



**GOLD FIELDS**

# **Notice of Annual General Meeting**

For the year ended 31 December 2013



# Notice of Annual General Meeting

Notice is hereby given to shareholders that the annual general meeting ("**AGM**") of Gold Fields Limited ("**the Company**") for the year ended 31 December 2013 will be held at 150 Helen Road, Sandown, Sandton, on **Friday, 9 May 2014 at 09:00** to (i) deal with such business as may lawfully be dealt with at the meeting; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, No 71 of 2008 (as amended) ("**the Act**"), as read with the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**") and other stock exchanges on which the Company's ordinary shares are listed.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

## **RECORD DATES, PROXIES AND VOTING**

In terms of section 59(1)(a) and (b) of the Act, the Board of the Company has set the record dates for the purposes of determining which shareholders are entitled to:

- receive notice of the AGM (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the AGM) as Tuesday, 25 March 2014; and
- participate in and vote at the AGM (being the date on which a shareholder must be registered in the Company's securities register in order to participate in and vote at the AGM) as Friday, 25 April 2014.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration, and who are entitled to attend, participate in and vote at the AGM, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll. It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa or the United Kingdom by no later than 48 (forty-eight) hours before the commencement of the AGM. If shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration, and who are entitled to attend, participate in and vote at the AGM do not deliver the proxy forms to the transfer secretaries in South Africa or the United Kingdom by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the AGM, in accordance with the instructions therein, with the Chair of the AGM.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own-name registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

On a show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder present in person or represented by proxy and entitled to vote, shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such shareholder bears to the aggregate amount of the nominal value of all shares issued by the Company.

## Notice of Annual General Meeting (continued)

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### **ELECTRONIC PARTICIPATION**

The Company intends to offer shareholders reasonable access to attend the AGM through electronic conference call facilities, in accordance with the provisions of the Act. Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company at 150 Helen Road, Sandown, Sandton, Johannesburg, 2196 (marked for the attention of Taryn Harmse, the Company Secretary), by no later than **09:00 on Friday, 25 April 2014** that they wish to participate via electronic communication at the AGM ("**the electronic notice**"). In order for the electronic notice to be valid it must contain: (a) if the shareholder is an individual, a certified copy of his/her identity document and/or passport; (b) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and (c) a valid email address and/or facsimile number ("**the contact address/number**"). Voting on shares will not be possible via electronic communication and, accordingly, shareholders participating electronically and wishing to vote their shares at the AGM will need to be represented at the AGM, either in person, by proxy or by letter of representation. The Company shall use its reasonable endeavours on or before **09:00 on Wednesday, 7 May 2014** to notify the shareholder, who has delivered a valid electronic notice, at its contact address/number, of the relevant details through which the shareholder can participate via electronic communication.

When reading the resolutions below, please refer to the explanatory notes for the resolutions on pages 10 to 12.

### **PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS**

The consolidated audited annual financial statements of the Company and its subsidiaries, including the external auditors', Audit Committee's and directors' reports for the year ended 31 December 2013, have been distributed as required and will be presented to the shareholders at the AGM.

A complete set of the consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 52 to 141 of the Annual Financial Report.

### **SOCIAL AND ETHICS COMMITTEE**

In accordance with Regulation 43(5)(c) of the Act, the Chair of the Social and Ethics Committee will report to shareholders at the AGM.

### **ORDINARY RESOLUTION NUMBER 1**

#### **Reappointment of auditors**

"Resolved that KPMG Inc., upon the recommendation of the current Audit Committee of the Company, be reappointed as the auditors of the Company until the conclusion of the next AGM."

### **ORDINARY RESOLUTION NUMBER 2**

#### **Re-election of a director**

"Resolved that Mr K Ansah, who was first appointed to the Board on 2 February 2004 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company."

A brief CV is set out on page 42 of the Integrated Annual Report.

**ORDINARY RESOLUTION NUMBER 3****Re-election of a director**

“Resolved that Mr NJ Holland, who was first appointed to the Board on 14 April 1998 as an executive director and who retires in terms of the Company’s Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company.”

A brief CV is set out on page 43 of the Integrated Annual Report.

