



**GOLD FIELDS**

**2017**

**NOTICE OF ANNUAL GENERAL MEETING  
FOR THE YEAR ENDED 31 DECEMBER**

# NOTICE OF ANNUAL GENERAL MEETING

Gold Fields Limited  
 (Incorporated in the Republic of South Africa) (Registration number 1968/004880/06)  
 ISIN: ZAE 000018123  
 Share code: GFI  
 (hereinafter referred to as Gold Fields or the Company)

Notice is hereby given to shareholders that the annual general meeting (AGM) of Gold Fields for the year ended 31 December 2017 will be held at 150 Helen Road, Sandown, Sandton, Tuesday, 22 May 2018 at 15h00 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.

## 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, participate in, vote:

- |   |                       |
|---|-----------------------|
| • Record date to receive the notice of the AGM                            | Friday, 23 March 2018 |
| • Last date to trade to be eligible to participate in and vote at the AGM | Tuesday, 8 May 2018   |
| • Record date to be eligible to participate in and vote at the AGM        | Friday, 11 May 2018   |
| • Last date for logging forms and proxy with transfer secretaries         | Monday, 21 May 2018   |

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.

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.

## Note

In order for an ordinary resolution to be adopted, it must be supported by more than 50% of the voting rights exercised on the resolution.

In order for a special resolution to be adopted, it must be supported by at least 75% of the voting rights exercised on the resolution.

When reading the resolutions below, please refer to the explanatory notes for the resolutions on p8 – 12.

## NOTICE OF ANNUAL GENERAL MEETING continued

### 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 09h00 on Friday, 18 May 2018 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 their 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 Monday, 21 May 2018, 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.

### Presentation to shareholders

The following documents have been distributed as required and will be presented to the shareholders at the AGM:

- The consolidated audited annual financial statements of the Company for the year ended 31 December 2017
- Directors' Report
- Independent Auditor's Report
- Audit Committee Chairman's Report
- Social, Ethics and Transformation Committee Chairman's Report

A complete set of the consolidated audited Annual Financial Statements, together with the above mentioned reports, are set out on p21 to p224 of the Annual Financial Report.

### Social, Ethics and Transformation Committee

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

## Ordinary resolution number 1

### Re-appointment of auditors

“Resolved that KPMG Inc, which has served uninterrupted as the auditors of the Company for the last eight financial years, 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 (2.1 to 2.3)

### Election of directors

“Resolved to elect, by way of separate resolutions, the following independent non-executive directors who retire by rotation and were appointed in accordance with the provisions of clauses 18.1 or 20.8 of the Company’s Memorandum of Incorporation and who are eligible and available for re-election, as independent non-executive directors of the Company.

- 2.1 Ms CA Carolus, first appointed to the Board on 10 March 2009
- 2.2 Mr RP Menell, first appointed to the Board on 8 October 2008
- 2.3 Mr SP Reid, first appointed to the Board on 1 September 2016

All the above retiring directors are eligible and available for re-election. A brief CV of each retiring director appears on p127 of the Integrated Annual Report and p13 – 15 of the Annual Financial Report.

## Ordinary resolution number 3 (3.1 to 3.4)

### Election of Audit Committee members

“Resolved to re-elect, by way of separate resolutions, the following independent non-executive directors as members of the Company’s Audit Committee.

- 3.1 Mr YGH Suleman
- 3.2 Mr A Andani
- 3.3 Mr PJ Bacchus
- 3.4 Mr RP Menell

A brief CV of each retiring director appears on p127 of the Integrated Annual Report and p13 – 15 of the Annual Financial Report.

The re-appointment of Mr Menell to the Audit Committee is subject to the approval of resolution 2.2 above.

## Ordinary resolution number 4

### 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 the date of this notice, constituting 41,076,635 ordinary shares (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) and such authority shall include the shares created in terms of Special Resolution Number 1.”

