT

PRINCIPLE

Consistent with the principles set out above with respect to Bribery and Extortion, employees (full-time and part-time), directors, officers and Affected Third Parties or members of their immediate families should not accept any gifts of cash, entertainment, services, travel, lodging, accommodations, or other forms of compensation or personal benefit from any actual or potential supplier, competitor or customer which could reasonably influence the person's judgments or actions in performing his or her duties for the benefit of the Group ("Prohibited Gifts").

PRINCIPLE

Acceptance of reasonable and infrequent business meals or entertainment from suppliers and reciprocal provision of similar courtesies are not improper unless they influence the director, officer or employee's (full-time and part-time) judgment or actions in objectively performing their duties for the benefit of Sibanye-Stillwater.

HOW TO IMPLEMENT

Details of any favours, gifts or business courtesies, that could reasonably influence or impair objective judgment, which are accepted by employees (full-time and part-time), directors, officers and Affected Third Parties, no matter how small, must, promptly following receipt (or in the case of entertainment of others that cannot be returned in advance of receipt), be recorded in the Gift Register to be maintained in the prescribed manner centrally and as determined by the Group CFO from time to time.





GIFTS ENTERTAINMENT PRINCIPLE

Respect to Bribery and Extortion



PROCESS ANY PROHIBITED GIFTS SHOULD BE RETURNED



HOW TO IMPLEMENT

Should the value of any of the novelty or advertising items exceed the nominal value defined below, then approval to accept such items must be obtained through the disclosure process from a Group/Regional Executive Committee member. In the case of a Regional/Group Executive Committee member approval is required from the Group CEO and/or Group CFO. The Group CEO and Group CFO are required to obtain approval from the other executive director/ Chair of the Audit Committee.



The following amount (in aggregate) is deemed to be a nominal value:

- Up to R1 000 (SA)
- Up to US\$ 100 (US)

This amount set out above may be reviewed from time to time by the Group Executive Committee.

HOW TO IMPLEMENT

Any Prohibited Gifts should be returned (or refused in the case of entertainment, accommodation and other services that are not returnable) and reported to the employee's (full-time and part-time), director's, officer's and Affected Third Party's supervisor.





GIFTS ENTERTAINMENT PRINCIPLE

Respect to Bribery
and Extortion

PROCESS
ANY
PROHIBITED
GIFTS
SHOULD
BE
RETURNED

HOW IT CAN AFFECT YOU

The following are examples of Prohibited Gifts:

- Receipt of gifts of cash or cash equivalents in any amount
- Acceptance of paid commercial transportation or lodging
- Acceptance of the free use of any vehicle, appliance or other property
- Borrowing of money from providers (other than from financial institutions on competitive terms) or having a supplier act as guarantor for any loan, mortgage or lien
- Acceptance of entertainment that substantially exceeds either prudent business standards or normal reciprocal business entertainment by the Group, and
- Acceptance of gifts of more than nominal value.

Acceptance of perishable or other gifts of nominal value, such as advertising or promotional materials clearly marked with supplier brand names, is not improper unless it reasonably influences the employee's (full-time and part-time) director's, officer's and Affected Third Party's judgment or action in performing their duties.



On gifts, it is always safer to declare rather than not.

DONATIONS AND SPONSORSHIPS



PRINCIPLE

Donations, sponsorships or other offers of support will only be made to recognised charitable and non-profit organisations provided that their activities are lawful and aligned with the principles of the Code of Ethics.



HOW IT CAN AFFECT YOU

If you are in any doubt whether a contribution is appropriate, consult your Head of Legal (SA region)/ Head of Legal (US region) as applicable or ultimately the Group CFO. This Ethics Policy does not restrict employees (full-time and part-time), directors or officers from making contributions of money or services in their individual capacities.

TIPS



Facilitation payments to governments and government officials are not allowed.

HOW TO IMPLEMENT

The Group will consider the appropriateness of providing donations and sponsorships. Donations and sponsorships must be approved in line with the approvals framework. Records shall be kept of all approved donations and sponsorships.