**ORDINARY RESOLUTION NUMBER 4****Re-election of a director**

“Resolved that Mr PA Schmidt, who was first appointed to the Board on 6 November 2009 as an executive director and who retires in terms of the Company’s Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company.”

A brief CV is set out on page 43 of the Integrated Annual Report.

**ORDINARY RESOLUTION NUMBER 5****Re-election of a member of the Audit Committee**

“Resolved that Ms GM Wilson is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.”

A brief CV is set out on page 43 of the Integrated Annual Report.

**ORDINARY RESOLUTION NUMBER 6****Re-election of a member of the Audit Committee**

“Resolved that Mr RP Menell is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.”

A brief CV is set out on page 42 of the Integrated Annual Report.

**ORDINARY RESOLUTION NUMBER 7****Re-election of a member of the Audit Committee**

“Resolved that Mr DMJ Ncube is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.”

A brief CV is set out on page 43 of the Integrated Annual Report.

## Notice of Annual General Meeting (continued)

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### ORDINARY RESOLUTION NUMBER 8

#### Approval for the issue of authorised but unissued ordinary shares

“Resolved that, as required by the Company’s Memorandum of Incorporation and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, the directors are authorised, as they in their discretion think fit, to allot and issue, or grant options over, shares representing not more than 5% (five per cent) of the number of ordinary shares in the issued share capital of the Company as at 31 December 2013 (for which purposes any shares approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM).”

### ADVISORY ENDORSEMENT

#### Advisory endorsement of the remuneration policy

“To endorse, through a non-binding advisory vote, the Company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of the Board or statutory committees), as set out in the remuneration report contained on pages 37 to 51 of the Annual Financial Report.”

In terms of the King III Report of Governance Principles, an advisory vote should be obtained from shareholders on the Company’s annual remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and the implementation thereof, but will not be binding on the Company.

### SPECIAL RESOLUTION NUMBER 1

#### Approval for the issuing of equity securities for cash

“Resolved that, subject to the passing of ordinary resolution number 8, the directors are authorised until the next AGM (whereupon this authority shall lapse unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this AGM, to allot and issue equity securities for cash, subject to the Act and the JSE Listings Requirements on the following basis:

- (a) The allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties.
- (b) Equity securities which are the subject of general issues for cash:
  - (i) in the aggregate, in any one financial year, may not exceed 5% (five per cent) of the Company’s relevant number of equity securities in issue of that class;
  - (ii) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible; and
  - (iii) as regards the number of securities which may be issued (the 5% per cent limited referred to in (i)), same shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application, less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year, plus any securities of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten, or an acquisition (which had final terms announced) which acquisition issue securities may be included as though they were securities in issue at the date of application.
- (c) The maximum discount at which equity securities may be issued is 10% (ten per cent) of the weighted average traded price on the JSE Limited of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company.
- (d) After the Company has issued equity securities for cash, which represent, on a cumulative basis within a financial year, 5% (five per cent) or more of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the effect of the issue on the net asset value and earnings per share of the Company.
- (e) The equity securities, which are the subject of the issue for cash, are of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.”

In terms of the JSE Listings Requirements, the Company may only undertake a general issue for cash where, among other things, such general issue for cash has been approved by ordinary resolution having achieved a 75% majority of votes cast thereon. As this is the threshold for the passing of the Company’s special resolutions, as set out in the Company’s MOI, the general issue for cash is instead proposed to be passed as a special resolution.

**SPECIAL RESOLUTION NUMBER 2****Approval for the remuneration of non-executive directors**

“Resolved that, in terms of section 66(9) of the Act, the following remuneration shall be payable to non-executive directors of the Company with effect from 1 June 2014 for their services as directors:

	<b>Per annum</b>
The Chair of the Board	R2,584,050
The Chair of the Audit Committee	R307,090
The chairs of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Social and Ethics Committee, and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board)	R189,390
Members of the Board (excluding the Chair of the Board)	R848,510
Members of the Audit Committee (excluding the Chair of the Board)	R159,430
Members of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board)	R119,840

As reported at the last AGM, a decision was taken to freeze the salaries of senior executives and non-executives for 2013. This year, the proposed increases to the non-executive directors' remuneration are based on recommendations presented by an independent remuneration firm. Mindful that the last increase of remuneration took effect on 1 June 2012, the proposed increase for each Board member is 7% (seven per cent) and 7% (seven per cent) for the Chair of the Board. Based on a 12 (twelve) month period, the effective increase of 7% is aligned to standard market practice.

