



Our Code of

Conduct

Informing our decisions, guiding our behaviour



GOLD FIELDS

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The Code applies to us.



MESSAGE FROM THE CHAIRPERSON AND CEO

Welcome to our Code of Conduct (Code), which guides our business ethics and values, as publicly disclosed. It is accepted that all of our decisions should be based on applying our Values and having respect for all in our day-to-day business.

We are all, without exception, subject to the provisions of this Code. The core values articulated in this Code are aligned with the core Values of the Gold Fields Group, and provide the firm and unshakeable foundation on which our organisational culture is built. Nonetheless, it is a dynamic document which is constantly evolving, as we strive to achieve the highest standards in business ethics.

We at Gold Fields are committed to upholding and enforcing the standards articulated in this Code, and we will seriously reconsider our dealings with individuals or entities not demonstrating the same level of commitment to organisational integrity.

Nicholas J Holland
Chief Executive Officer
Gold Fields Ltd

31 October 2016

Cheryl Carolus
Chairperson
Gold Fields Ltd

31 October 2016

OUR VALUES – THE BUILDING BLOCKS OF ETHICAL BEHAVIOUR



OUR COMMITMENT TO ETHICAL BEHAVIOUR



SPEAKING UP

Every employee, director and officer of Gold Fields accepts that any breach of this Code by them exposes them to the risk of disciplinary action, which could result in the termination of employment or office on the basis set out in the Gold Fields disciplinary codes and procedures.

In addition, certain transgressions may also be criminal in nature and could expose the perpetrator to criminal prosecution. Gold Fields will not hesitate to press charges in such an event.

The Code and Group policies and procedures are aimed at preventing and detecting improper and illegal activities. As a Gold Fields employee you are required and encouraged to report any breaches or suspected breaches of this Code and Group policies or procedures – details of which can be requested from the Regional VP: Head of Legal or VP: Group Compliance.

It is incumbent on all of us to be intolerant of misconduct, fraud and unethical behaviour. If you become aware of any such behaviour, you are required to report it. This can be done through a variety of channels and further detail is provided.

Gold Fields protects the anonymity of people who report behaviour that is inconsistent with our Code. We will not tolerate any form of victimisation or retaliation against those who report Code violations. By the same token, making untrue reports with the intention of harming another person will be regarded as a serious and potentially dismissable offence.

Who do I report to?

'Manager' is defined as one of the designated local management contacts for you to report concerns to, unless otherwise specifically stated in the Code.

Work location	Who to contact
Mine	<ul style="list-style-type: none">GM of mine site
Regional office, development project or exploration site	<ul style="list-style-type: none">Regional EVPRegional Head of Development ProjectRegional Group Exploration ManagerVP: Head of Legal – or any Regional or Corporate Legal AdviserRegional Head of FinanceRegional Head of HR
Corporate Office and all other office locations	<ul style="list-style-type: none">CEOCFOEVP: Group General CounselEVP: People and Organisational EffectivenessVP: Internal AuditVP: Group Compliance

Should your concern be related to any of the Regional Exco or Gold Fields Exco members, then you should either contact the CEO, CFO, EVP: Group General Counsel or Head of Internal Audit. Members of the Audit Committee will in these instances be informed of the concern raised.

If it is not possible or advisable for some reason to report a concern or complaint to a Manager, you should then promptly contact the EVP: Group General Counsel or the VP: Group Compliance, or report the matter anonymously through the **Hotline**.



How to speak up

You can report violations of the Code to the people listed in the table alongside, or to the toll free number below. If you become aware of behaviour by any member of the Board or Exco which is inconsistent with the Code, you are required to report it to the CEO, CFO, EVP: Group General Counsel or the Audit Committee, either directly or through the **Hotline**.

South Africa: 0800 203 711

Ghana: 0800 10987

Peru: 0800 54 760

Australia: 1800 623 245

USA: 1 888 611 1848

Chile: 800 914 279

If there is no particular telephone number for the jurisdiction that you are based in, email goldfields@tip-offs.com.

All calls to these numbers are made to an independent third party with specialist knowledge and experience in dealing with calls of this nature, and all information will be treated as strictly confidential. The anonymity of all callers is guaranteed.



NO Retaliation!

Gold Fields will not tolerate any acts of retaliation or victimisation against anyone who comes forward and reports violations of any of the principles set out in the Code.

If you report a violation of this Code or any concern in good faith, or are involved in an investigation of an ethics and compliance matter – you are doing so in accordance with the provisions of this Code. Under **no** circumstances will Gold Fields tolerate any retaliation against you. We believe acts of retaliation are themselves acts of misconduct which, if proven, could result in disciplinary action and even dismissal.

Retaliation can take many forms, from subtle actions like being ignored to more blatant actions such as being unfairly dismissed. Bullying with the aim of stopping you from reporting a breach of this Code is also retaliation. All claims of retaliation are taken seriously and will be investigated thoroughly and where appropriate, action will be taken.

If you think you or anyone else is the victim of retaliation, you are urged to report it – either via the **Hotline** or to your VP: Head of Legal, Regional Head of HR or the EVP: Group General Counsel.

Reporting anonymously

Our **Hotline** and reporting procedures create an anonymous and confidential environment for employees to make such reports. The procedures in place in this regard govern the reporting and investigation of alleged and improper or illegal activities at Gold Fields, as well as the protection given to our employees who report them.

Any complaints or reports of threats, interference, reprisal, retaliation or intimidation against those who report, or disclose possible improper or illegal activities will be investigated and acted upon immediately. Employees who come forward to report any potential or illegal activities will be protected.

Confidentiality is maintained to the fullest extent possible. All reports will be investigated appropriately using all necessary policies and procedures.

It is a breach of this Code not to investigate a violation or suspected violation which an employee has reported, or to refuse to co-operate with the investigation of any potential violation.