HOW TO IMPLEMENT

The Group works openly with governments, non-government organisations and lobby groups and does not make contributions to political parties, government affiliates or candidates whether in cash or in kind.





SPONSORSHIPS
prohibited
DONATIONS
cash or
in kind

OPENLY
by
law

charity

does
not
make
contributions
political parties,
government
affiliates

HOW TO IMPLEMENT

In the US region contributions in support of non-partisan referendum issues are permitted in States where such contributions are not prohibited by law.



HOW IT CAN AFFECT YOU

The Group engages constructively with governments and avoids party politics. The Group will engage in terms of public policy and legislative issues that affect our business. Relevant information and opinions would be shared to enable robust policy, regulation and legislation.

TIPS



The Group may contribute to a charity or non-profit organisation financially, or by donating any resources available at the Group to the charity or non-profit organisation for example land, computers, sport equipment etc. The Group may also sponsor certain events to take advantage of opportunities for promoting the Group's brand.

FAIR COMPETITION



DEFINITION

Fair competition means just, open, and equitable competition between business competitors.

PRINCIPLE

The engagement of advisors or consultants, procurement of goods or services, purchase contracts and tender awards must be made on the basis of quality, service, price and availability, within the parameters of the Group's policies, procedures and any applicable regulatory requirements in all jurisdictions in the Group.



PRINCIPLE

The Group's purchasing power may not be used for personal gain or any related benefits. Save for arrangements secured by the Group for the benefit of employees (full-time and part-time), it is unethical to seek or accept concessions or benefits from suppliers, advisors, customers or other business associates of the Group for the personal benefit of employees (full-time and part-time), directors, or officers.



PRINCIPLE

The Group depends on its reputation for quality, service and integrity. The way we deal with our customers/clients, competitors and suppliers moulds our reputation, builds long-term trust and determines our success.





FAIR material facts
COMPETITION
PRINCIPLE
 should deal fairly

PROCESS in dealings
 with the
company
LIMITS



PRINCIPLE

Employees (full-time and part-time), directors, officers and Affected Third Parties should deal fairly with the Group's customers/clients, suppliers, competitors and employees (full-time and part-time). The Group and its employees (full-time and part-time), directors, officers and Affected Third Parties must never take unfair advantage of others through manipulation, concealment, leaking of privileged information, misrepresentation of material facts or any other unfair dealing practices.



HOW TO IMPLEMENT

The Group will ensure robust, structured processes with objective criteria as far as possible to ensure fair competition in dealings with the company, including employee recruitment, selection of providers of goods and services, and selection of business or social partners for other spheres of economic and social activity.



HOW TO IMPLEMENT

The Group maintains approval frameworks (Group and Regional) that regulate responsibility and specifies approval limits for contracts, transactions and commitments the Group enters into from time to time. It is important that all employees (full-time and part-time), directors, officers and Affected Third Parties are familiar with the relevant approvals framework in order to avoid binding the Group or making any commitments on behalf of the Group that are not within the extent of the appropriate authority levels.



ANTICOMPETITIVE / ANTITRUST PRACTICES



DEFINITION



Anti-competitive/antitrust practices comprise agreements or actions that reduce competition and harm customers through formation of a monopoly or other anti-competitive arrangement, which would be illegal in terms of antitrust laws and regulations.

PRINCIPLE

The Group and any employee (full-time and part-time), director, officer and Affected Third Party is expressly prohibited from entering into agreements, transactions or understandings with competitors (both traditional competitors as well as others who compete in the marketplace from time to time) to limit or restrict competition with respect to such matters as prices, terms of sale, production, distribution, territories or customers with anti-competitive implications.



HOW TO IMPLEMENT

Any questions regarding compliance with antitrust laws should be directed to Head of Legal (SA region) or Head of Legal (US region).





