



we are one
**Sibanye
 Stillwater**

CARE for iMali TAKING CARE OF PERSONAL FINANCE

December 2017

Sibanye-Stillwater's CARE for iMali, a financial literacy and awareness programme, is aimed at enhancing financial management on the part of employees and at addressing the high levels of indebtedness that may severely reduce many employees' net salary or what is often referred to as 'take-home-pay'.

Designed to improve financial literacy and understanding in the SA region, CARE for iMali has become one of the most popular initiatives among employees.

The programme was launched in 2014 following an employee survey conducted in 2013 that had highlighted the importance of personal finance for many employees – concerns ranged from understanding salary advice notices to more complex issues, such as awareness of the implications of signing credit agreements or what to do when debt becomes unaffordable. The complexity of the problem was indicated by the high number and value of emolument attachment orders (often referred to as "garnishee orders") issued against employees. These garnishee orders frequently resulted in drastically reduced take-home pay.

The CARE for iMali programme is based on Sibanye-Stillwater's CARES value system on which our corporate culture is founded. They are:

- **Commitment:** Delivering on promises to all stakeholders
- **Accountability:** Accepting responsibility for all actions and their consequences
- **Respect:** Showing consideration of others
- **Enabling:** Making it easy to work productively and safely
- **Safety:** I am safe. We are safe

Phase 1 commenced in 2014 focusing on:

- Training (which was specifically focused on budgeting)
- Administration of garnishee orders (checking legal fees and validating interest rate charges).

Phase 2 commenced in 2015, again with a focus on:

- Training (prevention of garnishee orders/ judgements and money-wise i.e. understanding the risks of defaulting on accounts and options available thereof.
- One on one coaching (setting personal financial goals and milestones to achieve those goals).
- Introduction of wellness gateway (which encompassed affordable home and vehicle finance and enforcing clear affordability rules for credit providers).

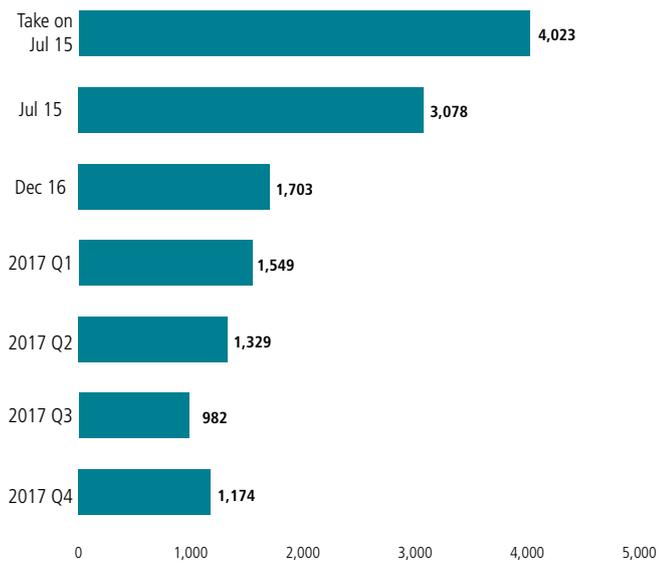
Since the implementation of phase 2 in 2015 and its focus on investigating and auditing the quantum and validity of garnishee orders, the number of active orders has been reduced. This was enhanced by improved debt management and focussed coaching of debt-stressed employees. At the SA gold operations garnishee orders have declined by 21.68% since the programme started.

Implementation of Care for iMali was only recently rolled out to the SA PGM operations.

Some garnishee orders were found to be illegal or to have continued long after the original debt had been repaid. Thus far, interventions by Sibanye-Stillwater have resulted in the recovery of and/or savings of R1.34 million in illegal deductions with a split between the Gold Operations of R1.28 million and the PGM Operations of R68,000. The savings portion is since the implementation of phase 2 in 2015.

