



**GOLD FIELDS**

NOTICE OF

**ANNUAL**

**2016** **GENERAL MEETING**

FOR THE YEAR ENDED 31 DECEMBER



# 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 2016 will be held at 150 Helen Road, Sandown, Sandton, **Wednesday, 24 May 2017 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, and vote:

- |   |                       |
|---|-----------------------|
| » Record date to receive the notice of the AGM                            | Friday, 21 April 2017 |
| » Last date to trade to be eligible to participate in and vote at the AGM | Tuesday, 16 May 2017  |
| » Record date to be eligible to participate in and vote at the AGM        | Friday, 19 May 2017   |
| » Last date for logging forms and proxy with transfer secretaries         | Monday, 22 May 2017   |

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% (fifty percent) of the voting rights exercised on the resolution.

In order for a special resolution to be adopted, it must be supported by at least 75% (seventy-five percent) of the voting rights exercised on the resolution.

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

## 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, 19 May 2017** 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 their 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, 23 May 2017**, 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.

### PRESENTATION TO SHAREHOLDERS

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

- » The consolidated audited annual financial statements of the Company for the year ended 31 December 2016
- » Directors' Report
- » Independent Auditor's Report
- » Audit Committee Chairman's Report
- » Social, Ethics and Transformation Committee Chairman's Report

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

### SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

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

### ORDINARY RESOLUTION NUMBER 1

#### Re-appointment of auditors

"Resolved that KPMG Inc, which has served uninterrupted as the auditors of the Company for the last seven financial years, 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 2.7) – ELECTION OF DIRECTORS**

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

- 2.1 Mr TP Goodlace, first appointed to the Board on 1 July 2016
- 2.2 Mr A Andani, first appointed to the Board on 1 August 2016
- 2.3 Mr PJ Bacchus, first appointed to the Board on 1 September 2016
- 2.4 Mr YGH Suleman, first appointed to the Board on 1 September 2016
- 2.5 Ms C Letton, first appointed to the Board on 1 May 2017
- 2.6 Mr NJ Holland (Executive Director), first appointed to the Board on 14 April 1998
- 2.7 Mr PA Schmidt (Executive Director), first appointed to the Board on 6 November 2009

All the above retiring directors are eligible and available for re-election. A brief CV of each retiring director appears on pages 38 and 39 of the Integrated Annual Report and in the Corporate Governance Report contained within the Annual Financial Report ([https://www.goldfields.co.za/au\\_leadership.php](https://www.goldfields.co.za/au_leadership.php))

## **ORDINARY RESOLUTION NUMBER 3 (3.1 TO 3.5) – 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 Mr YGH Suleman
- 3.2 Mr A Andani
- 3.3 Mr PJ Bacchus
- 3.4 Mr RP Menell
- 3.5 Mr DMJ Ncube

A brief CV of each retiring director appears on page 38 and 39 of the Integrated Annual Report and the Corporate Governance Report contained within the Annual Financial Report.

The re-appointments of Messrs Suleman, Andani and Bacchus to the Audit Committee are subject to the approval of resolutions 2.2 to 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 percent) 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) and such authority shall include the shares created in terms of special resolution number 2.”

## Notice of Annual General Meeting (continued)

### **SPECIAL RESOLUTION NUMBER 1**

#### **Approval for the conversion of the ordinary par value shares to ordinary no par value shares**

“Resolved that, in terms of regulation 31 of the Companies Regulations, the 1,000,000,000 (one billion) ordinary shares, having a par value of R0.50 (fifty cents) each, being all of the authorised shares of the Company, be and are hereby, without altering the substance of the specific rights and privileges associated therewith, converted into 1,000,000,000 (one billion) ordinary no par value shares and that the Company’s Memorandum of Incorporation be and is hereby amended to provide for the aforesaid conversion pursuant to special resolution number 7.”

