



GOLD FIELDS

GOLD FIELDS LIMITED

(“GFI” or “the Company”)

NOMINATING AND GOVERNANCE COMMITTEE

(“the Committee”)

(Approved by the Board of Directors on 27 November 2018)

TERMS OF REFERENCE

1. **AUTHORITY AND PURPOSE**

- 1.1. The Committee has been established by the Board of GFI (“the Board”) to identify individuals qualified to become Board members, to recommend that the Board select the director nominees to be proposed for election by GFI shareholders at GFI annual general meetings, to develop and recommend to the Board a set of corporate governance principles applicable to GFI and, thereafter, to monitor and update the Board on developments which may impact on the corporate governance principles.
- 1.2. The Committee acts in accordance with the delegated authority of the Board, as recorded in these terms of reference, and is accountable to the Board. To this end the Committee must make recommendations for approval by the Board.
- 1.3. These terms of reference are subject to the provisions of the Companies Act, 2008, as amended (“the Act”), the Memorandum of Incorporation of GFI and any other applicable law or regulatory provision.

2. **MEMBERSHIP**

- 2.1. The Committee shall comprise at least three Non-Executive Directors of GFI, all of whom must be independent. Members of the Committee, including the Chair (who should, preferably, be the Chair of GFI, failing which an independent non-executive director) shall be appointed by the Board after considering the recommendations of the Committee thereon, and may be removed by the Board.
- 2.2. Members of the Committee, including the Chair, shall be appointed for such period of time as the Board requires.
- 2.3. The Company Secretary of GFI shall act as Secretary to the Committee.

3. **FUNCTIONS AND DUTIES**

- 3.1. The functions of the Committee shall be to:
 - 3.1.1. develop the approach of GFI to matters of corporate governance and make recommendations to the Board with respect to all such matters;
 - 3.1.2. prepare and recommend to the Board a set of governance principles applicable to GFI and to be included in GFI’s public disclosure material;

- 3.1.3. keep abreast of best corporate governance practices both locally and abroad, making recommendations to the Board on the need, where appropriate, for Board participation in continuing education programmes;
- 3.1.4. evaluate the effectiveness of the Board and its committees and management as a whole and report thereon to the Board;
- 3.1.5. review from time to time the structure, composition and size of the Board, with a view to determining the impact of the number of Board members upon its effectiveness and report thereon to the Board;
- 3.1.6. develop and recommend to the Board criteria for the selection of candidates to serve on the Board;
- 3.1.7. ensure that the nomination, election and appointment processes are formal and transparent;
- 3.1.8. consider the rotation of directors and make appropriate recommendations to the Board;
- 3.1.9. identify and evaluate "fit and proper" nominees and recommend to the Board candidates who have the collective knowledge, skills, the required experience and qualifications and who meet the criteria for independence, for election to the Board at the annual general meeting of shareholders or appointment to fill vacancies on the Board after assessing the credentials and fitness for office of each nominee proposed;
- 3.1.10. consider performance and attendances of meetings of a Board member (whether Board or Committee/s), prior to nomination for re-election;
- 3.1.11. assess the commitments of non-executive candidates to ensure availability to fulfil their responsibilities;
- 3.1.12. identify and evaluate nominees to the Audit Committee and recommend such nominees to the shareholders for election at the annual general meeting of and to fill vacancies on the Audit Committee after assessing the credentials and fitness for office of each nominee proposed;
- 3.1.13. identify successors to the Chairman, Deputy Chairman, or lead independent non-executive director as well as Chief Executive Officer of GFI and recommend such successors to the Board;
- 3.1.14. consider the mandates of the Board committees, selection and rotation of committee members and Chairs and submit recommendations to the Board in connection with the same;

- 3.1.15. review Committee member qualifications and annually conduct a performance evaluation of the Committee and report its findings to the Board for review;
 - 3.1.16. arrange for directors' and officers' liability insurance coverage for all GFI directors and officers and for such insurance premiums to be paid by GFI. The adequacy of such cover should be reviewed by the Committee from time to time and should be as extensive as is permitted by law and by GFI's Memorandum of Incorporation, including cover for all risks relating to legal costs; and
 - 3.1.17. perform such other functions as may be designated in future resolutions of the Board.
- 3.2. The Committee shall develop and facilitate an induction programme for new members of the Board to ensure their understanding of GFI and the business environment and market in which GFI operates. Such programme will include the provision of background material, meetings with senior management and visits to GFI's facilities and will seek to provide the new director with:
- 3.2.1. an overview of the business (business processes, corporate strategies, organisation, management and people);
 - 3.2.2. an overview of the financials (annual and quarterly accounts, directors' reports, key financial indicators and financial performance of the business); and
 - 3.2.3. an understanding of what is expected from the director on appointment (discussions with Board Chair with regards to the role, why nominated, potential contributions, particular knowledge and the like).
- 3.3. The Committee Chair (or in his/her absence an alternative member of the Committee) shall attend the annual general meeting of GFI and be prepared to answer questions concerning the appointment of directors.

