



GOLD FIELDS

Notice of Annual General Meeting

For the year ended 31 December 2012



Notice of Annual General Meeting

Notice is hereby given to shareholders that the Annual General Meeting (“**AGM**”) of Gold Fields Limited (“**the Company**”) for the year ended 31 December 2012 will be held at 150 Helen Road, Sandown, Sandton on **Thursday, 9 May 2013 at 09:00** to (i) deal with such business as may lawfully be dealt with at the meeting; and (ii) 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.

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.

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 of the AGM (being the date on which a shareholder must be registered in the Company’s securities register in order to receive notice of the AGM) as **Thursday, 28 March 2013**; and
- participate in and vote at the AGM (being the date on which a shareholder must be registered in the Company’s securities register in order to participate in and vote at the AGM) as **Friday, 3 May 2013**.

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 proxy forms 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 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.

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 Karen Robinson, the company secretary) by no later than **09:00 on Monday, 6 May 2013** 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: (a) if the shareholder is an individual, a certified copy of his identity document and/or passport; (b) 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 (c) 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 **09:00 on Wednesday, 8 May 2013**, 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.

Notice of Annual General Meeting *continued*

When reading the resolutions below, please refer to the explanatory notes for the resolutions on pages 11 to 14.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited annual financial statements of the Company and its subsidiaries, including the external auditors', Audit Committee and directors' reports for the year ended 31 December 2012, have been distributed as required and will be presented to the shareholders at the AGM.

A complete set of the consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 54 to 141 of 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

Re-election of a director

"Resolved that Mr DN Murray, who was first appointed to the Board on 1 January 2008 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company."

A brief CV is set out on page 65 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 3

Re-election of a director

"Resolved that Mr DMJ Ncube, who was first appointed to the Board on 15 February 2006 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company."

A brief CV is set out on page 65 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 4

Re-election of a director

"Resolved that Mr RL Pennant-Rea, who was first appointed to the Board on 1 July 2002 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company."

A brief CV is set out on page 65 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 5

Re-election of a director

"Resolved that Ms GM Wilson, who was first appointed to the Board on 1 August 2008 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company."

A brief CV is set out on page 65 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 6

Re-election of a member and Chair of the Audit Committee

"Resolved that Ms GM Wilson is re-elected as a member and the Chair of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act, subject to her re-election as a director pursuant to ordinary resolution number 5."

A brief CV is set out on page 65 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 7

Re-election of a member of the Audit Committee

“Resolved that Mr RP Menell is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.”

A brief CV is set out on page 64 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 8

Re-election of a member of the Audit Committee

“Resolved that Mr DMJ Ncube is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act, subject to his re-election as a director pursuant to ordinary resolution number 3.”

A brief CV is set out on page 65 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 9

Re-election of a member of the Audit Committee

“Resolved that Mr RL Pennant-Rea is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act, subject to his re-election as a director pursuant to ordinary resolution number 4.”

A brief CV is set out on page 65 of the Integrated Annual Review.

ORDINARY RESOLUTION NUMBER 10

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 31 December 2012 (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).”

ORDINARY RESOLUTION NUMBER 11

Approval for the issuing of equity securities for cash

“Resolved that, subject to the passing of ordinary resolution number 10, 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 equity securities for cash, subject to the Act and the JSE Listings Requirements 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 to related parties;
- (b) equity securities which are the subject of general issues for cash:
 - (i) in the aggregate, in any one financial year, may not exceed 5% (five percent) of the Company’s relevant number of equity securities in issue of that class;
 - (ii) 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;
 - (iii) as regards the number of securities which may be issued (5%) limited referred to in (i), same shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application, less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year, plus any securities of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten, or an acquisition (which had final terms announced) which acquisition issue securities may be included as though they were securities in issue at the date of application;

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- (c) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE Limited 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 percent) or more 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 percent) majority in favour of the above ordinary resolution by all equity security holders present or represented by proxy at the AGM, is required to approve this 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 48 to 53 of the Annual Financial Report.”