### **SPECIAL RESOLUTION NUMBER 2**

#### **Approval for the increase in the authorised share capital**

“Resolved that, following the passing of special resolution number 1 and in terms of section 36(2)(a) of the Companies Act, the 1,000,000,000 (one billion) ordinary no par value shares in the authorised share capital of the Company be and are hereby increased to 2,000,000,000 (two billion) ordinary no par value shares, by the creation of 1,000,000,000 (one billion) ordinary no par value shares), ranking pari passu with the existing authorised and issued ordinary shares in the capital of the Company and that the Company’s Memorandum of Incorporation be and is hereby amended to provide for the aforesaid increase in the authorised share capital pursuant to special resolution number 7.”

### **SPECIAL RESOLUTION NUMBER 3**

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

“Resolved that, subject to the passing of ordinary resolution number 4, the directors are authorised until the next AGM (whereupon this authority shall lapse unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this AGM, to allot and issue ordinary shares for cash, subject to the Act and the JSE Listings Requirements, on the following basis:

- (a) the allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties;
- (b) ordinary shares which are the subject of general issues for cash, in the aggregate, may not exceed 5% ( five percent) of the Company’s relevant number of ordinary shares in issue as at the date of this notice, constituting 41,076,635 ordinary shares;
- (c) any number of ordinary shares issued under this authority must be deducted from the number of ordinary shares authorised to be issued in terms of ordinary resolution number 4;
- (d) the maximum discount at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price on the JSE Limited of such ordinary shares 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;
- (e) the Company shall publish such announcements (if any) as may be required by the JSE Listings Requirements pursuant to the issue of shares under this authority.”

In terms of the JSE Listings Requirements, an ordinary resolution supported by a 75% (seventy-five percent) majority of the votes exercised by all equity security holders present or represented by proxy at the AGM, is required to approve this resolution. 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 in the Annual Financial Report.”

“To endorse, through a non-binding advisory vote, the Company’s implementation report, as set out in the Annual Financial Report.”

In terms of King IV, shareholders of the Company are provided with an opportunity to pass non-binding advisory votes on the remuneration policy and the implementation report. 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.

Furthermore, King IV recommends the remuneration policy should record the measures that the Board commits to in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by the shareholders.

## SPECIAL RESOLUTION NUMBER 4

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

“Resolved that, in terms of section 66(9) of the Act, the following remuneration shall be payable to non-executive directors (NEDs) of the Company with effect from 1 June 2017 for their services as directors. The fees in the following table are exclusive of Value-Added Tax (VAT):

	<b>Fees for SA resident NEDs in Rand</b>	<b>Fees for non-SA resident NEDs in US Dollars</b>
The Chair of the Board (all-inclusive fee)	R2 960 000	
The Deputy Chair of the Board (all-inclusive fee)	R1 926 000	
The Chair of the Audit Committee	R352 000	
The Chairs of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, Social, Ethics and Transformation Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board and the Deputy Chair of the Board)	R217 200	US\$17 200
Members of the Board (excluding the Chair and the Deputy Chair of the Board)	R971 500	US\$77 200
Members of the Audit Committee (excluding the Chair of the Audit Committee and the Deputy Chair of the Board)	R182 000	US\$14 500
Members of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, Social, Ethics and Transformation 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)	R137 000	US\$11 000

Effective 1 June 2017, a 7% (seven percent) increase is to be applied to the fees of the resident NED's and a 3% (three percent) increase is to be applied to the fees of non-resident NEDs. The motivation for these fees is set out in the Remuneration Report in the Annual Financial Report.

Two binding general rulings were issued by the South African Revenue Service (SARS) in early 2017 confirming the South African VAT law that requires non-executive directors of companies to register for and charge VAT in respect of any directors fees earned for services rendered as a non-executive director. These rulings are effective 1 June 2017.

## SPECIAL RESOLUTION NUMBER 5

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

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

## Notice of Annual General Meeting (continued)

### **SPECIAL RESOLUTION NUMBER 6**

#### **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 percent) 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 percent) 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 percent) 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; and
- (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 percent) 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 percent) in aggregate of the initial number acquired thereafter."



