



Opening remarks by outgoing Gold Fields Chairperson Cheryl Carolus to the Company's 2021 AGM

Dear Stakeholders

This will be my last address as Gold Fields' Chairperson before I step down after this meeting. Please indulge me therefore if I take this opportunity to reflect on my 13 years with the Group, for the last eight of which I had the privilege of chairing the Board.

The Gold Fields of today is almost unrecognisable from the company I joined in 2009. Most notably, it has expanded into a global and modern business after fundamentally restructuring the composition and geographic distribution of its portfolio in 2013. With yesterday's announcement, the growth of the Company looks set to continue and catapult Gold Fields into the top strata of the global gold mining sector.

Before this, our South African assets accounted for well over 50% of our total production. Now, our international mines comprise the vast majority of our portfolio, with the South Deep mine – our remaining asset in South Africa – contributing around 12%.

However, with a 70-year plus life-of-mine, our investment in South Deep will ensure that Gold Fields, now a truly global company with operations in five countries, looks set to retain its presence in South Africa. This has been given significant impetus with the marked operational and financial improvement shown by South Deep over the past three years, particularly in 2021.

Our shareholders have witnessed long-term value accretion from management's focus on continuous optimisation and growth of our portfolio. The strategy is to improve the Group's free cash-flow and sustainably extend the average reserve life of our mines. We have succeeded on both fronts.

Over the past seven years, Gold Fields has consistently achieved its production and cost guidance to the market – bar some Covid-19-required adjustments – and, in doing so, managed to generate significant free cash-flow even after capital expenditure of US\$2.3bn over the past three years. This has enabled Gold Fields to fund growth, strengthen the balance sheet by sharply reducing our debt and steadily paying a strong dividend in line with our established dividend policy.

The corporate transformation also had a noticeable impact on other aspects of Gold Fields' performance, most notably safety, which has always been the Company's number one value. In 2008, Gold Fields reported a now unconceivable 47 deaths, and the number of fatalities remained in double digits until the unbundling of the labour-intensive South African mines.

However, I leave Gold Fields with one major regret – that we are still recording fatalities and serious injuries at our operations. During 2021, again, we reported one death, that of Vumile Mgcine at South Deep, as well as nine serious injuries.



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To date, we have also tragically lost 20 colleagues to Covid-19, and our heartfelt condolences once again go out to the families and friends of those who passed away. But, I believe, we also saved many more lives through our interventions, including an extensive vaccination campaign. My fellow directors and the company's management teams are absolutely committed to the safety and health of our people.

As Gold Fields has evolved over the past 10 years, so has our workforce profile. The increased mechanisation of our mines has required changes to our employees' skill sets. Our workforce has also become more diverse, though we recognise that we still have a long way to go before it fully reflects the demographics of the countries in which we operate. This is particularly relevant in terms of gender diversity, with the percentage of women in our workforce at 22% at the end of 2021.

Amid the rise in the number of women, Gold Fields is also committed to providing a safe and inclusive work environment for all our employees and contractors, free from discrimination, harassment and harm. The Board takes a zero-tolerance approach to any form of sexual harassment or violence in our workplaces.

In addition to its employees, Gold Fields seeks to ensure that all stakeholders accrue real value from our mining activities. We believe that Gold Fields does just that: since 2013, annual value creation has been between US\$2.4bn and US\$4bn, of which about 30% now stay within our host communities.

Gold Fields is committed to responsible environmental stewardship. The conservative use of water and energy resources by our mines is not only critical for them to remain competitive, but also to limit the impact of our operations on neighbouring communities and the environment.

A strong focus of our environmental, social and governance (ESG) work has been on understanding and mitigating the impact of climate change, while also continuing to limit our contribution to the warming climate. We have done so through energy efficiency programmes and by investing in renewable energy at our mines in Western Australia and South Africa.

To entrench the Company's commitment to long-term sustainable growth, last year the Board adopted an enhanced commitment to ESG as one of the Group's three strategic pillars and endorsed a comprehensive range of ESG targets for 2030. This, I believe, will underpin Gold Fields' long-term, sustainable value creation for years to come.

In conclusion, I would like to express my sincere gratitude to the many colleagues who supported me during my tenure at Gold Fields. As I hand over to Yunus Suleman as Chairperson and Steve Reid as Lead Independent Director, I know that they and my other fellow directors will continue to provide Gold Fields with valuable strategic and governance oversight.

Secondly, I want to thank the Gold Fields management team. We entrusted them with managing the Company in a way that will create enduring value beyond mining for all stakeholders, and they have succeeded admirably.

Finally, and most importantly, I want to thank the 20,000-plus women and men of Gold Fields. As I look back over my tenure, it is each one of you I want to acknowledge for your significant contribution to the growth and sustainability of our Company.

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Presentation by Social, Ethics and Transformation (SET) Committee chair Philisiwe Sibiya

Good afternoon to our shareholders and our management team.

I have only spent a year as SET Committee Chair, but during this year, I have gained a good understanding – and appreciation – of the efforts Gold Fields makes in maintaining and strengthening relationships with its key stakeholders. These efforts gained significant momentum in late 2021, when Gold Fields launched a new Purpose statement, namely “Creating Enduring Value Beyond Mining”. This is key to the work of the SET Committee and means that Gold Fields seeks to generate lasting, positive and sustainable value and impact for the benefit of all our stakeholders. This will undoubtedly apply to the expanded company as well.

