

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions set out on pages 7 to 13 apply throughout this document.

NOTHING IN THIS CIRCULAR CONSTITUTES OR FORMS PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OF GOLD FIELDS, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER. THE SECURITIES DESCRIBED IN THIS CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("THE SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

If you are in any doubt as to the action that you should take, please consult your broker, CSDP, banker, legal adviser, accountant or other professional adviser immediately. If you have disposed of all your shares in Gold Fields, please forward this circular, together with the attached form of proxy, to the broker, banker or agent through whom you disposed of such shares.

RECOMMENDED ACTION

1. Certificated Shareholders or Dematerialised "own name" Shareholders (those Shareholders whose shareholding is recorded in their own name in the sub-register maintained by their CSDP) who are unable to attend the general meeting of shareholders of Gold Fields to be held at 10h30 or immediately after the conclusion of the AGM whichever occurs latest, on Tuesday, 2 November 2010, at 150 Helen Road, Sandown, Sandton, South Africa and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach Gold Fields's share registrars, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) South Africa or Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, England by no later than 24 hours before the time of the general meeting, being 10h30 on Monday, 1 November 2010.
2. Dematerialised Shareholders (other than Dematerialised "own name" Shareholders) must provide their CSDP or broker with their voting instructions or request their CSDP or broker to provide them with the necessary Letter of Representation to attend the general meeting in person in terms of the custody agreement entered into between the Dematerialised Shareholder and the CSDP or broker.



GOLD FIELDS

Gold Fields Limited

(Registration number 1968/004880/06)

ISIN: ZAE000018123

Share code: GFI Issuer code: GOGOF

CIRCULAR TO GOLD FIELDS SHAREHOLDERS

Relating to:

A Black Economic Empowerment Transaction involving:

- a specific issue of shares for cash to the Thusano Share Trust;
- a specific issue of shares for cash to the South Deep Community Trust;
- a specific issue of shares for cash to Invictus; and
- the sanctioning of the financial assistance to be given by GFIMSA (being a wholly-owned subsidiary of Gold Fields) for the purposes of the subscription by Invictus for the Invictus Transformation Shares and the subscription by the South Deep Community Trust for the South Deep Community Trust Transformation Shares;

and incorporating

- a notice of general meeting of shareholders; and
- a form of proxy (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only).

Sponsor

J.P.Morgan

Legal Advisors
South Africa



Reporting Accountants



Financial Advisor

J.P.Morgan

Legal Advisors
United States

Linklaters

Date of issue: 11 October 2010

This circular is available in English only. Copies are available from the registered office of the Company and the share registrars at the addresses indicated on page 5 of this Circular.

CERTAIN FORWARD-LOOKING STATEMENTS

This circular includes "forward-looking information" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Statements included in this circular, which are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto), are forward-looking statements. Forward-looking statements can be identified by words such as "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "outlook" and other words of similar meaning in connection with a discussion of future operating or financial performance. These may include, among others, statements relating to: the impact of the global financial crisis and the reactions of investors, national and transnational regulators and financial institutions to the crisis; spending by and contracts with governments and government agencies; changes in general economic and business conditions; the Group's ability to expand its business through successful mergers or acquisitions; the Group's ability to refinance in the bank or capital markets; changes and fluctuations in interest rates, share prices and exchange rates; political, governmental and regulatory changes or changes in political or social conditions; the impact of the economic downturn on the Group's businesses and key markets, including the mining sector generally; the availability of raw materials and other vital components of the Group's operations; changes in the competitive environment; changes in the Group's credit ratings; the Group's ability to grow its production and control its expenses; the occurrence of operational failures, such as fraud and system failures; competitive pressures; technological developments; and the expected outcome of contingencies, particularly litigation, intellectual property issues and pension liabilities.

The forward-looking statements in this circular are made based upon Gold Fields' expectations and beliefs concerning future events impacting Gold Fields and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions, including Gold Fields present and future business strategies and the environment in which Gold Fields will operate, which, although believed to be reasonable, may prove not to be accurate. Gold Fields cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements.

For a discussion of such risk factors, Shareholders should refer to the annual report on Form 20-F for the year ended 30 June 2009, which was filed with the Securities and Exchange Commission on 3 December 2009. These factors are not necessarily all of the important factors that could cause Gold Fields's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

Any forward-looking statements contained in this document speak only as at the date hereof. Gold Fields expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements, whether as a result of new information, future events or otherwise, save as required under applicable laws and regulations. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document might not occur and actual results may differ materially from those described in the forward-looking statements.

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* This document is not for use by holders of Gold Fields's American Depositary Shares.

ACTION REQUIRED BY SHAREHOLDERS

This Circular is important and requires your immediate attention. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, legal adviser or other professional adviser immediately.

If you have disposed of all your Gold Fields Shares, please forward this Circular, together with the attached form of proxy, to the broker, banker or other agent through whom you disposed of your Gold Fields Shares.

Please take careful note of the following provisions regarding the action required by Shareholders.

The General Meeting of Shareholders will be held on Tuesday, 2 November 2010 at 10h30 or immediately after the conclusion of the AGM whichever occurs latest, at 150 Helen Road, Sandown, Sandton, South Africa.

A. If you have Dematerialised your Gold Fields Shares without “own name” registration:

• **Voting at the General Meeting**

- If you have not been contacted by your CSDP or broker, it would be advisable for you to immediately contact your CSDP/broker and furnish them with your voting instructions.
- If your CSDP/broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.
- You must **not** complete the attached form of proxy.

• **Attendance and representation at the General Meeting**

In accordance with the agreement between you and your CSDP/broker, you must advise your CSDP/broker if you wish to attend the General Meeting in person, or if you wish to send a proxy to represent you at the General Meeting and your CSDP/broker will issue the necessary Letter of Representation for you or your proxy to attend the General Meeting.

B. If you have not Dematerialised your Gold Fields Shares or have Dematerialised your Gold Fields Shares with “own name” registration:

• **Voting, attendance and representation at the General Meeting**

- You may attend and vote at the General Meeting in person.
- Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains, which form must be lodged with or posted to the share registrars to be received by no later than 24 hours before the time of the General Meeting, being 10h30 on Monday, 1 November 2010.

If you wish to Dematerialise your Gold Fields Shares, please contact your broker. Please note that your broker will require at least four days to Dematerialise your Gold Fields Shares so it is advisable to contact your broker immediately.

SALIENT FEATURES OF THE BEE TRANSACTIONS

Unless the context otherwise indicates, the definitions commencing on page 7 of this Circular apply, *mutatis mutandis*, to these salient features. The salient features set out below are intended to be an overview of the BEE Transactions. They are not, nor are they intended to be, a complete description of the BEE Transactions. Gold Fields Shareholders should read this entire Circular for a more detailed explanation of the BEE Transactions.

INTRODUCTION

Gold Fields is committed to BEE and to expanding opportunities for historically disadvantaged persons to enter the South African mineral industry so that they can benefit from the exploitation of South Africa's mineral resources.

In 2004, Gold Fields concluded the Mvela Gold BEE deal in terms of which, *inter alia*, Mvela Gold subscribed for 15% (fifteen percent) of the ordinary shares of GFIMSA (the "**GFIMSA Shares**") for R4.139 billion. Subsequent to such subscription, Mvela Gold exercised its right to exchange the GFIMSA Shares for Gold Fields Shares representing an effective 15% (fifteen percent) ownership interest in GFIMSA by historically disadvantaged persons. Mvela Gold has since disposed of approximately 18 million Gold Fields Shares. Mvela Gold currently holds approximately 32 million Gold Fields Shares.

Pursuant to its continuing commitment to BEE, and pursuant to its objective of achieving its BEE equity ownership requirements by 2014, Gold Fields concluded an agreement with the DMR in terms of which Gold Fields agreed to implement the BEE Transactions to satisfy its 2014 BEE equity ownership requirements.

The BEE Transactions will comprise the following components:

- The South Deep Transaction, in terms of which Invictus and the South Deep Community Trust will subscribe at par for an aggregate 10% (ten percent) shareholding in NEWCO (which will own all the shares in GFO and GFIJVH, the two companies which together own and operate South Deep through the unincorporated joint venture entered into between them). The subscription amounts for the relevant shares will be donated by GFO and GFIJVH. Invictus and the South Deep Community Trust will be entitled to immediate full voting rights but a phased-in Dividend participation over 20 (twenty) years. The South Deep Education Trust, by virtue of its shareholding in Invictus, will be entitled to receive 60% (sixty percent) of all distributions made by Invictus. The South Deep Transaction will be below the transaction threshold of 5% (five percent) as set out in Section 9 of the Listings Requirements and will not be with any related party as defined in Section 10 of the Listings Requirements. Accordingly, the detail thereof is included in this Circular for information purposes only. The cost of the South Deep Transaction to Shareholders is expected to be approximately R1 billion (one billion Rand). This cost was calculated using the latest life of mine plan for South Deep, a gold price of R300 000 (three hundred thousand Rand) per kilogram, and a discount rate of 6% (six percent) real. As the details of the South Deep Transaction are given for information purposes only the financial effects of this transaction are not included in this Circular.
- The GFIMSA Transaction, in terms of which there will be a specific issue of the Invictus Transformation Shares for cash by Gold Fields to Invictus at their par value of R0.50, and a specific issue of the South Deep Community Trust Transformation Shares for cash by Gold Fields to the South Deep Community Trust at their par value of R0.50, which subscription amounts represent a 99.5% (ninety-nine point five percent) discount to the 30-day VWAP price at 30 July 2010 and will be donated by GFIMSA. The Invictus Transformation Shares and the South Deep Community Trust Transformation Shares together constitute an effective 1% (one percent) indirect beneficial interest in GFIMSA, excluding South Deep, through a 0.1% (zero point one percent) direct interest in Gold Fields.
- The ESOP Transaction, in terms of which there will be a specific issue of the ESOP Shares (being 13 525 394 (thirteen million five hundred and twenty-five thousand three hundred and ninety-four) Gold Fields Shares) for cash by Gold Fields to the Thusano Share Trust at their par value of R0.50, which subscription price represents a 99.5% (ninety nine point five percent) discount to the 30-day VWAP price at 30 July 2010 and will be donated by the relevant members of the GFIMSA Group which employ the relevant ESOP Members. The ESOP Shares represent approximately 1.9% (one point nine percent) of the current Gold Fields Shares in issue and constitute an effective 10.75% (ten point seven five percent) indirect beneficial interest in GFIMSA, including South Deep.

Cost of the ESOP Transaction and the GFIMSA Transaction

The estimated cost of the ESOP Transaction and the GFIMSA Transaction, as at the Last Practicable Date, is the amount of R1 076.8 million. This cost will be charged to the Company's income statement upfront and does not reflect a cash cost.

CORPORATE INFORMATION

Directors

A J Wright (*Chair*)°
M A Ramphele (*Deputy Chair*)°
N J Holland** (*Chief Executive Officer*)
PA Schmidt* (*Chief Financial Officer*)
K Ansah#°
R Dañino**°
C A Carolus°
A R Hill†°
R P Menell°
D N Murray°
D M J Ncube°
R L Pennant-Rea*°
C I von Christierson°
G M Wilson°

* British # Ghanaian † Canadian ** Peruvian
° Independent Director ° Non-independent Director

Corporate Secretary

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Gold Fields Limited

Incorporated in the Republic of South Africa
Registration number 1968/004880/06
Share code: GFI
Issuer code: GOGOF
ISIN: ZAE 000018123

Listings

JSE/NYSE/NASDAQ Dubai: GFI
NYX: GFLB
SWX: GOLI

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IMPORTANT DATES AND TIMES

All times in this Circular are South African local times unless otherwise stated.

2010

Last day for receipt of proxies in respect of the General Meeting at 10h30 on	Monday, 1 November
General Meeting of Shareholders to be held at 10h30 or immediately after the conclusion of the AGM whichever occurs later; at 150 Helen Road, Sandown, Sandton; South Africa on	Tuesday, 2 November
Results of General Meeting released on SENS on	Tuesday, 2 November
Results of General Meeting published in the South African press on	Wednesday, 3 November
Expected date of listing of the ESOP Shares, Invictus Transformation Shares and the South Deep Community Trust Shares	Friday, 12 November

Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on that exchange unless they have been Dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders on Gold Fields' South African share register should consider Dematerialising their Gold Fields Shares and replacing them with electronic records of ownership. In this regard Shareholders may contact either their own broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.

The dates and times in this Circular are subject to change and any changes will be announced in the South African press and through SENS.

DEFINITIONS

In this Circular and the documents attached hereto, unless the context indicates otherwise the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing the masculine include the other two genders, and words incorporating persons include juristic persons and associations of persons.

