



**GOLD FIELDS**

Notice of Annual General Meeting  
for the year ended 31 December 2015

# Notice of Annual General Meeting

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

Notice is hereby given to shareholders that the annual general meeting (AGM) of Gold Fields for the year ended 31 December 2015 will be held at 150 Helen Road, Sandown, Sandton, **Wednesday 18 May 2016 at 09h00** to:

- › deal with such business as may lawfully be dealt with at the meeting; and
- › consider, and if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act No. 71 of 2008 (as amended) (the Act), as read with the listings requirements of the JSE Limited (JSE Listings Requirements) and other stock exchanges on which the Company's ordinary shares are listed.

## **RECORD DATES, PROXIES AND VOTING:**

In terms of section 59(1) (a) and (b) of the Act, the Board of the Company has set the record dates for the purposes of determining which shareholders are entitled to receive notice, participate in, vote and decide any matter written by consent or electronic communication:

- |   |                       |
|---|-----------------------|
| › Record date to receive the notice of the AGM                            | Friday, 15 April 2016 |
| › Last date to trade to be eligible to participate in and vote at the AGM | Friday, 6 May 2016    |
| › Record date to be eligible to participate in and vote at the AGM        | Friday, 13 May 2016   |
| › Last date for logging forms and proxy with transfer secretaries         | Monday, 16 May 2016   |

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

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration, and who are entitled to attend, participate in and vote at the AGM, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll. It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa or the United Kingdom by no later than 48 (forty-eight) hours before the commencement of the AGM. If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration, and who are entitled to attend, participate in and vote at the AGM do not deliver the proxy forms to the transfer secretaries in South Africa or the United Kingdom by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the AGM, in accordance with the instructions therein, with the Chair of the AGM.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

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

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

## **NOTE:**

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

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

## Notice of Annual General Meeting (continued)

### **ELECTRONIC PARTICIPATION**

The Company intends to offer shareholders reasonable access to attend the AGM through electronic conference call facilities, in accordance with the provisions of the Act. Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company at 150 Helen Road, Sandown, Sandton, Johannesburg, 2196 (marked for the attention of Lucy Mokoka, the Company Secretary) by no later than **09h00 on Friday, 13 May 2016** that they wish to participate via electronic communication at the AGM (the electronic notice). In order for the electronic notice to be valid it must contain:

- › if the shareholder is an individual, a certified copy of his identity document and/or passport;
- › if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
- › a valid e-mail address and/or facsimile number (the contact address/number).

Voting on shares will not be possible via electronic communication and accordingly shareholders participating electronically and wishing to vote their shares at the AGM will need to be represented at the AGM, either in person, by proxy or by letter of representation. The Company shall use its reasonable endeavours on or before **Tuesday, 17 May 2016**, to notify the shareholder who has delivered a valid electronic notice, at its contact address/number, of the relevant details through which the shareholder can participate via electronic communication.

When reading the resolutions below, please refer to the explanatory notes for the resolutions on pages 8 to 11.

### **PRESENTATION TO SHAREHOLDERS**

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

- › The consolidated audited annual financial statements of the Company for the year ended 31 December 2015
- › Directors' report
- › Independent Auditor's report
- › Audit Committee Chairman's report
- › Social and Ethics Committee Chairman's report

A complete set of the consolidated audited annual financial statements, together with the above mentioned reports, are set in the Annual Financial Report.

### **SOCIAL AND ETHICS COMMITTEE**

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

### **ORDINARY RESOLUTION NUMBER 1**

#### **Re-appointment of auditors**

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

## **ORDINARY RESOLUTION NUMBER 2 (2.1 TO 2.5) – ELECTION OF DIRECTORS**

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

- 2.1 Mr SP Reid, first appointed to the Board on 1 February 2016
- 2.2 Ms GM Wilson, first appointed to the Board on 1 August 2008
- 2.3 Mr DN Murray, first appointed to the Board on 1 January 2008
- 2.4 Mr DMJ Ncube, first appointed to the Board on 15 February 2006
- 2.5 Mr AR Hill, first appointed to the Board on 21 August 2009

All the above retiring directors are eligible and available for re-election. A brief CV of each retiring director appears on pages 36 and 37 of the Integrated Annual Report.

## **ORDINARY RESOLUTION NUMBER 3 (3.1 TO 3.3) ELECTION OF AUDIT COMMITTEE MEMBERS**

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

- 3.1 Ms GM Wilson
- 3.2 Mr RP Menell
- 3.3 Mr DMJ Ncube

A brief CV of each director appears on pages 36 and 37 of the Integrated Annual Report.

The re-appointments of Ms GM Wilson and Mr DMJ Ncube to the Audit Committee are subject to resolutions 2.2 and 2.4 above, respectively.

## **ORDINARY RESOLUTION NUMBER 4**

### **Approval for the issue of authorised but unissued ordinary shares**

“Resolved that, as required by the Company’s Memorandum of Incorporation and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, the directors are authorised, as they in their discretion think fit, to allot and issue, or grant options over, shares representing not more than 5% (five per cent) of the number of ordinary shares in the issued share capital of the Company as at the date of this notice, constituting 41,076,635 ordinary shares (for which purposes any shares approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM).”