**SPECIAL RESOLUTION NUMBER 3****Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act**

“Resolved that, to the extent required by sections 44 and/or 45 of the Act, the Board may, subject to compliance with the requirements of the Act, the Company's Memorandum of Incorporation and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, authorise the Company to provide direct or indirect financial assistance to any of its present or future subsidiaries and/or any other Company or entity that is or becomes related or inter-related to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM.”

## Notice of Annual General Meeting (continued)

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### **SPECIAL RESOLUTION NUMBER 4**

#### **Acquisition of the Company's own shares**

"Resolved that, pursuant to the Company's Memorandum of Incorporation, the Company or any subsidiary of the Company is hereby authorised by way of a general approval, from time to time, to acquire ordinary shares in the capital of the Company in accordance with the Act and the JSE Listings Requirements, provided that:

- (i) the number of its own ordinary shares acquired by the Company in any one financial year shall not exceed 20% (twenty per cent) of the ordinary shares in issue at the date on which this resolution is passed;
- (ii) this authority shall lapse on the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months after the date on which this resolution is passed;
- (iii) the Board has resolved to authorise the acquisition and that the Company and its subsidiaries ("the Group") will satisfy the solvency and liquidity test immediately after the acquisition and that since the test was done there have been no material changes to the financial position of the Group;
- (iv) the acquisition must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- (v) the Company only appoints one agent to effect any acquisition(s) on its behalf;
- (vi) the price paid per ordinary share may not be greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which an acquisition is made;
- (vii) the number of shares acquired by subsidiaries of the Company shall not exceed 10% (ten per cent) in the aggregate of the number of issued shares in the Company at the relevant times;
- (viii) the acquisition of shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements; unless the Company has in place a repurchase programme where dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period.
- (ix) an announcement containing full details of such acquisitions of shares will be published as soon as the Company and/or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three per cent) of the number of shares in issue at the date of the AGM at which this special resolution is considered and, if approved, passed, and for each 3% (three per cent) in aggregate of the initial number acquired thereafter; and
- (x) the Group will, prior to an acquisition, obtain a working capital letter from its sponsor."



The JSE Listings Requirements require, in terms of paragraph 11.26, the following disclosures, which appear in the Integrated Annual Report:

- Directors and management – refer to pages 42, 43 and 46 of the Integrated Annual Report
- Major shareholders – refer to page 153 of the Annual Financial Statements
- Material change – there were no material changes in the Annual Financial Report
- Directors' interest in securities – refer to pages 29 to 30 of the Annual Financial Report
- Share capital of the Company – refer to page 104 of the Annual Financial Report
- Responsibility statement – refer to page 2 of the Annual Financial Report

### **Litigation statement**

On 21 August 2008, Gold Fields Operations Limited, formerly known as Western Areas Limited ("WAL"), a subsidiary of Gold Fields Limited, received a summons from Randgold and Exploration Company Limited ("R&E") and African Strategic Investment Holdings Limited. The summons claims that during the period that WAL was under the control of Brett Kebble, Roger Kebble and others, WAL assisted in the unlawful disposal of shares owned by R&E in Randgold Resources Limited, or Resources, and Afrikaner Lease Limited, now Uranium One. The claims have been computed in various ways. The highest claims have been computed on the basis of the highest prices of Resources and Uranium One between the dates of the alleged thefts and March 2008 (between R11 billion and R12 billion). The alternative claims have been computed on the basis of the actual amounts allegedly received by Gold Fields Operations to fund its operations (approximately R519 million).

It should be noted that the claims lie only against Gold Fields Operations Limited, whose only interest is a 50% stake in the South Deep mine. This alleged liability is historic and relates to a period of time prior to the Group purchasing the company. Gold Fields Operations Limited's assessment remains that it has sustainable defences to these claims and, accordingly, Gold Fields Operation Limited's attorneys were instructed to vigorously defend the claims.

