

The Standard Bank of South Africa Limited

2020/02/18

ADJUSTMENTS TO THE TERMS AND CONDITIONS OF THE STANDARD BANK SIBANYE GOLD LTD WARRANTS

Following the Sibanye Gold Limited (“SGL”) announcement with regards to the restructuring of SGL, SGL shareholders will receive 1 **SSW** shares for every 1 SGL shares held.

Following this announcement, notice is hereby given that the terms of the SGL warrants will remain unchanged in their naming convention and will now reference SSW as their underlying instrument.

The Effective Date of the adjustment shall be 19th February 2020.

This Notice together with the Common Terms Document and Conditions Annexure record the terms and conditions of the agreement between the Parties. Any terms used in this Notice which are defined in the Common Terms Document, Conditions Annexure and the relevant Supplements shall bear the meaning ascribed to them therein, unless specifically stated otherwise herein. Other than as set out herein, the terms and conditions set out in the Common Terms Document, Conditions Annexure and relevant Supplements remain unchanged and in full force and effect.

Please note that Share Instalments are subject to selling restrictions and prospective purchases are referred to the relevant Conditions Annexure for details of such restrictions.

For further information contact:

Standard Bank

Warrants

Tel 0800 111 780

Email: derivatives@standardbank.co.za

Issuer: The Standard Bank of South Africa Limited

Sponsor: SBG Securities (Pty) Ltd

This notice should be read together with the Common Terms Document, Conditions Annexure and relevant Supplement which collectively record the terms and conditions of the agreement between the Issuer and Warrantholders.

SCIB