## Notice of Annual General Meeting (continued)

### **SPECIAL RESOLUTION NUMBER 1**

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

“Resolved that, subject to the passing of ordinary resolution number 4, the directors of the Company be and are hereby authorised, until the forthcoming annual general meeting of the Company (whereupon this authority shall lapse unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting), to allot and issue equity securities for cash subject to the JSE Listings Requirements and the Act 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 related parties
- (b) equity securities which are the subject of issues for cash:
  - (i) in the aggregate in any one financial year may not exceed 5% (five per cent) of the Company’s relevant number of equity securities in issue of that class as at the date of the notice of AGM, such numbers being 41,076,635 ordinary shares in the Company’s issued share capital
  - (ii) any equity securities issued under the authority during the period contemplated above must be deducted from such number in the preceding bullet (i)
  - (iii) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio
  - (iv) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible
- (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 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) or more per cent 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 is required of votes cast in favour of such ordinary resolution by all equity securities holders present or represented by proxy at the general meeting convened to approve the above resolution regarding the waiver of the pre-emptive right.

Since this is the Company’s threshold for special resolutions, the resolution is instead proposed as a special resolution.

### **ADVISORY ENDORSEMENT**

#### **Advisory endorsement of the remuneration policy**

“To endorse, through a non-binding advisory vote, the Company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of the Board or statutory committees), as set out in the Remuneration Report contained on pages 43 to 62 of the Annual Financial Report.”

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

## SPECIAL RESOLUTION NUMBER 2

### Approval for the remuneration of non-executive directors

“Resolved that, in terms of section 66(9) of the Act, the following annual remuneration shall be payable to non-executive directors (NED) of the Company with effect from 1 June 2016 for their services as directors:

	<b>Fees for SA resident NED in Rand</b>	<b>Fees for non-SA resident NED<sup>1</sup> in US\$</b>
The Chair of the Board (all-inclusive fee)	R2,765,000	
The Deputy Chair of the Board (all-inclusive fee)	R1,800,000	
The Chair of the Audit Committee	R329,000	
The Chairs of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board and the Deputy Chair of the Board)	R203,000	\$16,700
Members of the Board (excluding the Chair and the Deputy Chair of the Board)	R907,900	\$74,900
Members of the Audit Committee (excluding the Chair of the Audit Committee and the Deputy Chair of the Board)	R170,600	\$14,100
Members of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chairs of the relevant Committees, Chair of the Board and the Deputy Chair of the Board)	R128,000	\$10,600

<sup>1</sup> Converted to a US Dollar fee by adjusting the 2015 fee by 7% for the normal inflationary increase and 13% for the depreciation of the SA Rand using the exchange rate for the six-month period ending 31 December 2015 of US\$1 = R13.61

It is furthermore resolved (to the extent required) that, in the light of the Risk Committee being re-constituted with effect from 16 February 2016, the Chair may be paid pro-rata remuneration for the period 16 February 2016 to 30 May 2016 based on the amount of R189,390 and the members may be paid pro-rata remuneration for the corresponding period based on the amount of R119,840 each.”

As reported at the last AGM a decision was taken not to increase the NED fees for 2015. Effective 1 June 2016, a 7% increase is to be applied to the fees of the NED. In addition to the normal fee increase it is proposed that a further 13% be considered in respect of NED residing outside of SA to offset the negative impact of the decline in the Rand against the US Dollar. Effective 1 June 2016, it is proposed that the non-resident NED be paid the fees in the table above in US Dollars pegged at the exchange rate for the 6 month period ending 31 December 2015 as the price correction would have been included in the proposed rate.

Furthermore, Rick Menell was appointed to the position of Deputy Chair in 2015 and his fees should be adjusted accordingly. The proposed all inclusive fee is R1,800,000 which is an increase of 25%. This takes into account his increased responsibility and year-on-year inflation.

## Notice of Annual General Meeting (continued)

### **SPECIAL RESOLUTION NUMBER 3**

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

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

### **SPECIAL RESOLUTION NUMBER 4**

#### **Acquisition of the Company’s own shares**

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

- (i) the number of its own ordinary shares acquired by the Company in any one financial year shall not exceed 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, unless the Company has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing, prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company’s securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- (ix) an announcement containing full details of such acquisitions of shares will be published as soon as the Company and/or its subsidiaries have acquired shares constituting, on a cumulative basis 3% (three per cent) of the number of shares in issue at the date of the AGM at which this special resolution is considered and if approved, passed, and for each 3% (three per cent) in aggregate of the initial number acquired thereafter.”

## **SPECIAL RESOLUTION NUMBER 5**

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

“Resolved that the rules of the Gold Fields Limited 2012 Share Plan (the Share Plan), be abrogated in their entirety and replaced with the draft rules which have been tabled at the AGM and initialled by the Chair of the AGM for purposes of identification, with effect from the date of approval of this resolution.”

