

ADDRESS BY **Neal Froneman**

CEO of Sibanye-Stillwater at the second Marikana Memorial Lecture on 17 August 2021



CHANGING LIVES FOR THE BETTER, TOGETHER

Honoured guests, ladies and gentlemen. On behalf of the Sibanye-Stillwater board, I am in the privileged position of representing the leadership of our company at the Marikana Memorial Lecture.

The Marikana Memorial Lecture was established firstly, to honour those who lost their lives in the 2012 Marikana tragedy; secondly, to engage in thought leadership; and thirdly, to create a new horizon for all of us.

Earlier this year, His Grace, the Anglican Archbishop of Cape Town, Bishop Thabo Makgoba, spoke of the challenges that South Africa faces as a people and as a country. He called on all role players to find common ground, established on a mutual recognition of truth and justice, to overcome our differences and to work with common purpose for a common good for all of us.

He asked parties to reach across those chasms that separate us, to begin to build bridges and a South Africa for everyone. His voice showed great foresight. While he was speaking at the formal launch of the Marikana renewal process in 2020, of which he is the patron, his words have a broader affinity and meaning given the experiences of the country as a consequence of COVID and the anarchy experienced in recent weeks.

In this week, where we remember the events of 2012 and focus on the renewal of

Marikana, it is apt that we continue to heed his call on all stakeholders to work together to rebuild relationships and communities, not only at Marikana, but in the country as a whole. The Marikana Memorial Lecture was intended as a platform to hear wise voices and to engage in discussions on a broad range of social and economic issues.

Professor Thuli Madonsela's lecture at the inaugural event in 2020, was profound in its acknowledgement to 'remember not to forget', and that in remembering what went wrong in the past, we confront and dismantle the past and build afresh, hence the fundamentals of this Memorial Lecture, referenced in my introduction being: honour, engage and create. And it is within this context that we appreciate the words of our keynote speaker, Dr Mamphela Ramphele today.

Dr Ramphele has a celebrated career as an activist, medical doctor, academic, businesswoman and political thinker. We are indeed grateful for the insight that she has delivered and, of course, the related contributions by the other speakers, all of which we will incorporate into our thinking and strategy as we move forward.

As has been clear from today's voices, the interdependence between business and stakeholders has never been more critical nor has the need for collaboration. Strong businesses with an assured sustainable future are at the heart of building better

societies and vibrant economies. Since taking on the Marikana operations, whose very survival was under threat at the time when we acquired them, it was first necessary to restore operating effectiveness as the basis of sustainable operations.

Based on the success achieved that created financial stability, I was pleased earlier this year to announce the R4 billion investment in extending the life by bringing K4 shaft into production, with the creation of 4,400 new jobs. This helps greatly in providing sustained local employment that goes some way to addressing the crisis of unemployment, especially amongst the youth, and also creates the potential to build local supply chains that will support entrepreneurial growth in the local communities.

We have recently launched a programme that will support 20 local entrepreneurs to build their businesses and participate in our supply chains. We received an immensely positive response with many credible applicants registering their interest, and we are currently working through the selection of these successful candidates.

These are just some of the examples of how we are putting in place the business ethos expressed in our Umdoni tree, which you can see in the background behind me, with our ultimate aim being the creation of superior value for all our stakeholders.



The canopy of the tree is where the fruits that meet the needs of all stakeholders are situated. The quality and quantity of our harvest depends on a solid trunk that represents our people, who deliver the safe operating results required to sustain solid cash flows. In turn, our values guide all our decisions and actions and very importantly balance the interests of all stakeholders, and provide the required stability to the tree enabling it to bear its heavy load of fruit. They are depicted as the roots of the tree. This model of stakeholder capitalism provides an enduring basis for us to be an integral partner in shaping sustainable communities in the districts where we operate.

I would also like to make reference to the way in which the South African mining industry has navigated its way through the COVID pandemic, through powerful collaboration amongst stakeholders - not only in the way in which we've been able to respond physically by implementing comprehensive workplace measures to safeguard employees as far as possible, but also in the way in which we materially contributed to the well-being of our employees, their families and communities that were affected by mining.

There is also the industry's eagerness to support the national vaccine rollout programme to employees, their families

and communities using its established healthcare capacity. It is just one example of the progress that can be made where there is common interest between business, government and society at large. In this regard, I am pleased to advise that we have vaccinated over 30,000 Sibanye-Stillwater employees through our own facilities. Our response has been purposeful, going well beyond the business of business. And that purpose has been met by great reciprocity.

Mineral Resources and Energy Minister, Gwede Mantashe, has worked collaboratively with the industry since his appointment, and this has now intensified in the past two years. The decisions based on mutual trust taken some 18 months ago to enable the mining industry to return to work have paid dividends to the national fiscus that are contributing to rebuilding the country and our economy weakened by COVID and devastated by the events of recent weeks.

As a company, we have engaged fully in this anniversary week of the 2012 Marikana tragedy, acknowledging and honoring our past but also looking forward to plan the future we wish to see for ourselves, our children and our grandchildren. In moving forward, all parties - whether it the company, the state, employees or communities - need to bring their best selves to the party to contribute equally to

a socio-economic compact that uplifts lives and unlocks possibilities.

And to be clear, we as business are not the social partners in this equation: we are the economic partners providing very substantial social support. We rely on other stakeholders to be the social partners, acknowledging their responsibility to creating an environment where business can prosper, creating employment, thereby reducing poverty and inequality.

Through a socio-economic compact and a new way of thinking, we can change the trajectory of our country and company.

The events in 2012 could have been avoided with true leadership from all stakeholders. It is this lack of leadership that Sibanye-Stillwater will not be part of and we will take - and have taken up - our rightful place ensuring that we make a difference in the national interest.

Thank you.