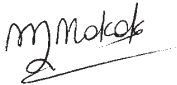
## **SPECIAL RESOLUTION NUMBER 7**

### **Amendments to the existing Memorandum of Incorporation**

“Resolved that, the Company’s Memorandum of Incorporation is amended as follows:

- 1.1 the deletion of the phrase “1,000,000,000 (one billion) ordinary par value shares of R0.50 (fifty cents)” in clause 7. and its replacement with the phrase:  
“2,000,000,000 (two billion) ordinary no par value shares”;
- 1.2 notwithstanding the amendment in 1.1 above, the term “par value shares”, wherever it appears throughout the Company’s Memorandum of Incorporation, be and is hereby amended to read “no par value shares”;
- 1.3 the last paragraph of clause 9.1 is deleted in its entirety and replaced with:  
“provided that (unless otherwise provided for in the listings requirements of the JSE) no fraction of an equity security may be issued and accordingly all allocations of securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the fraction, at a cash price for such fractional entitlement as provided for in the listings requirements of the JSE.”;
- 1.4 the last sentence of clause 18.27 is deleted in its entirety and replaced with:  
“For so long as the Company is listed on the JSE, if any of the Listings Requirements of the JSE require an ordinary resolution to be passed with a 75% (seventy five percent) majority, it shall require to be passed as a special resolution;” and
- 1.5 insertion of a new clause, namely clause 32.5, to read:  
“Any dividend or cash distribution may be paid by electronic funds transfer or such other payment mechanism, including any combination of payment, as the directors may from time to time determine.”

By order of the directors



**Lucy Mokoka**  
*Company Secretary*  
Johannesburg

20 March 2017

## 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 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. In addition, in terms of the Company's Memorandum of Incorporation, at the date of an AGM, a director who will have held office for a period of 3 (three) years since such director's last election or appointment shall retire at such AGM. Retiring directors shall be eligible for re-election.

Between 1 July 2016 and 1 May 2017, Gold Fields appointed the following 5 (five) new non-executive directors to the Board to ensure continuity of the skills set as a number of the directors retired in 2016:

- » Mr TP Goodlace, who joined the Board on 1 July 2016
- » Mr A Andani, who joined the Board on 1 August 2016
- » Mr PJ Bacchus, who joined the Board on 1 September 2016
- » Mr YGH Suleman, who joined the Board on 1 September 2016
- » Ms C Letton, who will join the Board on 1 May 2017

The aforementioned 5 (five) directors are obliged to retire in terms of the Company's Memorandum of Incorporation by virtue of them having been appointed by the Board to fill vacancies and are eligible to be re-elected.

NJ Holland and Mr PA Schmidt (both executive directors) are obliged to retire in terms of the Company's Memorandum of Incorporation by virtue of them having each held office for 3 (three) years and are also eligible to be re-elected.

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.

### 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.

Mrs GM Wilson, who is the current Chair of the Audit Committee, retires at this AGM. Mr YGH Suleman will serve as the new Chair of the Audit Committee with effect from this AGM.

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, and Mr YGH Suleman is confirmed as the Chairperson of the Audit Committee following the retirement of Mrs GM Wilson, 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 percent) of the number of ordinary shares in issue as at the date of the notice (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 conversion of the ordinary par value shares to ordinary no par value shares**

In terms of the Companies Act, a company is prohibited from increasing its number of authorised shares by the creation of new shares with a par value. Accordingly to increase the Company's authorised ordinary share capital to facilitate the issue of any new ordinary shares, special resolution number 1 is required to be approved to enable the Company to first convert all of its authorised and issued ordinary par value shares into ordinary no par value shares.

In terms of Regulation 31(8)(b) of the Companies Regulations, a copy of this notice of AGM and, specifically, notice of this special resolution number 1, together with the report by the Board contemplated in Regulation 31(7) of the Companies Act Regulations, as attached hereto, will be filed with the South African Revenue Service on the date of this notice of AGM.

Shareholders are referred to the report prepared by the Board as attached on page 12, which has been prepared in respect of the aforementioned conversion, in accordance with Regulation 31(7) of the Companies Act Regulations.

## **SPECIAL RESOLUTION NUMBER 2**

### **Approval for the increase in the authorised share capital**

The Company currently has insufficient authorised share capital to issue further shares, accordingly, despite obtaining relevant shareholder authorities the Company would not be entitled to issue further shares unless it increases its authorised share capital. Special resolution number 2 is, accordingly, required to be approved in order to enable the Company to increase the authorised ordinary share capital so as to facilitate potential share-based transactions and to create sufficient authorised ordinary share capital to enable the issue by the Company of further shares (subject to compliance, where required, with the Companies Act, the Listings Requirements and any other shareholder authorities in relation to the issue of any shares) as and when required.