During 2012 and 2013, two court applications were served on Gold Fields and its subsidiaries (as well as other mining companies) by various applicants purporting to represent classes of mine workers (and where deceased, their dependants) who were previously employed by or who are employees of, amongst others, Gold Fields or any of its subsidiaries and who allegedly contracted silicosis and/or tuberculosis.

These are applications in terms of which the court is asked to certify a class action to be instituted by the applicants on behalf of the classes of affected people. According to the applicants, these are the first and preliminary steps in a process, where if the court were to certify the class action, the applicants will in the second stage, bring an action wherein they will attempt to hold Gold Fields and other mining companies liable for silicosis and/or tuberculosis and the resultant consequences. The applicants contemplate dealing in the second stage with what the applicants describe as common legal and factual issues regarding the claims arising for the whole of the classes. If the applicants are successful in the second stage, they envisage that individual members of the classes could later submit individual claims for damages against Gold Fields and the other mining companies. These applications do not identify the number of claims that could be instituted against Gold Fields and the other mining companies or the quantum of damages the applicants may seek.

Gold Fields has delivered notices of intention to oppose the applications and has instructed its attorneys to defend the claims.

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The two class actions were consolidated into one application on 17 October 2013. The parties to the consolidated application agreed in a court-sanctioned process that the respondents in the application will deliver answering papers by the end of May 2014 with the applicants replying by the end of August 2014.

In addition to the consolidated application, an individual action has been instituted against Gold Fields and one other mining company in terms of which the Plaintiff claims R25.0 million in damages (and interest on that amount at 15.5% from May 2013 to date of payment and costs) arising from his alleged contraction of silicosis which he claims was caused by the defendants. Gold Fields has entered an appearance to defend the individual action and has pleaded to the claim. In January 2014 the plaintiff delivered an application to join three other mining companies (including the owners of Gold Fields' South Deep operation) to the action. The Joinder application was granted on 13 March 2014 and Gold Fields will deliver a revised plea on behalf of the joined Gold Fields defendants.

St Ives Gold Mining Company (Pty) Limited (St Ives), a subsidiary in the Group which owns the St Ives Gold mine in Western Australia successfully applied in December 2013 to be joined as a respondent party to proceedings brought in the Federal Court of Australia (the Court) by the Ngadju People for the purpose of that group seeking the determination of their native title rights over wide area of land in the Goldfields region of Western Australia, which includes a number of mining tenements held by St Ives and transferred from Western Mining Corporation (WMC) in 2001.

The Proceedings (brought under the provisions of the Native Title Act 1993 (Cth)) have been run in two parts. In the first part, the Court made an interim finding (upheld on appeal by the State) that the Ngadju People have the requisite connection to land in order to hold native title. In the second part of the Proceedings, the Court has to decide the effect of certain interests (including mining interests) on native title (for example, whether or not native title is "extinguished" by the grant of those interests). It is this aspect of the Proceedings which directly involves St Ives.

There are a number of other respondent parties to the Proceedings who have interests within the claim area. They include other government entities (including the Commonwealth of Australia), pastoralists, and mining companies (including BHP Billiton Nickel West (Pty) Limited (Nickel West)). The Ngadju People have alleged that a number of tenements held by St Ives (and Nickel West) are invalid as against their native title interest, because the correct processes under the Native Title Act were not followed in relation to various dealings in relation to the tenements between 2001 and 2008, including the renewal and replacement of certain tenements.

The process that the Ngadju People allege was not followed is the "right to negotiate". The right to negotiate requires the native title party, the State and the party obtaining the interest (in this case, St Ives) to negotiate and reach agreement prior to the grant of certain interests which affect native title. As a result, the Ngadju People claim that the tenements are invalid from a native title perspective. This does not, however, affect the validity of the underlying mining tenure.