Should I report?

*I am anxious to use the **Hotline** about a matter I am concerned about. My Manager has asked me to do something I know is possibly fraudulent but he is threatening to force me to act in conflict with the policies and procedures of the company.*









It is important that you share what is possibly a serious matter. All calls to the **Hotline** are guaranteed to be confidential so your anonymity is protected. However if anyone were to retaliate against you, you should report this issue promptly. Gold Fields does not tolerate any form of retaliation against people who report violations of the Code, and swift action will be taken against those involved.



If you are ever unsure of how to act or react in a particular situation, consult the Regional VP: Head of Legal in your Region, the EVP: Group General Counsel or the **Hotline**.

ACTING IN A FAIR AND ETHICAL MANNER

Gold Fields is committed to the conduct of its business in an ethical and fair manner, to the promotion of a corporate culture which is non-sectarian and apolitical and which is socially and environmentally responsible. This is achieved by living the core Values of the Gold Fields Group:

	Safety	If we cannot mine safely, we will not mine.
	Responsibility	We responsibly manage our impact on the environment and host communities.
	Integrity	We act with honesty, fairness and transparency.
	Respect	We treat all stakeholders with trust, dignity and respect.
	Innovation	We encourage innovation and an entrepreneurial spirit.
	Delivery	We strive for excellence and do what we say we will do.

These Values are then carried through in the following principles:

- Honesty, transparency, accountability, fairness and integrity in all business dealings
- Respect for the human rights and the dignity of all employees
- Acceptance and tolerance of diverse cultures, religions, race, gender and sexual orientation
- Compliance with and adherence to sound standards of corporate governance and obeying all applicable laws; and regulations of all applicable governmental agencies and stock exchanges on which Gold Fields is listed

What's required of you?

In pursuing these principles, Gold Fields requires its employees, officers and directors alike to adhere to and be bound by the Code and to uphold the following standards:

- Always behaving in a way which is beyond reproach and of a professional nature when representing Gold Fields
- Committing to delivering results in a safe manner in specific areas of responsibility, and in so doing ensuring a safer environment for all fellow employees, contractors and communities to work in
- Acting with integrity in all dealings with fellow employees, officers or directors, communities, advisers, suppliers, customers, shareholders, government officials and representatives, and other stakeholders
- Complying with the Internal Approval Framework, Group Compliance Framework and risk management policies of Gold Fields as amended from time to time
- Recognising conflicts of interest when they arise and dealing with them in the manner required by this Code
- Not using corporate information for any purpose other than that for which it was intended, and maintaining the confidentiality of that information even after your employment with Gold Fields has ended
- Refraining from engaging in practices or pursuing private interests which could conflict with those of Gold Fields or which could result in Gold Fields suffering loss or damage as a result, other than on the basis permitted in this Code
- Adherence to the Gold Fields Group IT Policy
- Refraining from any behaviour or activity with criminal intent that may result in financial loss or prejudice to the Gold Fields Group

Members of the Board and of Exco are urged, where appropriate, to take independent professional advice at Gold Fields' cost on any areas of concern to them in the fulfilment of their obligation to be bound by the standards and principles contained in the Code.



Compliance with laws, rules and regulations

A key part of achieving a sustainable mining company is the compliance of every employee to laws, regulations, standards and directives in all the jurisdictions in which we have a presence. Every employee has a responsibility to comply with laws and regulations.

The legal and regulatory environment is an ever changing one which can lead to complex matters. In order to manage this effectively and efficiently, and enhance risk mitigation strategies, Gold Fields has established a risk-based Group compliance programme to provide the highest levels of assurance for regulatory compliance. In terms of the programme, Gold Fields:

- identifies and consistently reviews all statutes in its operating jurisdictions and assesses the exposure to non-compliance and regulatory risks;
- ensures that the internal control environment is aligned to prioritised risk encompassed in statutory requirements; and
- conducts reviews by Internal Audit to assess that appropriate measures are implemented and that controls are effective to mitigate and manage risk. A Group Compliance Index has been developed to accommodate changes within the business, applicable statutes, as well as compliance and regulatory risks. The programme and associated internal controls will be assured by management, Internal Audit and external assurers on an annual basis.

The requirements of the Sarbanes-Oxley Act of 2002, the United States Foreign Corrupt Practices Act, and where applicable, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the rules of all the stock exchanges on which the shares of Gold Fields are listed must be adhered to, including the following:

- that Gold Fields discloses in its Form 20-F, filed with the United States Securities and Exchange Commission, the adoption of its Code or any amendments to this Code for all its employees, officers and directors;
- that Gold Fields discloses promptly and publicly any waivers of the Code by the Gold Fields Audit Committee for directors or members of the Gold Fields Exco; and
- that the Code be posted on Gold Fields' website, with reference in the Form 20-F to the Gold Fields internet address. Alternatively, that Gold Fields undertakes in the Form 20-F that it will make a copy of this Code available to any person who requests it.



The Code
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me.



CONFLICTS OF INTEREST

Avoid placing yourself in a position where personal interests may, or may appear to be, in conflict with those of Gold Fields.

What is a conflict of interest?

