



GOLD FIELDS

Notice of Annual General Meeting

For the year ended 31 December 2011



Notice of annual general meeting

Notice is hereby given to shareholders that the annual general meeting (“**AGM**”) of Gold Fields Limited (“**the company**”) for the year ended 31 December 2011 will be held at 150 Helen Road, Sandown, Sandton on **Monday, 14 May 2012** at **09h00** to (i) deal with such business as may lawfully be dealt with at the meeting; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act 71 of 2008 (as amended) (“**the Act**”), as read with the listings requirements of the JSE Limited (“**JSE Listings Requirements**”) and other stock exchanges on which the company’s ordinary shares are listed.

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

RECORD DATES, PROXIES AND VOTING

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

- receive notice of the AGM (being the date on which a shareholder must be registered in the company’s securities register in order to receive notice of the AGM) as **Friday, 23 March 2012**; and
- participate in and vote at the AGM (being the date on which a shareholder must be registered in the company’s securities register in order to participate in and vote at the AGM) as **Monday, 30 April 2012**.

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 proxy forms to the transfer secretaries in South Africa or the United Kingdom by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the AGM, in accordance with the instructions therein, with the Chair of the AGM.

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

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

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

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 Cain Farrel, the company secretary) by no later than **09h00** on **Monday, 7 May 2012** that they wish to participate via electronic communication at the AGM (“**the electronic notice**”). In order for the electronic notice to be valid it must contain: (a) if the shareholder is an individual, a certified copy of his identity document and/or passport; (b) if the shareholder is not an individual, a

certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and (c) a valid 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 **09h00 on Thursday, 10 May 2012** to notify a shareholder, who has delivered a valid electronic notice, at its contact address/number, of the relevant details through which the shareholder can participate via electronic communication.

When reading the resolutions below, please refer to the explanatory notes for the resolutions on pages 7 to 16.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited annual financial statements of the company and its subsidiaries, including the external auditors’, Audit Committee’s and directors’ reports for the year ended 31 December 2011, have been distributed as required and will be presented to shareholders at the AGM.

The complete set of the consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 58 to 128 of the Annual Financial Report.

SOCIAL AND ETHICS COMMITTEE

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

ORDINARY RESOLUTION NUMBER 1

Re-appointment of auditors

“Resolved that KPMG Inc, upon the recommendation of the current Audit Committee of the company, be re-appointed as the auditors of the company until the conclusion of the next AGM.”

ORDINARY RESOLUTION NUMBER 2

Election of a director

“Resolved that Mr DL Lazaro, who was first appointed to the Board on 1 June 2011 and who retires in terms of the company’s Memorandum of Incorporation, and who is eligible and available for election, is elected as a director of the company.”

A brief CV is set out on page 30 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 3

Re-election of a director

“Resolved that Ms CA Carolus, who was first appointed to the Board on 10 March 2009 and who retires in terms of the company’s Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the company.”

A brief CV is set out on page 30 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 4

Re-election of a director

“Resolved that Mr R Dañino, who was first appointed to the Board on 10 March 2009 and who retires in terms of the company’s Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the company.”

A brief CV is set out on page 30 of the Integrated Annual Report.

Notice of annual general meeting (continued)

ORDINARY RESOLUTION NUMBER 5

Re-election of a director

“Resolved that Mr RP Menell, who was first appointed to the Board on 8 October 2008 and who retires in terms of the company’s Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the company.”

A brief CV is set out on page 30 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 6

Re-election of a director

“Resolved that Mr AR Hill, who was first appointed to the Board on 21 August 2009 and who retires in terms of the company’s Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the company.”

A brief CV is set out on page 30 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 7

Election of a member and Chair of the Audit Committee

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

A brief CV is set out on page 31 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 8

Election of a member of the Audit Committee

“Resolved that Mr RP Menell is elected as member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act, subject to his re-election as a director pursuant to ordinary resolution number 5.”

A brief CV is set out on page 30 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 9

Election of a member of the Audit Committee

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

A brief CV is set out on page 30 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 10

Election of a member of the Audit Committee

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

A brief CV is set out on page 31 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 11

Election of a member of the Audit Committee

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

A brief CV is set out on page 31 of the Integrated Annual Report.

ORDINARY RESOLUTION NUMBER 12

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 10% (ten per cent) of the number of ordinary shares in the issued share capital of the company as at 31 December 2011 (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).”

ORDINARY RESOLUTION NUMBER 13

Approval for the issuing of equity securities for cash

“Resolved that, subject to the passing of ordinary resolution number 12, the directors are authorised until the next AGM (whereupon this authority shall lapse unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this AGM, to allot and issue equity securities for cash, subject to the Act and the JSE Listings Requirements on the following basis:

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

In terms of the JSE Listings Requirements, a 75% (seventy-five per cent) majority in favour of the above ordinary resolution by all equity securities holders present or represented by proxy at the AGM, is required to approve this resolution.”