The Directors of the Company be and are hereby authorised to do all such acts as they consider necessary or expedient for the purposes of implementing the Share Plan. The amendments to the Share Plan are summarised on pages 11 to 16 attached hereto which includes, inter alia, the ability to issue new Gold Fields shares or the use of treasury shares or by way of a market purchase of shares to settle obligations of the Share Plan. A copy of the Share Plan is available for inspection during normal business hours at the Company’s registered office, 150 Helen Road, Sandton 2196 from 31 March 2016 until 17 May 2016.

The salient features of the Share Plan, as it will be amended pursuant to Special Resolution Number 6, are set out in **Annexure A** to the explanatory notes on pages 12 to 16. In terms of the JSE Listing Requirements, a 75% (seventy five per cent) majority in favour of the above ordinary resolution by all equity securities holders present or represented by proxy at the AGM, is required to approve this resolution. Votes attaching to all equities securities owned or controlled by persons who are existing participants in the scheme are to be excluded from the vote. Since this is the legal threshold for special resolutions as set by the Company, the resolution is instead proposed as a special resolution.

## **SPECIAL RESOLUTION NUMBER 6**

### **Financial Assistance to Directors and Prescribed Officers and Other Persons who may participate in the Share Plan**

“**RESOLVED THAT**, to the extent required by the Act, the directors may, subject to compliance with the requirements of the Company’s Memorandum of Incorporation, 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, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any of the present or future directors or prescribed officers of the Company or of a related or inter-related company or entity, or to any other person who is or may be a participant in the Share Plan, for the purpose of, or in connection with, the subscription for any securities, issued or to be issued by the Company, or for the purchase of any securities of the Company, where such financial assistance is provided in terms of the Share Plan, such authority to continue until the forthcoming annual general meeting of the Company.”

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

- › Major shareholders – refer to pages 144 to 145 of the Annual Financial Report
- › Share capital of the Company – refer to page 35 of the Annual Financial Report
- › Responsibility statement – refer to page 1 of the Annual Financial Report

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

By order of the directors



**Lucy Mokoka**  
*Company Secretary*  
Johannesburg

22 March 2016



## Notice of Annual General Meeting (continued)

### **EXPLANATORY NOTES**

#### **ORDINARY RESOLUTION NUMBER 1**

##### **Re-appointment of auditors**

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

#### **ORDINARY RESOLUTION NUMBER 2**

##### **Re-election of directors**

In terms of the Company's Memorandum of Incorporation, 1/3 (one third) of the directors shall retire from office at each AGM. The directors so to retire at each AGM shall firstly be vacancies filled or additional directors appointed since the last AGM and then those who have been longest in office since their last election. Retiring directors shall be eligible for re-election.

Steven Reid is a new director and he joined the Board on 1 February 2016.

The Board, through the Nominating and Governance Committee, has evaluated the past performance and contribution of the retiring directors and recommends that they be re-elected.

On 7 May 2015, shareholders were informed that Gold Fields non-executive director, Alan Hill would leave the Board of the Company on 31 December 2015. Subsequently the Board resolved in November 2015 that Mr Hill will remain on in his position as a non-executive director until 31 December 2016.

#### **ORDINARY RESOLUTION NUMBER 3**

##### **Re-election of members of the Audit Committee**

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

#### **ORDINARY RESOLUTION NUMBER 4**

##### **Approval for the issue of authorised but unissued ordinary shares**

In terms of the Company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any unissued ordinary shares and/or grant options over them, as the directors in their discretion think fit.

The existing authority granted by the shareholders at the previous AGM is proposed to be renewed at this AGM. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the Company's share or other employee incentive schemes, shall be limited to 5% (five per cent) of the number of ordinary shares in issue as at the date of the notice being 22 March 2016 (constituting 41,076,635 ordinary shares).

The directors have decided to seek annual renewal of this authority in accordance with best practice. The directors have no current plans to make use of this authority, but wish to ensure, by having it in place, that the Company has some flexibility to take advantage of any business opportunities that may arise in the future.

### **SPECIAL RESOLUTION NUMBER 1**

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

In terms of ordinary resolution number 4, the shareholders authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

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

The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 6 May 2015, will expire at this AGM, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The directors consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

### **SPECIAL RESOLUTION NUMBER 2**

#### **Approval for the remuneration of non-executive directors**

Special resolution number 2 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position. As Gold Fields is a global company 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.

The Board approved the re-constitution of the Risk Committee on 17 November 2015 and it was thereupon constituted with effect from 16 February 2016. The members of the Committee are all independent non-executive directors.

The remuneration proposed to be paid to the Chair and members of the Risk Committee payable in respect of 16 February 2016 to 30 May 2016, will accord with the fees approved at the previous AGM in May 2015. With effect from 1 June 2016, the fees specifically approved for the Risk Committee at the 2016 AGM will apply.

For further information on the group's remuneration practices, please refer to the remuneration report on pages 43 to 62 of the Annual Financial Report.