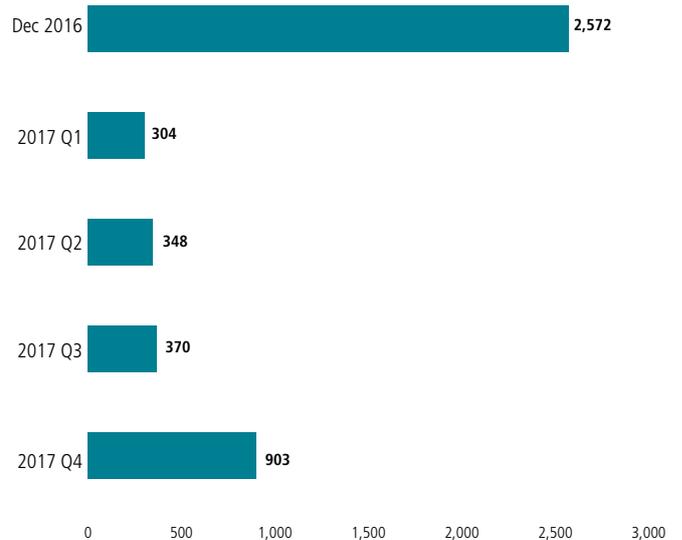
GOLD OPERATIONS

Garnishee orders deducted



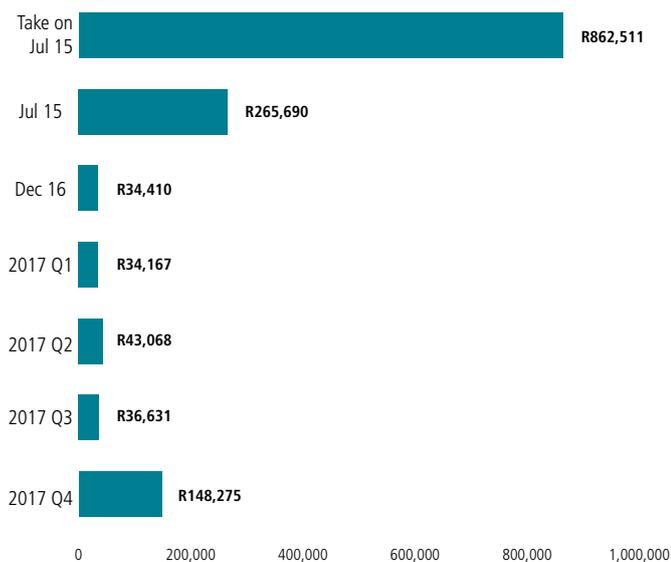
PGM OPERATIONS

Garnishee orders deducted

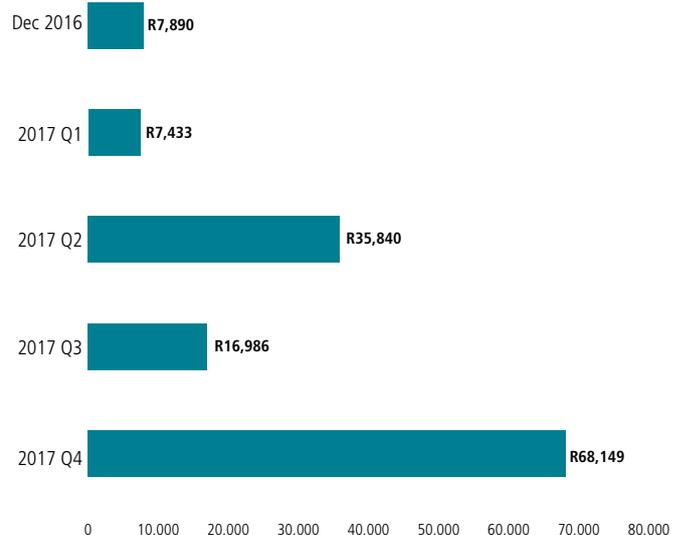


Please note: Figures in the graphs show the total number of active garnishee orders in the relevant quarter

Recovered or saved



Recovered or saved



BECOMING FINANCIALLY SAVVY

EMPLOYEES

Sibanye-Stillwater's approach, in partnership with employees, is to help ensure that monetary concerns do not negatively affect employees' lives and that they are able to manage their affairs from an informed position.

The principal aim of the one-day, CARE for iMali employee training programme, is to promote an understanding of the implications of debt while helping to determine and address the factors causing indebtedness, and to formulate ways to best manage and resolve unaffordable debt repayments.

The programme aims to help people understand the implications of defaulting on debt, emolument attachment orders, and the risks of taking on too much debt and becoming ensnared by loan sharks: the "mashonisas" who operate illegally, charging exorbitant interest rates, and who prey on unsuspecting borrowers.

LOCAL COMMUNITIES AND COMMUNITIES IN LABOUR-SENDING AREAS

CARE for iMali has been expanded beyond addressing just employees and their indebtedness. We have begun providing financial wellness training to members of the communities in which our employees reside, and to their extended families in labour-sending areas. The people with whom our employees socialise and their dependants will thus also gain a better understanding of the debt burden often suffered by breadwinners.

In November 2014 and again in February 2016, Sibanye-Stillwater conducted week-long community training in the Eastern Cape. This training was well-received and we were asked to continue with efforts to assist employees and communities to improve their financial literacy and wellness.

PROGRESS TO DATE

Since the start of Phase 2 in 2015, 60,886 employees (56,599 at the gold operations and 4,287 at the PGM operations), including those returning from leave, have attended either initial or refresher training to date.

In 2017, 25,445 employees and community members attended refresher training (23,269 at communities close to the gold operations and 2,176 at communities close to the PGM operations).

Indebtedness training in 2017

Event	Attendance
One-day training	7,117
One-on-one coaching sessions	5,892
Community training	536
CARE for iMali show	411
Retirement workshops and mitigation sessions	34
Refresher training	25,445
Total	39,435

A CARE for iMali industrial theatre production, reinforcing the principles of financial accountability, was developed. The industrial theatre performance, which included the CARE for iMali song, was amended to reinforce understanding of debt consolidation and to include home ownership. Debt-stressed employees are supported by CARE for iMali coaches and can choose either debt consolidation or debt review.

