

REMARKS BY THE CHAIRPERSON OF THE SOCIAL, ETHICS, AND TRANSFORMATION

COMMITTEE TO THE GOLD FIELDS 2019 AGM

CARMEN LETTON – 2020 AUGUST 2020

Good afternoon, Shareholders and our Management Team

I want to start by echoing our Chairperson's praise for the strong commitment Gold Fields employees have shown in assisting each other, their communities and their governments during the current COVID-19 crisis.

These are very challenging times for all of us both personally and professionally. But it has also brought out the very best in our employees. They have not only ensured that our mines continue to run safely, profitably and sustainably, but that stakeholders, particularly our communities, receive the help they need to deal with this pandemic and the country crisis.

I would also like to express my sincere condolences to the relatives, friends and colleagues of those lost to COVID-19 or mining-related accidents. It remains the GFL Board and Management team's continual and determined focus to keep our people safe.

Before reviewing the Social, Ethics and Transformation Committee's recent work, it is worth reiterating its wide-ranging mandate built around our key stakeholders – our employees and contractors, communities, governments, shareholders and business partners. This mandate comprises:

- Social and Economic Development;
- Good corporate citizenship;
- Strong environmental, health and safety custodianship, though oversight of this rests with the SHSD Committee;
- Labour and employment practices;
- Transformation;
- Communication, reputation and branding; and
- Risk oversight related to SET.

It is the responsibility and has been the focus of, this Committee to ensure that Gold Fields has sound relationships with our stakeholders through responsible business practices in line with industry-leading guidelines.

Strong stakeholder relationships are at the heart of Gold Fields activities and the Committee seeks to ensure that the company continues to engage with stakeholders. We discuss and negotiate key decisions, mitigate any adverse environmental and social impacts and, most critically, share the benefits of mining.

During 2019, Gold Fields generated revenue of almost US\$2.6 billion, which was distributed to our key stakeholders as follows:

- **Our workforce:** US\$395 million;

- **Our capital providers and shareholders:** US\$162 million;
- **Governments, in the form of taxes and royalties:** US\$254 million;
- **Our business partners:** US\$1.74 billion; **and,**
- **Our communities** in the form of Socio-Economic Development spending: US\$22 million.

In the first half of 2020, total distributed revenue was US\$1.3 billion and stakeholder distributions were maintained at 2019 levels.

In addition to our Socio-Economic Development spend, our operations supported host communities and governments through donations and other contributions during the current COVID-19 crisis. To date, our help for communities and governments to combat the pandemic has totalled almost US\$2 million. Initiatives have included donations of medical and sanitisation equipment, food provisions to our most vulnerable, protective gear for our front line people and educational campaigns in the community. These contributions demonstrate the commitment of our mines to going beyond compliance in safeguarding the health and wellbeing of their communities.

Our investment in communities goes well beyond Socio-Economic Development spending and donations. Gold Fields seeks to help alleviate unemployment and create sustainable economies through our community employment and procurement programs. As at June 2020, some 53% of our workforce – that’s 8,200 employees and contractors – lived in our host communities, while about 30% of total supplier spend was with local community enterprises.

Quantifying this impact across Gold Fields businesses shows that overall, almost 30% of the revenue we generate was distributed to our host communities. Now, our mine management teams have been incentivised to maintain and develop this level of support into the future.

Among the few positives to emerge from the COVID-19 pandemic is the development of a closer working relationship with host governments in supporting their health efforts, by providing facilities, resources and much-needed funding. Equally positive, governments have declared mining an essential service, which enables us to continue operating. We hope to extend this working relationship beyond the pandemic, in order to address issues holding back mining sector growth in the many countries in which we operate.

For many years, our CEO has spoken out for governments, trade unions and mining companies to enter a social compact to grow the total mining pie for the benefit of all stakeholders, rather than battle over slices of an ever-shrinking pie. This has been particularly evident amid the recent wave of resource nationalism in many mineral-rich nations. Agreements needed to boost the mining sector have not been forthcoming with most stakeholders pursuing their own self-interest. We hope that the Covid-19 crisis acts as a catalyst for this much needed dialogue.

Turning now to our People strategy. We continue to focus on building a more diverse and inclusive workforce, with particular emphasis on employing more women, residents from our host communities and, in South Africa, historically disadvantaged people. A diversity and inclusion strategy was approved by the Board last year. The strategy, in addition to increasing the attraction and retention of female employees, emphasises the importance of ensuring that all people are treated with dignity and respect. It focuses on workplace inclusiveness and diversity as well as workplace sustainability and accountability.

The Company's diversity and inclusiveness strategy sets out our people goals for the next five years. This will create a foundation for building a truly diversified and inclusive company, reflective of the societies in which we operate. This year, the management team is working with the regions to set up a global gender program, while supporting the increased representation of youth, Historically Disadvantaged South Africans, and Aboriginal and Torres Strait Islanders in Australia. Unconscious bias and diversity training has been rolled out across the Group to assist employees in understanding their biases and raise awareness. This strategy is "live" and each year we seek to improve and strengthen our approaches and goals.

