

Sibanye Gold Limited
Trading as Sibanye-Stillwater
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Incorporated in the Republic of South Africa
Share code: SGL
ISIN – ZAE000173951
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("Sibanye-Stillwater", "the Company" and/or "the Group")



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MARKET RELEASE

Union verification exercise supports extension of the wage agreement at Sibanye-Stillwater's SA gold operations

Johannesburg, 8 April 2019: Sibanye-Stillwater (JSE: SGL and NYSE: SBGL) is pleased to report that the independent exercise to verify the movement in union membership of employees at the SA Gold operations between 22 November 2018 (when the AMCU strike began) and 18 February 2019 (when the wage agreement signed with the NUM, UASA or Solidarity was extended) (the "Verification Exercise"), was concluded on 4 April 2019. The outcome of the Verification Exercise supports Management's position that on 18 February 2019, the NUM, UASA and Solidarity collectively represented the majority of employees at the SA gold operations. The Company intends to approach the Labour Court to declare the current AMCU strike unprotected.

Neal Froneman, CEO of Sibanye-Stillwater commenting on the outcome said: The independent verification exercise, will now form the basis to implement the extension of the wage agreement in terms of Section 23(1)(d) of the Labour Relations Act, No 66 of 1995 ("S23(1)(d)"). Our attempts to lawfully end this strike have been frustrated by ongoing legal challenges by AMCU since mid-December 2018, which has unnecessarily extended the strike, to the significant detriment of its members. AMCU has again challenged the outcome of the Verification Exercise and we again urge AMCU leadership to allow due processes to be followed in the interest of a peaceful resolution to this strike. Irrespective of the court outcome we will not entertain a revision to the wage agreement or any other type of settlement that undermines our other stakeholders"

Ancillary information

In addition to pursuing legal means to end the strike, the company has continued to engage with AMCU representatives and made several attempts to resolve the strike, including various proposals provide financial assistance to striking employees when they return to work.

Proposals which were previously tabled by the Company included inter alia:

- a "soft" loan to employees, on extremely favourable terms to assist employees financially on their return to work. This loan would be repayable over a period. The loan has been set at R5,500 per employees, repayable over 12 months with a 3 month repayment holiday;
- a waiver of the Company's right to claim for ongoing payments made and costs incurred during the strike. These include ongoing Company contributions to employee medical aid cover and pension/provident funds, as well as the provision of accommodation and food, despite the "no work, no pay" principle applying during the strike;
- free transport for striking employees to return to work once the strike ends, debt consolidation and financial counselling; and
- an ex-gratia payment (non-repayable), which has been offset against ongoing payments and costs which have accumulated over the course of the strike.

The continued contribution by the company to medical aid, and the risk portion towards the pension/provident funds is important to ensure that striking employees retain these benefits beyond the strike, but the cumulative cost of these contributions as well as the other costs highlighted, becomes significant the longer the strike continues, which results in the ex-gratia amount proposed initially, declining. Effectively, this means that the R4 500 ex-gratia payment that was proposed in February, decreased to R2 500 in March and has now reduced to zero. This aspect was made very clear to the AMCU leadership but despite this, these proposals were formally rejected by AMCU.

The wage agreement signed with NUM, Solidarity and UASA is final and no further increases will be considered or given as it undermines other stakeholders and is inconsistent with our CARES values.

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FORWARD LOOKING STATEMENTS

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