A conflict between your own interests and those of Gold Fields could arise in a number of situations including the following:

- Where you have or acquire an interest in any entity which is not owned or controlled by Gold Fields, including, without limitation, by being a shareholder, member or director, owner or partner or family trust. This does not apply to investments in shares which are listed on a registered stock exchange, unless your decision to acquire them was influenced by insider information, as described in the Group Share Dealing and Market Abuse Policy
- Doing business on behalf of Gold Fields with any current or potential third parties of Gold Fields in which you, your spouse or immediate family member has an interest of any nature whatsoever
- Accepting personal favours or any form of preferential treatment from any third parties of Gold Fields
- Entering into any agreement, arrangement or understanding with any third party to the detriment of Gold Fields
- Contracting with any third party of Gold Fields in your private capacity or other than as a representative of Gold Fields
- Engaging in activities in your private capacity or other than as a representative of Gold Fields which may impact adversely on your ability to fulfil your obligations to Gold Fields whether as an employee, officer or director, with integrity and in the best interests of Gold Fields
- When you, or one of your family members, receive improper personal benefits as a result of your position in Gold Fields
- Being involved directly or indirectly in the engagement, management or suspension of business parties to the benefit of yourself or in which you have an interest, or which are controlled by you, or for which your relatives work in high management positions

What about work outside of Gold Fields?

No employee of Gold Fields is permitted to hold a position or engage in work in their personal capacity for remuneration, other than at Gold Fields, unless express written approval is given by the Regional EVP and any one of those persons defined as Manager on page 6 of this Code. In the case of outside employment of Corporate employees and Gold Fields Exco members, permission will be required from the CEO and CFO. In this regard, limited time devoted to community, charitable work (for no remuneration) or representation on industry-related bodies benefiting Gold Fields will be allowed. The written approval should be captured in the Conflicts of Interest Register.



Declare the conflict of interest

You should discuss and get approval for such a situation or any relationship which may give rise to such a situation with your Regional VP: Head of Legal or VP: Group Compliance before taking further action.

The Regional VP: Head of Legal is required to keep and maintain a Conflicts of Interest Register containing a written record of any such declared conflicts of interest and to make this register available to the Gold Fields EVP: Group General Counsel or Audit Committee when requested.

Prior written approval is required from your Regional EVP, and any of the persons defined as Management on page 6 of this Code, for any transaction with Gold Fields which may result in the **receipt of a direct or indirect benefit** for you or your immediate family. Details must also be recorded in the Conflicts of Interest Register to be maintained by the VP: Head of Legal at each of the Operations within the Gold Fields Group or the VP: Group Compliance at Corporate Office.

If you become aware of or suspect the existence of a conflict of interest, which has not been disclosed, you must report it to the Regional VP: Head of Legal, VP: Group Compliance or EVP: Group General Counsel.



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Is a relative of a colleague (son) allowed to be employed in the same team or operational department?



Unless the current employment policies prohibit this, relatives may work in the same operating unit. However, there should be no direct reporting lines between relatives, and no relative must be involved in the hiring or supervising of the individual and must in no way affect the terms or conditions of employment, or influence the management of the relative. The individual should disclose that their relative is an employee of the operation or department.

My spouse is a director (employee or shareholder) of a company that does business with Gold Fields. I may have contact with this company from time to time.



You need to disclose your spouse's position to your Manager on your employment or when the company your spouse is a director of tenders or is doing work for Gold Fields, so that any potential or actual conflicts can be noted and considered. You should also disclose this in the Conflicts of Interest Register. You are not allowed to be involved in the selection process, the management of the contract or whether your spouse's business contract is to be terminated.



USE OF INFORMATION

Disclosure

In accordance with its Disclosure Policy, applicable legislation and rules and regulations of the stock exchanges on which it is listed, Gold Fields is committed to the timely disclosure of information to its shareholders and the public which is full, fair and accurate. The policy is also very clear on who can speak on behalf of the Company or any of its subsidiaries and operations.

Keeping Gold Fields information confidential

You are required to treat all information to which you are or become privy to by virtue of your position in Gold Fields, including, without limitation, information pertaining to Gold Fields which is not in the public domain, in the strictest confidence. This obligation of confidentiality continues to bind you even after your tenure at Gold Fields.

Confidential information about Gold Fields, its operations, activities and properties may not be revealed to a third party of Gold Fields without the prior authorisation of your VP: Head of Legal who may, in turn, require guidance from the Gold Fields EVP: Group General Counsel.

You will not disclose or use such information for any purpose whatsoever other than the business purpose for which it was disclosed to you in the fulfilment of your duties to and position at Gold Fields.

If you are ever uncertain as to whether or not information is confidential or the purpose for which any information may be used, you must seek the advice of your VP: Head of Legal or, ultimately, the Gold Fields EVP: Group General Counsel.

Speaking and presenting information publicly

You are not permitted to speak, lecture or present on the affairs of, or on matters or subjects relating to Gold Fields without the prior written consent of the appropriate member of your Regional Exco or of the Gold Fields Exco before such a lecture or presentation. This is also applicable once your employment with Gold Fields has come to an end, or if you are speaking, lecturing or presenting at your own cost.

You must record the details in the Conference and Public Address Register together with the confirmation of the approval obtained from a Regional Exco member or a Gold Fields Exco member.



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me.

Private information

Gold Fields respects the privacy of all of its employees and third parties. All personal data must be handled responsibly by every employee and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

- always act in accordance with applicable laws and regulations;
- always act in accordance with the Gold Fields Group IT Policy;
- always take any relevant contractual obligations into account;
- collect, use and process such information only for legitimate business purposes;
- limit access to the information to those who have a legitimate business purpose and are authorised to see the information; and
- take care to prevent unauthorised disclosure.

Should you have any concern regarding your personal data on any devices, you should contact the IT department or your Manager.

Online communication

Gold Fields expects its employees to exercise absolute discretion and responsibility at all times when using online communication, including emails, social media or other forms of communication. You should always use the best judgement and understand the Disclosure Policy and Group IT Policy (which includes the use of social media and the internet) and any future policy introduced in this regard. Use of online communication that is negative or of a discriminatory nature and affects Gold Fields' reputation will not be tolerated and could result in disciplinary action taken against you.

I accidentally found a report on the photocopier containing confidential information. I feel it is wrong that this information is left unchecked but do not want to cause trouble. What do I do?



