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## **REGULATORY RELEASE**

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28 June 2018

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**For immediate release**

### **COMPETITION AND MARKETS AUTHORITY CLEARS SIBANYE-STILLWATER OFFER FOR LONMIN**

Sibanye-Stillwater (Tickers JSE: SGL and NYSE: SBGL) and Lonmin Plc ("Lonmin") welcome today's announcement by the Competition and Markets Authority ("CMA") that it has unconditionally cleared the proposed acquisition (the "Offer") of Lonmin by Sibanye-Stillwater following its investigation. The CMA is the UK authority responsible for investigating any merger that could restrict competition.

The Offer remains subject to the satisfaction or (where applicable) waiver of the outstanding Conditions set out in Appendix I to the announcement of the Offer by Lonmin and Sibanye-Stillwater on 14 December 2017. Such Conditions include, amongst others, the approval of the Offer by the South African competition authorities and the approvals of Lonmin and Sibanye-Stillwater shareholders and the courts of England and Wales.

Commenting on today's announcement by the CMA, Neal Froneman, CEO of Sibanye-Stillwater, and Ben Magara, CEO of Lonmin, said: "We are very pleased to have received the CMA's clearance, which takes us one step closer to completion of the Offer. We remain excited about the proposed transaction, which we consider to be in the best interest of our stakeholders. We look forward to the combination of the businesses creating a leading mine-to-market player with enhanced scale and resources, able to compete more effectively."

Both Sibanye-Stillwater and Lonmin remain fully committed to the Offer and continue to engage constructively with the South African competition authorities with a view to obtaining clearance in South Africa. The Offer is expected to close in the second half of this year. A further announcement will be made in due course.

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**Publication of this announcement**

A copy of this announcement will be available at [www.lonmin.com/investors/sibanye-stillwater-offer](http://www.lonmin.com/investors/sibanye-stillwater-offer) by no later than 12 noon (London time) on the business day following the date of this announcement.

Neither the contents of Lonmin's website nor the contents of any website accessible from hyperlinks on Lonmin's website are incorporated into or form part of this announcement.

**Additional Information**

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with applicable requirements may constitute a violation of the securities law of any such jurisdiction.

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. There can be no assurance that the Acquisition will proceed in a timely manner or at all. This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom. The Offer will be subject to the applicable requirements of the City Code on Takeovers and Mergers and the UK Takeover Panel, the London Stock Exchange, the Financial Conduct Authority, the UKLA and the Johannesburg Stock Exchange.

### **Forward-looking statements**

This announcement may contain certain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts in this announcement may be forward-looking statements. Forward-looking statements also often use words such as "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements. The important factors that could cause Sibanye-Stillwater's and Lonmin's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic, business, political and social conditions in the United Kingdom, South Africa, Zimbabwe and elsewhere; changes in assumptions underlying Sibanye-Stillwater's and Lonmin's estimation of their current mineral reserves and resources; the ability to achieve potential synergies from the Offer; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; the success of Sibanye-Stillwater's and Lonmin's business strategies, exploration and development activities; the ability of Sibanye-Stillwater and Lonmin to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; their ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans' in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and other contagious diseases. These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater and Lonmin expressly disclaim any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

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