In some of these areas, we are making good progress. Currently, women make up 20% of our global workforce, including in our core mining activities. Youth representation is approximately 30%, representation of Historically Disadvantaged South Africans at South Deep 72% and, as I reported earlier, 53% of our workforce live in our communities. Clearly, at the end of our 5-Year strategy we hope to have maintained or potentially raised these numbers markedly.

You may ask why the focus on our "youth" as an integral strategy foundation. The future of work, the workplace in general and mining in particular are changing – and changing at an unprecedented rate. As we progress towards the mine of the future, it is inevitable that we will rely increasingly on new entrants into the labour market who possess the technical and non-technical skills necessary to prosper at the digital edge. It also requires us to retrain, where possible, existing employees to succeed in an environment where automation, modernisation, mechanisation and digitisation are key. In the past six years, the company has invested almost US\$90 million in targeted human resources development and training programs.

Now, just a few words on our increasing focus on Indigenous Peoples issues in Australia. Aboriginal and Torres Strait Islander peoples are key stakeholders at all our mines and we already have an excellent relationship and formal Native Title Agreement with the Yilka and Sullivan Edwards People at the Gruyere mine. We have also just embarked on a program to develop a similar framework to support and engage with the Tjwarl People, who hold native title rights and interests over a large area of the Northern Gold Fields. This includes land on which the Agnew Mine and exploration tenure are located.

Gold Fields Australia is making good progress implementing its Reflect Reconciliation Action Plan that seeks to develop respectful relations and develop formal consultation processes. We want to create meaningful opportunities, such as employment and contracting, with Indigenous people.

In this context, heritage management at our mines is also critical, particularly in the wake of the Juukan Gorge incident on May 24 this year. Rio Tinto blasted an area of Juukan Gorge, in accordance with regulatory approvals. Still, it destroyed Aboriginal rock shelters thought to be about 46,000 years old. The incident has received extensive media coverage, with significant reputational damage to Rio Tinto and the broader Australian mining industry.

As a direct response to the Juukan Gorge incident, Gold Fields has undertaken a review of our own heritage management processes, including the legal approvals that each operation holds for the destruction of Aboriginal heritage sites. "Destruction" is the unfortunate word used in the formal legal framework in Australia. We are also

following closely the Western Australian Government's efforts to refresh the existing Aboriginal heritage laws and will participate in the consultation process regarding the proposed new legislation.

Moving to our communications, reputation and branding efforts. In the past two years, Gold Fields has changed gears on this front in order to enhance stakeholder experience and improve people's daily lives. We have adopted and developed a range of social, professional and commercial media platforms. These support our employees, raise awareness of our support efforts and communicate with a much broader audience. This program has us very highly placed in terms of brand and recognition, with some 4.8 million impressions, 370,000 engagements with our content, and 300,000 followers of our publishing. The key purposes in all of our communications, reputation and branding efforts are:

- Keeping our employees, their families and communities safe;
- Keeping employees informed about what is happening in their company and specific countries;
- Keeping our employees connected, energised, motivated and productive (which is especially important in our remote and on-mine workers);
- Safeguarding our employee's mental health;
- Keeping stakeholders informed; and
- Informing our communities of initiatives and empowering them with that information.

Finally, I would like to talk briefly about the issue of artisanal and small-scale mining at and around our Damang and Tarkwa mines in Ghana. This issue poses a potential risk in a pre-election and high gold price environment. Although the number of these miners is small and we adopt a zero-tolerance approach to such property encroachment, we have revised our strategy to reflect a changing context with increasing gold price.

As part of this strategy we have intensified consultation with affected stakeholders, particularly traditional leaders, and intensified the creation of non-mining jobs to provide community members with alternative opportunities.

Furthermore, we have updated our protection services strategies to better identify and manage the infiltration of these miners. In order to support Ghana's community mining program, we are ceding a portion of our Damang concession to the government. This is awaiting formal government approval.

In conclusion, I would like to express my deep personal appreciation and gratitude to my co-directors, our management team and all Gold Fields employees 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. Their passionate advocacy of social performance, ethical business and the transformation of our company is what underpins our success both today and into the future. Gold Fields shareholders have much to be proud of as part owners of this incredible company.

Chair's special mention:

For a number of years now, Gold Fields has supported Not-For-Profit organisations that help victims of gender-based and domestic violence. In 2020, the Board and Executive spoke out and put their names and faces to this cause. This

advocacy from Gold Fields and these individuals promises to improve the plight of victims of gender-based and domestic violence wherever we are able to touch them with a bold and public statement that:

- There is no place for domestic violence generally and that it is unacceptable in our community;
- Everyone has the right to live free from harm and without fear of violence or abuse.
- All victims need compassionate and highly responsive support; and
- Help is here for those who are desperate and vulnerable.

There are many more examples of generosity and advocacy by teams and individuals in the group, too many for me to mention here. However, this act is an insight into the way in which the individuals in our company align with our values and the intent to “do the right thing”...this lies at the core of our social, ethics and transformation mandate and the culture of Gold Fields.