## NOTICE OF ANNUAL GENERAL MEETING continued

### Special resolution number 1

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

“Resolved that, subject to the passing of ordinary resolution number 4, 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 ordinary shares for cash, subject to the Act and the JSE Listings Requirements, on the following basis:

- (a) the allotment and issue of ordinary shares 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) ordinary shares which are the subject of general issues for cash, in the aggregate, may not exceed 5% (five per cent) of the Company’s relevant number of ordinary shares in issue as at the date of this notice, constituting 41,076,635 ordinary shares;
- (c) any number of ordinary shares issued under this authority must be deducted from the number of ordinary shares authorised to be issued in terms of ordinary resolution number 4;
- (d) the maximum discount at which ordinary shares may be issued is 10% (ten per cent) of the weighted average traded price on the JSE Limited of such ordinary shares 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;
- (e) the Company shall publish such announcements (if any) as may be required by the JSE Listings Requirements pursuant to the issue of shares under this authority.”

In terms of the JSE Listings Requirements, an ordinary resolution supported by a 75% (seventy-five per cent) majority of the votes exercised by all equity security holders present or represented by proxy at the AGM, is required to approve this resolution. Since this is the Company’s threshold for special resolutions, the resolution is instead proposed as a special 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 p98 – 134 of the Annual Financial Report.”

“To endorse, through a non-binding advisory vote, the Company’s implementation report, as set out on p121 – 134 of the Annual Financial Report.”

In terms of the King IV, shareholders of the Company are provided with an opportunity to pass non-binding advisory votes on the remuneration policy and the implementation report. 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.

Furthermore, King IV recommends the remuneration policy should record the measures that the Board commits to in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% (twenty-five per cent) or more of the voting rights exercised by the shareholders.

## 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 (NEDs) of the Company with effect from 1 June 2018 for their services as directors. The fees in the following table are exclusive of Value-Added Tax (VAT):

	Fees for SA resident NEDs in Rand	Fees for non-SA resident NEDs in US Dollar
The Chair of the Board (all-inclusive fee)	3,150,000	
The Deputy Chair of the Board (all-inclusive fee)	2,050,080	
The Chair of the Audit Committee	375,000	
The Chairs of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, Social, Ethics and Transformation Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board and the Deputy Chair of the Board)	231,120	17,724
Members of the Board (excluding the Chair and the Deputy Chair of the Board)	1,034,040	79,524
Members of the Audit Committee (excluding the Chair of the Audit Committee and the Deputy Chair of the Board)	193,680	14,940
Members of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, Social, Ethics and Transformation Committee and Safety, Health and Sustainable Development Committee (excluding the Chairs of the relevant Committees, Chair of the Board and the Deputy Chair of the Board)	145,800	11,340
Chair of the ad hoc Committee	58,000	4,430
Member of the ad hoc Committee	36,000	2,835

Shareholders approved the previous fees for the period 1 June 2017 to 31 May 2018 at the Annual General Meeting held on 24 May 2017. Effective 1 June 2018, a 5.4% increase is to be applied to the fees of the resident NEDs and a 2.7% increase is to be applied to the fees of non-resident NEDs.

Furthermore, fees set for meetings of an ad hoc committee, officially formed by the Board, will be set at R58,000 for the Chair of the ad hoc committee and R36,000 for ad hoc committee members and are payable per meeting attended. The motivation for these fees is set out in the Remuneration Report in the Annual Financial Report.

Two binding general rulings were issued by the South African Revenue Service (SARS) in early 2017 confirming the South African VAT law that requires non-executive directors of companies to register for and charge VAT in respect of any directors fees earned for services rendered as a non-executive director. These rulings became effective 1 June 2017.

## Special resolution number 3

### Approval for the Company to grant inter-group 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.”

## NOTICE OF ANNUAL GENERAL MEETING continued

### Special resolution number 4

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

"Resolved that 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, the Company's Memorandum of Incorporation 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 10% (ten 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 the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing, prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; 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."