### **SPECIAL RESOLUTION NUMBER 3**

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

As part of the normal conduct of the business of the group, the Company, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financial agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the Company or members of the group have an interest. This is particularly so where funding is raised by the foreign subsidiaries of the Company, whether by way of borrowings or the issue of bonds or otherwise, for the purposes of the conduct of their operations. In the circumstances and in order, inter alia, ensure that the Company and its subsidiaries and other related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. The Company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act.

## Notice of Annual General Meeting (continued)

Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related Company or corporation, and/or to a member of a related or inter-related corporation, to subscribe for options or securities of the Company or another Company related or inter-related to it.

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

It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution number 3 so that it is able to effectively organise its internal financial administration.

### **SPECIAL RESOLUTION NUMBER 4**

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

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

- (i) the Group will be able to pay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice;
- (ii) the assets of the Group will exceed the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice, recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- (iii) the ordinary share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice;
- (iv) the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice.

## **SPECIAL RESOLUTION NUMBER 5**

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

Amendments to the rules of the Gold Fields Limited 2012 Share Plan (the Plan) are proposed. Due to the extent of the amendments, it is proposed that the current rules of the Plan are abrogated in their entirety and replaced with a new set of rules. The salient features of the Plan as it is proposed to be amended are set out in **Annexure A** hereto. A high-level summary of the proposed additional features include:

- › The share allocation limit of the Plan currently requires inclusion of shares awarded under legacy share plans (ie plans that preceded the adoption of the Plan) and it is proposed that the share allocation limit be applied only to awards made under the Plan. This would require approximately 18,000,000 shares issued previously under the legacy plans and counted towards the share allocation limit, to be excluded from the share allocation limit applicable to the Plan. This allotment represents 23,076,635 of the 41,076,635 that was previously approved by shareholders. (The 41,076,635 (5%) share limit is based on the issued share capital of 821,532,707 as at 22 March 2016).
- › The Plan presently allows only for new issue of shares towards settlement of awards. It is proposed that the Plan be amended to include the purchase of Gold Fields Limited shares on the open market and the use of Treasury Shares (together Shares). These Shares will be included in the increased share limit.
- › The Plan currently makes reference to Conditional Shares and Forfeitable Shares. The Forfeitable Shares that serve as bonus shares will be discontinued.
- › The Company introduced the minimum shareholding requirement (MSR) on 1 January 2016 for the Gold Fields Limited Group Executive Committee (“Executives”) and for other persons otherwise designated by the Committee as such for purposes of this Plan. In terms of the MSR, Executives are required to hold a percentage of their annual salary (200% of annual salary for the CEO and 100% of the annual salary for the CFO and other Executives) in Gold Fields Limited shares. Executives will be given five years to accumulate the required holding. It is proposed that Restricted Shares be introduced into the Plan to facilitate the MSR.  
The MSR policy allows for Executives to elect, prior to the vesting of Performance Shares, annual cash bonus awards or Long-term Cash Incentive Plan (LTIP) awards, to hold all or a percentage of the annual cash bonus, Performance Shares or LTIP awards in Restricted Shares.
- › Two additional instruments are proposed for introduction into the Plan namely (i) the Matching Shares for Executives who comply with the required terms of the MSR, who will be awarded one share for every three shares held at the end of the five-year period, and (ii) Retention Shares to cater for the ability to make an award of Conditional Shares on an *ad hoc* basis which will be subject to the vesting conditions as approved by the Gold Fields Remuneration Committee. The Retention Shares will be subject to the same provisions as the Performance Shares and Matching Shares except that the Retention Shares will not have any performance conditions attached to their vesting.

## **SPECIAL RESOLUTION NUMBER 6**

### **Financial assistance to directors and prescribed officers and other persons who may participate in the Gold Fields Limited 2012 Share Plan (the Plan)**

The directors have received legal advice to the effect that the Plan, as it is proposed to be amended pursuant to Special Resolution Number 6 may not satisfy the Act’s strict requirements for exemption from having to obtain shareholder approval for financial assistance. As such, any financial assistance (as contemplated in sections 44 and/or 45) to be provided under such scheme may, inter alia, may also require shareholder approval by special resolution. Accordingly, Special Resolution Number 7 authorises financial assistance to any of the directors or prescribed officers, or to any other person who is or may be a participant in the Plan, in order to facilitate their participation in such scheme.

## Notice of Annual General Meeting (continued)

### **ANNEXURE A**

#### **Motivation for the re-introduction of the Share Plan and salient features of the amended rules of the Share Plan Introduction**

The Gold Fields Limited (Gold Fields or the Company) 2012 Share Plan (the Plan) provides for the allocation of two types of instruments, namely: forfeitable shares which is awarded as a match of a portion of an employee's bonus (Bonus Shares) and a conditional award of shares subject to performance conditions (Performance Shares). Furthermore, the Plan provides that awards may only be settled by way of an issue of shares. As a result of the fact that the share allocation limits prescribed by the Plan were almost fully utilised, the cash-settled Long-term Incentive Plan (LTIP) was introduced in 2014. The Company however has always favoured an equity-settled plan as this creates alignment between employees and shareholders which is a view shared by the Shareholders with whom the Company have engaged. To this end, the Company proposes to revert back to the Plan, but in amended form.

