



5. Stakeholder relations and conclusion

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Chief Executive Officer

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PURPOSE: Our mining improves lives

VISION:

SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS

Through the responsible mining and
beneficiation of our mineral resources

Underpinned by our C.A.R.E.S. VALUES



Commitment



Accountability



Respect



Enabling



Safety

Superior value for stakeholders

- **Shareholders:** return on investment: dividends and capital appreciation
- **Employees:** good health and prosperity, sustainable employment
- **Communities:** service delivery, housing, infrastructure, jobs and peace
- **Unions and associations:** growing and satisfied membership
- **Suppliers:** ability to transact on a transparent, sustainable and fair basis
- **Government:** transformation, economic growth, poverty alleviation and political control
- **Management:** satisfied stakeholders and strategic success



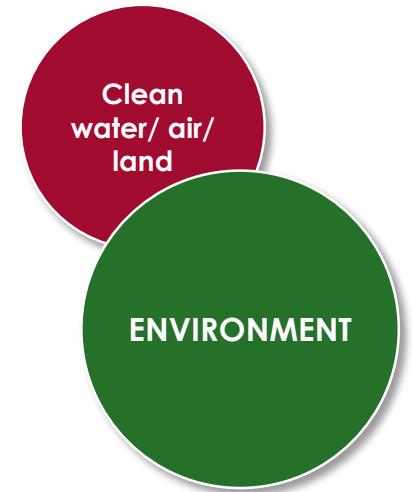
Committed to delivery of value to all stakeholders

- Delivery of superior value to shareholders, as providers of capital, of primary importance
- Financial performance underpinned by, and reliant on consistent and sustainable operational performance
- Operational sustainability requires alignment with and support from all stakeholders
- Awareness of broader social, economic and environmental impact therefore critical
- Sibanye-Stillwater committed to a holistic and inclusive value-creation strategy



Environmental value delivery

- Sale of certain assets to DRDGold: realises value, ensures rehabilitation of tailings facilities and creates employment
- Sibanye AMANZI: proactive and innovative water management strategy
- Photovoltaic project: environmentally friendly, renewable energy generation
- Gas flaring for power at Beatrix and powered underground locos and bus fleet



Delivering value to communities

- Public Private Partnerships to facilitate high impact regional projects in local and labour-sending areas
- Leveraging land holdings to develop financially sustainable vertically integrated agricultural enterprises
- Job creation and skills development key drivers
 - >20 000 beneficiaries in bursaries, learnerships, AET and portable skills
- Alternative economic activities to ensure sustainability of communities
 - agricultural project on the West Rand
 - jewellery manufacturing hub in Rustenburg



Delivering value for employees

- Care for iMali improving personal financial management
 - benefitted over 60,000 employees and community members
 - garnishee orders decreased by 49%
- Affordable home ownership benefited over 300 families since 2015
- Progress towards a Social and Economic Compact
 - sharing of profits with employees and protecting the company during economic downturns



Employee value involves more than just wages

Delivering value for the company

- Increased reserves and extended operating life
- Geographical and commodity diversification reducing risk
- Improving position on the global cost curve
- Well positioned for delivery of value for all stakeholders



Creating value in the mining industry

- Championing and driving the principles which define a modern mining industry
- Adopting a firm but fair approach to stakeholder engagement – redefining the role of the mining industry
- Creating a safer and more productive work environment through the advancement of technology and R&D eg. Digimine partnership with Wits University
- Active participation in critical stakeholder forums
- Driving policy change in the industry through active participation of industry bodies such as the Minerals Council



South African ‘green shoots’

- Political environment in South Africa has recently undergone significant change which is being complemented by tangible actions
- While the strong rand creates short-term headwinds we have confidence in ‘the longer-term benefits
- Starting to see an improvement in relations in contrast to the fractious environment of recent years
 - new mining minister has better understanding of industry
- A policy and regulatory environment conducive to business competitiveness will promote investment and growth in the South African mining industry which remains a critical part of the national economy and a significant employer
 - concerned about seeming focus on transformation even if not competitive
- Recent judicial ruling on “once empowered, always empowered” another positive outcome for the industry
 - upholding this principle is essential
- Sibanye-Stillwater is committed to supporting inclusive growth in South Africa through mining
- Our recent South African investments provide significant exposure to South Africa and our company and its stakeholders stand to benefit significantly from this improving environment

Zimbabwe becoming the ‘bread basket’ again?