" Act"	the Old Act, until the New Act comes into force and effect, whereafter it shall mean the New Act;
" AGM"	the Annual General Meeting of the Shareholders to be held at 10:00 on Tuesday, 2 November 2010 at 150 Helen Road, Sandown, Sandton, South Africa;
" Allocation Date"	the date soon after the date on which the last of the Conditions Precedent are fulfilled or waived by Gold Fields (as the case may be), on which date the Company will arrange for the allocation of the ESOP Shares to the relevant Eligible Employees;
" Allocation Notice"	the written notice to be sent by or on behalf of Gold Fields to those Eligible Employees who have been identified as ESOP Members;
" Articles"	the memorandum and articles of association of Gold Fields;
" Associated Entities"	collectively, the following entities which form part of the GFIMSA Group: the Driefontein Gold Mine, a division of GFIMSA; the Kloof Gold Mine, a division of GFIMSA; the Beatrix Gold Mine, a division of GFIMSA; the South Deep Gold Mine, an unincorporated joint venture between GFO (Registration number 1959/003209/06) and GFIVH (Registration number 1998/023354/07), established pursuant to a joint venture agreement entered into between GFO and GFIVH on 31 March 1999, as amended; Gold Fields Business Leadership Academy (Proprietary) Limited (Registration number 2004/006126/07); Gold Fields Health Services, a division of GFIMSA; St Helena Hospital (Proprietary) Limited (Registration number (1993/002954/07), trading as Gold Fields Health Services; Gold Fields Shared Services (Proprietary) Limited (Registration number 2002/020775/07); Gold Fields Security Limited, trading as Gold Fields Protection Services (Registration number 1969/010157/06); and Gold Fields Group Services (Proprietary) Limited (Registration number 2006/038878/07), and " Associated Entity" shall be a reference to any one of them as the context may require;
" " A" Shares"	90 000 000 (ninety million) " A" ordinary shares with a par value of R0,01 (one cent) each in the share capital of NEWCO, constituting 100% (one hundred percent) of the total issued " A" share capital of NEWCO and 90% (ninety percent) of the total issued " A" and " B" share capital of NEWCO, with the rights and privileges as set out in Annexure 5 to this Circular;
" " A" Shareholder"	the registered holder of " A" Shares, being Gold Fields;

" " B" Shares"	10 000 000 (ten million) " B" ordinary shares with a par value of R0,01 (one cent) each in the issued " B" share capital of NEWCO, constituting 100% (one hundred percent) of the total issued " B" share capital of NEWCO and 10% (ten percent) of the total issued " A" and " B" share capital of NEWCO, with the rights and privileges as set out in Annexure 6 to this Circular;
" " B" Shareholders"	the registered holders of " B" Shares, being Invictus and the South Deep Community Trust;
" " B" Shares Holding Date"	13 July 2040;
" BEE"	the black economic empowerment requirements applicable to the South Deep Community Trust and/or Invictus and/or the Gold Fields Group (as the case may be) which are of general or substantially general application, whether or not they have the force of law;
" BEE Participants"	collectively, Invictus, the South Deep Community Trust and the Thusano Share Trust;
" BEE Transactions"	collectively, the South Deep Transaction, the GFIMSA Transaction and the ESOP Transaction;
" Board"	Gold Fields board of directors, as constituted from time to time;
" Brauns"	Jerome Brauns, Identity number 581007 5124 080, a resident of South Africa;
" Business Day"	any day on which banks are generally open for business in South Africa, other than a Saturday, Sunday or official public holiday in South Africa;
" Certificated Shareholders"	the registered holders of Certificated Shares;
" Certificated Shares"	Gold Fields Shares which are evidenced by a certificate or other physical document of title and which have not been Dematerialised;
" CIPRO"	the Companies and Intellectual Property Registration Office, formerly the Registrar of Companies;
" Circular" or " Document"	this bound document, dated 11 October 2010, including the notice of General Meeting, annexures and the form of proxy;
" Conditions Precedent"	the conditions precedent set out in paragraph 6 of this Circular;
" CSDP"	Central Securities Depository Participant, a participant as defined in section 1 of the South African Securities Services Act 36 of 2004, as amended;
" Custody Agreement"	the custody mandate agreement between a holder of Dematerialised Shares and a CSDP or broker regulating their relationship in respect of the Dematerialised Shares held by the CSDP or broker;
" Dematerialised" , " Dematerialisation" or " Dematerialising"	the process by which Certificated Shares are or are to be converted into electronic form under STRATE for trading on the JSE;
" Dematerialised Shares"	Certificated Shares which have been Dematerialised;
" Directors"	the directors of Gold Fields from time to time;
" Dividends"	dividends, distributions or other amounts declared and payable in respect of any shares referred to in this Circular;
" DMR"	South African Department of Mineral Resources;

“Eligible Employees”	the permanent employees of the GFIMSA Group who on the Allocation Date are not eligible to be beneficiaries under or participants in any existing GFIMSA Group equity scheme, who are in Paterson Employment Bands A, B and C who, on such date, have been employed continuously by the GFIMSA Group on a full-time basis for at least 30 (thirty) days, provided that (a) employees of the GFIMSA Group who have been retrenched on or after 6 February 2009 (including those who after such retrenchment have subsequently died) and who would, had they not been retrenched, have been Eligible Employees on the Allocation Date and (b) further provided that such employees provide the Company with their personal and banking details on or before 12 November 2010, in response to a Gold Fields Advertisement, shall nevertheless be deemed, notwithstanding their retrenchment, to be Eligible Employees;
“ESOP Members”	Eligible Employees to whom an Allocation Notice is sent (including their heirs and/or successors-in title);
“ESOP Shares”	13 525 394 (thirteen million five hundred and twenty-five thousand three hundred and ninety-four) Gold Fields Shares, constituting an effective 10.75% (ten point seven five percent) indirect beneficial interest in GFIMSA, including South Deep;
“ESOP Transaction”	the transaction described more fully in paragraph 5.3 of the Circular, pursuant to which the Thusano Share Trust will acquire the ESOP Shares;
“Entity”	any association, business, close corporation, company, concern, enterprise, firm, partnership, person, trust, undertaking, voluntary association or other similar entity whether corporate or unincorporate;
“First Dividend Period”	the period commencing on the Third Closing Date and terminating on the 10th (tenth) anniversary of the Third Closing Date;
“Framework Agreement”	the Framework Agreement entered into on 7 October 2010 amongst the relevant parties, being Gold Fields, Invictus, NEWCO, GFIMSA, GFO, GFIJVH, GFLMS, Brauns (acting as stipulator under a <i>stipulatio alteri</i> for the benefit of the South Deep Education Trust still to be registered, or such other name as may be approved by the Master), Brauns (acting as stipulator under a <i>stipulatio alteri</i> for the benefit of the South Deep Community Trust still to be registered, or such other name as may be approved by the Master), Ntombela (acting as stipulator under a <i>stipulatio alteri</i> for the benefit of the Thusano Share Trust still to be registered, or such other name as may be approved by the Master) and the other shareholders of Invictus referred to in paragraph 4.1;
“General Meeting”	the general meeting of Shareholders to be held at 10h30 or immediately after the AGM whichever is the later, on Tuesday, 2 November 2010 at 150 Helen Road, Sandown, Sandton, South Africa;
“GFIJVH”	GFI Joint Venture Holdings (Proprietary) Limited (Registration number 1998/023354/07), a private company duly incorporated in South Africa in terms of the Act and which is a wholly owned subsidiary of GFIMSA as at the Last Practicable Date;
“GFIMSA”	GFI Mining South Africa (Proprietary) Limited (Registration number 2002/031431/07), a private company duly incorporated in South Africa in terms of the Act and which is a wholly-owned subsidiary of Gold Fields;

“GFIMSA Donation and Subscription Agreement”	the agreement entered into on 28 September 2010 between GFIMSA, Brauns (acting as stipulator under a <i>stipulatio alteri</i> for the benefit of the South Deep Community Trust still to be registered, or such other name as may be approved by the Master), Invictus and Gold Fields in terms of which, <i>inter alia</i> , GFIMSA will donate an amount equal to the subscription price (being the par value thereof) for the Invictus Transformation Shares to Invictus to enable Invictus to subscribe for the Invictus Transformation Shares and in terms of which GFIMSA will donate an amount equal to the subscription price (being the par value thereof) for the South Deep Community Trust Transformation Shares to the South Deep Community Trust to enable the South Deep Community Trust to subscribe for the South Deep Community Trust Transformation Shares, and in terms of which Gold Fields will allot and issue the Invictus Transformation Shares to Invictus and the South Deep Community Trust Transformation Shares to the South Deep Community Trust;
“GFIMSA Group”	GFIMSA, its Subsidiaries and the Associated Entities;
“GFIMSA Transaction”	the transaction described more fully in paragraph 5.2 of this Circular, pursuant to which Invictus will acquire the Invictus Transformation Shares and the South Deep Community Trust will acquire the South Deep Community Trust Transformation Shares;
“GFLMS”	GFL Mining Services Limited (Registration number 199/019961/06), a public company duly incorporated in South Africa in terms of the Act and which is a wholly owned subsidiary of Gold Fields;
“GFO”	Gold Fields Operations Limited (Registration number 1959/003209/06), a public company duly incorporated in South Africa in terms of the Act and which is a wholly owned subsidiary of GFMSA as at the Last Practicable Date;
“Gold Fields” or “the Company”	Gold Fields Limited (Registration number 1968/004880/06), a public company duly incorporated in South Africa in terms of the Act;
“Gold Fields Advertisement”	advertisements and such other reasonable and practical steps as will be taken by the Gold Fields Group and the Unions to locate employees retrenched since 6 February 2009 including: (a) advertisements placed in 2 (two) national newspapers and radio stations of the South African Broadcasting Corporation and (b) utilising TEBA Limited (Recruitment Services) and Union services and infrastructure to locate such employees;
“Gold Fields Group” or “Group”	Gold Fields, its Subsidiaries and the Associated Entities;
“Gold Fields Shares”	ordinary shares with a par value of R0.50 (fifty cents) each in the share capital of Gold Fields;
“Historically Disadvantaged Individuals”	any person, category of individual persons or community disadvantaged by unfair discrimination before the Constitution of the Republic of South Africa, 1993 (Act 200 of 1993), came into operation;
“Historically Disadvantaged Entity”	an Entity (other than a trust and howsoever constituted, or a natural person) in which Historically Disadvantaged Individuals directly or indirectly: <ul style="list-style-type: none"> • hold all of the issued share capital, members’ interest or equivalent equity; • hold all of the voting rights; • have the right to receive all of the income on any distribution by it of all of its income; and • have the right to receive all of its assets on a winding up;
“Historically Disadvantaged Persons”	Historically Disadvantaged Individuals, Historically Disadvantaged Entities and Historically Disadvantaged Trusts, collectively;

“Historically Disadvantaged Trust”	a trust in which Historically Disadvantaged Individuals are the only beneficiaries;
“Income Tax Act”	the Income Tax Act, 58 of 1962, as amended;
“Independent Trustee”	a Trustee who is professionally qualified and possesses experience in management and/or administration of trusts, who has no association with the Gold Fields Group or any of the Unions, which might influence the performance of his duties as a Trustee, and who is not a person who is or was an employee or officer of Gold Fields Group or any of the Unions;
“Invictus”	InvictusGold(ProprietaryLimited)(Registrationnumber2010/007472/07), a private company duly incorporated in South Africa in terms of the Act;
“Invictus Transformation Shares”	554 717 (five hundred and fifty-four thousand seven hundred and seventeen) Gold Fields Shares, constituting an effective 0.9% (zero point nine percent) indirect beneficial interest in GFIMSA, excluding South Deep;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa, licensed as an exchange under the Securities Services Act 36 of 2004, as amended;
“King III”	King Code of Governance Principles 2009;
“Last Practicable Date”	Monday, 4 October 2010, being the Last Practicable Date for inclusion of information prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended;
“Master”	the Master of the High Court of South Africa;
“Mining Charter”	the broad-based socio-economic empowerment charter for the South African mining industry entered into pursuant to the provisions of section 100 of the MPRDA;
“MPRDA”	the Mineral and Petroleum Resources Development Act, 28 of 2002, as amended;
“Mvela Gold”	Mvelaphanda Gold (Proprietary) Limited (Registration number 2003/013950/07), a private company duly incorporated in South Africa in terms of the Act;
“Mvela Resources”	Mvelaphanda Resources Limited (Registration number 1980/001395/06), a public company duly incorporated in South Africa in terms of the Act;
“New Act”	the Companies Act, 71 of 2008, as amended;
“NEWCO”	Newshelf 899 (Proprietary) Limited (Registration number 2007/019941/07), a private company duly incorporated in South Africa in terms of the Act;
“Ntombela”	Nozibusiso Cecilia Ntombela, Identity number 780728 0348 088, a resident in South Africa;
“NUM”	National Union of Mineworkers;
“NYSE”	the NYSE Group, Inc, a public company duly registered and duly incorporated with limited liability under the laws of the State of Delaware in the United States under the I.R.S Employer Identification number 20-2786071, commonly known as “the New York Stock Exchange”;
“Old Act”	Companies Act 61 of 1973, as amended;