In addition to the industrial theatre shows, animated motion graphic visuals were designed and produced for employees to help them understand the key messaging around the principles of financial accountability.

The programme has been enriched in recent years by focusing on:

- One-day training for all employees returning from leave (refresher training)
- A three-hour intensive (one-on-one) training and coaching session for debt-stressed employees
- Financial Wellness Coaching
- Credit Gateway Products
- Debt consolidation and debt review options
- Garnishee Order Prevention Services

There is increased demand for one-on-one coaching to assisting employees in severe debt stress and those who want to know how to manage their finances by budgeting more effectively. In 2017, 5,892 employees attended one-on-one coaching sessions (4,130 SA gold operations employees and 1,762 SA PGM operations employees).

BUILDING WEALTH FOR EMPLOYEES

Employees of Sibanye-Stillwater's gold operations are now able to apply for loans through the Wellness Gateway, which provides access to more affordable credit, insurance and saving products.

The Wellness Gateway, which is a software platform that regulates and manages credit providers who offer credit to Sibanye-Stillwater employees by bringing in an additional affordability check that will ensure that no employee will take home less than the 30% of their take-home pay. All credit providers on this platform are regulated to provide preferential rates to employees by:

- Addressing the root cause of over-indebtedness
- Reducing the cost of debt
- Introducing correct and affordable credit
- Ensuring compliance with rules (i.e no employee to take less than 30% of pay home) set by Sibanye-Stillwater
- Ensuring a disciplined method of saving monthly

Loans are provided for the purchase of homes and for home improvements or building material. All home improvement loans, provided an external service provider for example Imas Financial Services, are validated and verified when employees apply. The vendor is either paid directly via the Gateway System on behalf of the employee or, if the employee is the builder, a declaration is signed to confirm that the funds will be used to purchase the materials listed in the quotation. For home loans, mortgage contracts are signed.

In 2017, SA gold operations' employees secured 226 loans for home improvements or building material and 239 home loans. The total value of loans are:

- Home Improvement Loans: R 106.6 million
- Home Loans: R 103 million

The Wellness Gateway also offers a range of Absa Bank savings products, including:

- TruSave Account (helps to start a savings plan)
- Target Save Account (facilitates saving towards a specific goal)

The aim of this savings initiative, which began in October 2017, is to encourage employees to save for emergencies, festivities and their children's education.

Period

Period	No. of Absa savings accounts	Average instalment	Accumulated savings
October to December 2017	55	R826	R45,200

SPREADING THE WORD

In 2017, Sibanye-Stillwater partnered with five local community radio shows to promote this savings initiative. The radio stations, which targeted the Free State, the Eastern Cape and North West Province, played Sibanye-Stillwater's billboard during 30-minute slots. The billboard included the CARE for iMali song and related messaging.

SUCCESS STORIES

There have been many, many success stories.

Quotes from some of the people who have been helped by the CARE for iMali Programme.



"70% of my salary used to go to paying debt. Since I joined debt review, I can take better care of my family." – Lingalakhe Simayi



"I was under administration since 2011. The money was deducted from my salary monthly and I couldn't open accounts – not even a bank account. CARE for iMali assisted me and the order was rescinded in 2017." – Mdumiseni Sdumo



"I was able to send money home again and my family life was restored. One year and nine months later, I am debt-free." - Zeblon Temba



"I'm debt-free and have managed to buy a car. I don't borrow money from lenders anymore." – Nyameko Mandla



I am debt-free." – Ncedakele Hulushe



"It assisted me to remove judgments on one of my accounts. Since then my financial accounts are up to date." – Beatrice Sedumedi



"I am 100% debt-free. I have learned my lesson: don't have unnecessary debt." – Nkosinathi Ndlovu



"I am going to buy the house I have been renting for two years and I have started an education fund for my child." – Basetsana Sithole



"Debt review has helped me to find peace of mind. I am about to finish paying off my accounts." – Zamokwakhe Gcuma



"I'm debt-free." – Sakabona Msetyenzwa

WHERE TO NEXT?

By the end of 2017, the approach to CARE for iMali at the gold operations was revised as most employees had already attended training. The focus in 2018 will be on:

- Savings
- Home improvement loan (a cashless system linked to Build It)

Core services that will remain will be:

- Coaching
- Debt counselling
- Garnishee order prevention
- Training (video)
- Wellness Gateway

And, more specifically at the SA PGM operations, the focus will be on:

- Implementation of the Wellness Gateway
- Deploying additional coaches (no additional costs)
- Continue with training

Coaches have been transferred from the training centre to the wellness centre to facilitate a more integrated holistic approach to all the financial wellness services.

Teacher training and community awareness sessions will be conducted during 2018.

The CARE for iMali strategy will be reviewed again at the end of 2018.

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