Give the information back to a senior member of HR immediately and report your discovery and actions to the Compliance Officer or member of your legal team. Protecting confidentiality and private information is the personal responsibility of each Gold Fields employee. The individual who left the documentation on the photocopier will also need to be spoken to.



GIFTS, MEALS AND ENTERTAINMENT

The snapshot



The giving, offering or receiving of certain gifts and entertainment can decrease others' trust in Gold Fields and should be avoided. Included here are any gifts or entertainment that appear to be bribes, raise questions of conflict of interest for you or Gold Fields, or could damage the Company's reputation. No cash payments should be made unless authorised as stated below.

Offering of personal benefits to any government official (see definition on page 19) is not permitted. Gold Fields supports laws and regulations prohibiting bribery and corruption, which include strict rules concerning gifts, hospitality and entertainment involving government officials and third parties. The Gold Fields Group Anti-Bribery and Corruption (ABC) policy should be read in this regard.

Although Gold Fields recognises that social engagement and sharing of nominal gifts plays a valuable role in the building of constructive business relationships, you must not provide or accept hospitality, meals and entertainment which influence or might be seen to influence your integrity, professionalism or judgement in relation to business decisions and relationships.

The payment or reimbursement of travel, accommodation and/or living expenses must be covered by Gold Fields after approval by a member of the Regional Exco or Gold Fields Exco. Any such authorised payments must be recorded in the Gifts, Hospitality and Entertainment Register. No payment for accommodation, travel and/or living expenses should be made by a third party.

Any invitations which you accept or provide must be within the limits of reasonableness and should never be offered or received in exchange for preferential treatment in any business dealing.

No cash payments allowed unless approved in accordance with the provisions of this Code.

The detail

- » You are not permitted to give or accept, directly or indirectly, favours, gifts, entertainment, hospitality or business courtesies that might compromise or be seen to compromise your professionalism or impartiality or which may, in any way, impair your ability to act or be seen to act with integrity and in the best interests of Gold Fields. This requirement extends to your immediate family members.
- » **With the exception of de minimus payments set out in written policies approved by the Gold Fields Exco, no cash payments, discounts, or vouchers, no matter how small, may be given to or accepted from any third party of Gold Fields under any circumstances. Should any extraordinary request be made for a payment over the agreed de minimus amount, then approval will be required from the CEO, CFO, and the EVP: Group General Counsel.**
- » You are, however, not precluded from accepting or giving of novelty or advertising items of the nominal value, which are widely distributed by the donor e.g. wine, calendars, pens, diaries, ties etc. Should the value of any of the novelty or advertising items exceed the nominal value defined below, then approval to accept such items should be obtained from a Regional Exco or Gold Fields Exco member. In the case of Gold Fields Exco members, approval is required from the CEO and/or CFO. The CEO and CFO are required to obtain approval from the Chair of the Audit Committee.
- » Details of any favour, gift, entertainment, hospitality or business courtesy of any nature which are accepted by you, no matter how small, must, promptly following receipt, be recorded in the Gift, Hospitality and Entertainment Register to be maintained in the prescribed manner and form by your Regional VP: Head of Legal or VP: Group Compliance.



The Gift, Hospitality and Entertainment Register must always be completed – irrespective of the value of the gift, and even if you declined the gift.



What is meant by 'nominal value'?

The following amounts are deemed to be a nominal value:

- » Up to R500 (Corporate Office – South Africa)
- » Up to US\$60 (North America)
- » Up to US\$60 (South America)
- » Up to A\$100 (Australia)
- » Up to US\$60 (West Africa)
- » Up to US\$60 (South East Asia, China or any other country)

The South Deep operation has elected not to accept or give ANY gifts or business courtesies of any nature or quantum whatsoever.

These amounts set out above may be reviewed from time to time by the Gold Fields EVP: Group General Counsel.

For gifts, meals/entertainment and hospitality you give to others:

- Use the total value of meals/entertainment that you give to a third party organisation at a single event. E.g. if you entertain multiple people from the same organisation at a specific event, the value is the total amount you spend for the total number of guests' entertainment.

For meals/entertainment you accept from others:

- Include only the value of the meal/entertainment you personally receive (including the value of meals/entertainment that your spouse or a non-Gold Fields employed family member receives).
- The payment or reimbursement of travel (excluding short bus and coach travel), accommodation and/or living expenses should be covered by Gold Fields and may not be accepted from any current or potential third parties of Gold Fields.

EXAMPLE

Special discounts

An employee who was managing Gold Fields' relationship with a travel agency accepted discounted rates for personal travel from the agency that were not available to other employees. The employee has violated the Code provisions on conflict of interest by accepting this personal benefit.

Exchanging entertainment with government officials

In addition to the provisions set out above the following requirements will apply when entertaining (only meals) a government official (as defined on page 19):

1. Other than the regulated interactions with government officials on a day-to-day basis during Gold Fields working hours, [no entertainment](#) with government officials is permitted without the written approval of the [Regional EVP and the EVP: Group General Counsel](#)
2. Approved entertainment must be in line with the Gold Fields Group ABC Policy
3. Record entertainment offered to a government official whether accepted or declined

The EVP: Group General Counsel should be consulted if there is any risk that any entertainment could be seen as improperly influencing a governmental official.

GIFTS, MEALS AND ENTERTAINMENT

CONTINUED

You should ALWAYS:



- comply with the strictest of requirements for giving and receiving of gifts, hospitality and entertainment whether they are provisions of the Code, any local internal policies, third party rules, contract terms or applicable legal requirements;
- return any gift of cash or cash equivalent that you receive from a third party, complete the Gift, Hospitality and Entertainment Register and notify your legal department that you have done this;
- if you believe it would be insulting to decline a gift, report it to your VP: Head of Legal who will decide whether it can be retained by Gold Fields, donated to charity (either itself or proceeds from the sale) or returned. Return any indecent or improper gift. Always record the actions taken in the Gift, Hospitality and Entertainment Register; and
- obtain proper approval from your Regional Exco member or Gold Fields Exco member before offering or accepting any gift, hospitality or entertainment from a third party.