"Paterson Employment Band"	a job grading system comprising of job bands A – F and which is applied at Gold Fields;
"Release Date"	the first Business Day in the month of March following the 15th anniversary of the Allocation Date which is the first day of the tax year;
"Restricted Period"	a period of 15 (fifteen) years starting on the Allocation Date;
"SEC"	the Securities and Exchange Commission of the United States;
"Second Dividend Period"	the period commencing immediately after the expiry of the First Dividend Period and terminating on the fifteenth anniversary of the Third Closing Date;
"Securities Act"	the US Securities Act of 1933, as amended;
"Securities Exchange Act"	the US Securities Exchange Act of 1934, as amended;
"SENS"	the Securities Exchange News Service of the JSE;
"Shareholders"	registered holders of Gold Fields Shares as reflected on the Gold Fields register and the sub-register maintained by a CSDP or broker;
"Solidarity"	Trade Union Solidarity;
"South Deep"	the gold mine owned and operated by the South Deep Joint Venture;
"South Deep Community Trust" (or such other name as may be approved by the Master)	a trust still to be registered for the benefit of which Brauns is acting as stipulator under a <i>stipulatio alteri</i> , which trust shall: (i) be duly registered in accordance with the Trust Property Control Act, No. 57 of 1988, as amended and (ii) validly adopt or ratify the provisions of the relevant Transaction Agreements to which Brauns is a party (acting as stipulator under a <i>stipulatio alteri</i> for the benefit of the South Deep Community Trust) so as to render same legally binding upon it;
"South Deep Community Trust Transformation Shares"	61 635 (sixty-one thousand six hundred and thirty-five) Gold Fields Shares, constituting an effective 0.1% (zero point one percent) indirect beneficial interest in GFIMSA, excluding South Deep;
"South Deep Education Trust" (or such other name as may be approved by the Master)	a trust still to be registered for the benefit of which Brauns is acting as stipulator under a <i>stipulatio alteri</i> , which trust shall: (i) be duly registered in accordance with the Trust Property Control Act, No. 57 of 1988, as amended and (ii) validly adopt or ratify the provisions of the relevant Transaction Agreements to which Brauns is a party (acting as stipulator under a <i>stipulatio alteri</i> for the benefit of the South Deep Education Trust) so as to render same legally binding upon it;
"South Deep Joint Venture"	an unincorporated joint venture between GFO and GFIVH, established pursuant to a joint venture agreement entered into between GFO and GFIVH on 31 March 1999, as amended;
"South Deep Transaction"	the transaction described more fully in paragraph 5.1 of this Circular, in terms of which Gold Fields will acquire the NEWCO "A" Shares and in terms of which Invictus and the South Deep Community Trust will acquire the NEWCO "B" Shares;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Limited (Registration number 1998/022242/06), an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically;
"Subsidiaries"	shall have the meaning ascribed thereto in the Act;

" Unions"	the following registered trade unions namely, the National Union of Mineworkers, Solidarity and UASA – the Union;
" Third Closing Date"	the 14th (fourteenth) Business Day after the date on which the last of the Conditions Precedent are fulfilled or waived by Gold Fields (as the case may be);
" Third Dividend Period"	the period commencing on the expiry of the Second Dividend Period and terminating on the twentieth anniversary of the Third Closing Date;
" Transaction Agreements"	the agreements set out in Annexure 7 to this Circular;
" Thusano Share Trust" (or such other name as may be approved by the Master)	a trust still to be registered for the benefit of which Ntombela is acting as stipulator under a <i>stipulatio alteri</i> , which trust shall (i) be duly registered in accordance with the Trust Property Control Act: No. 57 of 1988, as amended and (ii) validly adopt or ratify the provisions of the relevant Transaction Agreements to which Ntombela is a party (acting as stipulator under a <i>stipulatio alteri</i> for the benefit of the Gold Fields Thusano Share Trust) so as to render same legally binding upon it;
" Thusano Trust Deed"	the trust deed establishing the Thusano Share Trust;
" Two Rand Dividend"	a cash Dividend of R2,00 (two Rand) per " B" share which is payable on the basis set out in Annexures 5 and 6;
" UASA"	the trade union named UASA – the Union;
" US"	United States of America including its territories and possessions, any state of the US and the District of Columbia;
" US\$"	US dollar, the official currency of the US;
" VWAP"	volume weighted average price, being the total value of the securities traded for the period divided by the total number of securities traded for the period; and
" ZAR" or " R"	Rand, the official currency of South Africa.



GOLD FIELDS

Gold Fields Limited

(Registration number 1968/004880/06)

ISIN: ZAE00018123

Share code: GFI Issuer code: GOGOF

CIRCULAR TO GOLD FIELDS SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the announcement which was released on 5 August 2010, announcing that the DMR had executed the new order mining right for South Deep and setting out the details of the BEE Transactions.

The cumulative effect of the execution of the new order mining right for South Deep, together with the previous conversion of old order mining rights for the Driefontein, Kloof and Beatrix gold mines granted in 2006, is that all of Gold Fields' South African operations have now been granted their new order mining rights. The South Deep mining license has also been extended by the DMR to include a contiguous property, called Uncle Harry's, which contains a mineral resource of about 14.5 million ounces of gold. Both the South Deep Mining license and the Uncle Harry's mining license are for a period of 30 years.

The BEE Transactions will, once concluded, enable Gold Fields to meet its 2014 BEE equity ownership requirements.

2. RATIONALE

Gold Fields is committed to BEE and expanding opportunities for historically disadvantaged persons to enter the South African mineral industry so that they can benefit from the exploitation of South Africa's mineral resources.

In 2004, members of the Gold Fields Group entered into the 2004 BEE transaction in terms of which GFIMSA acquired all of Gold Fields' then South African gold mining operations. In order to fund this acquisition GFIMSA received a loan from Mvela Gold, a wholly-owned subsidiary of Mvela Resources of R4.139 billion. The loan was funded by way of: (i) bank debt of R1.349 billion; (ii) mezzanine debt of R1.1 billion and (iii) a private placement of Mvela Resources shares which raised R1.69 billion. The loan was repayable on 17 March 2009. Mvela Gold was obliged to apply the loan repayments to subscribe for 15% of the issued share capital of GFIMSA. Mvela Gold and Gold Fields had reciprocal rights to require the exchange of the GFIMSA shares for 50 million Gold Fields Shares ("the Mvela Gold Exchange Ratio"). On 17 March 2009 GFIMSA repaid the loan to MvelaGold, Mvela Gold subscribed for 15% of GFIMSA for R4.139 billion, Mvela Gold exercised its right to exchange the GFIMSA Shares for Gold Fields Shares representing an effective 15% HDSA ownership interest in GFIMSA. Mvela Gold has since disposed of approximately 18 million Gold Fields Shares. Mvela Gold currently owns approximately 32 million Gold Fields Shares.

Gold Fields concluded an agreement with the DMR in terms of which Gold Fields agreed to implement the BEE Transactions to satisfy its 2014 BEE equity ownership requirements.

Gold Fields therefore wishes to undertake and implement the BEE Transactions through:

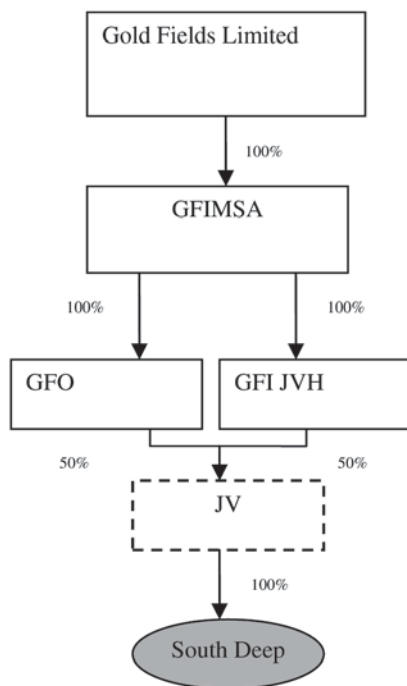
- the South Deep Transaction, in terms of which Invictus and the South Deep Community Trust will together subscribe at par for an aggregate 10% shareholding in NEWCO (which will own all the shares in GFO and GFIVH, the two companies which together own and operate South Deep through the unincorporated joint venture entered into between them). The subscription amounts for the relevant shares will be donated by GFO and GFIVH. Invictus and the South Deep Community Trust will immediately be entitled to full voting rights but a phased-in Dividend participation over 20 (twenty)

years. The South Deep Education Trust, by virtue of its shareholding in Invictus, will be entitled to receive 60% of all distributions made by Invictus. The South Deep Transaction will be below the JSE transaction threshold of 5% as set out in Section 9 of the Listings Requirements and will not be with any related party as defined in Section 10 of the Listings Requirements. Accordingly the detail thereof is included in this Circular for information purposes only;

- the GFIMSA Transaction, in terms of which there will be a specific issue of the Invictus Transformation Shares (being 554 717 (five hundred and fifty-four thousand seven hundred and seventeen) Gold Fields Shares) for cash by Gold Fields to Invictus at their par value of R0.50, and a specific issue of the South Deep Community Trust Transformation Shares (being 61 635 (sixty-one thousand six hundred and thirty-five) Gold Fields Shares) for cash by Gold Fields to the South Deep Community Trust at their par value of R0.50, which subscription amounts represent a 99.5% discount to the 30-day VWAP price at 30 July 2010 and will be donated by GFIMSA. The Invictus Transformation Shares and the South Deep Community Trust Transformation Shares together constitute an effective 1% (one percent) indirect beneficial interest in GFIMSA, excluding South Deep, through a 0.1% direct interest in Gold Fields;
- the ESOP Transaction, in terms of which there will be a specific issue of the ESOP Shares (being 13 525 394 (thirteen million five hundred and twenty-five thousand three hundred and ninety-four) Gold Fields Shares) for cash by Gold Fields to the Thusano Share Trust at their par value of R0.50, which subscription price represents a 99.5% discount to the 30-day VWAP price at 30 July 2010 and will be donated by the relevant members of the GFIMSA Group which employ the relevant ESOP Members. The ESOP Shares represent approximately 1.9% of the current Gold Fields Shares in issue and constitute an effective 10.75% (ten point seven five percent) indirect beneficial interest in GFIMSA, including South Deep.

3. BEE SHAREHOLDING STRUCTURE

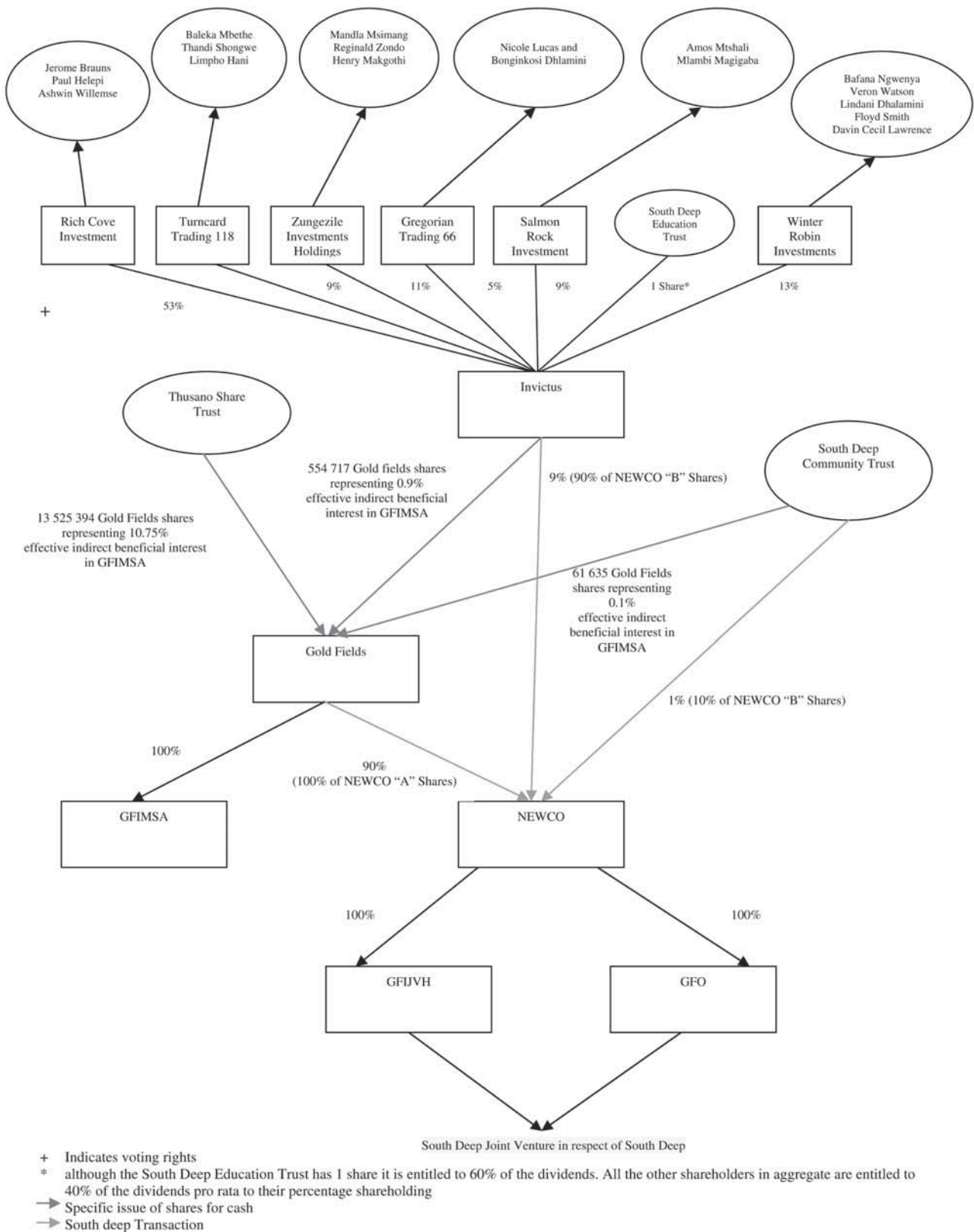
Current Group Structure



Following the completion and implementation of all the BEE Transactions, the resulting shareholding structure of Gold Fields, GFIMSA and NEWCO shall be as set out diagrammatically below:

South Deep, after the BEE Transactions

Invictus will be held by a consortium of shareholders led by the individuals referred to below:



4. INFORMATION ON THE BEE PARTICIPANTS

In identifying the BEE Participants the Company had regard to the DMR's request for broad-based empowerment and the need to include Historically Disadvantaged Persons from other provinces in South Africa and not only Gauteng. The Company wanted to identify people who had contributed to the successful and peaceful transition to democracy in South Africa which transition ultimately redounded to the benefit of all the Company's stakeholders including Shareholders and whom had not been the beneficiaries of BEE to date.