Notice of annual general meeting (continued)

ORDINARY RESOLUTION NUMBER 14

Approval of the Gold Fields Limited 2012 Share Plan

“Resolved that the Gold Fields Limited 2012 Share Plan (“**the 2012 plan**”), the draft rules of which have been tabled at the AGM and initialled by the Chair of the AGM for purposes of identification, is approved and adopted for implementation in accordance with the terms thereof.”

The salient features of the 2012 plan are set out in the explanatory notes to this notice on pages 9 to 11. In terms of the JSE Listings 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.

ADVISORY ENDORSEMENT

Advisory endorsement of the remuneration policy

“To endorse, through a non-binding advisory vote, the company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of the Board or statutory committees), as set out in the remuneration report contained on pages 35 to 38 of the Annual Financial Report.”

In terms of the King Code of Governance Principles for South Africa 2009, an advisory vote should be obtained from shareholders on the company’s annual remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and the implementation thereof, but will not be binding on the company.

SPECIAL RESOLUTION NUMBER 1

Approval for the remuneration of non-executive directors

“Resolved that, in terms of section 66(9) of the Act, the following remuneration shall be payable to non-executive directors of the company with effect from 1 June 2012:

	Per annum
The Chair of the Board	R2 415 000
The Chair of the Audit Committee	R287 000
The Chairs of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board)	R177 000
Members of the Board (excluding the Chair of the Board)	R793 000
Members of the Audit Committee (excluding the Chair of the Board)	R149 000
Members of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board)	R112 000

The proposed increases to the non-executive directors’ remuneration are based on recommendations presented by an independent remuneration firm. Mindful that the last increase of remuneration took effect on 1 January 2011, the proposed increase for Board members is 12% (twelve per cent) and 15% (fifteen per cent) for the Chair of the Board. The next anticipated increase will be on 1 June 2013 and on each anniversary of this date thereafter. Based on a 12 (twelve) month period, the effective increase of 8.5% (eight and a half per cent) is aligned to standard market practice.

SPECIAL RESOLUTION NUMBER 2

Approval for the company to grant financial assistance in terms of sections 44 and 45 of the Act

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

SPECIAL RESOLUTION NUMBER 3

Cancellation of preference shares

“Resolved that the authorised share capital of the company, namely R500 000 010 (five hundred million and ten rand), consisting of 1 000 000 000 (one billion) par value ordinary shares of R0.50 (fifty cents) each and 1 000 (one thousand) non-cumulative redeemable preference par value shares of R0.01 (one cent) each, is amended by the cancellation of the authorised but unissued 1 000 (one thousand) non-cumulative redeemable preference par value shares of R0.01 (one cent) each.”

SPECIAL RESOLUTION NUMBER 4

Acquisition of the company’s own shares

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

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

Notice of annual general meeting (continued)

SPECIAL RESOLUTION NUMBER 5

Approval of a new Memorandum of Incorporation

“Resolved that the existing Memorandum of Incorporation (formerly the company’s memorandum and articles of association) is abrogated in its entirety and replaced with a new Memorandum of Incorporation, a draft of which has been tabled at the AGM and initialled by the Chair of the AGM for purposes of identification, with effect from the date of filing thereof at the Companies and Intellectual Property Commission.”

The salient features of the company’s new Memorandum of Incorporation are set out in the explanatory notes to this notice on pages 14 to 16 and the complete new Memorandum of Incorporation has been circulated to shareholders.

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

- Directors and management – refer to pages 30 to 31 of the Integrated Annual Report
- Major shareholders – refer to pages 127 to 128 of the Annual Financial Report
- Material change – there were no material changes in the Annual Financial Report
- Directors’ interest in securities – refer to pages 32 to 33 of the Annual Financial Report
- Share capital of the company – refer to pages 28 to 29 of the Annual Financial Report
- Responsibility statement – refer to page 2 of the Annual Financial Report

Litigation statement

The directors of the company are not aware of any legal proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the group’s financial position, save for the summons received on 21 August 2008, by Gold Fields Operations Limited (formerly known as Western Areas Limited), a subsidiary of the company, of which the shareholders have been informed through prior notifications by the company.

On 21 August 2008, Gold Fields Operations Limited, formerly known as Western Areas Limited (“**WAL**”), a subsidiary of the company, received a summons from Randgold and Exploration Company Limited (“**R&E**”) and African Strategic Investment (Holdings) Limited. The summons claims that during the period that WAL was under the control of Brett Kebble, Roger Kebble and others, WAL assisted in the unlawful disposal of shares owned by R&E in Randgold Resources Limited (“**Resources**”), and Afrikaner Lease Limited, now known as Uranium One. WAL’s assessment remains that it has sustainable defences to these claims and, accordingly, WAL’s attorneys have been instructed to vigorously defend the claims. The claims have been computed in various ways. The highest claims have been computed on the basis of the highest prices of Resources and Uranium One between the dates of the alleged unlawful acts and March 2008 (between R11 billion and R12 billion). The alternative claims have been computed on the basis of the actual amounts allegedly received by WAL to fund its operations (approximately R519 million). The claims lie only against WAL, which holds a 50% (fifty per cent) stake in the South Deep Mine. This alleged liability is historic and relates to a period of time prior to the company purchasing WAL. The plaintiffs have failed, to date, to prosecute their claims and the action remains in abeyance.