In terms of the King Report on 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 1

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 of the Company with effect from 1 June 2013 for their services as directors:

	Per annum
The Chair of the Board	R2,415,000
The Chair of the Audit Committee	R287,000
The Chairs of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board)	R177,000
Members of the Board (excluding the Chair of the Board)	R793,000
Members of the Audit Committee (excluding the Chair of the Board)	R149,000
Members of the Capital Projects Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chair of the Board)	R112,000

A decision was taken to freeze the salaries of senior executives for 2013. The non-executive directors have elected that the freeze be applicable for all top management including the Board. The non-executive directors’ fees will therefore not be increased for the following year. The next anticipated increase will be on 1 June 2014 and on each anniversary of this date thereafter.”

SPECIAL RESOLUTION NUMBER 2

Approval for the Company to grant 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 interrelated 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 3

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 1.12.14 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

1.2.14 ‘Shares’ means the Shares in the Share capital of the Company (and specifically excluding Debt Instruments).”

SPECIAL RESOLUTION NUMBER 4

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 1.2.16 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

1.2.16 ‘Writing’ or ‘Written’ includes Electronic Communication and delivery of a data storage device containing Electronic Communication, but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address.”

SPECIAL RESOLUTION NUMBER 5

Approval of amendments to the existing Memorandum of Incorporation

“Resolved that the existing clauses 5.6, 5.7 and 5.8 of the Memorandum of Incorporation are amended by inserting the word ‘equity’ before the word ‘Securities’.”

SPECIAL RESOLUTION NUMBER 6

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 7.5 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

7.5 No rights, privileges or conditions for the time being attached to any class of Shares of the Company, nor any interests of that class of Shares, may (unless otherwise provided by the terms of issue of the Shares of that class) whether or not the Company is being wound up, be varied in any manner adverse to the holders of that class of Shares, nor may any variations be made to the rights, privileges, conditions or interests, of any class of Shares, such that the interests of another class of Shares is adversely affected, unless a special resolution sanctioning the variation has been passed by the holders of that adversely affected class of Shares with the support of at least 75% (seventy five percent) of the voting rights exercised on the special resolution at a separate meeting of the holders of that class of Shares. The holders of that class of Shares shall also be entitled to vote with the holders of the ordinary Shares as regards the passing of any resolution required to be passed for such variation by the holders of the ordinary Shares, subject to clause 18.28. The provisions of this MOI relating to shareholders’ Meetings shall *mutatis mutandis* apply to any such separate meeting except that –

7.5.1 the necessary quorum shall be a shareholder or shareholders of the class of Shares present in person, or represented by proxy and holding at least 25% (twenty five percent) of the capital paid or credited as paid of the issued Shares of that class;

7.5.2 if at any adjourned meeting of such holders, the required quorum contemplated in clause 7.5.1 is not present, those persons entitled to vote who are present shall be a quorum.”

SPECIAL RESOLUTION NUMBER 7

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 8 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

8. AUTHORITY TO ISSUE SECURITIES

8.1 The Board shall not have the power to issue authorised Shares other than –

8.1.1 issues as contemplated in clause 8.4.2;

8.1.2 issues in respect of a rights offer as contemplated in clause 9.1 or issues as contemplated in clause 9.2; and

8.1.3 issues which do not require the approval of Shareholders in terms of the Companies Act or the listings requirements of the JSE;

without the prior approval contemplated in clause 8.2 and, for so long as the Company is listed on the JSE, the approval of the JSE (where necessary).

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8.2 As regards the issue of –

8.2.1 Shares that require the approval of a Special Resolution as contemplated in sections 41(1) and (3) of the Companies Act, the Directors shall not have the power to allot or issue same, without the prior approval of a Special Resolution;

8.2.2 Shares, or other equity Securities, including options in respect thereof, (for so long as the Company is listed on the JSE), that require an Ordinary Resolution or Special Resolution as contemplated in the listings requirements of the JSE, the Directors shall not have the power to allot or issue same, without the prior approval of the required Special Resolution or Ordinary Resolution, as the case may be;

provided that, for so long as the Company is listed on the JSE, such issue has been approved by the JSE and is made subject to the listings requirements of the JSE.

8.3 Any such approval may be in the form of a general authority to the Directors, whether conditional or unconditional, to allot or issue any such equity Securities contemplated in clauses 8.2.1 and 8.2.2 in their discretion, or in the form of a specific authority in respect of any particular allotment or issue of such equity Securities contemplated in clauses 8.2.1 and 8.2.2. Such authority shall endure for the period provided in the Ordinary or Special Resolution in question but may be revoked by Ordinary Resolution or Special Resolution, as the case may be, at any time.