You should NEVER:



- offer, give or receive any gift, hospitality or entertainment that:
 - » could be construed as a kickback, bribe, payoff or violation of any law or other Gold Fields policy and procedure;
 - » is cash or cash equivalent, including a bank cheque, money order, investment security, gift certificate/card or negotiable instrument;
 - » was solicited or offered in return for something else; and
 - » is indecent, sexually orientated, does not comply with our values or could adversely affect our reputation;
- offer, give or receive any gifts, hospitality or entertainment with a third party when you are involved in or could influence a tender or competitive bidding process;
- personally pay for any gift, hospitality or entertainment to avoid having to report or seek approval for it or which you know the Company would not or has not approved payment for; and
- conceal or assist in the concealment of the offering, giving or receiving of gifts, hospitality and entertainment.

Record it in the Gift, Hospitality and Entertainment Register

The acceptance of any invitation **whatsoever** of hospitality or entertainment must be recorded in the prescribed Gift, Hospitality and Entertainment Register. Examples include, without limitation, meals, attendance at sporting, social or cultural events and shows, hunting, fishing or any other recreational trips or pursuits. In addition, the acceptance of any invitation, hospitality or entertainment valued at over the nominal value defined above, requires prior written clearance from a Gold Fields Exco member. If clearance is not forthcoming, you are required to decline the invitation politely and explain Gold Fields' policy in this regard.

See page 15 for information on interactions with government officials.



Charitable giving

Any donation, sponsorship or other offer of support by any Gold Fields Group member must be pre-approved by the Regional Exco (unless the value of the donation, sponsorship or offer of support or amount considered exceeds the limits set out in the Gold Fields Approval Framework, in which case approval will be required from the CFO). In the case of the Corporate Office, the CFO is required to approve.

Any donations, sponsorships or other offers of support to recognised charitable and non-profit organisations should only be made if their activities are aligned with the principles in this Code. This should be recorded in the Gifts, Entertainment and Hospitality Register.



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A supplier offered me two tickets to a top show in Sydney. They cannot attend themselves but have told me to take someone else. The tickets are worth A\$150 each. May I accept?

A

This will be deemed a gift. The maximum nominal value you can accept without approval is A\$100, so you will need to get your Regional Exco member or Gold Fields Exco member's approval and complete the Gifts, Hospitality and Entertainment Register. Ensure no tender processes are taking place, whether you are involved in the process or not.

Payment for transport and entertainment

A member of the environmental protection agency would like to understand new ground breaking technology on tailings dams at one of our operations. He will pay for his own flights and hotel accommodation, but would like us to provide administrative support and local transportation. They also expect us to entertain them in the evening.

A

You may support visits of government and state company delegations to Gold Fields sites and offices but only if all items are approved in advance by the Regional EVP and the EVP: Group General Counsel. This requires that you complete the necessary registers after you have obtained the requisite approval.

I plan on entertaining eight engineers who work for the same third party engineering firm.

The total cost will be R4 000. Since the cost per person is only R500, do I need Line Manager approval?

A

Approval limits are for the total value of the gifts or entertainment offered or given to a particular third party. In this instance you will need Regional Exco or Gold Fields Exco approval as the total value of the entertainment is R4 000. This approach should be followed when recording gifts and entertainment in the Gifts, Hospitality and Entertainment Register.



PREVENTING AND ELIMINATING BRIBERY AND CORRUPTION

The snapshot



Gold Fields does not engage in bribery, extortion and corruption in any form, whether in the private or public sector.

You are not permitted to solicit, offer, promise, authorise or accept a bribe, kickback or any other improper payment – including facilitation payments.

Gold Fields complies with all laws and regulations that prohibit bribery and corruption, and we expect and do everything possible to ensure our suppliers, contractors and joint venture partners do the same.

All third parties who represent or act on behalf of Gold Fields are expected to comply with applicable bribery and corruption laws and where appropriate they should show they have appropriate policies and procedures or contractual terms in place. For additional guidance in this regard, consult the Gold Fields Group ABC Policy.

Facilitation payments (or grease payments) to government officials, or any intermediary on behalf of Gold Fields, are strictly prohibited by Gold Fields under any circumstances and irrespective of how small the amounts are. Facilitation payments involve the payment of small sums to government officials to obtain routine services to which Gold Fields would otherwise be legally entitled, e.g. issuing of licenses or releasing goods held in customs. Making facilitation payments may amount to a criminal offence. If you are in any doubt regarding the nature of a payment, seek advice from your VP: Head of Legal, VP: Group Compliance and/or EVP: Group General Counsel. Any request by a third party for a facilitation payment must immediately be reported to your Manager or VP: Head of Legal and recorded in the Bribery Attempts Register.

In extreme and exceptional cases certain payments are required to ensure, as far as possible, the safety of employees and third parties. Gold Fields views such payments as a form of extortion, but they may nevertheless be paid without violating this policy should circumstances dictate that such payment was necessary and unavoidable. Affected employees should, if time permits, consult either (1) their Manager, (2) VP: Head of Legal or VP: Group Compliance or (3) the EVP: Group General Counsel and ultimately, the CFO and VP: Head of Finance in the Region as soon as possible after any payment is made, but by no later than 24 hours after the payment. This exception is only allowed to be used in isolated and serious conditions and abuse of this exception will not be tolerated. This should also be reported in the Bribery Attempts Register.

The detail

Bribery is defined as offering, promising, giving, receiving or soliciting anything of value in order to influence how someone carries out a public, commercial, social or legal duty.