The BEE Participants will provide guidance to Gold Fields and assist the Company in engaging with stakeholders particularly local, regional and national government departments. They will assist the Company in its interaction with South African mine communities and labour and help the Company to roll out its Social and Labour Plans which the Company has agreed with the DMR. In addition they will assist with the roll out of the South Deep Education Trust and the South Deep Community Trust to ensure that these projects are successful and deliver value to Historically Disadvantaged Persons in need of support and empowerment.

4.1 Invictus

Following the implementation of the South Deep Transaction, Invictus will hold 9 000 000 (nine million) of the "B" Shares, constituting 9% (nine percent) of the total issued "A" and "B" share capital of NEWCO and constituting 90% (ninety percent) of the total issued "B" share capital of NEWCO. Invictus will acquire the Invictus Transformation Shares following the implementation of the GFIMSA Transaction.

Invictus is a newly formed, black owned and controlled company, the shareholders of which are:

- (a) the South Deep Education Trust (as more fully described in paragraph 4.2 below); and
- (b) various black owned and controlled companies, namely:
 - (i) Rich Cove Investment (Proprietary) Limited (led by Paul Helepi, Ashwin Willemse and Jerome Brauns);
 - (ii) Turncard Trading 118 (Proprietary) Limited (led by Baleka Mbethe, Thandi Shongwe and Limpho Hani);
 - (iii) Zungezile Investment Holdings (Proprietary) Limited (led by Mandla Msimang, Reginald Zondo and Henry Makgothi);
 - (iv) Gregorian Trading 66 (Proprietary) Limited (led by Bonginkosi Dhlamini and Nicole Lucas);
 - (v) Salmon Rock Investment Holdings (Proprietary) Limited (led by Amos Mtshali and Mlambi Magigaba); and
 - (vi) Winter Robin Investments 9 (Proprietary) Limited (led by Bafana Ngwenya, Veron Watson, Floyd Smith, Davin Cecil Lawrence and Lindani Dhlamini).

The board of Invictus shall, unless otherwise agreed in writing by all the shareholders and Invictus, consist of not more than 4 (four) directors all of whom must be Historically Disadvantaged Individuals. For so long as: (a) Rich Cove Investment (Proprietary) Limited is a shareholder it shall be entitled to nominate and appoint 3 (three) directors and (b) each of Turncard Trading 118 (Proprietary) Limited, Winter Robin Investments 9 (Proprietary) Limited, Gregorian Trading 66 (Proprietary) Limited and Zungezile Investment Holdings (Proprietary) Limited are shareholders they shall be entitled to nominate and appoint 1 (one) director between them. All director appointments and replacements are to be approved by all the other directors of Invictus currently serving on the Board in advance and in writing.

The quorum for any directors' meeting must be not less than 2 (two) directors, failing which the meeting will be adjourned and the director(s) present at the adjourned meeting shall constitute a quorum. Resolutions of directors of Invictus in order to be of force and effect must be approved by a majority of the votes of the directors present at a meeting and voting on that resolution. Each of the directors (or his alternate) appointed shall, in voting on any resolution, have as many votes as the number of shares which the shareholder appointing him holds divided by the number of directors appointed by that particular shareholder, who vote on the particular resolution.

The quorum for shareholders' meetings of Invictus shall be shareholders holding more than 50% (fifty percent) of the shares and being present in person or by proxy, failing which the meeting will be adjourned and the shareholder(s) present at the adjourned meeting shall constitute a quorum. At meetings of shareholders, each shareholder shall have as many votes as their percentage shareholding which such shareholder has of the shares in issue.

4.2 The South Deep Education Trust

The South Deep Education Trust (or such other name as may be approved by the Master will be submitted for registration as an approved public benefit organisation (or a similar type of organisation) as contemplated in section 30 of the Income Tax Act ("PBO").

The object of the South Deep Education Trust is to carry on one or more of the activities specified in the trust deed in a non-profit manner and with an altruistic purpose, including:

- (1) the granting of scholarships, bursaries or awards for study, research or teaching in any field which has application in the mining sector in South Africa ("Educational Grants") to Historically Disadvantaged Individuals, on the basis set out in the trust deed;
- (2) the provision of benefits to the Legal Resources Centre ("LRC") for the purposes of providing:
 - (i) legal advice and legal assistance and (ii) prosecuting, defending or instituting legal action (including payment of counsel and other third parties' fees and disbursements) for the benefit of: (a) Historically Disadvantaged Individuals and/or (b) groups of persons or communities, provided that such groups of persons or communities shall be Historically Disadvantaged Individuals;
- (3) benefiting of Historically Disadvantaged Individuals, and groups of persons or communities provided that not less than 75% of the ultimate beneficiaries thereof shall be Historically Disadvantaged Individuals, through the undertaking by the trust itself of various programmes related to education and training, including: (i) community development for poor and needy persons and anti-poverty initiatives and (ii) the provision of school education, higher education, adult basic education and training, further education and training in public or private colleges, training for unemployed persons, bridging courses, school buildings or equipment for public schools and educational institutions, training of persons employed in the National, Provincial and Local Spheres of Government, career guidance and counselling services, and scholarships, bursaries, awards and loans for study, research and teaching; and
- (4) the benefiting of corporate or incorporate entities or associations who undertake the programmes set out in (2) above, provided that at least 75% (seventy-five percent) of the ultimate beneficiaries of those entities or associations are Historically Disadvantaged Individuals.

In respect of Historically Disadvantaged Individuals, the LRC and the groups of persons or communities to be benefited in accordance with (1), (2), and (3) above, both cash and/or assets donated to the trust by donors and payments and/or distributions received by the trust by virtue of its shareholding in Invictus may be applied.

In respect of corporate or incorporate entities or associations to be benefited in accordance with (4) above, the source of the funds that may be applied will depend on whether the entity or association in question is a PBO or not. The trustees may only apply cash and/or assets donated to the trust by donors to benefit PBOs. Payments and/or distributions received by the trust by virtue of its shareholding in Invictus may be applied to benefit both PBOs and non-PBOs.

The beneficiaries of the trust who benefit in the manner contemplated in (2), (3) and (4) above must be selected by the trustees from time to time by unanimous resolution. The beneficiaries of the trust who benefit from the Educational Grants in the manner contemplated in (1) above must be selected by a committee of the trustees consisting of at least 3 (three) persons who are not connected persons (as defined in the trust deed) in relation to the donors or the person to whom the Educational Grant is to be granted.

Brauns is the first trustee. The number of trustees shall thereafter be increased to 3 (three) by Gold Fields appointing 1 (one) additional trustee and Brauns appointing an additional independent trustee.

The quorum for trustees' meetings is a majority of trustees, provided that the trustee appointed by Gold Fields is present, failing which the meeting must be adjourned and the trustees present at the adjourned meeting shall form a quorum.

Resolutions of the trustees must be by way of a resolution of a simple majority of the trustees, save where the trust deed requires a unanimous resolution or another decision-making process, and subject always to the requirements of applicable laws and BEE.

The trust deed may be amended in order to align it with, *inter alia*, the requirements of any applicable laws (including, but not limited to, the Income Tax Act) or BEE.

The South Deep Education Trust, by virtue of its shareholding in Invictus, will be entitled to receive 60% (sixty percent) of all distributions made by Invictus. All the other shareholders in Invictus will be entitled to receive, in aggregate, 40% (forty percent) of all distributions made by Invictus. If, after the "B" Shares Holding Date, the South Deep Education Trust disposes of all of the shares held by it, then, unless Gold Fields agrees otherwise, immediately prior to any such disposal, the shares to be disposed of shall rank equally and *pari passu* with the other shares in issue, in respect of distributions by Invictus and in all other respects. The trustees will be entitled to vote the share in Invictus at meetings of Invictus.

4.3 The South Deep Community Trust

Following the implementation of the South Deep Transaction, the South Deep Community Trust will hold 1 000 000 (one million) of the "B" Shares, constituting 1% (one percent) of the total issued "A" and "B" share capital of NEWCO and constituting 10% (ten percent) of the total issued "B" share capital of NEWCO. Furthermore, the South Deep Community Trust will acquire the South Deep Community Trust Transformation Shares following the implementation of the GFIMSA Transaction. The trustees will be entitled to vote the "B" Shares and the South Deep Community Trust Transformation Shares at meetings of NEWCO and Gold Fields respectively.

The South Deep Community Trust (or such other name as may be approved by the Master) will be submitted for registration as an approved public benefit organisation (or a similar type of organisation) as contemplated in section 30 of the Income Tax Act ("PBO").

The trust has been established with a view to benefitting Historically Disadvantaged Individuals in:

- (i) the communities forming part of the Westonaria Local Municipal Area, being: (a) Bekkersdal; (b) Glenharvie; (c) Hillshaven; (d) Leeudoorn; (e) Libanon; (f) Simunye; (g) Venterspost; (h) Wagterskop; (i) Waterpan; (j) Westonaria; (k) Zuurbekom and (l) Thusanang Informal Settlement;
 - (ii) communities which do not form part of the Westonaria Local Municipal Area but are impacted by South Deep, being: (a) Poortje; (b) Jachfontein; (c) Cardoville and (d) the farms in the vicinity of the communities referred to in (a) to (c), up to the borders of, but excluding Fochville and Lenasia; and
 - (iii) such other communities that the trustees may identify that substantially meet the criteria used to identify the aforementioned communities,
- (the "Communities").

The object of the South Deep Community Trust is to carry on community development and anti-poverty initiatives for the benefit of the communities in a non-profit manner and with an altruistic purpose, including: (i) the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty; (ii) the provision of training, support or assistance to community-based projects contemplated in item (i) or (ii) the provision of training, support or assistance to emerging micro-enterprises to improve capacity to start and manage businesses, which may include the granting of loans on such conditions as may be prescribed by the Minister of Finance of South Africa by way of regulation.

The South Deep Community Trust will conduct such activities in the following manner:

- (1) by the benefitting of Historically Disadvantaged Individuals in the communities and groups of persons or communities in the communities, provided that not less than 75% (seventy five percent) of the ultimate beneficiaries thereof shall be Historically Disadvantaged Individuals in the communities, through the undertaking by the trust itself of various programmes related to the aforementioned trust activities; and
- (2) the benefitting of corporate or incorporate entities or associations who undertake one or more of the programmes set out in (1) above, provided that at least 75% (seventy-five percent) of the ultimate beneficiaries of those entities or associations are Historically Disadvantaged Individuals in the communities.

In respect of Historically Disadvantaged Individuals and groups of persons or communities in the Communities to be benefited in accordance with (1) above, both cash and/or assets donated to the trust by donors and payments and/or distributions received by the trust by virtue of its shareholding in NEWCO and/or Gold Fields (as the case may be) may be applied.

In respect of corporate or incorporate entities or associations to be benefited in accordance with (2) above, the source of the funds that may be applied will depend on whether the entity or association in question is a PBO or not. The trustees may only apply cash and/or assets donated to the trust by donors to benefit PBOs. Payments and/or distributions received by the trust by virtue of its shareholding in NEWCO and/or Gold Fields (as the case may be) may be applied to benefit both PBOs and non-PBOs.

The trustees are to select beneficiaries of the trust who are to benefit in the manner contemplated in (1) and (2) above by way of unanimous resolution from time to time.

No beneficiary shall have any entitlement to any income or capital of the South Deep Community Trust, save to the extent that the trustees determine to vest any particular income or capital in the beneficiary and the beneficiary has accepted such entitlement.

Brauns is the first trustee. The number of trustees shall thereafter be increased to 3 (three) by Gold Fields appointing 1 (one) additional trustee and Brauns appointing an additional independent trustee.

The quorum for trustees' meetings is a majority of trustees, provided that the trustee appointed by Gold Fields is present, failing which the meeting must be adjourned and the trustees present at the adjourned meeting shall form a quorum.

Resolutions of the trustees must be by way of a resolution of a simple majority of the trustees, save where the trust deed requires a unanimous resolution (for example in respect of the selection of beneficiaries), or another decision-making process and subject always to the requirements of applicable laws and BEE.

The trust deed may be amended in order to align it with, *inter alia*, the requirements of any applicable laws (including but not limited to, the Income Tax Act) or BEE.

4.4 **The Thusano Share Trust**

The Thusano Share Trust will acquire the ESOP Shares following the implementation of the ESOP Transaction.

The Thusano Share Trust is a trust that has been formed to facilitate the acquisition of beneficial ownership of the ESOP Shares (which comprise an effective 10.75% (ten point seven five percent) indirect beneficial interest in GFIMSA, including South Deep) by ESOP Members.

In terms of the Thusano Share Trust Deed not less than 93.023% (ninety-three point zero two three percent) of the ESOP Shares, being 12 578 616 (twelve million, five hundred and seventy-eight thousand six hundred and sixteen) of the ESOP Shares, are to be allocated to Historically Disadvantaged Individuals, constituting an effective 10% indirect beneficial interest in GFIMSA, including South Deep. In line with the non-discrimination policy against foreign migrant labour as envisaged in the Mining Charter, this category of persons will include foreign migrant labour who form part of the workforce of the GFIMSA Group.