The directors jointly and severally accept full responsibility for the accuracy of the information pertaining to the special resolutions and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information required by the Act and the JSE Listings Requirements.

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

By order of the directors

C Farrel
Corporate Secretary
Johannesburg
23 March 2012

EXPLANATORY NOTES

ORDINARY RESOLUTION NUMBER 1

Re-appointment of auditors

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

ORDINARY RESOLUTION NUMBERS 2 – 6

Election and re-election of directors

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

The Board, through the Nominating and Governance Committee, has evaluated the past performance and contribution of the retiring non-executive directors and recommends their re-elections.

ORDINARY RESOLUTION NUMBERS 7 – 11

Election of members of the Audit Committee

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

ORDINARY RESOLUTION NUMBER 12

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 10% (ten per cent) of the number of ordinary shares in issue as at 31 December 2011.

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 opportunity that may arise in the future.

ORDINARY RESOLUTION NUMBER 13

Approval for the issuing of equity securities for cash

In terms of ordinary resolution number 12, the shareholders authorised the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

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

Notice of annual general meeting (continued)

The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 17 May 2011, 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.

ORDINARY RESOLUTION NUMBER 14

PREAMBLE

During 2011, a comprehensive market study was conducted by Deloitte in order to assess the company's remuneration positioning relative to the industry. This review identified gaps between the company's senior management total remuneration packages in relation to the market. As part of this process, it was identified that the variable remuneration framework required amendment. As a consequence, the company's remuneration strategy has been re-assessed to ensure that senior employees ("**employees**") are competitively rewarded within a global remuneration framework, which recognises both local and global market practices ("**remuneration strategy**").

The remuneration strategy is designed to underpin a performance culture and differentiated reward system to attract and retain the appropriate calibre of employee. The outcome of the review is a competitive remuneration strategy that will be implemented during 2012.

Currently the variable remuneration structure consists of two elements, namely the annual bonus (based on corporate, regional, operational and individual performance for the relevant financial year) and the share plan (performance shares and share appreciation rights are awarded annually to employees on the basis of individual performance with a three-year vesting period and the performance shares are settled based on expected gold production over the three year measurement period and the company's share price performance relative to the share price performance of the individual companies within a peer index).

Due to the group experiencing difficulty in attracting and retaining key employees, the Remuneration Committee ("**Committee**") and the Board have approved a hybrid variable remuneration model. A risk assessment on turnover rates was conducted and the key risk identified for the company is the retention of critical skills and talented employees during the period of awarding the employee an annual bonus (every 12 months) and the vesting of performance-based shares (at the end of 36 months). The two variable remuneration elements support the short-term and long-term company objectives. The gap however is in the medium term. The company's remuneration stance is not to award retention bonuses as this form of payment is not linked to performance and sustaining the performance culture that the company endeavours to have. The Board believes that the introduction of bonus shares as a medium-term incentive will bridge the gap that currently exists. It will also allow greater alignment between the short-, medium- and long-term objectives of employees and the company.

The amendments to the variable remuneration framework resulted in the creation of the Gold Fields Limited 2012 Share Plan ("the 2012 plan"). The 2012 plan contains two equity instruments, namely conditional shares (referred to in the remuneration report and in this preamble as performance shares) and forfeitable shares (referred to in the remuneration report and in this preamble as bonus shares).

The performance shares have similar features to the performance shares in terms of the Gold Fields Limited 2005 Share Plan ("**the 2005 plan**"). Key changes to this instrument include the methodology used in measuring performance conditions and the maximum earning potential limit. Under the 2005 plan, the company's share price performance is ranked against the share price performance of the individual companies within the peer index. In terms of the 2012 plan, the company's share price performance will be compared to the performance of the peer index itself. The reason for the change in methodology is that the comparison to an index is a fairer way of assessing the company's performance when compared to the aggregate performance of the gold mining companies within the peer index.

Given the developments in the market place and the prohibitive cost of share appreciation rights ("**SARs**"), it is proposed that the allocation of SARs be discontinued and be replaced with bonus shares. An award of bonus shares will be made based on an employee's annual cash bonus calculated with reference to actual performance against predetermined targets for the financial year ending immediately preceding the award date. Such targets are approved in advance by the Committee, comprising a combination of group, regional, operational and personal objectives. Operational objectives are measured against the business plans of the company as approved by the Board and cover safety, production, costs and progress in developing long-term ore reserves. Personal objectives, which are embodied in the balanced scorecard system, are developed every year for each employee based

on key performance areas and are approved at the beginning of the year by the Committee. Performance against these objectives is reviewed by the Committee at the end of the year. These bonus shares will vest over a nine-month and 18 month period from the award date in equal parts.