LIMIT

ANTI-COMPETITIVE

ANTITRUST PRACTICES

terms of sale

MARKETPLACE

monopoly

RESTRICT

HOW IT CAN AFFECT YOU

The Group keeps affected stakeholders informed by publicly releasing relevant and understandable information without any favoritism to any group, shareholder or potential investor. The Group responds to all legitimate public inquiries professionally and honestly.

TIPS



The Group takes particular care to avoid conversations or agreements with its peer producers that could create impressions of the formation of a cartel or other form of monopoly arrangement.

TIPS



The Group will not engage in abusive transfer pricing practices and ensures that all intra-Group transactions are on commercial terms.

TIPS



Participation in associations involving peer companies and/or other participants in the commodity supply chain will require that the deliberations are conducted within a strict antitrust framework that prevents straying into inappropriate areas at all times.



FRAUD AND THEFT

PRINCIPLE

The Group has adopted a **ZERO TOLERANCE** position on fraud and theft. It is incumbent on all of us to be intolerant of fraud and to report such behaviour. The Group will not tolerate fraud or theft.

Defrauding any entity or member of the Group will not be tolerated and those employees (full-time and part-time), directors, officers and Affected Third Parties found to be in violation of this policy will be disciplined accordingly which may include termination of service, contract or office as well as a criminal and civil action being instituted.

HOW TO IMPLEMENT

Designated employees (full-time and part-time), directors, officers and Affected Third Parties who work in designated financial roles, and who are, provisionally or finally insolvent, must disclose this fact to their Head of Human Resources who will inform the relevant Manager and the Group CFO. Any designated employee (full-time and part-time), director, officer, or designated Affected Third Party who has previously been removed from an office of trust on account of misconduct or insolvency or bankruptcy, or who has been or is at any time in the future, convicted of theft, fraud, forgery or an offence involving dishonesty, must disclose this fact to their Head of Human Resources who will inform the relevant Manager and the Group CFO.

Designated employees (full-time and part-time), directors, officers and designated Affected Third Parties are accountable for all monies, cheques, documents and property of the Group which comes into their possession in the course of their employment or by their position as an officer or director of the Group. Payments for goods and services must only be made on presentation of an original invoice, authorised by the relevant supervisor, after receipt has been verified in accordance with the regional procurement policy and in accordance with the applicable approval framework.





THEFT **ZERO** not be tolerated
TOLERANCE such
FRAUD **accountable** prosecution behaviour

HOW TO IMPLEMENT

Employees (full-time and part-time), directors, officers and Affected Third Parties must complete all Group information (financial and non-financial) accurately, truthfully, objectively and in a timely manner, including but not limited to travel and expense reports. All documents must be properly authorised as per the applicable approvals framework. Employees (full-time and part-time), directors, officers and Affected Third Parties must record and retain the Group's financial activities in compliance with all applicable laws and accounting practices.



Any information created by employees (full-time and part-time), directors, officers and Affected Third Parties must accurately and comprehensively reflect all transactions and events. The Group has zero tolerance for fraud and as such falsifying or altering of any documents is a dismissible offence.

SERVICES AND PROPERTY



PRINCIPLE

Unless otherwise determined by management or the Board, the Group's services and property, which are not a service benefit, may not be used for private purposes, aside from incidental and infrequent use.

PRINCIPLE

As part of the Group's corporate social responsibility, the Group may review requests by third parties for use of Sibanye-Stillwater's services and property.

HOW TO IMPLEMENT

The regions should have formally approved processes to the requests.

HOW IT CAN AFFECT YOU

Employees (full-time and part-time), directors, officers and Affected Third Parties each have a duty to protect the Group's assets and ensure their proper and efficient use. Theft, carelessness and waste have a direct impact on the Group's profitability.

TIPS



Employees (full-time and part-time), directors, officers and Affected Third Parties should take measures to prevent damage to and theft or misuse of the Group's property. Use of the Group's property is limited to employees' (full-time and part-time), directors', officers', and Affected Third Parties' authorised use only. Use by anyone other than employees (full-time and part-time), directors, officers and Affected Third Parties (including their family members) is strictly forbidden and will be considered a violation of the Code of Ethics.

