

## MEDIA RELEASE

### SIBANYE-STILLWATER TABLES FINAL SETTLEMENT OFFER

**Johannesburg, 22 April 2022.** Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) confirms that, in the interest of reaching a wage agreement at its SA gold operations, the Company has tabled a Final Settlement Offer.

The Final Settlement Offer is for the period of three years and will mean that:

- Category 4 – 8 employees will receive an increase of R850 in year 1, R850 in year 2 and R850 in year 3 which includes a R50 increase in the Living Out Allowance each year.
- Miners, Artisans and Officials would receive an increase of 5% in years 1, 2 and 3.

The offer amounts to a 7.8% increase to the basic wage in year one, 7.2% in year two and 6.8% in year three for entry-level Category 4 employees.

In rand terms, this offer would mean that over the next three years, the average monthly \*guaranteed income including the average bonus for Category 4 underground production employees would increase by R1,045 each year from R17,512 to R20,648 by 1 July 2023. The annual guaranteed income for this group of employees will therefore increase by R37,628 from R210,144 to R247,772 per year by 1 July 2023.

\* Basic Pay" + "Holiday Leave Allowance" + "Living Out Allowance" + "Provident fund"; excluding the service increment which differs from employee to employee based on the number of years' service

The Final Settlement Offer will increase Sibanye-Stillwater's wage bill at its gold operations by R1.67 billion by 1 July 2023 and excludes concessions made in respect of non-wage demands.

If accepted, the offer will be extended to all employees in the bargaining unit irrespective of union affiliation.

Says Richard Cox: "As of today, the strike has continued for 45 days. Striking employees have lost around R990 million, while Government has lost approximately R113 million in PAYE income tax and salary related levies, and significantly more in lost taxes and mining royalties.

"We recognise that the extended strike and suspension of operations thus far is a huge financial burden to carry for striking employees, many of whom are the primary breadwinners for their families, especially ahead of the Easter weekend when families come together. For this reason, we assisted employees during this difficult financial time by paying a final further once-off back-pay for the period July 2021 to March 2022 to all employees. The amount was calculated on the offer tabled on 4 February 2022 which included a R700 increase on the standard rate of pay for Category 4 – 8 employees and a 5% increase for Miners, and took into account of the previous back-pay paid to employees in December last year. All employees received the money in their bank accounts on 15 April.

"This was a once-off payment and the company will not be implementing further back-pay until a wage agreement has been concluded. Any back-pay that may result from the final wage agreement will be reduced by the amount of back-pay paid in December 2021 and April 2022.

"Our offer is fair, takes into account inflationary living costs, considers the sustainability of the SA gold operations and is in the interests of all stakeholders. We urge employees to carefully consider the offer we have made and to ensure that their voices are heard."

Please see <https://www.sibanyestillwater.com/features/gold-wage-negotiations-2021/> for further information.

#### **Queries and questions:**

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