Due to the introduction of the bonus shares, the Committee has determined that the maximum earning potential on the performance shares must be reduced from 300% to 200%. The cost of the amendments based on on-target performance is therefore not material. For avoidance of doubt, the 200% maximum earning potential cap for performance shares is a non-discretionary cap that will not be increased by the Committee without shareholders' approval. The maximum earning potential could be triggered in the event that the company's share price performance outperforms the performance of the peer index over the three-year measurement period as set by the Committee.

For the awards of performance shares to be made to senior executives, the Committee has, in line with the 2005 plan, approved the continued use of an internal measure of 85% of the company's expected gold production over the three-year measurement period (as set out in the business plans of the company as approved by the Board) as the pre-condition for the vesting of any awards of performance shares ("**the internal measure**"). Only once the internal measure has been achieved, will the external measure be applied to determine the scale of vesting of awards of performance shares. The external measure is a relative measure where the company's share price performance is compared to the performance of the peer index. The internal measure is only applicable to senior executives.

It is envisaged that share price performance of the following peer gold mining companies over the three-year period, will be used when determining the performance of the peer index referred to above:

- AngloGold Ashanti
- Barrick Gold
- Goldcorp
- Harmony Gold
- Newmont Mining
- Newcrest
- Kinross

The Board proposes the adoption of the 2012 plan. On approval of the 2012 plan, no further awards will be made to participants under the 2005 plan.

SALIENT FEATURES OF THE GOLD FIELDS LIMITED 2012 SHARE PLAN

ELIGIBILITY

1. The Committee may, in its discretion and on recommendation from an employer company within the group, recommend to incentivise or retain the services of an employee by the making of an award of forfeitable shares and/or conditional shares. Employees eligible for participation in the 2012 plan include any person holding permanent salaried employment or office with any company within the group, including any executive director, but excluding any non-executive director of the company.
2. The Committee will have the final authority to decide, among others (i) who will participate; (ii) whether forfeitable shares, conditional shares, or a mix of both, will be awarded; (iii) the aggregate quantum of the award to be made; (iv) vesting conditions; and (v) performance conditions and periods for conditional shares.
3. The number of conditional shares to be awarded to an employee will primarily be based on the employee's annual salary, grade, performance, retention and attraction requirements and market benchmarks.
4. An award of forfeitable shares will be made based on an employee's annual cash bonus calculated with reference to actual performance against predetermined targets for the financial year ending immediately preceding the award date.

Notice of annual general meeting (continued)

VESTING AND VESTING CONDITIONS

5. The forfeitable shares are registered in the name of the employee on settlement, which will occur subsequent to the award date, from which time the employee has all shareholder rights, subject to forfeiture and disposal restrictions.
6. With respect to conditional shares, an employee will not be entitled to any voting rights or dividends prior to settlement, which will occur subsequent to the vesting date.
7. Vesting of the awards in all instances is subject to the vesting conditions unless otherwise stated in the rules of the 2012 plan and vesting of conditional shares in all instances will be subject to the satisfaction of the performance conditions measured over the performance period.
8. The rules of the 2012 plan only allow for settlement of the benefits by way of an issue of shares. As a fall-back provision only for use in exceptional circumstances, the Committee may determine that any employee shall be paid an equivalent amount in cash in lieu of any shares.
9. In order to facilitate any forfeiture thereof and secure the company's rights should the vesting conditions not be met, forfeitable shares will be held by an escrow agent on behalf of the employee.
10. The employee will not be required to give any consideration for the grant or settlement of an award in terms of the 2012 plan.

PLAN LIMITS

11. The aggregate number of shares which may at any one time be allocated under the 2012 plan, when added to the total number of shares allocated under the 2005 plan and the GF Management Incentive Scheme ("**existing share plans**"), shall not exceed 35,309,563 shares (which represents approximately 5% of the number of ordinary shares of the company currently in issue). Shares allocated by way of awards under the 2012 Plan or shares allocated by way of awards under the existing share plans, which are forfeited or which have lapsed without being exercised, will be excluded in calculating the company limit.
12. The maximum number of shares which may be allocated to an individual in respect of all unvested awards may not exceed 3,530,956 shares (which represent approximately 0.5% of the number of ordinary shares of the company currently in issue).
13. The above limits have been previously approved by shareholders and the approval of the 2012 plan will not result in additional shareholder dilution.

TERMINATION

14. Employees whose employment is terminated due to resignation or dismissal on grounds of misconduct, proven poor performance or proven dishonest or fraudulent conduct or due to abscondment, will be classified as "bad leavers" and will forfeit all unvested awards of forfeitable shares and conditional shares.
15. Employees whose employment is terminated due to death, retirement, retrenchment, ill health, disability, injury or the sale of the employer company (where the employee is not re-employed by another company in the group) will be classified as "good leavers" and a portion of the award will vest on the date of termination of employment. In respect of awards of forfeitable shares, this portion will reflect the number of months served since the award date to the date of termination of employment over the total number of months in the vesting period. In respect of awards of conditional shares, this portion will reflect the number of months served since the award date to the date of termination of employment over the total number of months in the vesting period and the extent to which the performance condition has been met. The remainder of the awards will be forfeited.