8.4 The Board may –

8.4.1 create and issue Debt Instruments as contemplated in section 43(1)(a) of the Companies Act, on such terms and conditions and in such manner as the Company or the Board may from time to time determine, in accordance with the requirements of section 43 of the Companies Act, provided that, for as long as the Company is listed on the JSE, a Debt Instrument issued by the Company may not grant special privileges regarding attending and voting at general meetings and the appointment of Directors, if prohibited in the listings requirements of the JSE; and

8.4.2 issue capitalisation Shares or offer a cash payment in lieu of awarding a capitalisation share, in accordance with section 47 of the Companies Act.

8.5 No shares of a class which is listed may be issued other than as fully paid.”

SPECIAL RESOLUTION NUMBER 8

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing Memorandum of Incorporation is amended by the insertion of further wording at the end of clause 11.1, namely:

Notwithstanding anything to the contrary contained in this clause 11, but subject to clause 8.4.1, if the terms and conditions of any Debt Instruments provide that any of the provisions of this clause 11.1 shall not apply to those Debt Instruments (“Inapplicable Provisions”) (where, in the absence of that provision in the Debt Instruments, those provisions of this clause 11.1 would so apply) and, provided that the Companies Act does not preclude such provisions of the Debt Instruments, then the Debt Instruments shall prevail over the provisions of this clause 11 insofar as the inapplicable provisions are concerned, notwithstanding anything to the contrary contained in this clause 11.”

SPECIAL RESOLUTION NUMBER 9

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 14.5 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

14.5 The Company must enter in its Securities Register regarding every transfer of any securities the information contemplated in clause 10.3.1, any reference to issue being read as a reference to transfer, which entry shall include the date of the transfer, provided that such entry may only be made if the transfer –

14.5.1 is evidenced by a proper instrument of transfer that has been delivered to the Company; or

14.5.2 was effected by operation of law.”

SPECIAL RESOLUTION NUMBER 10

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that clause 18.28 of the Memorandum of Incorporation is amended by the deletion of part of the words in brackets in the second line, ‘(... and no special rights or privileges shall attach to other Securities)’.”

SPECIAL RESOLUTION NUMBER 11

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that clause 18 of the Memorandum of Incorporation is amended by the insertion of a new clause, namely clause 18.35:

18.35 Notwithstanding anything to the contrary contained in this clause 18, but subject always to clause 8.4.1, if the terms and conditions of any Debt Instruments provide that any of the provisions of this clause 18.35 shall not apply to those Debt Instruments (“**Inapplicable Provisions**”) (where, in the absence of that provision in the Debt Instruments, those provisions of this clause 18 would so apply) and, provided that the Companies Act does not preclude such provisions of the Debt Instruments, then the Debt Instruments shall prevail over the provisions of this clause 18 insofar as the Inapplicable Provisions are concerned, notwithstanding anything to the contrary contained in this clause 18.”

SPECIAL RESOLUTION NUMBER 12

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 20.9 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

20.9 The continuing Directors (or sole continuing Director) may act, notwithstanding any vacancy in their body, so long as there remain in office not less than the prescribed minimum number of Directors duly qualified to act. If the number falls below the prescribed number, or their number is reduced below the number fixed by or pursuant to this MOI as a quorum, the remaining Directors or Director shall not act after a period of 3 (three) months has expired from the date the deficiency in the minimum number arose, except for the purpose of filling such vacancy or for the purpose of calling a Shareholders’ Meeting.”