ESOP Members will retain their beneficial interests in the relevant ESOP Shares after they leave the employ of the GFIMSA Group for any reason whatsoever prior to the Release Date, and the allocation of the ESOP Shares of an ESOP Member who dies during the Restricted Period will be transferable to his nominated or appointed beneficiary, or heirs or the executor or legal representative of his estate, who shall then be subject to the rules and provisions of the Thusano Trust Deed. An ESOP Member who is promoted to a band which is higher than band C of the Paterson Employment Bands during the Restricted Period shall remain an ESOP Member, and remaining an ESOP Member shall not disqualify such person from participating in any other incentive scheme as may be applicable to other employees falling within the same Paterson Employment Band as such ESOP Member. At the end of the Restricted Period, each ESOP Member will have the option to either take possession of his relevant ESOP Shares against payment of any applicable tax liability, costs and expenses or to receive the proceeds from the sale of his relevant ESOP Shares after the deduction of the selling costs and expenses and any taxes payable.

Gold Fields recognises that informed and educated trustees, beneficiaries, as well as Union and Company stakeholders, are key to the success of the Thusano Share Trust. An education and communication process will continue both up to (and after in respect of the ESOP Members only) the allocation of the ESOP Shares, and will continue throughout the Restricted Period. Education and communication strategies for ESOP Members will be implemented throughout the Restricted Period to ensure that over the Restricted Period the ESOP Members have acquired new knowledge and understanding in the broad fields of investments, shares/dividends, personal finance, BEE, and the Gold Fields Group and industry performance.

The trustees will be entitled to vote ESOP Shares at meetings of Gold Fields.

5. DETAILS OF THE BEE TRANSACTIONS

5.1 The South Deep Transaction

5.1.1 *Shareholding of NEWCO*

In order to introduce the BEE Participants into South Deep, it is necessary to transfer South Deep into NEWCO through an internal restructuring as set out hereunder. GFIMSA and GFLMS were wholly-owned Subsidiaries of Gold Fields, and GFIMSA held 100% (one hundred percent) of the issued share capital of GFIVH and 96.6% (ninety-six point six percent) of the issued share capital of GFO, with the remaining 3.4% (three point four percent) held by GFLMS.

GFO will repurchase 3.4% (three point four percent) of the issued share capital of GFO held by GFLMS, whereafter GFIMSA will hold 100% (one hundred percent) of the issued share capital of GFO.

GFIMSA, which will (to the extent that this has not already occurred) subscribe for 100 (one hundred) "A" Shares in NEWCO, will (with GFO and GFIVH's express consent) transfer the entire issued share capital of and all its shareholder loan account claims against GFO and GFIVH to NEWCO in consideration for the issue by NEWCO of "A" Shares to GFIMSA in accordance with the provisions of section 42 of the Income Tax Act.

GFIMSA will then distribute its shareholding in NEWCO to its sole shareholder, Gold Fields, by way of a Dividend *in specie* in accordance with the provisions of section 46 of the Income Tax Act.

Thereafter, GFO and GFIVH will donate the relevant subscription prices (being the aggregate par value thereof) to Invictus and the South Deep Community Trust so as to enable them to subscribe for their respective "B" Shares.

Following the implementation of the South Deep Transaction, the entire issued share capital of NEWCO will be held as follows:

- (i) 90 000 000 (ninety million) "A" Shares, constituting 100% (one hundred percent) of the total issued "A" share capital of NEWCO and constituting 90% (ninety percent) of the total issued "A" and "B" share capital of NEWCO to be held by Gold Fields;
- (ii) 9 000 000 (nine million) of the "B" Shares, constituting 9% (nine percent) of the total issued "A" and "B" share capital of NEWCO and constituting 90% (ninety percent) of the total issued "B" share capital of NEWCO to be held by Invictus; and
- (iii) 1 000 000 (one million) of the "B" Shares, constituting 1% (one percent) of the total issued "A" and "B" share capital of NEWCO and constituting 10% (ten percent) of the total issued "B" share capital of NEWCO to be held by the South Deep Community Trust.

5.1.2 *Directors*

The Board of NEWCO will consist of a maximum of 5 (five) directors.

For as long as Gold Fields holds 90% (ninety percent) of the total issued "A" Shares and "B" Shares it shall be entitled to nominate the majority of the directors of NEWCO. For as long as Invictus holds 9% (nine percent) of the total issued "A" Shares and "B" Shares of NEWCO it shall be entitled to nominate 1 (one) director. All the directors appointed by Invictus and the South Deep Community Trust must be Historically Disadvantaged Individuals.

For so long as Gold Fields holds 50% (fifty percent) or more of the total issued "A" Shares and "B" Shares, Invictus shall not be entitled to appoint any person as a director or alternate without the prior written consent of Gold Fields, which must not be unreasonably withheld.

The quorum for any directors' meeting shall be not less than 1 (one) director appointed by the "A" Shareholder (being Gold Fields) and 1 (one) director appointed by the "B" Shareholders (being Invictus and the South Deep Community Trust), failing which the meeting will be adjourned. The directors present at the adjourned meeting shall constitute a quorum.

Resolutions of directors must be approved by a majority of the votes of the directors present at a meeting and voting on that resolution, and each director (or his alternate) shall have as many votes as the number of the issued "A" Shares and "B" Shares which the shareholder which appointed him holds divided by the number of directors appointed by that particular shareholder, who vote on the particular resolution.

5.1.3 **Shareholders' meetings**

The quorum for Shareholders' meetings are "A" Shareholders holding more than 50% (fifty percent) of the issued "A" Shares and "B" Shares and "B" Shareholders holding 9% (nine percent) of the issued "A" Shares and "B" Shares being present in person or by proxy, failing which the meeting will be adjourned.

Those present at the adjourned meeting shall constitute a quorum.

At every general meeting of NEWCO at which the "A" Shareholders and "B" Shareholders are present and entitled to vote, the "A" Shareholder shall have one vote in respect of each "A" Share held by that "A" Shareholder and the "B" Shareholder shall have one vote in respect of each "B" Share held by that "B" Shareholder.

5.1.4 **Restrictions on Disposal**

The "B" Shareholders are bound by a 30 (thirty)-year lock-in date in terms of which they will not be permitted to dispose of any of the "B" Shares until the "B" Shares Holding Date, without the prior written consent of the "A" Shareholders, which consent can be withheld for any reason whatsoever.

After the B Shares Holding Date, a "B" Shareholder who wishes to dispose of its "B" Shares must first offer all of its "B" Shares (and not some only) to Gold Fields, and only if the offer is not accepted by Gold Fields in respect of all its/his "B" Shares may the "B" Shareholder dispose of the remaining "B" Shares to a third party at a price not lower and on terms not more favourable than the price at and terms on which Gold Fields was entitled to purchase them. No "B" Share may be encumbered unless Gold Fields agrees thereto.

The "B" Shareholders have given Gold Fields certain warranties and undertakings to the effect that, *inter alia*, only Historically Disadvantaged Individuals will be appointed by the "B" Shareholders to the board of NEWCO, they will not hold an interest in any other South African gold mining company and they will disclose all beneficial interests in the "B" Shareholders, including the identities of all the ultimate beneficiaries. Invictus has furthermore warranted and undertaken in favour of Gold Fields that it will not permit any of its directors or any of its directors appointed to the board of NEWCO or any shareholder in it to be appointed to the board of directors or management committee or other similar structure of any other South African gold mining company, and that it will not engage in any conduct which has an adverse effect on the reputation and/or goodwill of Gold Fields.

Gold Fields, subject to the Listings Requirements in effect at the time, is also entitled to the benefit of the forced sales provisions, which only apply until the "B" Shares Holding Date and in terms of which, on the occurrence of any breach of the NEWCO shareholders' agreement (including any breach of the pre-emptive rights provisions and the warranties and undertakings referred to above), NEWCO or an entity nominated by Gold Fields can acquire the relevant "B" Shareholder's shares at their par value and, on death, sequestration or liquidation affecting a "B" Shareholder, Gold Fields can acquire the relevant "B" Shareholder's shares at their fair value (as agreed or determined by an investment bank with offices in South Africa). If such a forced sale offer is not accepted in respect of the whole of any such "B" Shares, the offering "B" Shareholder shall be entitled to retain such "B" Shares.

Similar provisions are contained in the shareholders' agreements regulating the relationships between Invictus and the Invictus shareholders, and the relationships between the shareholders of Invictus that are companies and those companies' shareholders.

5.1.5 **Funding**

The "B" Shareholders are not under any obligation to lend and advance any amounts to NEWCO or otherwise provide any funding to NEWCO, GFO or GFIVH.

5.2 **The GFIMSA Transaction**

In terms of the GFIMSA Transaction, there will be a specific issue of the Invictus Transformation Shares for cash by Gold Fields to Invictus at par, and a specific issue of the South Deep Community Trust Transformation Shares for cash by Gold Fields to the South Deep Community Trust at par, which subscription amounts will be donated by GFIMSA. Such donation constitutes financial assistance to be given by one of the Company's wholly-owned Subsidiaries (being GFIMSA) for the purpose of, or in connection with, the subscription for the Invictus Transformation Shares and the South Deep Community Trust Transformation Shares, and the terms of such financial assistance is required to be sanctioned by the Shareholders of the Company as contemplated in special resolution number 1 of the attached notice of General Meeting.

The Invictus Transformation Shares and the South Deep Community Trust Transformation Shares together constitute an effective 1% (one percent) indirect beneficial interest in GFIMSA, excluding South Deep.

The Invictus Transformation Shares and the South Deep Community Trust Transformation Shares will be listed on the JSE and the NYSE and will rank *pari passu* with all other Gold Fields Shares. There will be no restrictions on the Invictus Transformation Shares or the South Deep Community Trust Transformation Shares and Invictus and the South Deep Community Trust shall have full rights of legal and beneficial ownership to their respective shares, including full rights to Dividends and full voting rights.

5.3 **The ESOP Transaction**

In terms of the ESOP Transaction, there will be a specific issue of the ESOP Shares for cash by Gold Fields to the Thusano Share Trust at par, which subscription price will be donated by the relevant members of the GFIMSA Group which employ the relevant ESOP Members.

The ESOP Shares constitute an effective 10.75% (ten point seven five percent) indirect beneficial interest in GFIMSA, including South Deep.

The ESOP Transaction is subject to the Restricted Period, during which time no ESOP Member will be entitled to encumber, transfer or take transfer of their ESOP Shares.

The ESOP Shares will be listed on the JSE and the NYSE and rank *pari passu* with all other Gold Fields Shares. During the Restricted Period, and subject to similar restrictions on disposal and encumbrances referred to above, the trustees of the Thusano Share Trust shall have full rights of legal ownership to the ESOP Shares, including full rights to Dividends and full voting rights, which are to be administered for the benefit of the ESOP Members in accordance with the terms of the Thusano Share Trust Deed.

The ESOP Members will be the sole beneficiaries of the Thusano Share Trust.

5.3.1 **Administration expenses**

The net cost of administering the Thusano Share Trust, including the fees payable to the independent trustees and the auditors thereof, costs of communication and education programmes, and costs of the trust management services, will be borne and paid by GFIMSA.

Until the Release Date, the trustees shall be required to submit an annual budget to GFIMSA for approval, prior to the incurring of any expense, and the trustees shall only be entitled to incur expenses which shall have been specifically provided for in annual budgets, or revised budgets, approved in writing by GFIMSA.

All taxes (excluding the taxes which are payable by the ESOP Members in accordance with the Thusano Trust Deed) which may be levied on the Thusano Share Trust or the trustees in their capacities as trustees will be payable by the Thusano Share Trust.

5.3.2 **Appointment of trustees**

The Trust will have a maximum of 14 (fourteen) trustees.

The Trustees will be appointed as follows: (i) Nozibusiso Cecilia Ntombela (currently an employee of Gold Fields) will be the first trustee appointed by GFIMSA; (ii) GFIMSA shall be entitled to appoint a further 1 (one) trustee; (iii) NUM shall appoint up to 6 (six) trustees; (iv) UASA – the Union shall appoint up to 2 (two) trustees and (v) Solidarity shall appoint up to 2 (two) trustees.

Thereafter, 2 (two) Independent Trustees shall be appointed by consensus of all the other trustees appointed, or failing consensus, by the chairperson for the time being of the Johannesburg Bar Council who, in making his appointment, shall have regard to the provisions of the Thusano Trust Deed.

5.3.3 **Voting**

Any 2 (two) Trustees shall at all times be entitled to convene a meeting of the trustees.

The majority of the trustees shall constitute a quorum at meetings of the trustees, provided that 1 (one) trustee appointed by GFIMSA, 1 (one) trustee appointed by the NUM and 1 (one) Independent Trustee are amongst those present. If a quorum is not present at a meeting, the meeting will be adjourned and those trustees present at the adjourned meeting will form a quorum.

Save as may be expressly otherwise provided in the Thusano Trust Deed or applicable statutes, decisions at a meeting of trustees shall take place by majority vote. In the event of a deadlock, the chair (being one of the Independent Trustees) shall have the casting vote, provided that the chair shall not have a casting vote in respect of issues relating to the amendment of the Thusano Trust Deed.

Each ESOP Member will be entitled to full voting rights in respect of his relevant share of the ESOP Shares forming part of his beneficial entitlement. The trustees are required to establish procedures to notify ESOP Members of their rights to exercise voting rights at any general meeting or other meetings of Shareholders to enable them to notify the trustees of how their votes should be cast. To the extent to which the trustees timeously receive such written instructions from ESOP Members to vote their shares in a particular way at any general meeting or other meetings of Shareholders, they shall be obliged to do so on behalf of the ESOP Members. Otherwise the trustees shall be deemed to have been authorised by the ESOP Members to exercise their voting rights at any such meeting in such manner as the trustees by resolution deem appropriate.

