



GOLD FIELDS

Notice of Annual General Meeting

for the year ended 31 December 2014

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 2014 will be held at 150 Helen Road, Sandown, Sandton on **Wednesday, 6 May 2015** at **09:00** to:

- deal with such business as may lawfully be dealt with at the meeting; and
- 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 Friday, 27 March 2015; 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 Thursday 30 April 2015.

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 Central Securities Depository Participant (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.

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 Lucy Mokoka, the Company Secretary) by no later than **09:00** on **Thursday, 30 April 2015** 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:

- if the shareholder is an individual, a certified copy of his identity document and/or passport;
- 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
- a valid e-mail 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 Tuesday, 5 May 2015**, 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 – 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 2014, 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 in 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

RE-APPOINTMENT OF AUDITORS

"Resolved that KPMG Inc, upon the recommendation of the current Audit Committee of the Company, be re-appointed 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 AR Hill, who was first appointed to the Board on 21 August 2009 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 until 31 December 2015."

A brief CV is set out on page 34 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 3

RE-ELECTION OF A DIRECTOR

"Resolved that Mr RP Menell, who was first appointed to the Board on 8 October 2008 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 34 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 4

RE-ELECTION OF A DIRECTOR

"Resolved that Mrs CA Carolus, who was first appointed to the Board on 10 March 2009 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 34 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 5

RE-ELECTION OF A MEMBER AND CHAIR OF THE AUDIT COMMITTEE

"Resolved that Ms GM Wilson is re-elected as a member and the Chair 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 35 of the Integrated Annual Report.

Notice of Annual General Meeting (continued)

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, subject to his re-election as a director pursuant to ordinary resolution number 3.”

A brief CV is set out on page 34 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 35 of the Integrated Annual Report.

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 27 March 2015 (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 ensure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM).”

ORDINARY RESOLUTION NUMBER 9

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;
 - (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, a 75% (seventy-five per cent) majority in favour of the above ordinary resolution by all equity security holders present or represented by proxy at the AGM, is required to approve this resolution.

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 32 – 45 of the Annual Financial Report."

In terms of the King Report of Governance Principles for South Africa 2009, 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 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 2015 for their services as directors:

	Per annum
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

The Board has considered the current market conditions and in light thereof has taken a decision not to increase the non-executive directors' fees for 2015. The fees applicable in 2014 will be applicable in 2015.

SPECIAL RESOLUTION NUMBER 2

APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTION 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."

SPECIAL RESOLUTION NUMBER 3

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;

Notice of Annual General Meeting (continued)

- (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; and
- (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.”

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 34 – 35 of the Integrated Annual Report
- Major shareholders – refer to pages 140 – 141 of the Annual Financial Report
- Material change – there were no material changes in the Annual Financial Report
- Directors' interest in securities – refer to page 25 of the Annual Financial Report
- Share capital of the Company – refer to page 24 of the Annual Financial Report

Responsibility statement – refer to page 1 of the Annual Financial Report

LITIGATION

RANDGOLD AND EXPLORATION SUMMONS

On 21 August 2008, Gold Fields Operations (GFO) 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 GFO was under the control of Brett Kebble, Roger Kebble and others, GFO was allegedly part of a scam whereby JCI Limited unlawfully disposed of shares owned by R&E in Randgold Resources Limited (“Resources”), and Afrikander 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 value of the Resources and Uranium One share prices between the dates of the alleged thefts and March 2008 (between R 11 billion and R12 billion (approximately US\$1 billion)). The quantifiable alternative claims have been computed on the basis of the actual amounts allegedly received by GFO to fund its operations (approximately R521 million or US\$45 million).

It should be noted that the claims lie only against GFO, 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.

GFO's assessment remains that it has sustainable defenses to these claims and, accordingly, GFO's attorneys were instructed to vigorously defend the claims.

The ultimate outcome of the claims cannot presently be determined and, accordingly, no adjustment for any effects on the Company that may result from these claims, if any, has been made in the consolidated financial statements.

SILICOSIS

The principal health risks associated with Gold Fields' mining operations in South Africa arise from occupational exposure to silica dust, noise, heat and certain hazardous chemicals. The most significant occupational diseases affecting Gold Fields' workforce

include lung diseases (such as silicosis, tuberculosis, a combination of the two and chronic obstructive airways disease (“COAD”) as well as noise-induced hearing loss (“NIHL”).