The matter was heard by a single judge of the Federal Court on 5 to 6 March 2014. Gold Fields was represented by Senior Counsel, and vigorously defended its position, submitting that the relevant dealings did not require the right to negotiate to be followed, and that the tenements were, accordingly valid. The decision is not expected to be handed down for between six and 12 months. Any decision can thereafter be appealed by any of the parties to the full Federal Court. Significantly, the Claimants have conceded in the course of the proceedings that historical petroleum tenure which existed over the entire claim area (including St Ives' tenements), has extinguished its right of "exclusive possession native title". This means that in the event of an adverse finding against Gold Fields (which is upheld on appeal), the Claimants do not have the right to enforce a right of exclusive possession over the area (to the exclusion of St Ives).

Gold Fields is satisfied that the risk of the Court making a finding of invalidity is mitigated by the opportunity to enter into a consensual agreement with the claimants that would validate any invalid leases. Any such agreement would almost certainly require the payment of significant compensation to the claimants.

The Company has been informed that it is the subject of a regulatory investigation in the United States by the US Securities and Exchange Commission relating to the Black Economic Empowerment transaction associated with the granting of the mining licence for its South Deep operation (the "BEE transaction").

In South Africa, the Directorate for Priority Crime Investigation (the Hawks) has informed the Company that it has started a preliminary investigation into the BEE transaction to determine whether or not to proceed to a formal investigation, following a complaint by the Democratic Alliance MP, Rupert Lorimer.

Given the early stage of these investigations, it is not possible to determine what the ultimate outcome of these investigations, any regulatory findings and any related developments may have on the Company.

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries between the date of signature of the audit report and the date of this notice.

By order of the directors



**TL Harmse**  
Company Secretary  
Johannesburg

27 March 2014

## Notice of Annual General Meeting (continued)

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### **EXPLANATORY NOTES ORDINARY RESOLUTION NUMBER 1**

#### **Reappointment of auditors**

In terms of section 90(1) of the Act, each year at its AGM, the Company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the current Audit Committee of the Company has recommended that KPMG Inc. be reappointed as the auditors of the Company.

### **ORDINARY RESOLUTION NUMBERS 2 TO 4**

#### **Re-election of directors**

In terms of the Company's Memorandum of Incorporation, 1/3 (one-third) of the non-executive directors shall retire from office at each AGM. The non-executive directors so to retire at each AGM shall firstly be vacancies filled or additional directors appointed since the last AGM and then those who have been longest in office since their last election. For avoidance of doubt, in determining the number of non-executive directors to retire, no account shall be taken of any executive directors. Retiring non-executive directors shall be eligible for re-election.

The Board, through the Nominating and Governance Committee, has evaluated the past performance and contribution of the retiring non-executive directors and recommends that they be re-elected.

### **ORDINARY RESOLUTION NUMBERS 5 TO 7**

#### **Re-election of members of the Audit Committee**

The members of the Audit Committee have been nominated by the Board for election as members of the Company's Audit Committee in terms of section 94(2) of the Act. The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Act and the Regulations under the Act and has confirmed that if all the individuals referred to above are re-elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act.

### **ORDINARY RESOLUTION NUMBER 8**

#### **Approval for the issue of authorised but unissued ordinary shares**

In terms of the Company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any unissued ordinary shares and/or grant options over them, as the directors in their discretion think fit.

The existing authority granted by the shareholders at the previous AGM is proposed to be renewed at this AGM. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the Company's share or other employee incentive schemes, shall be limited to 5% (five per cent) of the number of ordinary shares in issue as at 31 December 2013.

The directors have decided to seek annual renewal of this authority in accordance with best practice. The directors have no current plans to make use of this authority, but wish to ensure, by having it in place, that the Company has some flexibility to take advantage of any business opportunities that may arise in the future.

### **SPECIAL RESOLUTION NUMBER 1**

#### **Approval for the issuing of equity securities for cash**

In terms of ordinary resolution number 8, the shareholders authorised the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

In terms of the JSE Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of liability, obligation or commitment, restraint, or settlement of expenses), the shareholders have to authorise such issue with a 75% (seventy-five per cent) majority.