5.3.4 **Distributions**

The Trustees shall procure the payment of each ESOP Member's relevant share of Dividends (net of any withholding taxes) in respect of his beneficial entitlement to the relevant ESOP Member within 60 (sixty) days of receipt of such dividends from Gold Fields either through the payroll of GFIMSA, its relevant Subsidiary or the relevant Associated Entity or into the relevant ESOP Member's bank account notified to the Thusano Share Trust in writing.

6. **CONDITIONS PRECEDENT**

The BEE Transactions are subject to, *inter alia*, the fulfilment of the following Conditions Precedent:

- all the Transaction Agreements have been entered into in a form and substance satisfactory to Gold Fields, and have become unconditional in accordance with their terms;
- in accordance with section 11 of the MPRDA, the receipt by GFIMSA of written ministerial consent for the:
 - transfer by GFIMSA of GFIMSA's entire shareholding in each of GFO and GFIVH to NEWCO;
 - distribution by GFIMSA of GFIMSA's entire shareholding in NEWCO to Gold Fields;

- the granting by the JSE of the necessary consent for the listing of the Invictus Transformation Shares, the South Deep Community Trust Transformation Shares and the ESOP Shares; and
- the passing of all of the ordinary and special resolutions as set out in the notice of General Meeting attached to this Circular, and registration with CIPRO of the special resolution set out in that notice.

If any of the Conditions Precedent are not fulfilled as required, Gold Fields reserves the right, in its sole and absolute discretion, not to complete or implement any of the BEE Transactions, or to complete and implement all or part of the BEE Transactions, provided that it has obtained all consents and approvals and taken all such steps that are required in terms of applicable law in order to do so.

7. SHAREHOLDER APPROVAL AND LISTINGS ON THE JSE AND THE NYSE

The issue of ESOP Shares to the Thusano Share Trust and the issue of the Invictus Transformation Shares and the South Deep Community Trust Transformation Shares to Invictus and the South Deep Community Trust, respectively, as envisaged in paragraphs 5.2 and 5.3 above, constitute specific issues of shares for cash in terms of the Listings Requirements. Such issues require the approval of an ordinary resolution by a 75% majority vote of Shareholders in general meeting present in person or by proxy.

It is intended that the Invictus Transformation Shares and the South Deep Community Trust Transformation Shares issued to Invictus and the South Deep Community Trust, respectively, and the ESOP Shares issued to the Thusano Share Trust, will be listed on the exchange operated by the JSE on or about 12 November 2010 and on the exchange operated by the NYSE on or about 12 November 2010, subject to, *inter alia*, the necessary Shareholder approval and the registration of the necessary special resolution at CIPRO. The JSE has approved the application for listing. An application for listing will be submitted to the NYSE in due course.

8. UNAUDITED *PRO FORMA* FINANCIAL INFORMATION RELATING TO GOLD FIELDS

The unaudited *pro forma* financial information on the ESOP Transaction and GFIMSA Transaction are set out below and have been prepared for illustrative purposes only and to assist Gold Fields Shareholders to assess the impact of the ESOP Transaction and GFIMSA Transaction on the Gold Fields Shares, and to provide information on how the proposed ESOP Transaction and GFIMSA Transaction might have affected the reported historical financial information of Gold Fields assuming that the ESOP Transaction and GFIMSA Transaction were implemented on 1 July 2009 for purposes of the unaudited *pro forma* income statement and unaudited *pro forma* statement of comprehensive income and on 30 June 2010 for purposes of the unaudited *pro forma* statement of financial position.

The material assumptions are set out in the notes following the table below as well as in Annexure 1 to this Circular.

These unaudited *pro forma* financial effects have been disclosed in terms of the Listings Requirements and do not constitute a representation of the future financial position of Gold Fields on implementation of the ESOP Transaction and GFIMSA Transaction.

Because of its nature, the unaudited *pro forma* financial information may not fairly present Gold Fields' financial position, changes in comprehensive income, changes in equity, and results of operations or cash flows after the ESOP Transaction and GFIMSA Transaction. It does not purport to be indicative of what the financial results would have been had the ESOP Transaction and GFIMSA Transaction been implemented on a different date.

The Directors are solely responsible for the preparation of the unaudited *pro forma* financial information.

Unaudited *pro forma* financial information

Year ended 30 June 2010

	Before the ESOP Transaction and GFIMSA Transaction ⁽¹⁾	ESOP Transaction	GFIMSA Transaction	After the ESOP Transaction and GFIMSA Transaction	Percentage change
Earnings per Gold Fields Share – cents	515	(151)	(9)	355 ⁽²⁾	(31)
Diluted earnings per Gold Fields Share – cents	508	(148)	(9)	351 ⁽²⁾	(31)
Headline earnings per Gold Fields Share – cents	449	(150)	(9)	29 ⁽²⁾	(35)
Diluted headline earnings per Gold Fields Share – cents	443	(148)	(9)	286 ⁽²⁾	(35)
Net asset value per Gold Fields Share – cents	6 438	(121)	(5)	6 312	(2)
Net tangible value per Gold Fields Share – cents	5 807	(109)	(5)	5 693	(2)
Weighted average number of Gold Fields Shares	705 364 200	13 525 394	616 352	719 505 946	2
Diluted weighted average number of Gold Fields Shares	714 549 842	13 525 394	616 352	728 691 588	2
Number of Gold Fields Shares in issue	705 903 511	13 525 394	616 352	720 045 257	

Notes:

1. The unaudited “Before the ESOP Transaction and GFIMSA Transaction” *pro forma* consolidated income statement, consolidated statement of comprehensive income and the consolidated statement of financial position have been extracted without adjustment from the audited financial results of Gold Fields for the year ended 30 June 2010.
2. Share-based payments have been adjusted for a non-recurring charge of R1 076.8 million in respect of International Financial Reporting Standard (“IFRS”) 2, *Share-based payments* of which R1 012.7 million relates to the ESOP Transaction and the balance to the GFIMSA Transaction. In terms of IFRS 2, the difference between the fair value of the issued Gold Fields Share under the ESOP Transaction and GFIMSA Transaction and the subscription price is an expense which reduces profit for the year and increases Shareholders’ equity. For purposes of preparation of the unaudited *pro forma* financial information, the total difference has been assumed to be R1 076.8 million. In determining this charge, the closing Gold Fields Share price on 1 September 2010 of R103.99 per Gold Fields Share was used to determine the fair value of Gold Fields Shares granted. In the case of the ESOP Transaction, which has restrictions on trading of the Gold Fields Shares, a marketability discount of 28% was applied.
3. In determining the marketability discount, a Monte Carlo simulation model has been used.
4. The impact on interest income or expense of the transaction costs and the administration fees has not been adjusted as it is immaterial.
5. The number of Gold Fields shares in issue, weighted average number of Gold Fields Shares and diluted weighted average number of Gold Fields Shares have been adjusted to indicate the issue of 13 525 394 and 616 352 Gold Fields Shares.

9. OPINION AND RECOMMENDATION

The Board has considered the terms and conditions of the ESOP Transaction and GFIMSA Transaction and is of the opinion that such terms and conditions are in the best interests of Gold Fields and Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of all the ordinary and special resolutions necessary to implement the ESOP Transaction and GFIMSA Transaction, which resolutions will be proposed at the General Meeting. All the Board members who are entitled to vote in respect of their personal holdings in the issued share capital of Gold Fields, intend to vote in favour of all the ordinary and special resolutions necessary to implement the ESOP Transaction and GFIMSA Transaction.

10. INFORMATION RELATING TO GOLD FIELDS

10.1 Background information

Gold Fields is one of the world’s largest unhedged producers of gold with attributable production of 3.6 million ounces per annum from nine operating mines in South Africa, Ghana, Australia and Peru. Gold Fields also has an extensive growth pipeline with both greenfields and near mine exploration projects at various stages of development. Gold Fields has total attributable Mineral Reserves of 78 million ounces and Mineral Resources of 281 million ounces.

10.2 Directors' opinion on the prospects of the business of the Company

- 10.2.1 Gold has over the past year further regained its position as an important asset class, offering investors relative security at a time when many other asset classes did not. Given this environment, combined with the well-documented constraints in new global mine supplies, the outlook for gold is underpinned by more positive factors than negative factors.
- 10.2.2 The Board has repositioned Gold Fields against this backdrop. The Company now offers investors a vehicle that they can use to diversify their investment risk, and to participate in the real upside of the gold price.
- 10.2.3 While Gold Fields Shares continue to trade at a significant discount to those of its North American peers in particular, the Board is confident that the work that it has done over the past two years has repositioned Gold Fields as a very significant value opportunity.
- 10.2.4 The Board's strategy continues to be focused on: (i) sweating Gold Fields existing assets; (ii) growing Gold Fields and (iii) securing Gold Fields' future.
- 10.2.5 Over the past year the Board has made considerable progress in the further implementation of this strategy.
- 10.2.6 The next twelve months will undoubtedly bring its own challenges, but the Board will continue steadfast on the road towards building Gold Fields to be the global leader in sustainable gold mining.
- 10.2.7 Gold Fields is on a rising production trend. It is important to note that the Board aims to grow Gold Fields' production on a per share basis, thus growing the production base with the least amount of dilution to shareholders
- 10.2.8 The rising production trend is underpinned by:
 - 10.2.8.1 the completion of the South Deep project in South Africa and the build-up to its full production run rate;
 - 10.2.8.2 a return to stability and consistent production from the three mature mines in the South Africa Region (Driefontein, Kloof and Beatrix), albeit at lower levels than achieved in previous years, but similar to financial 2010 levels. This will be achieved on the back of the significant improvement in safety recorded over the past two years and the consequent reduction in unplanned safety closures, as well as an increase in ore reserve development and mining flexibility over the next two to three years;
 - 10.2.8.3 a wide range of near mine and organic growth opportunities at Gold Fields existing mines in the West Africa, Australasia and South America regions;
 - 10.2.8.4 a rapidly maturing greenfields exploration pipeline headed by four advanced stage projects, of which at least two, Chucapaca in Peru and Yanfolila in Mali, are expected to reach construction decisions within the next three years.

10.3 Share capital of Gold Fields

Gold Fields's authorised and issued share capital, before and after the issue of 14 141 746 ordinary shares pursuant to the GFIMSA Transaction and the ESOP Transaction, is detailed below:

Before

<i>Authorised share capital</i>	R
1 000 non-convertible redeemable preference shares of R0.01 each	10
1 000 000 000 ordinary shares of R0.50 each	500 000 000

Issued

706 049 568 ordinary shares of R0.50 each	353 024 784
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After

<i>Authorised share capital</i>	R
1 000 non-convertible redeemable preference shares of R0.01 each	10
1 000 000 000 ordinary shares of R0.50 each	500 000 000

Issued

720 191 314 ordinary shares of R0.50 each	360 095 657
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Details of all issues of Gold Fields Shares in the last three years are set out in Annexure 8 to this Circular.

The share premium account of Gold Fields as at 31 August 2010 amounted to R31 473.41 million.

As at the Last Practicable Date there were no shares held in treasury

11. INFORMATION RELATING TO BOARD AND SENIOR MANAGEMENT

11.1 Information on directors

Name	Function	Business address
Nicholas J Holland (52)	Chief Executive Officer	150 Helen Road, Sandown, Sandton
Paul A Schmidt (43)	Chief Financial Officer	150 Helen Road, Sandown, Sandton
Alan J Wright (69)	Chair	150 Helen Road, Sandown, Sandton
Mamphela A Ramphela (62)	Deputy Chair	3 The Grange Road, Camps Bay, Cape Town
Kofi Ansah (66)	Non-Executive director	No 1, 2nd Close Off Volta Street Airport Residential Area, Accra, Ghana
Cheryl A Carolus (52)	Non-Executive director	Block G, Metropolitan Office Park 82 Wessel Road, Rivonia
Roberto Dañino (59)	Non-Executive director	Calle La Colonia 180, LIMA 33, Peru
Alan R Hill (67)	Non-Executive director	Suite 802, 21 Burkerbrook Place Toronto M4G OA2, Ontario, Canada
Richard P Menell (55)	Non-Executive director	Suite 2, 1 Melrose Boulevard Melrose Arch
David N Murray (65)	Non-Executive director	150 Helen Road, Sandown, Sandton
Donald M J Ncube (63)	Non-Executive director	No. 3 West Street, Houghton
Rupert L Pennant-Rea (62)	Non-Executive director	Henderson Group Plc 201 Bishopsgate, London EC2M 3AE England
Chris I von Christierson (62)	Non-Executive director	Southern Prospecting (UK) Limited 1st Floor, 46 Curzon Street, London W1J 7UH, UK
Gayle M Wilson (65)	Non-Executive director	No. 1 Lerida Road Dainfern Ridge

11.2 Directors' interests in securities

As at 30 June 2010, the Directors' beneficial and associate interest in the issued and listed share capital of the Company was 0.026% (zero comma zero two six percent) in aggregate per Director. No one Director individually exceeds 1% (one percent) of the issued share capital or voting control of the Company.

Please see the table below:

Director	Beneficial				Associate's interest	
	Direct		Indirect		Direct	
	2010	2009	2010	2009	2010	2009
Alan Wright	71 582	71 582	87 635	87 635	5 360	5 360
Mamphela Ramphele	-	-	-	-	-	-
Nicholas Holland	-	-	-	-	-	-
Paul Schmidt	-	-	-	-	-	-
Kofi Ansah	-	-	-	-	-	-
Cheryl Carolus	-	-	-	-	-	-
Roberto Danino	-	-	-	-	-	-
John Hopwood*	15 000	15 000	-	-	-	-
Richard Menell	-	-	-	-	-	-
David Murray	-	-	-	-	-	-
Donald Ncube	-	-	-	-	-	-
Rupert Pennant-Rea	2 030	2 030	-	-	-	-
Chris von Christerson	3 000	-	-	-	-	-
Gayle Wilson	-	-	-	-	-	-
	91 612	88 612	87 635	87 635	5 360	5 360

* Deceased on 19 March 2010, Gold Fields Shares held through his Estate.