The Occupational Diseases in Mines and Works Act, No 78 of 1973 (“ODMWA”) governs the compensation paid to mining employees who contract certain illnesses, such as silicosis. In 2011, the South African Constitutional Court ruled that a claim for compensation under ODMWA does not prevent an employee from seeking compensation from its employer in a civil action under common law (either as individuals or as a class). While issues, such as negligence and causation, need to be proved on a case-by-case basis, it is possible that such ruling could expose Gold Fields to claims related to occupational hazards and diseases (including silicosis), which may be in the form of a class or similar Group action. If Gold Fields were to face a significant number of such claims and the claims were suitably established against it, the payment of compensation for the claims could have a material adverse effect on Gold Fields’ results of operations and financial position. In addition, Gold Fields may incur significant additional costs arising out of these issues, including costs relating to the payment of fees, levies or other contributions in respect of compensatory or other funds established (if any) and expenditures arising out of its efforts to resolve any outstanding claims or other potential action.

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 may, in a 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.

The two class applications were consolidated into one application on 17 October 2013 and the parties agreed a court-sanctioned process for the delivery of answering and replying affidavits and for the consolidated application to be heard during the weeks of 12 and 19 October 2015. The consolidated application will be preceded by various legal technical applications and court processes.

In addition to the consolidated action, an individual action has been instituted against Gold Fields and one other mining Group in terms of which the plaintiff claims R25.0 million (US\$2.2 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 defended the action and has pleaded to the claim.

The ultimate outcome of these matters cannot presently be determined and, accordingly, no adjustment for any effects on the Company that may result from these actions, if any, has been made in the consolidated financial statements.

SOUTH DEEP TAX DISPUTE

The South Deep mine (“South Deep”) is jointly owned and operated by GFIJVH (50%) and GFO (50%).

As at 31 December 2014, South Deep’s gross deferred tax asset balance amounted to R6,495.1 million (US\$561.9 million). This amount is included in the consolidated deferred tax asset of US\$62.4 million on Gold Fields’ statement of financial position. South Deep’s gross deferred tax asset comprises unredeemed capital expenditure balances of R2,475.4 million (US\$214.1 million) at GFIJVH and R2,278.2 million (US\$197.1 million) at GFO, a capital allowance balance (“Additional Capital Allowance”) of R687.6 million (US\$59.5 million) at GFIJVH and assessed loss balances of R72.4 million (US\$6.3 million) at GFIJVH and R981.5 million (US\$84.9 million) at GFO.

Notice of Annual General Meeting (continued)

During the September 2014 quarter, SARS issued a Finalisation of Audit Letter (“the Audit Letter”) stating that SARS has restated GFIJVH’s Additional Capital Allowance balance reflected on its 2011 tax return from R2,292.0 million (US\$198.3 million) to nil. The tax effect of this amount is R687.6 million (US\$59.5 million), that being the amount referred to above as Additional Capital Allowance.

The Additional Capital Allowance was claimed by GFIJVH in terms of section 36(11)(c) of the South African Income Tax Act, 1962 (“the Act”). The Additional Capital Allowance provides an incentive for new mining development and only applies to unredeemed capital expenditure. The Additional Capital Allowance allows a 12% capital allowance over and above actual capital expenditure incurred on developing a deep level gold mine, as well as a further annual 12% allowance on the mine’s unredeemed capital expenditure balance brought forward, until the year that the mine starts earning mining taxable income (i.e. when all tax losses and unredeemed capital expenditure have been fully utilised).

In order to qualify for the Additional Capital Allowance, South Deep must qualify as a “post 1990 gold mine” as defined in the Act. A “post 1990 gold mine” according to the Act is defined as “a gold mine which, in the opinion of the Director-General: Mineral and Energy Affairs (“DME”), is an independent workable proposition and in respect of which a mining authorisation for gold mining was issued for the first time after 14 March 1990”.

During 1999, the DME and SARS confirmed, in writing, that GFIJVH is a “post 1990 gold mine” as defined, and therefore qualified for the Additional Capital Allowance. GFIJVH subsequently filed its tax returns on this basis, as was confirmed by the DME and SARS.

In the Audit Letter, SARS stated that both the DME and SARS erred in issuing the confirmations as mentioned above and that GFIJVH does not qualify as a “post 1990 gold mine” and therefore does not qualify for the Additional Capital Allowance.