4. **MEETINGS**

- 4.1. The Committee shall meet at least twice per year; provided that the Chair or any other member of the Committee may call a meeting at any other time. The Committee shall report to the Board of GFI on its activities at the Board meeting following each Committee meeting.
- 4.2. The quorum at any meeting of the Committee shall be 2 members of the Committee present in person or via telecommunication facilities.
- 4.3. Suitably qualified persons may be invited to attend Committee meetings or be consulted by the Committee from time to time to render such specialist services as may be necessary to

assist the Committee in its deliberations on any particular matter. Such persons do not form part of the quorum for Committee meetings and shall not be entitled to vote at Committee meetings.

- 4.4. Where the Committee Chair is not present within 15 minutes of the time stipulated for a Committee meeting, the Committee members present at the meeting must elect one of them to chair that meeting.
- 4.5. A meeting of the Committee may be conducted by electronic communication and/or one or more members may participate in a meeting of the Committee by electronic communication so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- 4.6. Each member of the Committee has 1 vote on a matter before the Committee and a majority of the votes cast on a resolution is sufficient to approve that resolution.
- 4.7. In the case of a tied vote the Chair of the Committee may not cast a deciding vote even if the Chair did not initially have or cast a vote and the matter being voted on fails.
- 4.8. The Chair of the Committee may consult members of the Committee at any time and may conclude any matter requiring the approval of the Committee by means of a round robin resolution to be approved by the full Committee. A round robin resolution of members shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted, provided that each member has received notice of the matter to be decided upon and that the majority of the members have voted in favour of the matter. A round robin resolution may be executed in any number of counterparts and will have the same effect as if the signatures on the counterparts were on a single copy of the round robin resolution.
- 4.9. The Committee may specifically delegate to any one or more of its members authority to conclude any matter requiring the authority of the Committee. The outcome of any such delegation shall be reported to the Committee at its next meeting.

5. NOTICE AND PROCEEDINGS OF MEETINGS

- 5.1. A notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall be forwarded to each member of the Committee at least five working days prior to the date of the meeting.
- 5.2. Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the provisions of GFI's Memorandum of Incorporation regulating the meetings and proceedings of directors and committees.

- 5.3. Minutes of meetings shall be taken by the Committee Secretary. Minutes of all meetings shall be circulated to all the members of the Committee within one month of the date of each meeting, and may also, if the Chair of the Committee so decides, be circulated to other members of the Board. Minutes must be formally approved by the Committee at its next meeting.

6. **CONDUCT OF COMMITTEE MEMBERS**

Committee members are expected to:

- 6.1. act in the company's best interests, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- 6.2. avoid conflicts of interest between their personal affairs and those of the company or, where unavoidable, disclose any such conflict or potential conflict;
- 6.3. disclose any information they may be aware of that is material to the company and of which the Board is not aware, unless such director is bound by ethical or contractual obligations of non-disclosure;
- 6.4. keep all information learned by them, in their capacity as a Committee member, strictly confidential;
- 6.5. exhibit the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the company as those carried out by that person, and having the general knowledge, skill and experience of that person.

7. **COMMITTEE EXPENSES**

GFI will pay all expenses reasonably incurred by the Committee in executing its duties. The Committee must be provided with adequate resources in order to properly discharge its duties.

8. **REMUNERATION**

- 8.1. Having regard to the functions performed by the members of the Committee, in addition to their functions as directors on the Board, members of the Committee may be paid such remuneration for serving on the Committee, as shall be recommended by the Non-Executive Directors Remuneration Committee and, to the extent required by the Act, approved by the shareholders of GFI in General Meeting.

- 8.2. Such remuneration shall be in addition to the remuneration such directors receive for service on the Board and on committees.

9. **GENERAL**

- 9.1. The Committee, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- 9.2. The Committee shall have the authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve any search firm's fees and other retention terms.
- 9.3. These terms of reference may from time to time be amended pursuant to a resolution of the Committee as required, subject to the approval of the Board.
- 9.4. The Committee has reasonable access to the information, including records, of GFI, and to the company's property, employees, facilities and other resources, as well as to that or those, as the case may be, of the other entities within the group of entities of which GFI forms part, as may be necessary to discharge its duties and responsibilities. The Committee shall follow any relevant Board approved process in discharging any of its duties and responsibilities.
- 9.5. Subject to the above provisions and any relevant legislation, the members of the Committee shall not attract any personal liability arising from their appointment, and GFI shall indemnify members of the Committee against all and any claims howsoever arising.

Chair of the Committee

Date