The following directors acquired, off-market, additional Gold Fields Shares which settled to them after 30 June 2010 and before 10 September 2010:

- N Holland – 2 788 Gold Fields Shares;
- R Pennant-Rea – 1 172 Gold Fields Shares; and
- A Wright – 2 800 Gold Fields Shares.

Other than listed above, the Directors do not have any interest in the share capital of Gold Fields.

11.3 Directors' interests in transactions

The Directors had no material beneficial interests, directly or indirectly, in transactions effected by Gold Fields during the current or immediately preceding financial year, or in any transaction during any financial year which remains in any respect, outstanding or unperformed.

None of the Directors will benefit from the implementation of the BEE Transactions.

11.4 Directors' remuneration

The remuneration receivable by Directors will not be varied as a consequence of the BEE Transactions.

11.5 Information on senior management

Name	Function	Business address
Nicholas J Holland (52) (BComm, BAcc, CA(SA))	Chief Executive Officer	150 Helen Road, Sandown, Sandton
Paul A Schmidt (43) (BComm) BCompt (Hons), CA(SA))	Chief Financial Officer	150 Helen Road, Sandown, Sandton
James W D Dowsley (52) (BSc Mining Engineering)	Senior Vice-President: Corporate Development	150 Helen Road, Sandown, Sandton
Kgabo Moabelo (39) (BA (Hons) – industrial Psychology; MSc. – Engineering Business Management)	Senior Vice-President: Human Resources	150 Helen Road, Sandown, Sandton
Cain Farrel (60) (FCIS, MBA)	Corporate Secretary	150 Helen Road, Sandown, Sandton
Michael D Fleischer (49) (BProc, Advanced Taxation Certificate, Admitted Attorney of the High Court of South Africa)	Executive Vice-President: General Counsel	150 Helen Road, Sandown, Sandton
Jan W Jacobs (49) (BA)	Senior Vice-President: Head of Investor Relations and Corporate Affairs	150 Helen Road, Sandown, Sandton
Juan L Kruger (40) (Bachelor degree in Business and Finance, MBA)	Executive Vice-President: Head of South America Region	150 Helen Road, Sandown, Sandton
Tommy D McKeith (46) (BSc Hons (Geology), GDE (Mining) and MBA)	Executive Vice-President: Head of Exploration and Business Development	150 Helen Road, Sandown, Sandton
Vishnu P Pillay (53) (BSc, MSc)	Executive Vice-President: Head of South Africa Region	150 Helen Road, Sandown, Sandton
Peter L Turner (53) (NHD, Mechanical Engineering, South African Mine Manager’s Certificate in Competency Metalliferous)	Executive Vice-President: Head of West Africa Region	150 Helen Road, Sandown, Sandton
Richard M Weston (58) (MSc Mining Geomechanics, UNSW, GDM, UCQ, BE (Civil))	Executive Vice-President: Australasia Region	150 Helen Road, Sandown, Sandton
Ben Zikmundovsky (60) (Bachelor of Science, Mechanical Engineering; Diploma in Business Management)	Executive Vice-President: Head of International Capital Projects and International Technical Services	150 Helen Road, Sandown, Sandton
Naseem Chohan (49) (B Eng Electronic Engineering; University of Limerick Ireland (1984))	Senior Vice-President: Sustainable Development	150 Helen Road, Sandown, Sandton

12. ETHICS AND CORPORATE GOVERNANCE

12.1 Overview

The Gold Fields Code of Ethics commits the Company to conducting its business in an ethical and fair manner, promoting a culture that is non-sectarian and apolitical and which is socially and environmentally responsible. This is underpinned by the Company's core values of safety, responsibility, honesty, respect, innovation and delivery. The Board takes ultimate responsibility for the Company's adherence to sound corporate governance standards and see to it that all business judgements are made with reasonable care, skill and diligence. Gold Fields Shares are listed on the JSE as a primary listing and the Company is therefore required to comply with the Listings Requirements in respect of King III from 1 April 2010, save that these requirements will not be applied retrospectively. The Company's shares also trade in the US on the NYSE and are registered with the SEC. As such, the Company is subject to the disclosure and corporate governance requirements of the NYSE, in so far as these relate to foreign private issuers such as Gold Fields. The Company also has a secondary listing on the NASDAQ Dubai Limited, Euronext in Brussels and the SIX Swiss Exchange and is subject to the disclosure requirements of these exchanges. Gold Fields adheres to the following key corporate governance principles:

- **Code of Ethics:**

No material transgression of the Company's ethics policy has been reported *via* a dedicated hotline, or other means.

In addition, no significant fines or non-monetary sanctions for non-compliance with legal requirements have been levelled against the Company.

- **Compliance with King III:**

The Board adopted the recommendations on good corporate governance as contained in King III, which became effective on 1 March 2010. The Company has assessed the compliance level in respect of King III and identified areas that require improvement. The Board is in the process of embedding the principles and recommendations of King III across the Group and will be in a position to report fully on the level of compliance in the next annual report which will be for the six-month financial period ending 31 December 2010 (being the new financial year-end of the Company, which was changed from 30 June to 31 December).

- **Compliance with King II:**

The Board is of the opinion that, the Company does comply with the provisions of the South African Code of Corporate Practices and Conduct as recommended in the second King Report (King II).

12.2 Board of Directors

12.2.1 *Board composition*

The Company has a unitary Board, which is the highest governing authority of the Company. As such its role is crucial in ensuring that management serves the long-term interests of Shareholders and other stakeholders. Within this context, the Board seeks to create sustainable stakeholder value in a responsible and ethical manner, guided by sound principles of corporate citizenship.

The Board comprises 14 (fourteen) directors 2 (two) of whom are executive and 12 (twelve) non-executive directors. The role of non-executive directors, who are by definition independent of management, is to protect Shareholders' interests, including those of minority Shareholders. Furthermore, their role is to ensure a balance of power on the Board so that no individual director or group of directors has unfettered decision-making powers. The role of the Chair of the Board and the Chief Executive Officer are separated and are currently filled by independent non-executive director Alan J Wright and executive director Nicholas J Holland, respectively.

The Board is kept informed of all developments at the Company first and foremost, *via* the executive directors and the company secretary. But a number of other communication mechanisms are also available through which stakeholders can provide recommendations or directions to the Board. These include employee climate surveys, employee road-shows, Company newsletters, the corporate intranet and e-mail communication.

The Board, in its entirety, will in future review the performance and independence of the Chair on an annual basis based on recommendations by the Nominating and Governance Committee, a sub-committee of the Board. The Chair will be appointed annually based on the outcome of a yearly assessment by the Board, with the assistance of the Nominating and Governance Committee.

The composition of the Board changed during the year under review. John Hopwood passed away on 19 March 2010. His position as Chair of the Audit Committee has been taken over by Gayle Wilson. Paul Schmidt joined the Board on 6 November 2009 as Financial Director. The Board also announced the appointment of Mamphela Ramphele as Deputy Chair of the Board with effect from 1 July 2010. Mamphela Ramphele has also been nominated to take over the role of Chair from Alan Wright after the AGM on 2 November 2010 when Alan Wright retires.

12.2.2 **Board Remuneration**

Non-executive directors receive remuneration that is due to members of the Board as well as restricted share allocations with a three-year vesting period. Directors appointed to serve as members on Board sub-committees receive additional remuneration. The remuneration of Board members is recommended by the Board, after receiving external advice, and approved by the Shareholders of the Company at a general meeting. The Board has recommended to Shareholders that the Company's 2005 Non-executive Share Plan Scheme, which governed the award of restricted shares to non-executive directors, be discontinued immediately. This is to achieve full compliance with the Rules of the Listings Requirements, which state that from 1 April 2010, any director who participates in a share incentive/option scheme will not be regarded as independent. The JSE has ruled that this rule will not be applied retrospectively. Effectively, the restricted shares awarded to the non-executive directors before the amended Listings Requirement became effective on 1 April 2010, will remain valid until vesting and the non-executive directors are considered to be independent.

12.2.3 **Board and directors' evaluation**

In line with recommendations by King III, the Board asked the Institute of Directors to conduct the annual evaluation of the Board, the independence of the non-executive directors and the performance of the Board sub-committees. The Institute is in the process of finalising its report and the findings will be discussed at the November 2010 Board meeting.

12.2.4 **Rotation of directors**

In accordance with the Company's Articles, one-third of the directors shall retire from office at each annual general meeting; the first to retire are those directors appointed as additional members of the Board during the year, followed by the longest serving members. Retiring directors can make themselves available for re-election and can be immediately re-elected by the Shareholders at the annual general meeting. The Board, through the Nominating and Governance Committee, recommends the eligibility of retiring directors, subject to availability and considering the contribution they can make to the business, for re-appointment. A director who served on the Board for more than 3 (three) years since his last election or appointment is required to retire at the next annual general meeting in terms of the Articles.

In future, the Board will rigorously evaluate a director's independence in judgement and character after they have served on the Board for 9 (nine) years or more.

12.2.5 **Board of Directors' Charter**

In accordance with the Board of Directors' Charter, the directors seek to promote the vision of the Company, while upholding sound principles of corporate governance. The charter, which is available on the Gold Fields website (www.goldfields.co.za), articulates the objectives and responsibilities of the Board. The Board discharges its responsibilities by:

- determining the Company's code of ethics and conducting its affairs in a professional manner, upholding the core values of integrity, transparency and enterprise;
- evaluating, determining and ensuring the implementation of corporate strategy and policy;
- determining compensation, development, education and other relevant policies for employees;
- developing and setting best-practice disclosure and reporting practices that meet the needs of all stakeholders;
- authorising and controlling capital expenditure and reviewing investment capital and funding proposals;
- constantly updating the risk management systems; including setting management expenditure authorisation levels and exposure limit guidelines;
- reviewing executive succession planning and endorsing senior executive appointments, organisational changes and general remuneration policies. In this the Board will be guided by the Remuneration as well as the Nomination and Governance Committees.

12.2.6 **Board meetings and attendance**

The Board is required to meet at least 4 (four) times a year.

12.2.7 **Board committees**

The Board has established a number of standing committees with delegated authority from the Board. The Board remains the focal point of corporate governance and the highest governing authority of the Company. In delegating its authority to the sub-committees, the directors do not abdicate their duties and responsibilities. The sub-committee members are all non-executive directors and the Chief Executive Officer is a permanent invitee to each sub-committee meeting. The sub-committees comprise the Nominating and Governance Committee, the Audit Committee, the Remuneration Committee, the Safety, Health and Sustainable Development Committee and the Capital Projects Control and Review Committee. The sub-committees operate in accordance with written terms of reference, which are regularly reviewed by the Board and are available on the Company's website (www.goldfields.co.za) or, on request, from the Company's secretarial office. Updated terms of reference are currently being reviewed and, once approved by the Board, will be placed on the Company's website.

Each Board sub-committee is chaired by an independent non-executive director. The sub-committees are required to evaluate their own effectiveness and performance on an annual basis and to report the respective findings to the Board for consideration.

12.2.8 **Nominating and Governance Committee**

The Nominating and Governance Committee is chaired by Alan Wright. It comprises non-executive directors Kofi Ansah, Roberto Dañino, Rupert Pennant-Rea, Mamphela Ramphele and Chris von Christierson. The committee has adopted formal, written terms of reference that were approved by the Board. The written terms of reference, *inter alia*, require this committee to:

- develop the approach of the Company to matters of corporate governance and make recommendations to the Board with respect to all such matters;
- identify a successor to the Chair and Chief Executive Officer and make recommendations in this regard to the Board;

- consider the mandates of Board Committees, the selection and rotation of committee members and the chairs as well as reviewing the performance and effectiveness of each Board committee on an ongoing basis;
- evaluate the effectiveness of the Board, its committees and management and report the findings of the evaluation to the Board.

12.2.9 **Audit Committee**

The Audit Committee is chaired by Gayle Wilson. The other members are Rick Menell, Don Ncube and Rupert Pennant-Rea. The committee is required to meet at least quarterly. Its duties comprise monitoring and reviewing:

- the effectiveness of the Company's information systems and other internal controls;
- the effectiveness of the internal audit function;
- the appointment of the external auditors;
- the reports of both the external and internal auditors;
- the quarterly and annual financial and operational reports and the annual financial statements;
- the annual report for form 20-F filed with the SEC;
- the accounting policies of the Gold Fields Group and proposed revisions;
- the external audit findings, reports and fees and their approval;
- the compliance with applicable legislation, requirements of appropriate regulatory authorities and the Company's Code of Ethics;
- the integrity of the integrated annual report by ensuring that the information provided in the report is reliable and recommending the report to the Board for approval;
- the enterprise-wide risk management process in the Company;
- the risk management policies and risk strategies.

All members of the Audit Committee are independent non-executive directors. The internal and external auditors have unrestricted access to the Audit Committee, the Audit Committee Chair and the Chair of the Board, ensuring that the auditors' independence is not impaired. The internal and external auditors report at Audit Committee meetings after having separately briefed the Audit Committee beforehand.