The Group has taken legal advice on the matter and believes that SARS should not be allowed to disallow the Additional Capital Allowance. GFIJVH has in the meantime not only formally lodged an objection to the SARS’ disallowance, but also filed an application in the High Court and will vigorously defend its position.

Accordingly, no adjustment for any effects on the Company that may result from the proceedings, if any, has been made in the consolidated financial statements.

NATIVE TITLE CLAIM

Gold Fields advised the market on 27 January 2014, that Gold Fields’ subsidiary, St Ives Gold Mining Company Pty Ltd (“St Ives”), which owns the St Ives Gold Mine in Western Australia, had been joined as a respondent, alongside the State of Western Australia (the “State”) and another mining Company, in proceedings commenced in the Federal Court of Australia by the Ngadju People, seeking determination of its claim for native title over a parcel of land in the Goldfields region of Western Australia.

“Native title” refers to the rights and interests held by Aboriginal people in Australia under traditional laws and customs, in relation to land and water to which those Aboriginal people have a connection, that are recognised under the common law of Australia.

In the course of these proceedings, the Ngadju People alleged that a number of mining tenements held by St Ives (being tenements that were originally granted to WMC Resources by the State under the terms of a State Agreement, and subsequently acquired in 2001 by St Ives), are invalid to the extent that they affect the Ngadju People’s native title rights. The process for obtaining the re-grant of those tenements in 2004 under the provisions of the Mining Act 1978 (WA) was carefully considered and followed by Gold Fields at the time, acting in conjunction with the State.

As advised to the market on 7 July 2014, in a decision handed down by a single judge of the Federal Court of Australia on 3 July 2014, the Court accepted the submissions of the Ngadju People that the re-grant of these tenements by the State was not compliant with the correct processes in the Native Title Act 1993 (Cth), and as such, the re-granted tenements are invalid to the extent that they affect native title. This means that to the extent that there is inconsistency between the rights of St Ives as tenement holder, and the Ngadju People’s native title rights (such the right to conduct ceremonies, or to hunt), the rights of the Ngadju People will prevail. This decision was confirmed by a Determination of native title made by the Federal Court in November 2014.

The practical effect of such a finding has never been tested under Australian law. However, it may mean the Ngadju People could seek to prevent the further exercise of rights by St Ives on the tenements in a manner that is inconsistent with the free exercise of their native title rights and/or seek damages for historical interference with their native title rights. The fact that the Ngadju People have only non-exclusive native title rights (and not the higher category of exclusive possession rights) may reduce the extent to which the two sets of rights are found to be inconsistent.

Importantly, the decision does not affect the grant of mining tenure to St Ives under the Mining Act 1978 (WA). St Ives still validly holds all of the tenements which underpin its mining operations at St Ives, and as these proceedings are not an action against St Ives for failure to take certain steps, the Court has no ability to impose any sort of penalty against St Ives.

Gold Fields remains strongly of the view that it has at all times complied with its obligations under the Native Title Act 1993 (Cth) in respect of its dealings with these tenements. Gold Fields advised the market on 12 December 2014 that, together with another major resources Company, it had filed an appeal in respect of aspects of the Federal Court's decision. The appeal (before the Full Court of the Federal Court of Australia (3 Judges)) has been listed to take place in May 2015. Gold Fields retains the ability to seek leave to further appeal to the High Court of Australia, if necessary. Gold Fields will also take all steps necessary to ensure that the St Ives operations are unaffected whilst this matter is resolved through the relevant Court processes.

Accordingly, no adjustment for any effects on the Company that may result from the proceedings, if any, has been made in the consolidated financial statements.

REGULATORY INVESTIGATION

Gold Fields was informed in September 2013 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 (BEE transaction) associated with the granting of the mining license for its South Deep operation. In South Africa, the Directorate for Priority Crime Investigation (the Hawks) informed the Company that it has started a preliminary investigation into the BEE transaction to determine whether or not to proceed with a formal investigation, following a complaint by the Democratic Alliance. The investigation is still in progress and it is not possible to determine what effect the ultimate outcome of this investigation, any regulatory findings and any related developments may have on the Company or the timing thereof.

Accordingly, no adjustment for any effects on the Company that may result from the outcome of this investigation, if any, has been made in the consolidated financial statements.