CHANGE OF CONTROL

16. In the event of a change of control of the company occurring before the vesting date and employment is terminated due to this event, a portion of the award of forfeitable shares and conditional shares will vest on the change of control date. In respect of forfeitable shares, the portion of the award which shall vest will reflect the number of months served since the award date, until the change of control date, over the total number of months in the vesting period. In respect of conditional shares, the portion of the award which shall vest will also reflect the number of months served since the award date and the performance conditions will be deemed to have been satisfied to the extent required, for 100% of the award of conditional shares to vest (on-target performance).

VARIATION IN SHARE CAPITAL

17. In the event of a capitalisation issue, subdivision of shares, consolidation of shares, the company entering into a scheme of arrangement, or the company making distributions to shareholders, other than dividends paid in the ordinary course of business out of the then current year's retained earnings, employees shall continue to participate in the 2012 plan. The Committee may make such adjustment to the number of forfeitable shares or conditional shares comprised in an award, or take such other action to place employees in no worse a position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.
18. The issue of shares as consideration for an acquisition and the issue of shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to awards. Where the Committee regards an adjustment as necessary, the company's auditors, acting as experts and not as arbitrators, and whose decision shall be final and binding on all persons affected thereby, shall confirm to the company in writing that these are calculated on a non-prejudicial basis. The auditors shall confirm in writing to the JSE Limited whether those adjustments were calculated in accordance with the rules of the 2012 plan, which confirmation must be provided at the time that the relevant adjustment is made. Any adjustments made will be reported in the company's annual financial statements in the year during which the adjustment is made, to the extent required by the Act or the JSE Listings Requirements.
19. In the event of a rights issue, paragraphs 17 and 18 above shall apply mutatis mutandis to unvested conditional shares. However, an employee shall, subject to approval by the JSE Limited, be entitled to participate in any rights issue in respect of his forfeitable shares.

FUTURE AMENDMENTS TO THIS PLAN

20. The provisions relating to:

- the category of persons who are eligible for participation in the 2012 plan;
- the number of shares which may be utilised for the purpose of the 2012 plan;
- the individual limit entitlements under the 2012 plan;
- the basis upon which awards are made;
- the amount (if any) payable upon the grant, settlement or vesting of an award;
- the voting, dividend, transfer and other rights attached to the awards, including those arising on a liquidation of the company;
- the adjustment of awards in the event of a change of control of the company or other corporate actions; and
- the procedure to be adopted in respect of the vesting of awards in the event of termination of employment

may not be amended without the prior approval of the JSE Limited and 75% (seventy five per cent) majority in favour of an ordinary resolution by all equity securities holders present or represented by proxy, at a general meeting, excluding all the votes attached to unvested forfeitable shares held under the 2012 plan and all shares owned by persons as a result of the vesting of forfeitable shares and conditional shares under the 2012 plan and who are existing employee participants in terms of the 2012 plan.

The rules of the 2012 plan are available for inspection from 30 March 2012 to 14 May 2012 at the company's registered office, being 150 Helen Road, Sandown, Sandton, Johannesburg.

Notice of annual general meeting (continued)

SPECIAL RESOLUTION NUMBER 1

Approval for the remuneration of non-executive directors

Special resolution number 1 is proposed to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position. As Gold Fields is a global company and this requires directors of international stature, its remuneration practices should take account of international as well as local norms in determining the appropriate remuneration for its directors. For further information on the group's remuneration practices, please refer to the remuneration report on pages 35 to 38 of the Annual Financial Report.

SPECIAL RESOLUTION NUMBER 2

Approval for the company to grant financial assistance in terms of sections 44 and 45 of the Act

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

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

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

As part of the normal conduct of the business of the group, the company, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financing 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 to, *inter alia*, ensure that the company and its subsidiaries and other related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. In terms of the company's Memorandum of Incorporation and the Companies Act 61 of 1973 (as amended), the company was not precluded from providing the aforementioned financial assistance, prior to the advent of the Act. The company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act.

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

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

SPECIAL RESOLUTION NUMBER 3

Cancellation of preference shares

The existing authorised preference share capital of the company is made up of par value preference shares. The Board was given significant flexibility to determine the rights that attached to these preference shares at the time of their issue. None of these shares were in issue as at the effective date of the Act, with the result that they may not be re-issued as par value shares, as this is prohibited by the Act.

The Act provides for a flexible mechanism for the future issue of preference shares of no par value, pursuant to which the directors of a company can determine the rights that attach to shares at the time they are issued, and amend the company's Memorandum of Incorporation accordingly without a special resolution being required. However, the JSE Listings Requirements effectively negate this power, requiring a special resolution in all circumstances for an amendment to the company's Memorandum of Incorporation.

In the circumstances, the existing par value preference share capital cannot be utilised in its present form and it was accordingly decided to cancel that share capital. It was furthermore decided that creating replacement no par value preference share capital at this point in time was redundant, as it would be more appropriate to create new preference shares with appropriate concomitant rights as and when the company wished to issue such preference shares in future.

