



Independent Auditor's Reasonable Assurance Report on the subject matter information in Sibanye Stillwater Limited's Compliance Report on Responsible Sourcing of Platinum/Palladium

To the Directors of Sibanye Stillwater Limited

We have undertaken a reasonable assurance engagement in respect of the subject matter information, as described below, and presented in Sibanye Stillwater Limited's (the 'Company', "Sibanye-Stillwater" or "you") Compliance Report on Responsible Sourcing of Platinum/Palladium, including the Annex: Country of origin of mined and recycled Platinum and Palladium, for the period 1 January 2020 to 30 June 2020 (together the "Compliance Report"). This assurance engagement was performed for Sibanye-Stillwater as a requirement to conduct an annual review of the Platinum and Palladium supply chain management systems and practices as stipulated in Step 4 of the London Platinum and Palladium Market's ("LPPM") Responsible Platinum/Palladium Guidance: version 1 (dated June 2018) (the "Responsible Platinum/Palladium Guidance").

Subject matter

We have been engaged to provide a reasonable assurance opinion in our report on the assertions made by management to describe the activities undertaken during the period to demonstrate compliance, and management's overall conclusion, in accordance with the London Platinum and Palladium Market's ("LPPM") Responsible Platinum/Palladium Guidance, in the Company's Compliance Report. The subject matter information has been prepared in accordance with the Company's reporting criteria.

Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the subject matter information in accordance with the reporting criteria, and to conduct an annual review of Sibanye-Stillwater's Platinum and Palladium supply chain management systems and practices as stipulated in Step 4 of the LPPM Responsible Platinum/Palladium Guidance. The reporting criteria consists of the requirements set out within the LPPM Responsible Platinum/Palladium Guidance, supplemented with the Company's Responsible Sourcing of Platinum/Palladium Policy Statement available on the Company's website (<https://www.sibanyestillwater.com/sustainability/reports-policies/>).

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues and commitments with respect to responsible sourcing, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Compliance Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the subject matter information and for ensuring that those criteria are publicly available to the Compliance Report users.

Inherent limitations

Non-financial information, such as that included in the Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods applied by a company to comply with the LPPM Responsible Platinum/Palladium Guidance may differ.

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Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the *International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised))*, issued by the International Auditing and Assurance Standards Board, and the supplementary guidance set out in the LPPM Responsible Sourcing Programme – Third Party Audit Guidance: version 1 (dated 15 October 2018). This Standard and guidance require that we plan and perform our engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the subject matter information and related disclosures in the Compliance Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the subject matter information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Company's preparation of the subject matter information. A reasonable assurance engagement also includes:

- evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- assessing the suitability in the circumstances of the Company's use of the applicable reporting criteria as a basis for preparing the subject matter information; and
- evaluating the overall presentation of the subject matter information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reasonable assurance opinion

In our opinion, and subject to the inherent limitations outlined elsewhere in this report, Sibanye-Stillwater's Compliance Report for the period 1 January 2020 to 30 June 2020, in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, in accordance with the reporting criteria.

Other matter

The maintenance and integrity of Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater's Directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Compliance Report or our independent assurance report that may have occurred since the initial date of presentation on Sibanye-Stillwater's website.



Restriction of liability

Our work has been undertaken to enable us to express a reasonable assurance opinion on the subject matter information to the Directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

We neither owe nor accept any duty to any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever otherwise arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our independent assurance report and opinion. Provided that this clause shall not exclude liability (if it would otherwise but for this clause have arisen) for loss, damage or expense caused by fraud perpetrated by PwC.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Jayne Mammatt

Registered Auditor

Johannesburg

11 December 2020