

MEDIA RELEASE

SIBANYE-STILLWATER CONFIRMS OUTCOME OF TODAY'S WAGE NEGOTIATIONS

Johannesburg, 24 November 2021. Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) confirms that the parties involved in wage negotiations at the Company's gold operations – management and the unions AMCU, the NUM, Solidarity and UASA – have not been able to reach an agreement.

Sibanye-Stillwater has revised its offer five times during the wage negotiations process. We have sought to reach an agreement that is fair, will benefit employees and considers the sustainability of the Company's gold operations.

The last offer made to the unions on 18 November 2021 was tabled on the condition that it was accepted by all unions and would have resulted in an increase to Sibanye-Stillwater's wage bill at its gold operations by R1.4 billion by 1 July 2023, excluding concessions made in respect of non-wage demands. This offer is fair and above inflation, taking into account the increase in cost of living. The wage demands tabled by unions amounts to a R2.5 billion increase in our wage bill, well in excess of inflation and unsustainable.

Given that the offer was not accepted, the company has reverted back to the offer tabled on 19 October 2021 which means that:

- Category 4 – 8 employees would receive an increase of R520 in year 1, R610 in year 2 and R640 in year 3 which includes a R40 increase in the Living Out Allowance each year.
- Miners, Artisans and Officials would receive an increase of 4.1% in year 1, 4.7% in year 2 and 4.7% in year 3.

Because the parties could not reach an agreement, a certificate of non-resolution which will allow parties to consult their constituents to receive a mandate on the way forward, has been requested by organised

labour. The Commission for Conciliation, Mediation and Arbitration (CCMA) is required to establish picketing rules before the certificate of non-resolution may be issued. The conciliation process has been extended by another two weeks to allow for the finalisation of picketing rules. The parties will reconvene on 13 December for a final engagement session when a certificate of non-resolution will be issued.

The CCMA process has been extended until 21 December to allow the CCMA commissioners to conduct inspections.

Says Richard Cox, Executive Vice President: SA Gold Operations: "It is disappointing that, while the company has increased its offer five times, the unions have not moved significantly from their initial demands. These demands are not sustainable and we will not be intimidated into acceding to above inflation demands that will compromise the sustainability of our gold operations and therefore all our stakeholders.

"We do however remain hopeful that a responsible resolution may still be achieved that is in the interests of sustainability for all stakeholders. We appeal to all union leaders to act responsibly and to carefully consider our collective future and the many stakeholders that depend on us."

The Labour Relations Act (LRA) requires parties to provide 48 hours' notice upon receipt of a certificate of non-resolution before embarking on any form of industrial action.

Queries and questions:

James Wellsted
Head of Public Relations
Tel: +27 (0) 83 453 4014
Email: ir@sibanyestillwater.com

Memory Johnstone
Tel: +27 (0) 82 719 3081
Email: memory@rasc.co.za