The breaching of anti-bribery and anti-corruption laws is a serious offence and a violation of this Code. Companies and individuals breaching these laws may be punished by fines and individuals could face imprisonment. Most countries, including those in which we operate, have laws prohibiting bribery and corruption. These often include actions carried out beyond the country's borders – including bribes paid to someone in another country.



See the Gold Fields Group ABC Policy, or speak to your legal team member for guidance and advice on the relevant anti-corruption legislation in your Region.

The detail *(continued)*

All employees, officials and directors must comply with these laws as even the perception of a breach of anti-bribery and anti-corruption laws can damage Gold Fields' reputation. All attempted bribes must be recorded in the Bribery Attempts Register.

Anti-bribery and anti-corruption (ABC) laws:

- » prohibit the offering or providing of payments, services, gifts, entertainment or 'anything of value' to government officials and private individuals to improperly influence them, to obtain or retain business, or to gain a business advantage;
- » forbid the making of improper payments through third parties; and
- » require companies to keep accurate books and records – and maintain adequate internal controls thereby ensuring payments are honestly described and company funds are not used for unlawful purposes.
- If Gold Fields fails to prevent bribery by someone acting on its behalf, it may mean that Gold Fields has committed an offence.
- 'Anything of Value' includes any type of benefit to the recipient. It includes, but is not limited to, cash, loans, gifts, jobs, tuition, scholarships, entertainment, travel and contributions irrespective of the monetary value. It also covers intangible benefits – e.g. hiring someone's relative or donating to their favourite charity with an improper intent. See the Gold Fields Group ABC Policy for more information.
- 'Acting on Gold Fields behalf' includes employees, contractors, agents, joint ventures, suppliers or subsidiaries.
- 'Government officials' includes any minister, elected or appointed official, director, officer or employee of any government (whether at a national, state/provincial or local level) or any department, agency or instrument of it, and/or any enterprise in which a government owns an interest, and or any official administrative, legislative or judicial capacity for or on behalf of any such government or department, agency, instrument of it, company, or public international organisation. Also includes political parties and candidates for public office. Members of customs offices, traditional leaders and other figures with influence within the community, or who hold public office positions or associations that perform governmental or quasi governmental functions, or individuals who are members of military and police organisations are all considered government officials.

A consultant to Gold Fields who is currently used to assist with government relations recently asked me for a large increase in commission. I suspect the consultant may intend to pass this money onto a local government official. What should I do?



Report your concerns to the VP: Head of Legal and/or EVP: Group General Counsel at once. No such payment should be made until the Company has investigated your concerns.

A mining regulator employee arrives at one of our operations for an audit. May I offer him two tickets from Gold Fields to a local soccer match?



No, you should never give anything of value to a government official without the approval from your VP: Head of Legal or EVP: Group General Counsel. Legal Counsel would advise you that the giving of anything of value to the regulator's employee under these circumstances could be perceived as a bribe intended to influence the respective employee's state of mind ahead of the audit.

If you are unsure whether a person is a government official, contact the EVP: Group General Counsel.

POLITICAL ACTIVITY AND GOVERNMENT INTERACTION

Irrespective of which jurisdiction we operate or explore in, we are adamant and clear on our approach to corporate political activity. Gold Fields will not:

- take part directly in any party political activity without the approval of the Gold Fields Limited Board; and
- under any circumstances make any political contributions whether as cash or in kind.

It is clear that employees have the right to take part as individuals in political activity, within the ambit of applicable laws in every jurisdiction in which we have a presence. Employees who do so must ensure it is clear that it is in their personal capacity and not representing Gold Fields.

Although we do not directly take part in political activity, we do engage in policy debate on subjects of legitimate concern or importance to Gold Fields, our employees and the communities in which we operate and which we impact in various ways.

You should ALWAYS:



- be clear that your personal political views and actions are not representative of those of Gold Fields;
- let your Manager know if your political activities or those of an immediate family member may result in or appear to be a conflict of interest or create an appearance of impropriety (see page 10);
- in the case of government interaction, complete the External Interaction and Commitments Register especially if they relate to government policy or legal and regulatory changes being proposed; and
- consult the Gold Fields Group ABC Policy.

You should NEVER:



- Use Gold Fields time, property or equipment to carry out or support your personal political activities – do so in your own time and with your own resources.



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A pro-business candidate of a local government office is having a fundraiser event. He normally takes decisions which are favourable to the mining industry and Gold Fields. Can I claim the dinner expense from Gold Fields?

A

No, if you did it would be deemed a political contribution which would contravene our Code. You can attend as an individual but you must not use Gold Fields assets or funds, nor provide Gold Fields branded items for such an event. If you think your involvement may cause a conflict of interest, speak to your VP: Head of Legal or VP: Group Compliance.

Donations permitted?

Our Region has given science and education materials and surplus Gold Fields equipment to local governments. Are these allowed?

A

Yes, if provided for in your Corporate Social Investment (CSI) policy. In kind contributions to schools or local governments are part of ensuring sustainable communities on the basis of shared value. Part of the Company's CSI spend is allowed by the Code. Because they may be subject to local regulations, you should always get clarity from your VP: Head of Legal or VP: Head of Sustainability in your Region. Donations should always be made directly to the school or governmental body rather than to any individual working for either the school or governmental body. A written record should also be kept by the Sustainable Development Manager and be reported to Regional Exco on a quarterly basis.



ACCURATE AND COMPLETE INFORMATION, RECORDS, REPORTING AND ACCOUNTING

The snapshot



At Gold Fields we record and report both financial and non-financial company information honestly, accurately and objectively. Any information Gold Fields employees create should accurately reflect all transactions and events. This includes sustainable development and HR information, and financial data.

Falsifying records or misrepresenting facts and information can never be justified or excused. Gold Fields has a zero-tolerance approach to fraud.