## Special resolution number 5

### Approval of the amendment of the Gold Fields Limited 2012 Share Plan

“Resolved that the rules of the Gold Fields Limited 2012 Share Plan, as amended by way of a special resolution adopted at the Company’s annual general meeting in May 2016 (the Share Plan), be further amended to exclude from the limit on the overall number of shares that may be allocated under the Share Plan, being 41,076,635 Shares, the Shares which were awarded in terms of the Share Plan prior to 2016 and which have since vested and been settled to employees constituting 17,082,187 Shares.”

The Directors of the Company be and are hereby authorised to do all such acts as they consider necessary or expedient for the purposes of implementing the Share Plan. The reason for these amendments to the Share Plan are set out on p11 attached hereto. A copy of the Share Plan is available for inspection during normal business hours at the Company’s registered office, 150 Helen Road, Sandown, Sandton, 2196.

In terms of the JSE Listing Requirements, a 75% (seventy five per cent) majority in favour of the above ordinary resolution by all equity securities holders present or represented by proxy at the AGM, is required to approve this resolution. Votes attaching to all equity securities owned or controlled by persons who are existing participants in the scheme are to be excluded from the vote. Since this is the legal threshold for special resolutions as set by the Company, the resolution is instead proposed as a special resolution.

By order of the directors

A handwritten signature in black ink, appearing to read 'mymokoka', with a horizontal line underneath it.

**Lucy Mokoka**  
*Company Secretary*  
Johannesburg

27 March 2018

## EXPLANATORY NOTE

### 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 number 2

#### Election of directors

In terms of the Company's Memorandum of Incorporation, 1/3 (one third) of the directors shall retire from office at each AGM. The 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. In addition, in terms of the Company's Memorandum of Incorporation, at the date of an AGM, a director who will have held office for a period not greater than 3 (three) years since such director's last election or appointment shall retire at such AGM. Retiring 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 directors and recommends that they be re-elected.

### Ordinary resolution number 3

#### 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.

Mr DMJ Ncube, who is a member of the Audit Committee retires from the Board at this AGM. Mr YGH Suleman will serve as the Chair of the Audit Committee.

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, and that Mr YGH Suleman is confirmed as the Chairperson of the Audit Committee, 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 4**

### **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 the date of the notice (constituting 41,076,635 ordinary shares).

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 4, the shareholders authorise 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 of votes cast in favour of the resolution.

The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 24 May 2017, 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.

## EXPLANATORY NOTE continued

### 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. 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 with operations around the world, the Company requires its NEDs to have the necessary competence, experience and skill to assist the Group to set and deliver the objectives of the Group strategy. Therefore its remuneration practices should take account of international as well as local norms in determining the appropriate remuneration to attract and retain NEDs that will add value due to their own particular sought after expertise. NEDs do not participate in any of the short or long-term incentive plans and there are no arrangements in place for compensation to be awarded in the case of loss of office.

The Committee seeks to align NED fees to the median of an appropriate peer group and reviews fee structures for NEDs on an annual basis. NEDs are paid monthly based on annual fees for their board membership as well as an additional fees for their specific Board committee memberships. For the period 1 June 2018 to 31 May 2019, annual fee increases will therefore be linked to prevailing country-specific inflation rates. On this basis approval will be sought from shareholders, after recommendation by the Board, at the AGM to be held on the 22 May 2018 for a 5.4% increase to be applied to the fees of South Africa-resident NEDs and a 2.7% increase to be applied to the fees of non-resident NEDs paid in US\$, both effective 1 June 2018 (exclusive of VAT).

Two binding general rulings were issued by the South African Revenue Service (SARS) in early 2017 confirming the South African Value-Added Tax (VAT) law that requires non-executive directors of companies to register for and charge VAT in respect of any directors fees earned for services rendered as a non-executive director. These rulings became effective 1 June 2017.