SPECIAL RESOLUTION NUMBER 13

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 24 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

24. RETIREMENT OF DIRECTORS IN ROTATION

24.1 *At the Annual General Meeting held in each year 1/3 (one-third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) shall retire from office. The Directors so to retire at each Annual General Meeting shall be firstly those retiring in terms of clause 20.8, and then, those who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected by the chairperson; provided that notwithstanding anything herein contained, if, at the date of any Annual General Meeting any Director will have held office for a period of 3 (three) years since her last election or appointment, she shall retire at such meeting, either as one of the Directors to retire in pursuance of the foregoing or additionally thereto. The length of time a Director has been in office shall be computed from the date of her last election or appointment.*

24.2 *A retiring Director shall act as a Director throughout the Meeting at which she retires.*

24.3 *Retiring Directors shall be eligible for re-election. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of a Director at any Annual General Meeting unless, not less than 14 (fourteen) business days nor more than 21 (twenty one) business days before the issue date for the notice of the meeting, there shall have been given to the company secretary notice in Writing by a Holder or Holders duly qualified to be Present at a Meeting for which such notice is given of the intention of such Holder or Holders to propose such Director for election and also notice in Writing signed by the Person to be proposed of his willingness to be elected.*

24.4 *If at any Annual General Meeting, the place of any retiring Director is not filled, she shall if willing continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until his place is filled, unless it shall be determined at such meeting not to fill such vacancy.”*

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SPECIAL RESOLUTION NUMBER 14

Approval of amendment to the existing Memorandum of Incorporation

“Resolved that the existing clause 32 of the Memorandum of Incorporation is deleted and replaced with the following new clause:

32. DISTRIBUTIONS

32.1 *The Company –*

32.1.1 *may make Distributions from time to time, provided that –*

32.1.1.1 *any such Distribution:*

32.1.1.1.1 *is pursuant to an existing legal obligation of the Company, or a court order; or*

32.1.1.1.2 *has been authorised –*

32.1.1.1.2.1 *by a resolution of the Board; and*

32.1.1.1.2.2 *save in the case of a pro rata Distribution to all Shareholders (except one which results in Shareholders holding Shares in an unlisted entity which requires the sanction of an Ordinary Resolution), cash dividends paid out of retained income, capitalisation issues or scrip dividends incorporating an election to receive either capitalisation Shares or cash, has been sanctioned by Ordinary Resolution;*

32.1.1.2 *dividends must be paid to Shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later;*

32.1.1.3 *it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution;*

32.1.1.4 *the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution;*

32.1.1.5 *no obligation is imposed, if it is a Distribution of capital, that the Company is entitled to require it to be subscribed again;*

32.1.2 *must before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 32.1.1;*

and must complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 32.1.1.4, failing which it must again comply with the foregoing.

32.2 *No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in terms of clause 32.1.1.1, shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.*

32.3 *The Company must hold all monies due to the Shareholders in trust indefinitely, but subject to the laws of prescription.*

32.4 *The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company’s bankers from time to time.”*

SPECIAL RESOLUTION NUMBER 15

Amendment to Schedule 1 to the Memorandum of Incorporation

“Resolved that, the Schedule 1 to the Memorandum of Incorporation is amended by the insertion of a new definition, namely ‘Debt Instrument’ as reflected below:

‘Debt Instrument’ –

- (i) includes any securities other than the shares of a company, irrespective of whether or not issued in terms of a security document 43(1)(b), such as a trust deed; but
- (ii) does not include promissory notes and loans, whether constituting an encumbrance on the assets of the Company or not.”

SPECIAL RESOLUTION NUMBER 16

Acquisition of the Company's own shares

"Resolved that, pursuant to the Company's Memorandum of Incorporation, 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 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;
- (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; and
- (x) the Group will, prior to an acquisition, obtain a working capital letter from its sponsor."

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

- Directors and management – refer to pages 64 and 65 of the Integrated Annual Review and supporting online information
- Major shareholders – refer to page 151 of the Annual Financial Report
- Material change – there were no material changes in the Annual Financial Report
- Directors' interest in securities – refer to pages 41 to 53 of the Annual Financial Report
- Share capital of the Company – refer to page 131 of the Annual Financial Report
- Responsibility statement – refer to page 2 of the Annual Financial Report