The detail

It is essential to record and report financial and non-financial information honestly, accurately and objectively because it:

- protects Gold Fields' credibility and reputation;
- meets our legal and regulatory obligations;
- ensures we meet our responsibility to shareholders and other external stakeholders; and
- informs and supports our business decisions and actions.

Any information you create for Gold Fields must accurately reflect transactions and events. This includes information in paper form, or electronic documents, emails or other media which should be created, retained and destroyed in line with applicable law, Gold Fields data privacy rules and IT Policy procedures. Any information you create or receive while employed by or working for Gold Fields belong to Gold Fields. It has to be managed and protected properly.

Gold Fields does not condone failure to keep accurate and complete records, falsification of information or the creation of misleading information. It may constitute fraud or a breach of a human right and may result in civil or criminal liability for Gold Fields.



Payment errors

Any overpayment or payment of monies made to you or any third party in error or to which you or any third party are not entitled, must be reported to your Line Manager without delay. In addition:

- Payment errors to employees or third parties must be reported without delay to your Manager. These payments could be reflected on a payslip, bank record or any other form.
- Taking advantage of payment errors or not reporting them is regarded as a serious and dismissable offence.
- If there is difficulty in understanding payment advices, please seek the advice of your Manager.
- If you are entrusted with authorising or implementing payments, and are found to have wrongfully authorised or implemented payment you will be guilty of misconduct and it could be a potentially dismissable offence.
- Aiding and abetting a payment error to an employee or third party is a serious and potentially dismissable offence.
- Receiving any money, benefit or advantage from any person in exchange for facilitating a payment error, likewise, is a serious, potentially dismissable offence.



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You should ALWAYS:



- ensure all transactions are properly authorised and recorded accurately;
- make sure you have complied with the Gold Fields Group ABC Policy;
- ensure all counterparties are appropriately on-boarded onto the Gold Fields systems and they are authorised. This includes customers, suppliers, agents, professional advisers, JV partners and any other business partner;
- consider and follow the Gold Fields Approval Framework;
- co-operate fully with Internal Audit, Group Compliance and external auditors providing them with accurate information;
- complete and approve expense claims in accordance with the Approval Framework; and
- always report any concerns or irregularities in respect of accounting, auditing or internal controls matters.

Financial officers, managers and those responsible for financial and management reports have additional responsibilities to establish and maintain proper controls to ensure financial and management reports are accurate, complete, objective, clear and understandable, and are finalised timeously.

You should NEVER:



- make deliberate, false or misleading entries in a report, document, record or expense claim;
- falsify any document or record, whether it is financial or non-financial;
- dispose, sell, and transfer any company assets without the proper documentation and authorisation; and
- obstruct or influence due process being followed within the jurisdiction of any regulator including but not limited to the concealment or destruction of Gold Fields information.

If at any time you are concerned about the validity of any information whether financial or non-financial or you are asked to prepare misleading or false information you need to raise the concern immediately.

Talk to the VP: Head of Finance in your Region or the CFO if you are not sure how to record something accurately, or if you have any concerns that something has not been recorded properly then you should inform the CFO immediately. If you feel concerned about anything and would prefer to discuss the position confidentially, contact the Gold Fields Tip-offs [Hotline](#).



INSIDER TRADING

While you are encouraged to own shares in Gold Fields, trading in securities or stocks based on material non-public information, or providing material non-public information to others so that they may trade, is illegal and may result in criminal prosecution. Gold Fields also has the right to take appropriate disciplinary action against anyone who unlawfully does this.

Furthermore any dealings in shares or securities of Gold Fields or in shares or securities of companies in respect of which Gold Fields has an actual or potential interest must be beyond reproach and in accordance with all applicable laws and relevant stock exchange requirements. Employees are advised to consult the Group Share Dealing and Market Abuse Policy in this regard.

- You must heed closed periods for dealing in Gold Fields shares. These closed periods will be made known from time to time by the Gold Fields Group Company Secretary and are to be considered binding.
- You are urged to seek independent legal advice or contact the EVP: Group General Counsel if you are ever uncertain as to your legal obligations with regard to trading in Gold Fields shares and any other shares in which Gold Fields has an actual or potential interest.
- All members of the Gold Fields Board and directors of major subsidiaries within the Gold Fields Group must report all details of their dealings in Gold Fields shares or the securities of companies in which Gold Fields has a material interest in writing to the Company Secretary once the requisite approvals to trade were obtained from the Chairperson of the Company. This includes dealings by spouses, minor children or by trusts or entities in which they or any of them have a controlling interest.
- All members of the Gold Fields Exco, employees in the Corporate Development department and employees that have access to price sensitive and confidential information must obtain clearance from the EVP: Group General Counsel and the CEO regarding their dealings in Gold Fields shares or securities of companies in which Gold Fields has an interest or a potential interest.
- Neither you, nor your spouse or immediate family members are permitted to purchase shares or securities in current third parties (or in anticipation of becoming a third party of Gold Fields) on a preferential basis unless the prior approval of the Manager, CFO or EVP: Group General Counsel is obtained in writing.



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I have learned that Gold Fields is considering the acquisition of a publicly traded mining company. May I acquire the stock of this company in anticipation of the acquisition?



No, trading on material non-public information is illegal and a violation of this Code, whether you are trading in Gold Fields securities or that of the other smaller company.

What is insider trading?

'Insider trading' is a term that most people usually associate with illegal conduct. But the term actually includes both legal and illegal conduct. The legal version is when corporate insiders – officers, directors, and employees – buy and sell stock in their own companies.

Illegal insider trading refers generally to buying or selling shares, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material information that is not in the public domain. Insider trading violations may also include 'tipping' or passing on such information to others, or illegally gaining access to this information in order to trade shares.