For further information on the Group's remuneration practices, please refer to the remuneration report on p98 – 134 of the Annual Financial Report.

### Special resolution number 3

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

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, to 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.

Both sections 44 and 45 of the Act, which govern financial assistance, 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.

It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution number 3 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. The directors, having considered the effect of a maximum repurchase under the general authority, 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;
- (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 JSE Listings Requirements require, in terms of paragraph 11.26, the following disclosures, which appear in the Integrated Annual Report:

- Major shareholders – refer to p229 – 230 of the Annual Financial Report
- Share capital of the Company – refer to p181 of the Annual Financial Report
- Responsibility statement – refer to p1 of the Annual Financial Report

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.

## Special resolution number 5

### Approval of the revised Gold Fields Limited 2012 Share Plan

Amendments to the rules of the Gold Fields Limited 2012 Share Plan (the Plan) are proposed. The Share Plan was amended in 2016. 41,076,635 was stipulated in the Share Plan as the overall limit on the number of Shares that could be allocated under the Share Plan. 17,082,187 Shares allocated prior to the 2016 amendments were deemed to be included in this limit as those Shares had been awarded but had not yet vested nor been settled.

As those 17,082,187 Shares have since vested and been settled to employees, the directors consider it in the best interests of the Company to exclude those Shares from the overall limits of Shares that may be allocated under the Share Plan so as to ensure that there will be enough Shares to settle the obligations to employees under the Share Plan for future awards as illustrated in the table below.

To ensure a more sustainable usage of shares from 2018 onwards, share awards will only be made to the Executive Directors, members of the Group Executive Committee and members of Regional Executive Committees (30% of their annual award), with cash remuneration for other employees. This new award policy is described in more detail in the policy section of the Remuneration Report to be found on p101 – 120.

The table below indicates the number and timing of awards made to date in terms of the Share Plan, and the estimated awards to be made in future years on the basis of the new award policy. The future awards and number of shares vesting will vary based on the actual vesting percentage, the future share price as well as those eligible for share awards in the future. The estimates below, based on settlement of 100% of the awards granted (the 2019 years and beyond are for illustrative purposes only) provide a motivation for adjusting the share limit as proposed by the directors to extend the life of the plan, and demonstrate the significantly enhanced sustainability of the Plan on the basis of the new award policy with a reduced annual allocation of approximately 2.6 million awards, or 0.3% of the issued shares per annum.



## 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 dematerialised shareholders at the AGM of the Company to be held at 150 Helen Road, Sandown, Sandton at 15h00 on 22 May 2018.**

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 Central Securities Depository Participant (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 \_\_\_\_\_ Insert number of securities in respect of which you are entitled to exercise  
 voting rights 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 AGMs my/our proxy, to attend, speak on my/our behalf at the AGM to be held at 150 Helen Road, Sandown, Sandton, on **Tuesday, 22 May 2018** at 15h00 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> <b>Ordinary resolution number 2.1</b> Re-election of a director: CA Carolus			
<b>Ordinary resolution number 2.2</b> Re-election of a director: RP Menell			
<b>Ordinary resolution number 2.3</b> Re-election of a director: SP Reid			
<b>ORDINARY RESOLUTION NUMBER 3</b> <b>Ordinary resolution number 3.1</b> Re-election of a member and Chair of the Audit Committee: YGH Suleman			
<b>Ordinary resolution number 3.2</b> Re-election of a member of the Audit Committee: A Andani			
<b>Ordinary resolution number 3.3</b> Re-election of a member of the Audit Committee: PJ Bacchus			
<b>Ordinary resolution number 3.4</b> Re-election of a member of the Audit Committee: RP Menell			
<b>ORDINARY RESOLUTION NUMBER 4</b> Approval for the issue of authorised but unissued ordinary shares			

## FORM OF PROXY continued

	For	Against	Abstain
<b>SPECIAL RESOLUTION NUMBER 1</b> Approval for the issuing of equity securities for cash			
<b>ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY</b>			
<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 section 44 and 45 of the Act			
<b>SPECIAL RESOLUTION NUMBER 4</b> Acquisition of the Company's own shares			
<b>SPECIAL RESOLUTION NUMBER 5</b> Approval of the amendments of the Gold Fields 2012 Limited Share Plan			

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

- (v) 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 they represent, have only one vote;
- (vi) 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 paragraph 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 paragraph 15 and 16).