- Another significant change in Government, with more pro-active and positive dialogue taking place
- New Government appears to favour more practical, investor friendly policies than the ideological positions assumed by the previous dispensation
- Positive action post election later in the year will significantly improve investor perceptions towards the country
- At the moment platinum and diamonds are still classified as “strategic minerals” which, require +50% indigenisation
- Mimosa is too small a producer to feasibly deliver a smelter and/or refinery, and hence will not invest in a stand-alone smelter or refinery
- Tax rate is 25% has been in place for many years. Royalties payable on minerals mined is determined by individual mineral (4% for PGMs and 5% for gold)



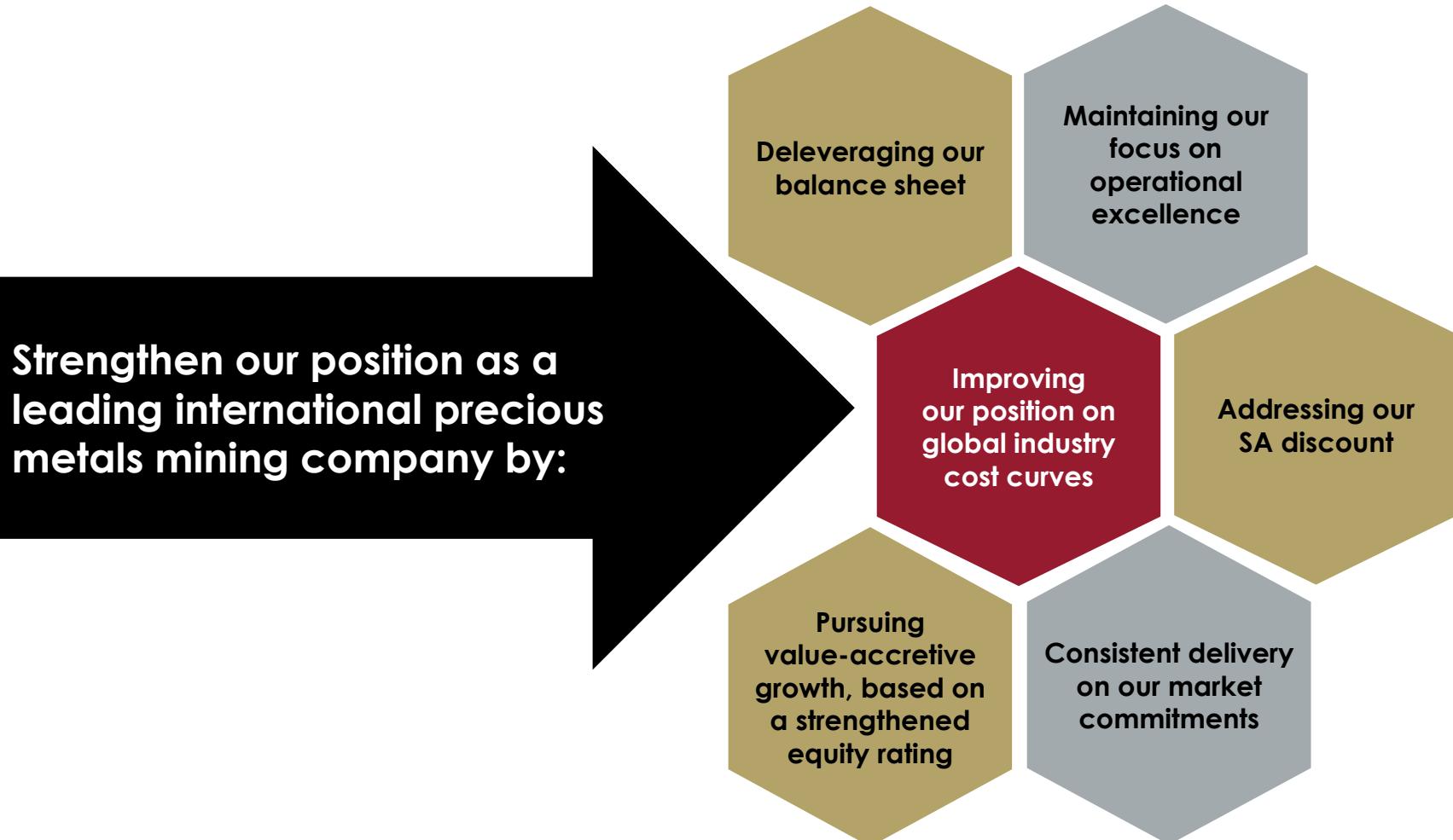
Conclusion and
the way forward

Conclusion

- Built sizeable, diversified PGM business at low point in cycle
- Realisation of synergies in SA and growth in US positions Group perfectly for higher price environment and for sustainability through cycle lows
- Closure of Lonmin acquisition will complete SA PGM strategy – logical value opportunity
- Fundamental PGM outlook positive – under various scenarios, deficits for platinum and palladium likely
- Debt/leverage is being addressed, liquidity headroom more than adequate
- Current market value doesn't reflect fundamental value



Our three-year goal





Q&A