

## **Gold Fields Chairperson Cheryl Carolus's remarks to the Company's 2019 AGM – 20 August 2020**

Good afternoon. As has become customary let me start by providing a brief summary of the key developments at Gold Fields not just for 2019 but for the year to date as well. 2020 has indeed been a year that we will not forget – both in our professional and in our personal capacities. The Covid-19 pandemic has forced us to live outside of our comfort zones and, for Gold Fields, to operate well outside its business-as-usual parameters.

I would like to pay tribute to how our 17,000 people have managed this crisis.

To date 1,443 of our workforce have been infected and, tragically, three colleagues have died as a result of Covid-19. We cannot name two of them, but our heartfelt condolences go out to their families and friends. I also want to express my condolences on the death of Josephat Zvaipa, COO of Galiano Gold, our partners at the Asanko gold mine.

Of the employees and contractors that have tested positive, 784 have recovered, in part due to the exceptional medical care and assistance provided by our facilities and support given by the mines as well as the public health institutions we work with.

The situation could have been worse had the company not acted swiftly to introduce a range of strategies and programmes to prevent our people getting infected, including strict adherence to all government protocols, sanitation, distancing, wearing of masks, travel restrictions and extensive educational campaigns for our workforce.

Our operations have also gone out of their way to assist communities and governments as they battle the pandemic. They have done so voluntarily by providing much-needed equipment, PPE and resources to hospitals and clinics, funded awareness campaigns on community radio stations and organised sanitation of public facilities, amongst many other initiatives. A number of our directors, managers and employees have also been donating in their personal capacity to funds and organisations that assist people who are directly impacted by the pandemic. I thank them for this.

All this and our employees have managed to keep our operations running relatively smoothly and profitably. As you would have seen from our interim results announcement this morning, the impact of the pandemic on production has been limited – we expect to be within 3% of our original production guidance for 2020. As a result of Covid-related costs, such as testing and site adjustments, and higher royalties due to the surging gold price, we have upped our cost guidance for the year, but marginally so. Amid the continued strong operating performance, and with the help of the strong gold price, our cash-inflow for the six months was a very healthy US\$320m.

A positive development emerging from the current crisis is the strong focus on the health of our workers and our communities. We have always prioritised safety at our operations, but this crisis has reminded us to give equal attention to the health and wellness of our people. It's highly unlikely that measures such as social distancing will remain with us once the crisis is over, but what we will retain are the ability to test our workers, support them as they deal with occupational and non-occupational diseases and focus on their mental wellbeing.

The pandemic has also seen a surge in violence against women. Our Corporate Office and South Deep teams used Mandela Day to express their support and raise funds for organisations that seek to help victims of gender-based violence, a cause the Board and I personally whole-heartedly support. Turning to safety, tragically we had a fatal incident at South Deep in June this year. Abel Magajane, a shaft timberman, succumbed from injuries sustained in an underground accident. He leaves behind his wife and three children. His death follows that of Maria Ramela, also at South Deep, almost exactly a year earlier. We once again extend our heartfelt condolences to the families, friends and colleagues of Abel and Maria.

We firmly support our management team's efforts to reduce fatalities and serious injuries. I believe that our two key safety programmes – Courageous Safety Leadership and Vital Behaviours – are critical to achieving Zero Harm, together with strict adherence to and implementation of our stringent safety standards and rules.

In my Chair's Report in the latest Integrated Annual Report, I wrote that I considered 2019 the most successful in my tenure as Chairperson of Gold Fields. It was an exceptional year, during which the company's reinvestment strategy, which commenced in late 2016, came to fruition. The impact of the company's three-year, US\$1bn investment programme, is significant. We essentially built two new mines – Gruyere in Australia and Damang in Ghana – bought 45% of the prospective Asanko mine in Ghana and have taken a greenfields project – Salares Norte in Chile – to a positive construction decision. There is also the continued investment in near-mine exploration at our Australian operations to secure their longevity.

I was privileged to attend the opening of Gruyere last year. It was heartening to see the efforts by our team at the mine to integrate the Indigenous people into the workforce and share the benefits of mining with the community.

Our portfolio's performance was also boosted by the progress made at South Deep. After a difficult 2018, in which we undertook a significant restructuring process, the mine has reported material and steady progress towards sustainable growth. These developments have been further entrenched during 2020, despite the impact of Covid-19.

Our portfolio is now in a strong position to maintain sustainable production of 2 million to 2.5 million ounces per year for the next 10 years and continue to generate cash sustainably into the foreseeable future. The cash already generated by our mines has not only enabled us to invest in the Company's future growth but also pay off debt and create significant value for our stakeholders. During 2019, Gold Fields' total value

distribution to our stakeholders amounted to US\$2.6bn in the form of payments to governments, capital providers, business suppliers and our workforce. Significantly, about a third of this value remained with our host communities.

My optimism about the future of the Company is not only based on its sound operational and financial performance, but also on its firm commitment to excellent environmental, social and governance systems and performance. During 2019 and 2020 to date, Gold Fields reported no serious environmental incidents. We are building on our successful forays into renewable energy at our Australian mines, particularly the microgrid at our Agnew mine. With almost 60% of the mines energy now coming from renewables, Agnew has become a landmark renewables project not only in Australia, but also for the global mining sector. As we expand the use of renewables to our other mines, together with our energy efficiency initiatives, this will make a significant contribution to reducing our energy costs, securing energy supplies and reducing our carbon footprint.

The Board is also working closely with management in ensuring that the governance and management of Gold Fields' 34 tailings facilities are monitored closely. This includes the implementation of the stringent Global Industry Standard on Tailings Management released this month.

We have made reasonable progress on improving the diversity of our workforce. Around 20% of our workforce and management are now female, half of whom work in core mining activities. We aim to improve on this as we seek to attract more women to our mines around the world and further entrench diversity among our workforce.

There have been no recent changes to the Board or Executive Committee of the Company. I am confident that we can maintain this stability and retain this team of dedicated, able women and men. Their experience, knowledge and commitment was undoubtedly a key reason for Gold Fields' success in 2019 and the way the company has managed the challenges of 2020. However, this does not absolve the Board from its critical duty to ensure succession for the most critical roles within the Company. Succession planning has moved up in the Board's agenda over recent years, and we are applying our minds to ensure continuity when key members of the executive retire or leave.

On this note, I would like to state that Nick Holland, after 24 years as executive director and 13 years as CEO, will retire from his position in September 2021. This is in line with the Company's retirement policy, as has been disclosed to shareholders regularly in the Company's Remuneration Report. A global search for a suitable replacement will commence soon.

I would like to end by thanking my fellow directors and Gold Fields' executive leadership team, along with the employees of this Company, for their dedication and commitment to the sustainability of our business.