## **SPECIAL RESOLUTION NUMBER 3**

### **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 percent) majority of votes cast in favour the resolution.

The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 18 May 2016, 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.

## Explanatory notes (continued)

### **SPECIAL RESOLUTION NUMBER 4**

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

Special resolution number 4 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.

Two binding general rulings were issued by the South African Revenue Service (SARS) in early 2017 confirming the South African Value-Added Tax (VAT) law that requires non-executive directors of companies to register for and charge VAT in respect of any directors fees earned for services rendered as a non-executive director. These rulings are effective 1 June 2017.

For further information on the Group's remuneration practices, please refer to the Remuneration Report in the Annual Financial Report.

### **SPECIAL RESOLUTION NUMBER 5**

#### **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, to 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.

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 5 so that it is able to effectively organise its internal financial administration.

## **SPECIAL RESOLUTION NUMBER 6**

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

Special resolution number 6 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; and
- (iv) the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice.

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

- » Major shareholders – refer to the Annual Financial Statements
- » Share capital of the Company – refer to the Annual Financial Report
- » Responsibility statement – refer to 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.

## **SPECIAL RESOLUTION NUMBER 7**

### **Amendments to the existing Memorandum of Incorporation**

A conversion of the entire authorised ordinary share capital of the Company has been proposed in terms of special resolution number 1 and an increase of the existing authorised share capital of the Company by the creation of 1,000,000,000 (one billion) ordinary no par value shares has been proposed in terms of special resolution number 2 and it is, accordingly, proposed that the Company's Memorandum of Incorporation be amended to enable such changes.

In terms of the JSE Listings Requirements, an ordinary resolution supported by a 75% (seventy-five percent) majority of the votes exercised by all equity security holders present or represented by proxy at the AGM, is required to approve certain resolutions. Since this is the Company's threshold for special resolutions, the Company's Memorandum of Incorporation is proposed to be amended to provide that these JSE resolutions are instead proposed as special resolutions (as contemplated in section 65(12) of the Act).

Due to the ineffective cheque payment system and cheque fraud, shareholders are requested to approve that all future distributions may be paid using the Electronic Funds Transfer (EFT) system of banks. It is envisaged that the payment of distributions through the EFT system will improve efficiency and effectiveness in distributing payments thereby eliminating the high costs and fraud associated with the cheque system.

## Report of Board of Directors of the Company

### Gold Fields Limited

(Registration number 1998/004880/06)  
(the Company)

The directors of the Company have considered the conversion of the authorised par value shares to no par value shares and hereby resolved that:

1. The conversion of the authorised par value shares to no par value shares, in terms of Item 6 of Schedule 5 and Regulation 31 to the Companies Act, No. 71 of 2008 as amended (the **Companies Act**), be placed before the shareholders of the Company (**Shareholders**) for consideration.
2. In light of the fact that the entire authorised share capital of the Company consisting of 1,000,000,000 (one billion) ordinary shares with a par value of R0.50 (fifty cents) each, will be converted into 1,000,000,000 (one billion) ordinary no par value shares, the Board of directors of the Company is of the view that:
  - 2.1 all Shareholders hold shares in the only class of the Company's shares, and those Shareholders will not be affected by the proposed conversion;
  - 2.2 there will be no material effects with regards to the voting rights, economic rights or distribution rights of the Shareholders as the substance of their specific rights and privileges will not be altered; and
  - 2.3 due to the fact that there will be no material adverse effects on the Shareholders, no compensation will be received by such Shareholders as a result of the proposed conversion.
3. Any 1 (one) director of the Company be and is hereby authorised to do all such things and sign all such agreements, notices, certificates and any other documents as are necessary to give effect to the resolutions and the transactions contemplated, to perform all acts required thereunder and to give effect to any amendments thereto as may be determined by such director to be requisite or desirable and to render the same unconditional and to the extent any director has done so, the actions of such director are hereby ratified.