The Plan is, among others, proposed to be amended to cater for:

- › the making of awards to address specific retention requirements for key employees and;
- › the introduction of a Minimum Shareholding Requirement for members of the group executive committee (Executives) and for other persons otherwise designated as such for purposes of this Plan.

A summary of the changes to the Plan is set out below.

### **1. AMENDMENTS RELATING TO THE PLAN**

#### **1.1. Settlement methods**

Currently, the Plan only provides for settlement by way of an issue of shares. In response to concerns raised by shareholders regarding the dilutive effect of issuing shares, the rules have been amended to be more flexible in order to allow for settlement of shares through the following, in addition to the issue of shares at the election of the Company:

- › the purchase of shares on the open market; or
- › the use of treasury shares

#### **1.2. Share allocation limit**

The share allocation limit which was previously approved by shareholders is 36,231,651 shares (which equated to approximately 5% of issued share capital at the time of adoption of the Plan). Currently the limit is determined with reference to shares allocated by way of the Plan and other legacy share plans. As stated earlier, this limit is almost fully utilised, i.e. approximately 18,000,000 shares have been used for awards previously made under the Plan but not yet vested and 18,000,000 shares that were used for legacy share plans also count towards the share allocation limit. Going forward, it is proposed that the number of shares still available before the limit is reached, will be determined with reference to the Plan only. Due to the fact that shares used for legacy share plans are proposed to be excluded from the limit, it effectively means that the Company is proposing that approximately 18,000,000 additional shares be allocated for use in the Plan. Furthermore, it is proposed that the limit be updated to 41,076,635 shares, being 5% of the current issued shares as at 22 March 2016. Thus, if the Plan is amended as set out above (and taking into account awards that have lapsed to date so that the related shares have once more become available for allocation under the Plan), a total of 23,076,635 shares will effectively be available to be awarded under the Plan (constituting 3% of the Company's issued share capital as at 22 March 2016).

In calculating the number of shares available from time to time under the limit, there will be no exclusions based on the different settlement methods, so that treasury shares used and shares purchased in the market in settlement of awards will also count towards the limit, in addition to the issue of shares. Shares that were the subject of awards to Participants of the Plan that lapsed and awards of Restricted Shares will be excluded from the share limit.

It is proposed that the individual limit be amended to 4,107,663 shares (totalling approximately 0.5% of Gold Fields' issued share capital as at 22 March 2016).

### 1.3 Bonus Shares

The Company will no longer award Bonus Shares (categorised in the Plan as forfeitable shares) and it is proposed that the rules be amended accordingly.

### 1.4 Retention Shares

From time to time the Company identifies retention risks associated with key employees. The Plan will be amended to cater for the ability to make an award of Conditional Shares (Retention Shares) on an ad-hoc basis which will be subject to the vesting condition over a period of three years only.

The Retention Shares will be subject to the same provisions as the Performance Shares and Matching Shares except that they will not be subject to any performance conditions.

### 1.5. Introduction of Minimum Shareholding Requirement

In response to best practice and shareholder input, the Company intends to introduce a Minimum Shareholding Requirement (MSR) Policy which will become mandatory for Executives (provided shareholder approval for the revised 2012 Share Plan is received). This means that Executives will be required to hold a specific percentage of shares in the Company. The target shareholdings of vested and unencumbered shares for the relevant Executives is proposed to be:

- › CEO: 200% of annual Guaranteed Remuneration Package (GRP); and
- › CFO and other Executives: 100% of annual GRP.

Executives may use the following shares to meet the MSR:

- › Personal investments in the Company's shares through the use of after-tax income;
- › Executives will be given the opportunity to elect, prior to the cash bonus being communicated or the vesting of the LTIP, to receive all or a portion of the cash bonus/LTIP in Restricted Shares which will be subject to a further time period (Holding Period) during which Executives will be required to hold the Restricted Shares. In addition, Executives will be given the opportunity to elect, prior to the relevant upcoming 2016 vesting date and future vesting dates, to convert all or a portion of their Retention Shares or Performance Shares awarded under the Plan in Restricted Shares, which will also be subject to the Holding Period, towards the fulfilment of the MSR. This Holding Period will mean that the Restricted Shares may not be sold or disposed of and that the beneficial interest must be retained therein until the earlier of:
  - o notice given by the Executive, provided that such notice may only be given after the five years from the start of the Holding Period;
  - o termination of employment of that employee i.e. retirement, retrenchment, ill-health, death, resignation or dismissal;
  - o abolishment of the MSR; or
  - o in special circumstances such as proven financial hardship or compliance with the MSR, upon application by the employee and approval by the Committee.

The Restricted Shares will be held in escrow holding for the Holding Period. The Restricted Shares will however not be subject to any further forfeiture provisions post the original vesting date (Performance Shares and cash LTIP) or communication of the bonus.