Litigation statement

On 21 August 2008, Gold Fields Operations Limited (formerly known as Western Areas Limited) ("**WAL**"), a subsidiary of Gold Fields Limited, received a summons from Randgold and Exploration Company Limited ("**R&E**") and African Strategic Investment Holdings Limited. The summons claims that, during the period that WAL was under the control of Brett Kebble, Roger Kebble and others, WAL assisted in the unlawful disposal of shares owned by R&E in Randgold Resources Limited ("**Resources**") and Afrikander Lease Limited, now known as Uranium One. WAL's assessment remains that it has sustainable defences to these claims and, accordingly, WAL's attorneys have been instructed to vigorously defend the claims. The claims have been computed in various ways. The highest claims have been computed on the basis of the highest prices of Resources and Uranium One between the dates of the alleged unlawful acts and March 2008 (approximately R11 billion). The alternative claims have been computed on the basis of the actual amounts allegedly received by WAL to fund its operations (approximately R519 million). The claims lie only against WAL, which holds a 50% stake in the South Deep Mine. This alleged liability is historic and relates to a period of time prior to Gold Fields purchasing the Company. The plaintiffs have failed, to date, to prosecute their claims and the action remains in abeyance.

Notice of Annual General Meeting *continued*

On 21 August 2012, a court application was served on a group of respondents that included Gold Fields (the “August Respondents”). On 21 December 2012, a further court application was issued and is expected to be formally served on a number of respondents, including Gold Fields (the “December Respondents” and, together with the August Respondents, the “Respondents”) during January 2013, on behalf of classes of mine workers, former mine workers and their dependants who were previously employed by, or who are currently employed by, among others, Gold Fields and who allegedly contracted silicosis and/or other occupational lung diseases (the “Classes”). The court application of 21 August 2012 and the court application of 21 December 2012 are together referred to below as the “Applications”.

These Applications request that the court certify a class action to be instituted by the applicants on behalf of the Classes. The Applications are the first and preliminary steps in a process where, if the court were to certify the class action, the applicants may, in a second stage, bring an action wherein they will attempt to hold the Respondents liable for silicosis and other occupational lung diseases and resultant consequences. In the second stage, the Applications contemplate addressing what the applicants describe as common legal and factual issues regarding the claim arising from the allegations of the entire Classes. If the applicants are successful in the second stage, they envisage that individual members of the Classes could later submit individual claims for damages against the respective Respondents. The Applications do not identify the number of claims that may be instituted against the Respondents or the quantum of damages the applicants may seek.

With respect to the application received on 21 August 2012, Gold Fields has filed a notice of its intention to oppose the application and has instructed its attorneys to defend the claims. Gold Fields expects to do the same once the application issued on 21 December 2012 is formally served on the December Respondents. Gold Fields and its attorneys are engaging with the applicants’ attorneys in both Applications to try to establish a court-sanctioned process to agree the timelines (including the date by which Gold Fields must file its papers opposing the Applications), and the possible consolidation of the separate applications. At this stage, Gold Fields cannot quantify its potential liability from these actions.

Other than the above, Gold Fields is not a party to any material legal or arbitration proceedings, nor is any of its property the subject of pending material legal proceedings.

The directors jointly and severally accept full responsibility for the accuracy of the information pertaining to the special resolutions and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information required by the Act and the JSE Listings Requirements.

Other than the facts and developments reported on in the Integrated Annual Review, 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



K Robinson

Company Secretary

Johannesburg
26 March 2013

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 NUMBERS 2 – 5

Re-election of directors

In terms of the Company's Memorandum of Incorporation, 1/3 (one-third) of the non-executive directors shall retire from office at each AGM. The non-executive 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. For avoidance of doubt, in determining the number of non-executive directors to retire, no account shall be taken of any executive directors. Retiring non-executive directors shall be eligible for re-election.

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

ORDINARY RESOLUTION NUMBERS 6 – 9

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 10

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 31 December 2012.

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.

ORDINARY RESOLUTION NUMBER 11

Approval for the issuing of equity securities for cash

In terms of ordinary resolution number 10, the shareholders authorised 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.

Notice of Annual General Meeting *continued*

The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 14 May 2012, 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 1

Approval for the remuneration of non-executive directors

Special resolution number 1 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. A decision was taken to freeze the salaries of senior executives for 2013. The non-executive directors have elected that the freeze be applicable for all top management including the Board. The non-executive directors' fees will therefore not be increased for the following year. The next anticipated increase will be on 1 June 2014 and on each anniversary of this date thereafter.

SPECIAL RESOLUTION NUMBER 2

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

Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to directors", on a proper interpretation thereof, the body of the section also applies to financial assistance provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, and to a person related to any such company, corporation or member.