The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 9 May 2013, will expire at this AGM, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The directors consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

## **SPECIAL RESOLUTION NUMBER 2**

### **Approval for the remuneration of non-executive directors**

Special resolution number 2 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. A decision was taken to freeze the salaries of senior executives and the non-executive directors for 2013. The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position. As Gold Fields is a global company and this requires directors of international stature, its remuneration practices should take account of international as well as local norms in determining the appropriate remuneration for its directors. For further information on the Group's remuneration practices, please refer to the remuneration report on pages 37 to 51 of the Annual Financial Report.

## **SPECIAL RESOLUTION NUMBER 3**

### **Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act**

Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to directors", on a proper interpretation thereof, the body of the section also applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Further, section 44 of the Act may also apply to the financial assistance so provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board is satisfied that: (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Group, the Company, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financial agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the Company or members of the Group have an interest. This is particularly so where funding is raised by the foreign subsidiaries of the Company, whether by way of borrowings or the issue of bonds or otherwise, for the purposes of the conduct of their operations. In the circumstances and in order, inter alia, ensure that the Company and its subsidiaries and other related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. The Company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act.

Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or corporation, and/or to a member of a related or inter-related corporation, to subscribe for options or securities of the Company or another company related or inter-related to it. Under the Act, the Company will require the special resolution referred to above to be adopted.

It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution number 2 so that it is able to effectively organise its internal financial administration.

#### **SPECIAL RESOLUTION NUMBER 4**

##### **Acquisition of the Company's own shares**

Special resolution number 4 is sought to allow the Company and/or its subsidiaries ("the Group") by way of a general authority to acquire its own issued shares (reducing the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares). At the present time, the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the directors are of the opinion that:

- (i) the Group will be able to pay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice;
- (ii) the assets of the Group will exceed the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice, recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- (iii) the ordinary share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice; and
- (iv) the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice.

The Company will ensure that its sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any acquisition of the Company's shares on the open market.

## Form of proxy

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### GOLD FIELDS LIMITED

(Registration number 1968/004880/06)  
 ("the Company")  
 Share code: GFI  
 Issuer code: GOGOF  
 ISIN: ZAE000018123

### FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS AT THE AGM OF THE COMPANY TO BE HELD AT 150 HELEN ROAD, SANDOWN, SANDTON AT 09:00 ON 9 MAY 2014.

Certificated shareholders or dematerialised shareholders with "own-name" registration, and who are entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll.

Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration must not return this form of proxy to the Transfer Secretaries or deliver it to the Chair of the AGM. Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, should instruct their CSDP or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/we (name/s in block letters)

of (address in block letters)

being the holder/s of <sup>1</sup> ordinary shares in the issued share capital of the Company, hereby

appoint \_\_\_\_\_ of \_\_\_\_\_

or, failing him/her \_\_\_\_\_ of \_\_\_\_\_

or, failing him/her, the Chair of the AGM as my/our proxy, to attend, speak on my/our behalf at the AGM to be held at 150 Helen Road, Sandown, Sandton, on Friday, 9 May 2014 at 09:00 South African time and at any adjournment thereof, and to vote or abstain from voting on my/our behalf on the resolutions to be proposed at such AGM, with or without modification, as follows:

	For	Against	Abstain
<b>Ordinary resolution number 1</b> Re-appointment of auditors			
<b>Ordinary resolution number 2</b> Re-election of a director: K Ansah			
<b>Ordinary resolution number 3</b> Re-election of director: N J Holland			
<b>Ordinary resolution number 4</b> Re-election of director: P A Schmidt			
<b>Ordinary resolution number 5</b> Re-election of a member of the Audit Committee: G M Wilson			
<b>Ordinary resolution number 6</b> Re-election of a member of the Audit Committee: R P Menell			
<b>Ordinary resolution number 7</b> Re-election of a member of the Audit Committee: D M J Ncube			
<b>Ordinary resolution number 8</b> Approval for the issue of authorised but unissued ordinary shares			
Advisory endorsement of the remuneration policy			

**Form of proxy (continued)**

	For	Against	Abstain
<b>Special resolution number 1</b> Approval for the issuing of equity securities for cash			
<b>Special resolution number 2</b> Approval of the remuneration of non-executive directors			
<b>Special resolution number 3</b> Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act			
<b>Special resolution number 4</b> Acquisition of the Company's own shares			

<sup>1</sup> Insert number of securities in respect of which you are entitled to exercise voting rights

Every person entitled to vote who is present at the AGM shall be entitled to:

- (a) one vote on a show of hands irrespective of the number of shares such person holds or represents, provided that a proxy shall, irrespective of the number of shareholders she/he represents, have only one vote;
- (b) that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by the shareholder bears to the aggregate amount of the nominal value of all shares issued by the Company in respect of every matter that may be decided by polling.