SPECIAL RESOLUTION NUMBER 4

Acquisition of the company's own shares

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

- (i) the group will be able to pay their 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 company will ensure that its sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any acquisition of the company's shares on the open market.

SPECIAL RESOLUTION NUMBER 5

Approval of a new Memorandum of Incorporation

The Act abolishes the distinction between the memorandum of association and the articles of association and provides that there will only be one constitutional document for a company, namely the memorandum of incorporation ("**MOI**"). The company proposes to adopt a new MOI, in substitution for its memorandum of association and the articles of association which in the course of law became its MOI, upon the advent of the Act, but is required to be brought in harmony with the Act and changes to the JSE Listings Requirements.

Notice of annual general meeting (continued)

Salient features of the new Gold Fields Limited Memorandum of Incorporation

Theme or clause	Content of new MOI
Definitions	Definitions and terms introduced by the Act such as “Deliver”, “Distribution”, “Electronic Address”, “Ineligible or Disqualified” and “Round Robin Resolution” have been included in the new MOI.
Amendments to the MOI	Subject to the provisions of the Act and the JSE Listings Requirements, the new MOI may only be amended in accordance with S16(1)(c) of the Act and amendments must be approved by special resolution. The Board is empowered to correct errors substantiated as such from objective evidence or which are self evident errors in the new MOI.
Authorised securities	The company is authorised to issue 1 000 000 000 ordinary par value shares of R0.50 each. Clause 7 of the new MOI sets out the voting, ranking, rights and privileges of the ordinary shares in accordance with S36 to S40 and S63 of the Act and Schedule 10 of the JSE Listings Requirements.
Shareholders' voting rights	Every person entitled to attend, participate in and vote at shareholders' meetings: <ul style="list-style-type: none"> (i) shall have 1 vote on a show of hands irrespective of the number of ordinary par value shares she holds or represents; provided that a proxy shall irrespective of the number of shareholders she represents, have only 1 vote; (ii) shall, if voting is decided by polling, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the ordinary par value shares held by her bears to the aggregate amount of the nominal value of all the ordinary par value shares issued by the company in respect of every matter.
Authority to issue and repurchase securities	In terms of clause 8 of the new MOI, the directors will not have the authority to allot or issue shares without having obtained the requisite approval of shareholders in terms of the JSE Listings Requirements. Furthermore, an allotment or issue to certain persons, such as directors and prescribed officers, may require the approval of shareholders by special resolution, as contemplated in S41 of the Act. Clause 36 of the new MOI authorises the company to repurchase its securities, subject to the requirements of the JSE Listings Requirements.
Pre-emption on issue for cash	Where the company contemplates an issue of shares for cash, such offer will be made to the existing holders of that class of shares by way of a pro rata rights offer, before being made to other holders of securities, except with the prior approval of shareholders by special or ordinary resolution, as may be required in the circumstances.
Holding of beneficial interest	The company will allow securities to be held by one shareholder for the beneficial interest of another, however, these securities may not be voted upon by the holder of the beneficial interest who does not hold a proxy form from the registered holder, notwithstanding any agreement permitting the holder of the beneficial interest to vote the registered securities.
Audit committee and auditor	S94 of the Act prescribes that the company is required to have an Audit Committee elected by shareholders at its AGM. Clause 17 of the new MOI sets out the manner and process of the election, as well as the duties of this Committee. This clause also deals with the requirements of the Act in respect of independent auditors.
Shareholders' meetings	No shareholders' resolutions may be dealt with by round robin resolution and all shareholders' meetings must be convened in accordance with the Act and the JSE Listings Requirements. Shareholders may not resolve to ratify any act which is contrary to the Act or the JSE Listings Requirements. Shareholders may appoint proxies, who need not be a holder of the company's securities, but may not delegate authority granted to her as a proxy. Provision is also made for shareholders to participate in meetings by electronic communication as provided for in S61(10) of the Act. The quorum for a shareholders' meeting is at least 25% of all the voting rights that are entitled to be exercised provided at least three holders are present at the meeting. The quorum requirements must continue to be present throughout a meeting.