Further, section 44 of the Act may also apply to the financial assistance so provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Both sections 44 and 45 of the Act 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.

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 interrelated 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 interrelated company or corporation, and/or to a member of a related or interrelated corporation, to subscribe for options or securities of the Company or another company related or interrelated to it. Under the Act, the Company will require the special resolution referred to above to be adopted.

It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution number 2 so that it is able to effectively organise its internal financial administration.

SPECIAL RESOLUTION NUMBER 3

Approval of amendment to the existing Memorandum of Incorporation

Clause 1.2.14 has been amended to clarify that Shares do not include Debt Instruments when used in the Memorandum of Incorporation.

SPECIAL RESOLUTION NUMBER 4

Approval of amendment to the existing Memorandum of Incorporation

The amendment to clause 1.2.16 is to ensure that the information contained on data storage devices, such as compact disks and flash drives, will be considered to be “written” for the purposes of the Memorandum of Incorporation.

SPECIAL RESOLUTION NUMBERS 5, 7, 8, 10, 11 and 15

Approval of amendment to the existing Memorandum of Incorporation: amendments to clauses 5.6, 5.7 and 5.8

Clauses 5.6, 5.7 and 5.8 are amended to achieve the purpose of the new clause 8.

Clause 8 is amended to permit the Board to create and issue Debt Instruments (as defined in section 43(1)(a) of the Act) without reference to shareholders, on such terms and conditions as the Board may from time to time determine provided that no special privileges may be granted to secured and unsecured Debt Instruments as contemplated in the JSE Listings Requirements. The reason for the amendment is to enable the Company to issue Debt Instruments within a shorter period than it previously could when it is in the interests of the Company to do so, as well as to permit, without shareholder approval, issues of shares which do not require shareholder approval in terms of the Act or the Listings Requirements of the JSE.

The additional wording in clause 11.1 has been added to achieve the purpose of the new clause 8.

Clause 18.28 is amended to achieve the purpose of the new clause 8.3.8.

Clause 18.35 is inserted to achieve the purpose of the new clause 8.

The definition of “Debt Instruments” is included in Schedule 1 to the Memorandum of Incorporation to ensure that the objective of clause 8 is achieved.

SPECIAL RESOLUTION NUMBER 6

Approval of amendment to the existing Memorandum of Incorporation

Clause 7.5 has been amended to allow the terms of the Debt Instruments to be amended in accordance with the terms of the Debt Instruments as opposed to the terms of the Memorandum of Incorporation.

SPECIAL RESOLUTION NUMBER 9

Approval of amendment to the existing Memorandum of Incorporation

Clause 14.5 has been amended in accordance with the Listings Requirements of the JSE, which provide that securities must be fully paid up and freely transferable, that is, the JSE will not list shares that are not fully paid up upon listing. This amendment is required in terms of the Listings Requirements of the JSE.

SPECIAL RESOLUTION NUMBER 12

Approval of amendment to the existing Memorandum of Incorporation

Clause 20.9 has been amended in accordance with the Listings Requirements of the JSE, which provide that should the number of directors fall below the minimum provided for in the Memorandum of Incorporation, the remaining directors must fill the vacancy within 3 (three) months from the date that the number of directors falls below the minimum. After the expiry of the three-month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders. This clause is required in terms of the Listings Requirements of the JSE.

SPECIAL RESOLUTION NUMBER 13

Approval of amendment to the existing Memorandum of Incorporation

The existing clause 24 of the Company's Memorandum of Incorporation contains the provisions and mechanism in relation to the rotation of non-executive directors. However, having regard to international best practice, good governance and recent circumstances, wherein institutional investors have required that executive directors must be included in the rotation process and run for re-election, the Board has decided to amend the Company's Memorandum of Incorporation to include the retirement by rotation of all directors, not only non-executive directors, as per the proposed resolution.

Notice of Annual General Meeting *continued*

SPECIAL RESOLUTION NUMBER 14

Approval of amendment to the existing Memorandum of Incorporation

“Distribution” is clearly defined in the Act, whereas the concept of “payment” may give rise to unintended consequences. The relevant amendments have been made throughout clause 32 and clause 32.1.1.2 has been amended in line with the JSE Listings Requirements.