To facilitate the introduction of the MSR policy and to reward Executives for exposing themselves to significant market volatility and risk as a result of the MSR, the Company intends to make a matching award. This is intended to entail a conditional award of shares of one share for every three shares committed towards the MSR (Matching Shares). The Matching Shares will vest on a date that corresponds with the end of the Holding Period of the shares committed towards the MSR provided the Executive is still in the employment of the Company, has met the MSR as per the requirements of the MSR policy, including having sustainably accumulated shares to reach the MSR over the five year Holding Period i.e. the Company aims to guard against a situation where an Executive only accumulates the shares in year four of the five year period.

## Notice of Annual General Meeting (continued)

### 2. NATURE OF INSTRUMENTS

As explained above, the Plan currently provides for the awarding of Bonus Shares in the form of forfeitable shares and Performance Shares in the form of conditional share awards. The Plan will no longer make provision for forfeitable shares once amended. The conditional shares as a category of award will remain as is, but will however be referred to as Performance Shares. In addition, Retention Shares, Matching Shares and Restricted Shares will be added.

These are explained below:

- › Retention Shares: On an ad-hoc basis, select Participants will be awarded conditional rights to receive shares at the end of the Vesting Period. The award will only be settled after the vesting date and the Participant will not have any shareholder or voting rights prior to the vesting date. The vesting of the award will be subject to the Vesting Condition being met.
- › Performance Shares: Participants will be awarded conditional rights to receive shares at the end of the Vesting Period. The award will only be settled after the vesting date and the Participant will not be entitled to any shareholder rights (including voting rights and distribution rights) prior to the vesting date. The vesting of the award will be subject to the Vesting Condition and applicable Performance Conditions being met.
- › Restricted Shares: As stated above, Executives will be given the opportunity, prior to the annual bonus being communicated or the upcoming vesting date of the LTIP award or Performance Shares, to elect to receive a portion of the annual bonus or cash LTIP in Restricted Shares or convert a portion of the unvested Performance Shares into Restricted Shares towards fulfilment of the MSR. These shares are subject to the Holding Period as set out above.
- › Matching Shares: in recognition of compliance with the MSR and the risk associated with holding shares in the Company, Executives will receive conditional rights to receive shares and will not be entitled to any shareholder rights prior to settlement. Settlement will take place after the vesting date which will be on the fulfilment of the MSR over the 5 year Holding Period and the Vesting Condition, provided that they have sustainably accumulated shares to reach the MSR over the Holding Period. The number of Matching Shares subject to an award made to an Executive will be based on the MSR Policy as set out above.

### 3. BASIS OF AWARDS RELATING TO MATCHING SHARES AND RESTRICTED SHARES

The basis of awards relating to Matching Share and Restricted Share Awards are set out below:

- › Restricted Shares
  - o Executives will be given the opportunity to elect, prior to the annual bonus being communicated or the vesting of the LTIP to receive a percentage of the annual bonus or LTIP in Restricted Shares towards the fulfilment of the MSR.
  - o In addition, Executives will be given the opportunity to elect, prior to the relevant upcoming date when all restrictions on the shares are lifted ("Vesting Date"), to convert a portion of their Performance Shares to Restricted Shares towards the fulfilment of the MSR.
  - o Settlement pursuant to this election relating to the bonus and cash LTIP will be made in Restricted Shares, which are held beneficially by the Executive following the award date and the Executive will have all shareholder rights from the date of settlement onwards. These Restricted Shares will however be subject to the Holding Period and will be held in escrow for the Holding Period.
- › Matching Shares
  - o An Executive will be awarded conditional rights to shares and will not be entitled to any shareholder rights (including voting rights and dividend rights) before settlement of Matching Shares after the Vesting Date, which will be upon fulfilment of the MSR provided these shares have been held in a sustainable manner throughout this period.
  - o The number of Matching Shares subject to an award made to an Executive is set out above.

#### **4. CESSATION OF EMPLOYMENT RELATING TO THE MATCHING SHARES AND RESTRICTED SHARES**

Participants who cease to be employed by an employer company as a result of:

- › resignation or dismissal on grounds of misconduct, proven poor performance, proven dishonest or fraudulent conduct, or abscondment will be classified as 'bad leavers' and will forfeit all unvested Matching Shares.
- › death, retirement, retrenchment, ill-health, disability, injury, the employer company ceasing to be part of the group, change of control or any other reason as determined by the Remuneration Committee (Committee), will be classified as 'good leavers'. A portion of the Matching Shares will vest, which will reflect the MSR for the specific Participant pro-rated for the number of months served since the Award Date over the total number of months in the Vesting Period, provided that such adjusted MSR has been met on the Date of Termination of Employment.

The award of Restricted Shares is not affected by cessation of employment and will not be forfeited but transferred to the personal account of the Participant as soon as possible after termination of employment.

#### **5. CHANGE OF CONTROL PROVISIONS RELATING TO MATCHING SHARES AND RESTRICTED SHARES**

The change of control provisions relating to the Matching Shares have been determined in line with the provisions applicable to the Performance Shares. In the event of a change of control of the Company occurring before the Vesting Date (Change of Control Date), a portion of the Matching Shares will Vest on the Change of Control Date. The portion of the award which will Vest will reflect the MSR for the specific Participant pro-rated for the number of months served since the Award Date to the change of control date over the total number of months in the Vesting Period, provided that such adjusted MSR has been met on the Date of Termination of Employment. No adjustment will be made in respect of Restricted Shares and the Holding Period will continue to be in effect as set out in the award letter.