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018

(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

- 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.
- A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
- 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 Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, or to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England to be received on or before 09h00 on **Friday, 18 May 2018** or if not so received by **Monday, 21 May 2018**, 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- The Company's Memorandum of Incorporation does not permit delegation by a proxy.
- 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.

## FORM OF PROXY continued

- The Company will accept an original and valid identity document, driver's licence or passport as satisfactory identification.
- Any insertions, deletions or alterations to this form must be initialled by the signatory (signatories).
- The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
- 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, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, or to Link 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.
- 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.
- 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.
- 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.

# ADMINISTRATION AND CORPORATE INFORMATION

## Corporate Secretary

### Lucy Mokoka

Tel: +27 11 562 9719  
Fax: +27 11 562 9829  
e-mail: lucy.mokoka@goldfields.com

## Registered office

### Johannesburg

Gold Fields Limited  
150 Helen Road  
Sandown  
Sandton  
2196

Postnet Suite 252  
Private Bag X30500  
Houghton  
2041  
Tel: +27 11 562 9700  
Fax: +27 11 562 9829

## Office of the United Kingdom secretaries

### London

St James's Corporate Services Limited  
Suite 31, Second Floor  
107 Cheapside  
London  
EC2V 6DN  
United Kingdom  
Tel: +44 20 7796 8644  
Fax: +44 20 7796 8645  
e-mail: general@corpserf.co.uk

## American depository receipts transfer agent

### Shareholder correspondence should be mailed to:

BNY Mellon Shareowner Services  
PO Box 30170  
College Station, TX 77842-3170

Overnight correspondence should be sent to:  
BNY Mellon Shareowner Services  
211 Quality Circle, Suite 210  
College Station, TX 77845  
e-mail: shrrelations@cpushareownerservices.com

Phone numbers  
Tel: 888 269 2377 Domestic  
Tel: 201 680 6825 Foreign

## Sponsor

J.P. Morgan Equities South Africa (Pty) Ltd

## Gold Fields Limited

Incorporated in the Republic of South Africa  
Registration number 1968/004880/06  
Share code: GFI  
Issuer code: GOGOF  
ISIN – ZAE 000018123

## Investor enquiries

### Avishkar Nagaser

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### Thomas Mengel

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## Media enquiries

### Sven Lunsche

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## Transfer secretaries

### South Africa

Computershare Investor Services (Proprietary) Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg  
2196  
PO Box 61051  
Marshalltown  
2107  
Tel: +27 11 370 5000  
Fax: +27 11 688 5248

### United Kingdom

Link Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
England  
Tel: 0871 664 0300  
Calls cost 12p per minute plus your phone company's access charge.  
If you are outside the United Kingdom, please call +44 371 664 0300.  
Calls outside the United Kingdom will be charged at the applicable international rate.  
The helpline is open between 9:00am – 5:30pm. Monday to Friday excluding public holidays in England and Wales.  
e-mail: ssd@capita.co.uk

## Website

[www.goldfields.com](http://www.goldfields.com)

## Listings

JSE / NYSE / GFI  
SIX: GOLI

CA Carolus° (Chairperson) RP Menell° (Deputy Chairperson) NJ Holland\*• (Chief Executive Officer) PA Schmidt• (Chief Financial Officer)  
A Andani#° PJ Bacchus° TP Goodlace° C Letton° DMJ Ncube° SP Reid° YGH Suleman°  
^ Australian \* British # Ghanaian  
° Independent Director • Non-independent Director



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