Examples of insider trading cases might include:

- Corporate officers, directors, and employees who traded the corporation's shares after learning of significant, confidential corporate developments;
- Friends, business associates, family members, and other 'tippees' of such officers, directors, and employees, who traded the shares after receiving such information;
- Employees of law, banking, brokerage and printing firms who were given such information to provide services to the corporation whose shares they traded;
- Government employees who learned of such information because of their employment by the government; and
- Other persons who misappropriated, and took advantage of, confidential information from their employers.

Because insider trading undermines investor confidence in the fairness and integrity of the securities markets, it is treated as a serious and criminal violation.

Source: Adapted from www.sec.gov



OTHER AREAS IMPACTED BY THE CODE



Use of Gold Fields' services and property

Gold Fields' services and property which are not a service benefit may not be used for private purposes without the prior written approval of your Manager.

You are required to respect Gold Fields property and to avoid any waste or unnecessary use of such assets or resources.

Gold Fields' property and resources are only to be used for the purposes intended, and not for other purposes without the consent of your Manager.

Employees, officers and directors are duty bound at all times to act in the best interests of Gold Fields.



Time keeping and leave

Laxity, dishonesty and abuse in relation to required working hours are a breach of the Code and may result in disciplinary action.

Likewise, unauthorised leave and abuse of any sick leave privilege is a breach of the Code and may result in disciplinary action.

Taking advantage of leave or overtime calculation errors or not reporting them is regarded as a serious and dismissable offence.



Gold Fields property and financial assets

At Gold Fields, all employees share a responsibility and legal duty to protect Gold Fields property, intellectual property and financial assets.

We comply with all the applicable laws and regulations in the way we record, retain and report information. Included here are International Financial Reporting Standards (IFRS) and the relevant Generally Accepted Accounting Principles (GAAP) where we do business.

At Gold Fields we are always honest, straight-forward and transparent about our operations and performances. We strive to accurately record and report data and results.



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Business transactions

The engagement of advisers, entering into purchase contracts and tender awards must be made on the basis of quality, service, price and availability, within the parameters of the Gold Fields policy, procedures and any applicable requirements within legislation applicable in all jurisdictions in the Group.

All suppliers of goods or services must be of good standing and integrity in order to do business with Gold Fields and must have been vetted by the Gold Fields Vendor Selection Committee.

Gold Fields purchasing power may not be used for personal gain or any related benefits. Save for arrangements secured by Gold Fields for the benefit of employees, it is unethical to seek or accept concessions or benefits from suppliers, advisers, customers or other business associates of Gold Fields for your personal benefit.

Directors and officers or employees who work in financial divisions, whose estates are provisionally or finally sequestrated or who are declared provisionally or finally insolvent, must disclose this fact to their Manager. Any director, officer or employee who has previously been removed from an office of trust on account of misconduct, or who has been or is at any time in the future, convicted of theft, fraud, forgery or an offence involving dishonesty, must disclose this fact to their Manager.

You will be accountable for all monies, cheques, documents and property of Gold Fields which come into your possession in the course of your employment by or position as an officer or director of Gold Fields.

Payments for goods and services must only be made on presentation of an original invoice, authorised by the relevant supervisor, after receipt has been verified in accordance with the terms and conditions of the relevant contract. Exceptions must be authorised by your VP: Head of Legal or VP: Head of Finance.



Money laundering

Money laundering generally refers to financial transactions through which criminals – including terrorist organisations – attempt to disguise the proceeds, source or nature of their illicit activities.

Money laundering facilitates a broad range of serious underlying criminal offences and ultimately threatens the integrity of the financial markets and economies.

Any activity by an employee which may or be perceived to support money laundering is prohibited at all times. If you believe or are concerned that there may be illegal activity in this regard, contact the VP: Finance in your Region, or the CFO.



HUMAN RIGHTS POLICY STATEMENT

We respect human rights and are committed to respecting all the rights, dignity and freedoms of all. Gold Fields supports the United Nations Universal Declaration of Human Rights.

At Gold Fields we respect the personal dignity, privacy and personal rights of every employee and we are committed to maintaining a workplace free from all discrimination and harassment. Employees should not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment. Gold Fields has a Group Human Rights Policy which encompasses the following and seeks to protect the right to:

- human dignity
- fair treatment (subject to considerations of affirming previously disadvantaged groups)
- freedom and security of person
- not be subjected to slavery, servitude and forced labour
- freedom of conscience, religion, thought, belief and opinion
- not be subjected to harassment on the basis of sex, sexual orientation, gender or gender orientation
- freedom of expression (subject to considerations of confidentiality and the prohibition of hate speech and incitement to cause harm)
- peacefully assemble
- freedom of movement
- fair labour practices
- not be employed if you are a child
- not be arbitrarily deprived of property or possessions
- freely participate in any cultural lifestyle of their choice
- lawful, reasonable and fair action
- not be subjected to arbitrary arrest or detention

If you feel that your workplace does not comply with the above principles you are encouraged to raise your concerns with the Regional Head of Sustainable Development, Regional Head of HR or VP: Head of Legal.

If any employee believes that someone is violating the Human Rights Policy or the law, they are asked to report it immediately to their VP: Head of Legal, EVP: Group General Counsel or if you wish, to the anonymous Gold Fields Tip-offs [Hotline](#) (see page 6).





LIST OF REGISTERS

Listed below are the various registers that should be completed, depending on the circumstance, to ensure that you are not in breach of the Code.

Copies of the Registers can be downloaded from the Code of Conduct portal on the Gold Fields intranet site or from your Legal department. They should be submitted to the Legal Office in your Region.

- Bribery Attempts Register
- Conference and Public Address Register
- Conflicts of Interest Register
- External Interaction and Commitment Register
- Gifts, Hospitality and Entertainment Register



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OUR CODE
OF CONDUCT



GOLD FIELDS