SPECIAL RESOLUTION NUMBER 16

Acquisition of the Company's own shares

Special resolution number 16 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 and provided that, after such acquisition, the directors 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 Group Annual Financial Report;
- (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.

The Company will ensure that its sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any acquisition of the Company's shares on the open market.

Proxy form

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” DEMATERIALISED SHAREHOLDERS AT THE AGM OF THE COMPANY TO BE HELD AT 150 HELEN ROAD, SANDOWN, SANDTON AT 09:00 ON 9 MAY 2013.

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 proxy form 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/s in block letters)

of (address in block letters)

being the holder/s of _____¹ 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 and speak on my/our behalf at the AGM to be held at 150 Helen Road, Sandown, Sandton, on Thursday, 9 May 2013 at 09:00 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
Ordinary resolution number 1 Re-appointment of auditors			
Ordinary resolution number 2 Re-election of a director: DN Murray			
Ordinary resolution number 3 Re-election of a director: DMJ Ncube			
Ordinary resolution number 4 Re-election of a director: RL Pennant-Rea			
Ordinary resolution number 5 Re-election of a director: GM Wilson			
Ordinary resolution number 6 Re-election of a member and Chair of the Audit Committee: GM Wilson			
Ordinary resolution number 7 Re-election of a member of the Audit Committee: RP Menell			
Ordinary resolution number 8 Re-election of a member of the Audit Committee: DMJ Ncube			
Ordinary resolution number 9 Re-election of a member of the Audit Committee: RL Pennant-Rea			
Ordinary resolution number 10 Approval for the issue of authorised but unissued ordinary shares			
Ordinary resolution number 11 Approval for the issuing of equity securities for cash			
Advisory endorsement of the remuneration policy			

¹ Insert number of securities in respect of which you are entitled to exercise voting rights.

Proxy form *continued*

	For	Against	Abstain
Special resolution number 1 Approval of the remuneration of non-executive directors			
Special resolution number 2 Approval for the Company to grant financial assistance in terms of section 44 and 45 of the Act			
Special resolution number 3 Approval of amendment to the existing MOI: deletion of existing clause 1.2.14 and insertion of new clause 1.2.14			
Special resolution number 4 Approval of amendment to the existing MOI: deletion of existing clause 1.2.16 and insertion of new clause 1.2.16			
Special resolution number 5 Approval of amendments to the existing MOI: amendment of clauses 5.6, 5.7 and 5.8			
Special resolution number 6 Approval of amendment to the existing MOI: deletion of existing clause 7.5 and insertion of new clause 7.5			
Special resolution number 7 Approval of amendment to the existing MOI: deletion of existing clause 8 and insertion of new clause 8			
Special resolution number 8 Approval of amendment to the existing MOI: insertion of further wording at the end of clause 11.1			
Special resolution number 9 Approval of amendment to the existing MOI: deletion of existing clause 14.5 and insertion of new clause 14.5			
Special resolution number 10 Approval of amendment to the existing MOI: amendment of existing clause 18.28			
Special resolution number 11 Approval of amendment to the existing MOI: insertion of new clause 18.35			
Special resolution number 12 Approval of amendment to the existing MOI: deletion of existing clause 20.9 and replacement with a new clause 20.9			
Special resolution number 13 Approval of amendment to the existing MOI: deletion of existing clause 24 and replacement with a new clause 24			
Special resolution number 14 Approval of amendment to the existing MOI: deletion of existing clause 32 and replacement with a new clause 32			
Special resolution number 15 Approval of amendment to the existing MOI: amendment of Schedule 1			
Special resolution number 16 Acquisition of the Company's own shares			

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 _____ 2013

(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 proxy form

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 (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, or to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, to be received on or before 09:00 on Tuesday, 7 May 2013 or if not so received by Tuesday, 7 May 2013, by presenting it to a representative of Computershare Investor Services (Proprietary) 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 Chair of the AGM. Any such deletion must be initialled. The person whose name stands first on the proxy form 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 proxy form, 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 proxy form 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 proxy form 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.
13. Any insertions, deletions or alterations to this proxy form must be initialled by the signatory(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the proxy form.
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 (Proprietary) Limited, or to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, 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 proxy form 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.

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