TIPS



When an employee (full-time and part-time), director, officer and Affected Third Party leaves the Group, all the Group's property must be returned to the Group.



SHARE DEALINGS

PRINCIPLE

While employees (full-time and part-time), directors, and officers are encouraged to own shares in the Group, any dealings in shares or securities of the Group or in shares or securities of companies in respect of which the Group has an actual or potential material interest must be in accordance with all applicable laws and the relevant stock exchange requirements.

HOW TO IMPLEMENT

Refer to the Information and Securities Transactions Policy.

Prohibited periods for dealing in the Group's shares must be heeded at all times. These closed periods will be made known from time to time through the Company Secretary to all affected persons and are to be considered binding. Any employee (full-time and part-time), director, officer and Affected Third Party that is uncertain as to their legal obligations with regard to trading in the Group's shares is urged to seek legal advice from the Company Secretary, Head of Legal (SA region)/ Head of Legal (US region) or the Group CFO.



HOW TO IMPLEMENT

Each Affected Director, Prescribed Officer or Affected Person wishing to effect direct or indirect beneficial Company Securities Dealing, must obtain prior approval to deal from the Company.

To facilitate the process, the Company has established an Equity Trading Committee that will provide preclearance to deal (details of this process is available from the Company Secretary). If approval is granted to the Affected Director, Prescribed Officer or Affected Person (as the case may be) to effect a Company Securities Dealing, such Affected Director, Prescribed Officer or Affected Person is expected to deal as soon as possible, but no later than three (3) business days (72 hours), after such clearance is granted. Within 72 hours after dealing, an Affected Director and Prescribed Officer must complete the annexure form notifying the Company Secretary, who will then ensure publication on SENS within the next 24 hours, of all pertinent dealing details. These announcements are also furnished to the US Securities and Exchange Commission under Form 6-K.





APPROVAL

SHARE DEALINGS

dealing
in securities

stock
exchange

DISCLOSURE



DEFINITION

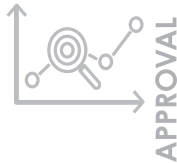


"Affected Person" means for the duration of the applicable Prohibited Period, any Covered Person (director, officer, employee or agent) who has been informed by the Company Secretary, Exco or their respective nominees, that such Covered Person is considered an Insider in respect of a Prohibited Period.

HOW IT CAN AFFECT YOU

It is a criminal offence to deal in or to encourage or discourage anyone else to deal in securities on the basis of material price sensitive information gained as an insider. Inside Information is material, non-public information which could reasonably be expected to affect an investor's decision to buy, hold or sell securities in the Company. Inside Information may include, in addition to corporate developments not yet announced, information available to brokers or institutional investors and undisclosed facts that confirm or disprove widely circulated rumours.

Examples of types of material information include unannounced dividends, earnings, or financial results; new or lost contracts or products; sales results; important personnel changes; business plans; events that may have a significant impact on the Group's earnings or expose it to potential civil, criminal, administrative, or regulatory proceedings; possible mergers, acquisitions, divestitures or joint ventures; important litigation developments and important regulatory, judicial or legislative actions. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Information is considered to be non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information.



SHARE DEALINGS

dealing
in securities

stock
exchange

DISCLOSURE

HOW IT CAN AFFECT YOU

Examples of adequate disclosure include, among others, public filings with the U.S. Securities and Exchange Commission or other securities regulatory authorities, the issuance of press releases, meetings with members of press and public or other methods of disclosure that are reasonably designed to provide broad, non-exclusionary distribution of the information to the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate for more complex disclosure. In addition, the Group has the right to take appropriate disciplinary action against anyone who does not follow the policy and unlawfully deals in shares.



Employees (full-time and part-time), directors, officers and Affected Third Parties should not advise or influence immediate family members or friends regarding trading in the Group's securities at any time.



NO RIGHTS CREATED



The Code of Ethics is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Group's business. It is not intended to, and does not, create any obligations to or rights in any employee (full-time and part-time), director, officer and Affected Third Party or any other person or entity.