Another important development during the year was the consolidation of environmental, social and governance (ESG) work into one of Gold Fields’ three strategic pillars, as well as announcing 2030 targets for the company’s six ESG priority areas. Together with the Safety, Health and Sustainable Development Committee, this Committee will oversee the implementation of strategies and programmes to ensure the company remains on track to achieve these targets.

Underpinning this work is a commitment to develop relationships built on open and constructive engagement and to be transparent in reporting the work we do and the challenges we face in building and strengthening these relationships. This commitment to transparency is highlighted in our recently released third Report to Stakeholders, which provides details of our value creation activities at Group and regional level.

During 2021, Gold Fields’ value distribution to stakeholders totaled almost US\$3.6bn, its highest level since 2014, when we first started measuring it. Within this metric, a particular focus for the Company is creating enduring value for the host communities, which grant us our social licence to operate. Over the past six years, Gold Fields has created over US\$4.4bn in community value, a significant investment in the economic wellbeing of our host communities and the estimated 485,000 people who reside there.

Similarly, we believe that governments generally benefit when they host progressive mining companies like Gold Fields and receive a significant share of the value we create. In 2021, over 50% of our pre-tax profits in Peru and Ghana, for example, was paid to the respective governments in the form of taxes and royalties. Communicating these numbers is critical, as in many of the countries in which we operate, we have witnessed a resurgence in resource nationalism. I firmly believe that these countries benefit significantly from our presence and that excessive taxes and more stringent regulations will undermine our ability to create sustainable value in the long-term.

The relationships with our stakeholders go well beyond value creation. As a Board, we continuously encourage management to devote significant time and resources to building these relationships through engagement. This is particularly critical in current times, amid rapidly escalating societal expectations of corporate behaviour. Issues like gender-based violence in society at large and the mining sector and relationships with Indigenous People in Australia (in the wake of the Juukan Gorge incident) require a thoughtful but robust response.



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I want to reiterate the point that our CEO has made numerous times – Gold Fields will not tolerate any discrimination, harassment, victimisation or bullying at its mines, projects or offices. We need to make sure that Gold Fields is a psychologically and physically safe and welcoming place for all our employees, particularly women and other vulnerable groups, as it seeks to build a more diverse and inclusive workforce.

Of late, the mining industry has been rocked by reports of sexual harassment and assault of women. We view this as much as an issue of safety as it is one of human rights and the company has commissioned an in-depth, independent, Group-wide assessment of its culture, specifically relating to sexual harassment, bullying and discrimination. The findings of the assessment, to be carried out by the same team that authored the Rio Tinto report, will be used to address any shortcomings and contribute to the broader culture development work planned for the year. This Committee will ensure that the Company strengthens the strategies, policies and projects in place to protect the safety, rights and dignity of all its people.

I would like to thank Gold Fields' employees again for the resilience they have shown during the Covid-19 pandemic. It has undoubtedly taken a personal and professional toll on our people, but has also brought out the best in them. They have not only ensured that our mines continue to operate safely, profitably and sustainably, but that stakeholders, particularly our host communities, receive the support they need to deal with the pandemic. I would like to express my sincere condolences to the relatives, friends and colleagues of the 20 Gold Fields employees and contractors whom we have lost to Covid-19 to date.

I would also like to express my appreciation and gratitude to my fellow directors, our management team and each Gold Fields employee around the world. They have ensured that the Social, Ethics and Transformation Committee continues to meet its performance objectives, thereby contributing to the company's sustainability and success. This work will undoubtedly be strengthened further as Jacqui McGill takes the Chair of the SET Committee after this meeting. I wish her all the success in this role.

As you will be aware, I am heading to the Audit Committee as its new Chair - if shareholders approve my appointment during the vote on the resolutions.

My final word of thanks goes to Cheryl Carolus on her last day as Chair of Gold Fields. As one of the heroes of the struggle against apartheid and an architect of the new South Africa, she was an inspiration to me long before I joined Gold Fields. Having worked with her, albeit for a short period of time, she has shown similar leadership credentials in the corporate world and has made it easy for me to take my place on the Board of this historic company.

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Remarks by incoming Gold Fields Chairperson Yunus Suleman

With the Yamana deal on the table, I am assuming the position as Chair of Gold Fields at one of the most exciting periods in the Company's history. This acquisition marks the formation of a new global gold major that will be positioned to create value at every stage of its pipeline. The combination of flagship assets in such attractive jurisdictions; the complementary nature of the companies in terms of culture, financial prudence, delivery of value to stakeholders, commitment to safety and employees and the prioritisation of ESG issues - all these synergies create fertile ground for the rise of a truly powerful new player. It is incredibly exciting and I look forward to the developments that will unfold in the coming weeks and months.

Finally, I would like to add my voice, on behalf of the Board, to the many who have paid tribute to Cheryl. Cheryl, you have left a true legacy at Gold Fields, one that has transitioned this company from an SA-centric organisation to a global leader in sustainable gold mining. I step into very large shoes and, together with my fellow-directors, will seek to build on this legacy. It's a tough ask. From all of us we wish you everything of the best in your future endeavours. You will be missed.

Thank you



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