**“This Board Report was approved by the Company's directors. The signed resolutions can be inspected at the office of the Company Secretary and will also be available at the AGM.”**

## 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 24 MAY 2017.**

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 Central Securities Depository Participant (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 \_\_\_\_\_ Insert number of securities in respect of which you are entitled to exercise voting rights 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 **Wednesday, 24 May 2017** 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>Ordinary resolution number 2.1</b> Re-election of a director: TP Goodlace			
<b>Ordinary resolution number 2.2</b> Re-election of a director: A Andani			
<b>Ordinary resolution number 2.3</b> Re-election of a director: PJ Bacchus			
<b>Ordinary resolution number 2.4</b> Re-election of a director: YGH Suleman			
<b>Ordinary resolution number 2.5</b> Re-election of a director: C Letton			
<b>Ordinary resolution number 2.6</b> Re-election of a director: NJ Holland			
<b>Ordinary resolution number 2.7</b> Re-election of a director: PA Schmidt			
<b>ORDINARY RESOLUTION NUMBER 3</b> <b>Ordinary resolution number 3.1</b> Re-election of a member and new Chair of the Audit Committee: YGH Suleman			
<b>Ordinary resolution number 3.2</b> Re-election of a member of the Audit Committee: A Andani			

## Form of proxy (continued)

	For	Against	Abstain
<b>Ordinary resolution number 3.3</b> Re-election of a member of the Audit Committee: PJ Bacchus			
<b>Ordinary resolution number 3.4</b> Re-election of a member of the Audit Committee: RP Menell			
<b>Ordinary resolution number 3.5</b> Re-election of a member of the Audit Committee: DMJ Ncube			
<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 conversion of the ordinary par value shares to no par value shares			
<b>SPECIAL RESOLUTION NUMBER 2</b> Approval for the increase in the authorised share capital			
<b>SPECIAL RESOLUTION NUMBER 3</b> Approval for the issuing of equity securities for cash			
<b>ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY</b>			
<b>SPECIAL RESOLUTION NUMBER 4</b> Approval of the remuneration of non-executive directors			
<b>SPECIAL RESOLUTION NUMBER 5</b> Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act			
<b>SPECIAL RESOLUTION NUMBER 6</b> Acquisition of the Company's own shares			
<b>SPECIAL RESOLUTION NUMBER 7</b> Amendments to the existing Memorandum of Incorporation			

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

- (a) 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 they represent, have only one vote;
- (b) 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 \_\_\_\_\_ 2017  
 (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

- » 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.
- » A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
- » 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 Rosebank Towers, 15 Biermann Avenue, Rosebank, 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, 19 May 2017** or, if not so received, by **Monday, 22 May 2017**, 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.
- » 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.
- » A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the Chair of the AGM. Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is present at the AGM shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event that no names are indicated, the proxy shall be exercised by the Chair of the AGM.
- » 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.
- » 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.
- » 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.
- » 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.
- » The Company's Memorandum of Incorporation does not permit delegation by a proxy.
- » 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.
- » The Company will accept an original and valid identity document, driver's licence or passport as satisfactory identification.
- » Any insertions, deletions or alterations to this form must be initialled by the signatory (signatories).
- » The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
- » 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 Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg for the attention of Computershare Investor Services (Pty) Limited, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, to be received before the replacement proxy exercises any of your rights at the AGM.

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## Form of proxy (continued)

- » 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.
- » 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.
- » In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those shares may be voted on, within two business days after receiving such a notice from the Company.

## **TRANSFER OFFICES**

### **South Africa**

Computershare Investor Services (Pty) Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
PO Box 61051  
Marshalltown, 2107  
Tel: +27 11 370 5000  
Fax: +27 11 688 5248

### **United Kingdom**

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham Kent BR3 4TU England  
Tel: 0871 664 0300  
[calls cost 12p per minute plus network extras,  
lines are open 09h00 – 17h30 Mon-Fri] or [from overseas]  
Overseas: +44 20 8639 5000  
Fax: +44 20 8658 3430  
email: [ssd@capita.co.uk](mailto:ssd@capita.co.uk)



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