Theme or clause	Content of new MOI
Record Date	The new MOI requires the Board to determine the record dates to ascertain participation and rights of shareholders, in accordance with the applicable rules of the Central Securities Depository and the JSE Listings Requirements.
Election of Directors and Alternate Directors and filling of vacancies	The minimum number of directors shall be 4 (four) and the maximum number shall be 15. The appointment of alternate directors is permitted. The Board is authorised to fill any vacancy occurring on the Board, however such director shall cease to hold office at the first AGM held after her appointment, unless she is elected at that AGM or any other shareholders meeting.
Cessation of office as Director or Alternate Director	A director or alternate director shall cease to hold office as such if inter alia she becomes ineligible or disqualified, when her term of office expires, she resigns or is declared delinquent by a court. A director may also be removed by ordinary resolution in terms of S71 of the Act.
Remuneration of Directors	The directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in attending to the business of the company. If any director is required to perform extra services or be specially occupied about the company's business, she shall be entitled to receive a remuneration determined by a disinterested quorum of directors, comprising a quorum of directors excluding any director whose remuneration would or may be affected by the relevant resolution. S66(9) of the Act has introduced the approval of directors' remuneration for their services as directors. Therefore, in terms of clause 22 of the new MOI, directors or members of Board committees shall be entitled to such remuneration for their services as directors or members of the Board or statutory committees as may have been determined from time to time by special resolution within the previous 2 (two) years.
Retirement of Directors in rotation	One-third of the non-executive directors shall retire from office at each AGM. The non-executive directors so to retire at each AGM shall firstly be vacancies filled or additional directors appointed since the last AGM and then those who have been longest in office since their last election. Retiring non-executive directors shall be eligible for re-election.
Executive Directors	A director may be employed in any other capacity in the company <i>inter alia</i> as a director or employee of a company or by a major subsidiary of the company. In such event, her appointment and remuneration in respect of such other office will be determined by a disinterested quorum of directors. An executive director's appointment is not subject to rotation.
Personal financial interest	The Act defines a personal financial interest as a direct material interest of a person of a financial, monetary or economic nature. The duty to disclose personal financial interests applies to a director, an alternate director, prescribed officer and a member of a Board committee. Such duty to disclose personal financial interests also includes observations and insights as well as what is "known" in respect of a related party.
Proceedings of Directors	The quorum for a directors' meeting shall be 4 (four) directors. The directors may elect a Chair of their meetings for a period of up to one year. Each director has one vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution. In the case of a tied vote the Chair may not cast a deciding vote. Furthermore, directors are permitted to make decisions by way of round robin resolutions, where proper notice of the matter to be decided upon has been received by each director and that the majority of the directors 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.

Notice of annual general meeting (continued)

Theme or clause	Content of new MOI
Distributions	The company shall be entitled to make distributions (including dividends) provided that it reasonably appears that the company will satisfy the solvency and liquidity test (as contained in S4 of the Act) immediately after completing the proposed distribution and the Board, by resolution, has acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed distribution. Holders of ordinary shares shall be entitled to receive the net assets of the company upon its liquidation.
Notices	The company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to a shareholder or, if required, a holder of beneficial interests or by sending them prepaid through the post or by transmitting them by electronic communication. The company must give notice of any meeting to each person entitled to vote at such meeting who has elected to receive such notice other than proxies. Such notices, documents, records or statements or notices of availability may, where permitted by the Act and the JSE Listings Requirements, be delivered in an abridged version together with instructions as to how the recipient may obtain an unabridged version thereof.
Indemnity	The company may not directly or indirectly pay any fine that may be imposed on a director (which includes a former director, an alternate director, a prescribed officer and a member of a Board committee) as a consequence of an offence, but may advance expenses to the director to defend litigation arising out of the director's service to the company, unless the liability arose in terms of S77(3)(a),(b) or (c) of the Act, or from wilful misconduct or wilful breach of trust on the part of the director. The company may purchase insurance in respect of these indemnities and may also claim restitution from a director in respect of any amounts paid which were not consistent with S78 of the Act.
Social and Ethics Committee	In accordance with S72(4) of the Act, the company has a statutory obligation to establish a Social and Ethics Committee in line with Regulation 43. The new MOI sets out the requirements for this committee, including reporting to shareholders, in order to ensure compliance with the Act.

The new MOI should be read in its entirety for a full appreciation of the contents thereof.

Form of proxy

Gold Fields Limited (Registration number 1968/004880/06)
 (the “company”)
 Share code: GFI Issuer code: GOGOF
 ISIN:ZAE000018123

I/we (name in block letters)

of (address in block letters)

being a person entitled to exercise voting rights at the annual general meeting of the company (“AGM”), by reason of being:

1. a registered shareholder/s who has/have not yet dematerialised my/our securities in the company; or
2. a registered shareholder/s who/which has/have already dematerialised my/our securities in the company but is/are registered in my/our “own name/s” in the company’s sub-register.

in respect of _____¹ of the ordinary shares in the company on the resolutions set out below (see notes 1 and 5)

appoint _____ of _____

or, failing him/her _____ of _____

or, failing him/her, the Chair of the AGM

as my/our proxy to attend, speak and on a poll vote on my/our behalf or abstain from voting at the AGM to be held at 150 Helen Road, Sandown, Sandton on Monday, 14 May 2012 at 09h00 South African time and at any adjournment thereof, and to vote or abstain from voting as follows on the resolutions to be proposed at such AGM:

	For	Against	Abstain
Ordinary resolution number 1 Re-appointment of auditors			
Ordinary resolution number 2 Election of a director: DL Lazaro			
Ordinary resolution number 3 Re-election of a director: CA Carolus			
Ordinary resolution number 4 Re-election of a director: R Dañino			
Ordinary resolution number 5 Re-election of a director: RP Menell			
Ordinary resolution number 6 Re-election of a director: AR Hill			
Ordinary resolution number 7 Election of a member and Chair of the Audit Committee: GM Wilson			
Ordinary resolution number 8 Election of a member of the Audit Committee: RP Menell			
Ordinary resolution number 9 Election of a member of the Audit Committee: MS Moloko			
Ordinary resolution number 10 Election of a member of the Audit Committee: DMJ Ncube			

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

Form of proxy (continued)

	For	Against	Abstain
Ordinary resolution number 11 Election of a member of the Audit Committee: RL Pennant-Rea			
Ordinary resolution number 12 Approval for the issue of authorised but unissued ordinary shares			
Ordinary resolution number 13 Approval for the issuing of equity securities for cash			
Ordinary resolution number 14 Approval for the Gold Fields Limited 2012 Share Plan			
Advisory endorsement of the remuneration policy Advisory endorsement of the remuneration policy			
Special resolution number 1 Approval for the remuneration of non-executive directors			
Special resolution number 2 Approval for the company to grant financial assistance in terms of sections 44 and 45 of the Act			
Special resolution number 3 Cancellation of preference shares			
Special resolution number 4 Acquisition of the company's own shares			
Special resolution number 5 Approval of a new Memorandum of Incorporation			

A proxy need not be a shareholder.

A shareholder who has dematerialised his/her shares, other than a shareholder which has dematerialised his/her shares with "own name" registration, should contact his/her CSDP or broker in the manner and time stipulated in his/her agreement with the CSDP or broker, in order to furnish his/her CSDP or broker with his/her voting instructions or to obtain the necessary letter of authority to attend the AGM, in the event that he/she wishes to attend the AGM.

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.

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

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

Signed at _____ on _____ 2012

(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.

Summary of holders' rights in respect of proxy appointments as set out in sections 56 and 58 of the Act and notes to the form of proxy

1. Section 56 grants voting rights to holders of beneficial interests in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing a proxy.
3. Forms of proxy must be delivered to the company before a proxy may exercise any voting rights at the AGM either by returning them to Computershare Investor Services (Pty) Limited at the following address Ground Floor, 70 Marshall Street, Johannesburg, to be received on or before 09h00 on Thursday, 10 May 2012 or if not so received by Thursday, 10 May 2012, 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. Forms can be posted or hand delivered.
4. Each person entitled to exercise any voting rights at the AGM may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the Chair of the AGM. Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is present at the AGM shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event that no names are indicated, the proxy shall be exercised by the Chair of the AGM.
6. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in the form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the AGM, as the proxy deems fit in respect of all your voting rights exercisable thereat, but if the proxy is the Chair, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
7. You or your proxy are not obliged to exercise all your voting rights exercisable, but the total of the voting rights cast may not exceed the total of the voting rights exercisable by you.
8. Your authorisation to the proxy, including the Chair of the AGM, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude you from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your voting rights at the AGM.
10. The company's memorandum of incorporation does not permit delegation by a proxy.
11. Documentary evidence establishing the authority of a person attending the AGM on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form.
12. The company will accept an original and valid identity document, driver's licence or passport as satisfactory identification.
13. Any insertions, deletions or alteration to this form must be initialled by the signatory(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.

Notice of annual general meeting (continued)

15. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company at its premises or at Ground Floor, 70 Marshall Street, Johannesburg for the attention of Computershare Investor Services (Pty) Limited, to be received before the replacement proxy exercises any of your rights at the AGM.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered as required in paragraph 15.
17. If this form of proxy has been delivered to the company in accordance with paragraph 3 then, as long as that appointment remains in effect, any notice that is required by the Act or the company's memorandum of incorporation to be delivered by the company to the holder of the voting rights must be delivered by the company to:
 - a. the holder; or
 - b. the proxy, if the holder has :
 - i. directed the company to do so, in writing; and
 - ii. has paid any reasonable fee charged by the company for doing so.
18. In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the company at which those shares may be voted on, within two business days after receiving such a notice from the company.

TRANSFER OFFICES

South Africa

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70 Marshall Street
Johannesburg, 2001
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Marshalltown, 2107
Tel: +2711 370-5000
Fax: +2711 688-5248

United Kingdom

Capita Registrars
The Registry
34 Beckenham Road
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Kent BR3 4TU
England

Tel: 0871 664 0300 (calls cost 10 pence per minute plus network extras)
Lines are open Monday to Friday, from 09h00 to 17h30

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Administration and corporate information

CORPORATE SECRETARY

Cain Farrel
Tel: +2711 562 9742
Fax: +2711 562 9829
E-mail: cain.farrel@goldfields.co.za

REGISTERED OFFICE

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Gold Fields Limited
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WEBSITE

<http://www.goldfields.co.za>

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Tel: +1201 680 6825
E-mail: shrrelations@bnymellon.com

GOLD FIELDS LIMITED

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

SUSTAINABLE DEVELOPMENT

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“If we cannot mine safely, we will
not mine”

Gold Fields Safety Value

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