If there is an internal reconstruction or other event which does not involve any change of control, as defined or if any other event happens which may affect Awards, including the Shares no longer being listed on the JSE, the Awards held by a Participant shall not Vest as a consequence of that event and shall continue to be governed by the rules of the Plan. However, if the terms of the Award Letter are no longer appropriate, the number of Matching Shares subject to an award shall be adjusted, or the Awards shall be converted into awards in respect of shares in one or more other companies, provided the Participant is no worse off.

#### **6. VARIATION IN SHARE CAPITAL PROVISIONS RELATING TO MATCHING SHARES AND RESTRICTED SHARES**

The variation in share capital provisions relating to the Matching Shares and Restricted Shares have been determined in line with the provisions applicable to the Performance Shares. In the event of a variation in share capital such as a capitalisation issue, subdivision of shares, consolidation of shares, the Company entering into a scheme or arrangement defined in section 114 of the Companies Act or the Company making distributions other than an ordinary dividend, Participants shall continue to participate in the Plan. Restricted Shares will remain unaffected and Participants will participate as a normal shareholder in these events.

However, the Committee will be entitled to make such adjustment to the number of Performance Shares, Retention Shares, Matching Shares and/or Restricted Shares, to the extent required, to provide that the Participants remain in a similar position pre and post the transaction that may provide for a variation in the share capital of the Company or take such other action as may be necessary to ensure Participants are no worse off.

In the event of a rights issue Participants will be allowed to follow their rights as shareholders in respect of Restricted Shares.

In the event of the liquidation of the Company otherwise than for the purposes of a reorganisation, the Awards of Retention Shares, Performance Shares and Matching Shares will lapse. The Restricted Shares will be released from the escrow and transferred to the personal account of the participant as soon as possible following the date of termination of employment.



## 7. CORPORATE PERFORMANCE CONDITIONS RELATING TO PERFORMANCE SHARES

In the past, the Plan provided for the awarding of Bonus Shares in the form of forfeitable shares and Performance Shares in the form of conditional awards. The conditional shares will remain as is, however the category of award will be clarified to refer to Performance Shares (whereas it previously referred to conditional shares). Bonus Shares will be discontinued. Performance Shares may continue to be allocated annually to eligible employees.

Performance Shares are intended to be subject to the following performance conditions, which are similar to the existing LTIP's performance condition except for the addition of the relative TSR measure:

### Vesting conditions of the Long-Term Incentive

Performance condition	Weighting	Threshold	Target	Stretch
Absolute TSR	33%	N/a – No vesting below target	Compounded cost of equity in real terms over the three-year performance period	Compounded cost of equity in real terms over the three-year performance period + 6% per annum
Relative TSR	33%	Median of the peer group	Linear vesting to apply between above-median and upper quartile performance and capped at upper quartile performance	
Free cash flow margin ("FCFM")	34%	Average FCFM over performance period of 5% at a gold price of \$1,300/oz – margin to be adjusted relative to the actual gold price for the three-year period	Average FCFM over performance period of 15% at a gold price of \$1,300/oz – margin to be adjusted relative to the actual gold price for the three-year period	Average FCFM over performance period of 20% at a gold price of \$1,300/oz – margin to be adjusted relative to the actual gold price for the three-year period

The vesting profile is intended to be as follows:

Performance condition	Threshold	Target	Stretch and cap
Absolute TSR	0%	100%	200%
Relative TSR	0%	100%	200%
FCFM	0%	100%	200%

Absolute TSR and relative TSR: Linear vesting will occur between target and stretch (no vesting occurs for performance below target).

FCFM: Linear vesting will occur between threshold, target and stretch.

The peer group will consist of ten companies: AngloGold Ashanti, Goldcorp, Barrick, Eldorado Gold, Randgold, Yamana, Agnico Eagle, Kinross, Newmont and Newcrest. TSR will be calculated as the Compounded Annual Growth Rate (CAGR) of the TSR index between the average of the 60 trading days up to the first day of the performance period and the average of the 60 trading days up to the last day of the performance period. TSR will be defined as the return on investing in ordinary shares in the Company at the start of the performance period, holding the shares and reinvesting the dividends received on the portfolio in Gold Fields shares over the performance period. The USD TSR index, provided by external service providers will be used based on the USD share price. The above Performance Conditions will be measured over three years which will coincide with the Company's financial years (i.e. performance period).

# Form of proxy

## GOLD FIELDS LIMITED

(Registration number 1968/004880/06)  
 (the Company)  
 Share code: GFI  
 Issuer code: GOGOF  
 ISIN: ZAE000018123

### FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS AT THE AGM OF THE COMPANY TO BE HELD AT 150 HELEN ROAD, SANDOWN, SANDTON AT 09H00 ON 18 MAY 2016.

Certificated shareholders or dematerialised shareholders with “own-name” registration, and who are entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll.