By order of the directors



Lucy Mokoka

Company Secretary
Johannesburg
23 March 2015

Notice of Annual General Meeting (continued)

EXPLANATORY NOTES

ORDINARY RESOLUTION NUMBER 1

RE-APPOINTMENT 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 re-appointed as the auditors of the Company.

ORDINARY RESOLUTION NUMBERS 2 – 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 each AGM. The non-executive directors so to retire 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.

In terms of the Board Charter and specifically the provisions dealing with the retirement of directors, Mr Hill (who is also due to retire by rotation as set out in Ordinary Resolution Number 2) could not serve as a director after 31 December 2015, if he were re-elected. As at the date of this notice, the Company has, however, not yet identified a suitable candidate to replace Mr Hill on the Board and on the other board committees on which he serves, taking into account the optimal constitution of the Board and the relevant committees that the Board would like to achieve. It is accordingly proposed that he be re-elected as a director, with his appointment to be effective until 31 December 2015. By such time, it is hoped that the Nomination and Governance Committee would have found an individual with the right qualifications, experience and professional acumen, to substitute Mr Hill on the Board and committees.

ORDINARY RESOLUTION NUMBERS 5 – 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 27 March 2015.

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.

ORDINARY RESOLUTION NUMBER 9

APPROVAL FOR THE ISSUING OF EQUITY SECURITIES FOR CASH

In terms of ordinary resolution number 9, 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 2014, 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 1

APPROVAL FOR THE REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 1 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. The Board has considered the current market conditions and in light thereof has taken a decision not to increase the non-executive directors' fees for 2015. The fees applicable in 2014 will be applicable in 2015. For further information on the Group's remuneration practices, please refer to the remuneration report on pages 32 – 45 of the Annual Financial Report.

SPECIAL RESOLUTION NUMBER 2

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.

Notice of Annual General Meeting (continued)

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 3

ACQUISITION OF THE COMPANY'S OWN SHARES

Special resolution number 3 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.

Form of Proxy

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 6 MAY 2015.

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 in block letters)

of (address in block letters)

being the holder/s of _____¹ 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

¹ Insert number of securities in respect of which you are entitled to exercise voting rights

as my/our proxy, to attend, speak on my/our behalf at the AGM to be held at 150 Helen Road, Sandown, Sandton, on **Wednesday, 6 May 2015** 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
Ordinary resolution number 1			
Re-appointment of auditors			
Ordinary resolution number 2			
Re-election of a director: AR Hill			
Ordinary resolution number 3			
Re-election of a director: RP Menell			
Ordinary resolution number 4			
Re-election of a director: CA Carolus			
Ordinary resolution number 5			
Re-election of a member and Chair of the Audit Committee: GM Wilson			
Ordinary resolution number 6			
Re-election of a member of the Audit Committee: RP Menell			
Ordinary resolution number 7			
Re-election of a member of the Audit Committee: DMJ Ncube			
Ordinary resolution number 8			
Approval for the issue of authorised but unissued ordinary shares			
Ordinary resolution number 9			
Approval for the issuing of equity securities for cash			
Advisory endorsement of the remuneration policy			
Special resolution number 1			
Approval of the remuneration of non-executive directors			
Special resolution number 2			
Approval for the Company to grant financial assistance in terms of section 44 and 45 of the Act			
Special resolution number 3			
Acquisition of the Company's own shares			

Form of Proxy (continued)

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 _____ 2015
 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 (Pty) Limited at Ground Floor, 70 Marshall Street, Johannesburg, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England to be received on or before 09:00 on **[Thursday, 30 April 2015]** or if not so received by **[Monday, 4 May 2015]**, by presenting it to a representative of Computershare Investor Services (Pty) 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 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.
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, driver's 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 (Pty) Ltd, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 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 (Pty) Limited
 Ground Floor
 70 Marshall Street
 Johannesburg, 2001
 PO Box 61051
 Marshalltown, 2107
 Tel: +2711 370-5000
 Fax: +2711 688-5248

UNITED KINGDOM

Capita Asset Services
 The Registry
 34 Beckenham Road
 Beckenham
 Kent BR3 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 17h30

From outside the UK: +44 (0)203 728 5000

Email: ssd@capitaregistrars.com



Registered Office South Africa:

150 Helen Road
Sandown
Sandton, 2196
Johannesburg
Gauteng

Private Bag X30500
Houghton, 2041
South Africa

Website: www.goldfields.com

Telephone: +27 (0) 11 562 9700

Facsimile: +27 (0) 11 562 9838