A proxy may not delegate his/her authority to act on his/her behalf to another person (see note 11).

This proxy form will lapse and cease to be of force and effect immediately after the AGM of the Company and any adjournment(s) thereof, unless it is revoked earlier (as to which see notes 15 and 16).

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2014

(Name in block letters) \_\_\_\_\_

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

**This proxy form is not for use by holders of American Depository Receipts issued by the Bank of New York Mellon. Please read the notes and instructions.**



## SUMMARY OF HOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS SET OUT IN SECTIONS 56 AND 58 OF THE ACT AND NOTES TO THE FORM OF PROXY

1. Section 56 grants voting rights to holders of beneficial interest in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the Company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy must be delivered to the company before a proxy may exercise any voting rights at the AGM either by returning them to Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent 4TU, England, to be received on or before 09:00 on **Friday, 25 April 2014** or if not so received by **Wednesday, 7 May 2014**, by presenting it to a representative of Computershare Investor Services (Proprietary) Limited at the premises of the Company immediately before the commencement of the AGM; alternatively by presenting it to the Company Secretary at the premises of the Company at any time before the commencement of the AGM. Forms can be posted or hand delivered.
4. Each person entitled to exercise any voting rights at the AGM may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the name of the Chair of the AGM. Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is present at the AGM shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event that no names are indicated, the proxy shall be exercised by the Chair of the AGM.
6. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in the form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the AGM, as the proxy deems fit in respect of all your voting rights exercisable thereat, but if the proxy is the Chair, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
7. You or your proxy are not obliged to exercise all your voting rights exercisable, but the total of the voting rights cast may not exceed the total of the voting rights exercisable by you.

## Form of proxy (continued)

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8. Your authorisation to the proxy, including the Chair of the AGM, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude you from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your voting rights at the AGM.
10. The Company's Memorandum of Incorporation does not permit delegation by a proxy.
11. Documentary evidence establishing the authority of a person attending the AGM on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form.
12. The Company will accept an original and valid identity document, driving licence or passport as satisfactory identification.
13. Any insertions, deletions or alterations to this form must be initialled by the signatory/(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
15. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company at its premises or at Ground Floor, 70 Marshall Street, Johannesburg for the attention of Computershare Investor Services (Proprietary) Limited, or to Capita Asset Services. The Registry, 34 Beckenham Road, Beckenham, Kent 4TU, England, to be received before the replacement proxy exercises any of your rights at the AGM.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered as required in paragraph 15.
17. If this form of proxy has been delivered to the Company in accordance with paragraph 3 then, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the holder of the voting rights must be delivered by the Company to:
  - (a) the holder; or
  - (b) the proxy, if the holder has:
    - (i) directed the company to do so, in writing; and
    - (ii) has paid any reasonable fee charged by the company for doing so.
18. In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those shares may be voted on, within two business days after receiving such a notice from the Company.

## Transfer offices

### **South Africa**

Computershare Investor Services (Proprietary) Limited  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
PO Box 61051  
Marshalltown, 2107  
Tel: +27 11 370-5000  
Fax: +27 11 688-5248

### **United Kingdom**

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent 4TU  
England

Tel: 0871 664 0300 (calls cost 10 pence per minute plus network extras) Lines are open Monday to Friday, from 09:00 to 17:30

From outside the UK: +44 (0) 7796 8644

E-mail: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)

Registered Office South Africa:  
150 Helen Road  
Sandown  
Sandton, 2196  
Johannesburg  
Gauteng

Private Bag X30500  
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Website: <http://www.goldfields.co.za>  
Telephone: +27 (0) 11 562 9700  
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