Dematerialised shareholders, other than dematerialised shareholders with “own-name” registration must **not** return this form of proxy to the Transfer Secretaries or deliver it to the Chair of the AGM. Dematerialised shareholders, other than dematerialised shareholders with “own-name” registration, should instruct their CSDP or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/we (name in block letters)

of (address in block letters)

being the holder/s of \_\_\_\_\_ ordinary shares in the issued share capital of the company hereby  
 appoint \_\_\_\_\_ of \_\_\_\_\_  
 or, failing him/her \_\_\_\_\_ of \_\_\_\_\_

or, failing him/her, the Chair of the AGM as my/our proxy, to attend, speak on my/our behalf at the AGM to be held at 150 Helen Road, Sandown, Sandton, on Friday, **13 May 2016** at 09h00 South African time and at any adjournment thereof, and to vote or abstain from voting on my/our behalf on the resolutions to be proposed at such AGM, with or without modification, as follows:

	For	Against	Abstain
<b>ORDINARY RESOLUTION NUMBER 1</b>			
<b>Re-appointment of auditors</b>			
<b>ORDINARY RESOLUTION NUMBER 2</b>			
<b>Re-election of a directors:</b>			
2.1 Mr SP Reid			
2.2 Ms GM Wilson			
2.3 Mr DN Murray			
2.4 Mr DMJ Ncube			
2.5 Mr AR Hill			
<b>ORDINARY RESOLUTION NUMBER 3</b>			
<b>Re-election of Audit Committee Members</b>			
3.1 Ms GM Wilson			
3.2 Mr RP Menell			
3.3 Mr DMJ Ncube			

## Form of proxy (continued)

	For	Against	Abstain
<b>ORDINARY RESOLUTION NUMBER 4</b> Approval for the issue of authorised but unissued ordinary shares			
<b>SPECIAL RESOLUTION NUMBER 1</b> Approval for the issuing of equity securities for cash			
Advisory endorsement of the remuneration policy			
<b>SPECIAL RESOLUTION NUMBER 2</b> Approval for the remuneration of non-executive directors			
<b>SPECIAL RESOLUTION NUMBER 3</b> Approval for the Company to grant inter - group financial assistance in terms of section 44 and 45 of the Act			
<b>SPECIAL RESOLUTION NUMBER 4</b> Acquisition of the Company's own shares			
<b>SPECIAL RESOLUTION NUMBER 5</b> Approval of the amendment of the Gold Fields Limited 2012 Share Plan			
<b>SPECIAL RESOLUTION NUMBER 6</b> Financial assistance to Directors and Prescribed Officers and Other Persons who may participate in the Share Plan			

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

- one vote on a show of hands irrespective of the number of shares such person holds or represents, provided that a proxy shall, irrespective of the number of shareholders she/he represents, have only one vote;
- that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by the shareholder bears to the aggregate amount of the nominal value of all shares issued by the company in respect of every matter that may be decided by polling.

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

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

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2016  
 (Name in block letters)  
 Signature \_\_\_\_\_  
 Assisted by me (where applicable) \_\_\_\_\_

**This proxy form is not for use by holders of American Depository receipts issued by the Bank of New York Mellon. Please read the notes and instructions.**

## **SUMMARY OF HOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS SET OUT IN SECTIONS 56 AND 58 OF THE ACT AND NOTES TO THE FORM OF PROXY**

1. Section 56 grants voting rights to holders of beneficial interest in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy must be delivered to the company before a proxy may exercise any voting rights at the AGM either by returning them to Computershare Investor Services (Pty) Limited at Ground Floor, 70 Marshall Street, Johannesburg, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England to be received on or before 09h00 on **Friday, 13 May 2016** or if not so received by **Monday, 16 May 2016**, by presenting it to a representative of Computershare Investor Services (Pty) Limited at the premises of the company immediately before the commencement of the AGM; alternatively by presenting it to the Company Secretary at the premises of the company at any time before the commencement of the AGM. Forms can be posted or hand delivered.
4. Each person entitled to exercise any voting rights at the AGM may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the name of 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.

## Form of proxy (continued)

13. Any insertions, deletions or alterations to this form must be initialled by the signatory (ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
15. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company at its premises or at Ground Floor, 70 Marshall Street, Johannesburg for the attention of Computershare Investor Services (Pty) Ltd, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England to be received before the replacement proxy exercises any of your rights at the AGM.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered as required in paragraph 15.
17. If this form of proxy has been delivered to the company in accordance with paragraph 3 then, as long as that appointment remains in effect, any notice that is required by the Act or the company's memorandum of incorporation to be delivered by the company to the holder of the voting rights must be delivered by the company to:
  - (a) the holder; or
  - (b) the proxy, if the holder has:
    - (i) directed the company to do so, in writing; and
    - (ii) has paid any reasonable fee charged by the company for doing so.
18. In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the company at which those shares may be voted on, within two business days after receiving such a notice from the company.



**REGISTERED OFFICE**

**Johannesburg**

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Sandown  
Sandton, 2196

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Houghton, 2041

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