The Gold Fields Group internal audit function is headed by the senior manager, internal audit. The Audit Committee has the authority to appoint and dismiss the senior manager, internal audit. The Audit Committee determines the purpose, authority and responsibility of the internal audit function in an Internal Audit Charter. The Audit Committee must approve all significant non-audit functions by the Company's independent auditor. For the year under review the Audit Committee approved the non-audit services for accounting advice and taxation. In consideration for rendering these services, the Company's independent auditor was paid an amount of R1 million.

The Audit Committee has evaluated the independence of the independent auditors and is satisfied that they have maintained their independence during the year.

The Group has a robust "top-down" approach to risk management which begins at corporate level (holding company level) and is filtered down to each operation/subsidiary in the Group. The Audit Committee is satisfied that the risk management process has been thorough and that all significant risks have been identified and measures to mitigate the identified risks have been put in place.

The Financial Director's expertise was evaluated by the Audit Committee. The committee is satisfied that the Chief Financial Officer has the appropriate expertise and experience to carry out his duties as the Financial Director of the Company.

The committee is not aware of any actions against the company or its subsidiaries other than those disclosed in this Circular and the latest copy of the annual report.

The Audit Committee believes that they have complied in all material respect with the statutory requirements of the various acts governing disclosure and reporting in the annual financial statements and has recommended to the Board that the annual financial statements be adopted and approved by the Board.

The Board believes that the members of the Audit Committee collectively possess the knowledge and experience to oversee and assess the performance of Gold Fields' management and auditors, the quality of Gold Fields' disclosure controls, the preparation and evaluation of Gold Fields' financial statements and Gold Fields' financial reporting. The Board also believes that the members of the Audit Committee collectively possess the understanding of Audit Committee functions necessary to execute their responsibilities expertly and diligently. The Audit Committee has updated its formal, written terms of reference that will be approved by the Board and is satisfied that it has complied with these terms as well as its legal, regulatory and other responsibilities. The exception is a requirement to have at least one member who is an Audit Committee financial expert as defined by the SEC.

12.2.10 **Remuneration Committee**

As at the Last Practicable Date the Remuneration Committee comprises the following independent non-executive directors: Chris von Christierson (Chair), Don Ncube, Alan Wright, Gayle Wilson and Mamphela Ramphele (who was appointed to the Remuneration Committee on 4 August 2010 replacing Alan Wright). The committee has updated its formal, written terms of reference to be approved by the Board. It is required to meet at least twice a year. The committee, which has updated its own formal terms of reference, has established the Company's remuneration philosophy as well as the terms and conditions of employment of executive directors and other senior executives, including a short-term performance-linked bonus scheme and a long-term share incentive scheme. The remuneration policies are reviewed on a regular basis.

The terms and conditions of employment of the executive directors are contained in a written contract of employment. The notice periods of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have been reviewed and the CEO's notice period has been extended from six months to two years and the CFO's from six months to one year. The Company has a maximum exposure of two-and-a-half years' remuneration in respect of the Chief Executive Officer and 2 (two) years' remuneration for other members of the Executive Committee, including the Chief Financial Officer. These limits apply when their services are terminated as a result of a take-over or a merger.

12.2.11 **Safety, Health and Sustainable Development (SHSD) Committee**

The Safety, Health and Sustainable Development Committee (formerly known as the Safety, Health, Environment and Community Committee) consists of the following independent non-executive directors: David Murray (Chair), Cheryl Carolus, Kofi Ansah and Rick Menell. On 1 July 2010 Mamphela Ramphele replaced Alan Wright as a member of the committee. The committee has updated its formal, written terms of reference to be approved by the Board. During the year under review the Company placed an increased emphasis on non-financial value drivers, commonly grouped under the sustainable development heading. The focus includes socio-economic issues such as community development, employment equity, and health and safety. The SHSD Committee plays a pivotal role in assisting the Board in its oversight of the Company's environmental, health and safety programmes. The directors on the SHSD Committee have amongst them, considerable experience in the field of sustainable development. Through its oversight and monitoring role, the SHSD Committee seeks to minimise health, safety and mining-related incidents and accidents, while also ensuring that the Company's operations are in compliance with all environmental regulations.

12.2.12 **Capital Projects Control and Review Committee**

The Capital Projects Control and Review Committee comprises five independent non-executive directors: Rick Menell (Chair), David Murray, Alan Hill, Chris von Christierson and Gayle Wilson. The committee has updated its formal, written terms of reference to be approved by the Board. The terms of reference, *inter alia*, require that this committee satisfies the Board that the Company has used correct, efficient methodologies in implementing capital projects in excess of R1.5 billion or US\$200 million. The committee also ensures that adequate controls are in place to review such projects from inception to completion and makes recommendations to management that it considers appropriate.

12.3 **Executive Committee**

The Gold Fields Executive Committee (Exco) is not a committee of the Board, but is primarily responsible for strategy implementation as well as carrying out the Board's mandates and directives. The committee meets regularly to review Company performance against set objectives and develops Company strategy and policy proposals for consideration by the Board. The Exco has also been mandated by the Board to assist in the execution of the Company's disclosure obligations. A series of guidelines on disclosure have been disseminated throughout the Company, while disclosure is on the agenda of every Exco meeting. A disclosure co-ordinator has been appointed at each operation to ensure appropriate implementation throughout the Company.

12.4 **Internal control**

The Board has established and maintains internal controls and procedures, which are reviewed on a regular basis. These controls and procedures are designed to manage, rather than eliminate, the risk of business failures, and provide reasonable, but not absolute, assurance against these failures. Internal auditors monitor the internal control systems and report their findings and recommendations to the Audit Committee of the Board and senior management. Action is taken to address any deficiencies identified. During the year under review, no material breakdown in the functioning of these controls, procedures and systems was reported to the Board.

12.5 **Code of Ethics**

Directors and employees are bound to uphold the Company's core values of honesty, transparency and integrity, which underpin the code of ethics. This code requires all directors and employees to maintain the ethical standards set by the Company, namely that employees conduct themselves with integrity, in accordance with all applicable laws and in a manner which is beyond reproach. The code of ethics also articulates the Gold Fields Group's policy with respect to conflicts of interest, confidentiality, fair dealing as well as the protection and proper use of Company assets. The code of ethics is available on the Company's website (www.goldfields.co.za) and is communicated to all current and new employees. The Audit Committee is tasked with ensuring the consistent application of and adherence to the code of ethics. Gold Fields has contracted the services of Tip Offs Anonymous, an independent hotline service provider, to facilitate the confidential reporting of code violations, fraud and other inappropriate behaviour. Employees found guilty of ethical breaches are disciplined in accordance with the Company's disciplinary code. Should the breach be criminal the Company pursues prosecution of the employee concerned.

12.6 **Insider trading**

The Group operates a closed period prior to the publication of its quarterly and year-end financial results during which employees and directors may not deal in Gold Fields Shares. This is also extended to periods when Gold Fields is trading under a cautionary announcement or when employees or directors are in possession of unpublished price-sensitive information. The Company Secretary announces these closed periods.

13. **LITIGATION**

On 21 August 2008, GFO, formerly known as Western Areas Limited, or WAL, a subsidiary of Gold Fields, received a summons from Randgold and Exploration Company Limited, ("R&E"), and African Strategic Investment (Holdings) Limited. It is asserted in the summons that during the period that GFO was under

the control of Brett Kebble, Roger Kebble and others, GFO 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. GFO's assessment is that it has sustainable defences to these claims and, accordingly, GFO'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 GFO, which holds a 50% stake in South Deep Mine. This alleged liability is historic and relates to a period of time prior to Gold Fields purchasing GFO.

The investigation report of the Mine, Health and Safety Inspectorate and an expert technical report obtained by the DMR from the Council for Scientific and Industrial Research, have been forwarded to the Director of Public Prosecutions for attention. The Director of Public Prosecutions has requested the Chief Magistrate and Senior Public Prosecutor of the Westonarea magistrate district, in which district the accident occurred, to make arrangements for the holding of a joint inquest and inquiry. Other than the summons described above, there are no legal or arbitration proceedings, including any such proceedings which are pending or threatened of which Gold Fields is aware, which may have, or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the financial position of the Gold Fields Group.

14. COSTS OF THE BEE TRANSACTIONS

It is estimated that Gold Fields will bear the following costs incurred in relation to the implementation of the BEE Transaction, including the costs of this Circular:

Name	Capacity	R'000
J.P. Morgan Chase Bank, N.A. (Johannesburg Branch)	Financial advisor	1 400
J.P. Morgan Equities Limited	Sponsor	100
KPMG Inc	Reporting accountants	70
Edward Nathan Sonnenbergs, Inc.	Corporate lawyers – South Africa	4 250
Ince (Proprietary) Limited	Printers	295
JSE Limited	Documentation and listing fees	23
Total estimated transaction costs		6 138

15. DIRECTORS' RESPONSIBILITY STATEMENT

All the directors, whose names are given in paragraph 11.1 above, collectively and individually, accept full responsibility for the accuracy of the information given 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 this Circular contains all information required by the Listings Requirements.

16. GENERAL MEETING

Attached to and forming part of this Circular is a notice convening the General Meeting, in order to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions necessary for the approval and implementation by Gold Fields of the BEE Transactions, details of which are contained in such notice.

Certificated Shareholders and Dematerialised "own name" Shareholders whose names appear on the sub-register maintained by their CSDP, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach the share registrars in South Africa or the United Kingdom by no later than 24 hours before the time of the general meeting, being 10:30 on Monday, 1 November 2010. The addresses of the transfer secretaries are set out on page 5 of this Circular.

Dematerialised Shareholders (other than Dematerialised "own name" Shareholders) must advise their CSDP or broker of their voting instructions should they wish to be represented at the General Meeting. If, however, such Shareholders wish to attend the General Meeting in person, they will need to request their CSDP or broker to provide them with the necessary Letter of Representation in terms of the Custody Agreement.

17. CONSENTS

The sponsor, corporate law advisors, reporting accountants, financial advisors, United Kingdom secretaries, share registrars and ADR depository to Gold Fields have consented in writing to act in the capacity stated and to their reports, if any, and their names being included in this Circular and have not withdrawn their consents prior to publication of this Circular.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders at the registered office of Gold Fields, from Monday, 11 October 2010 up to and including Monday, 2 November 2010, during normal business hours on weekdays (excluding official public holidays):

- a signed copy of this Circular (available in English only);
- a copy of the three Transaction Agreements referred to in paragraphs 6, 8 and 9 of Annexure 7;
- a copy of the Thusano Share Trust Deed;
- the Memoranda and Articles of Association of Gold Fields and its Subsidiaries;
- a copy of the reporting accountants' report on the unaudited *pro forma* financial information and the financial information on the ESOP Transaction and GFIMSA Transaction;
- the most recent competent persons' report;
- a summary of directors' service agreements;
- the audited annual financial statements of Gold Fields for each of the three financial years ended 31 June 2008 to 31 June 2010;
- the consent letters referred to in paragraph 17; and
- details of all the beneficial shareholders in Invictus.

By order of the Board

GOLD FIELDS LIMITED

Mr Cain Farrel
Company Secretary

REGISTERED OFFICE OF GOLD FIELDS

South Africa
150 Helen Road
Sandown
South Africa

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

The unaudited *pro forma* financial information on the ESOP Transaction and GFIMSA Transaction are set out below and have been prepared for illustrative purposes only and to assist Gold Fields Shareholders to assess the impact of the ESOP Transaction and GFIMSA Transaction on the Gold Fields Shares, and to provide information on how the proposed ESOP Transaction and GFIMSA Transaction might have affected the reported historical financial information of Gold Fields assuming that the ESOP Transaction and GFIMSA Transaction were implemented on 1 July 2009 for purposes of the unaudited *pro forma* income statement and *pro forma* statement of comprehensive income and 30 June 2010 for purposes of the unaudited *pro forma* statement of financial position.

The material assumptions are set out in the notes following the *pro forma* financial information below as well as paragraph 8 of this Circular.

The unaudited *pro forma* financial information have been disclosed in terms of the Listings Requirements and do not constitute a representation of the future financial position of Gold Fields on implementation of the ESOP Transaction and GFIMSA Transaction.

Because of its nature, the unaudited *pro forma* financial information may not fairly present Gold Fields' financial position, changes in comprehensive income, changes in equity, and results of operations or cash flows after the ESOP Transaction and GFIMSA Transaction. It does not purport to be indicative of what the financial results would have been had the ESOP Transaction and GFIMSA Transaction been implemented on a different date.

The Directors are solely responsible for the preparation of the unaudited *pro forma* financial information.

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2010

Figures in Rand millions unless otherwise stated

	Before the ESOP Transaction and GFIMSA transaction ⁽¹⁾	ESOP transaction	GFIMSA transaction	After the ESOP Transaction and GFIMSA transaction
Revenue	31 565.3	–	–	31 565.3
Cost of sales	(23 829.4)	–	–	(23 829.4)
Net operating profit	7 735.9	–	–	7 735.9
Investment income	304.7	–	–	304.7
Finance expense	(492.7)	–	–	(492.7)
Realised gain on financial instruments	209.7	–	–	209.7
Loss on foreign exchange	(64.6)	–	–	(64.6)
Other costs	(209.4)	–	–	(209.4)
Share-based payments	(408.2)	(1 012.7) ⁽²⁾	(64.1) ⁽²⁾	(1 485.0)
Exploration expense	(612.9)	–	–	(612.9)
Share of results of associates after taxation	118.3	–	–	118.3
Restructuring costs	(16.7)	–	–	(16.7)
Impairment of investments	(257.8)	–	–	(257.8)
Profit on disposal of investments	846.9	–	–	846.9
Profit on disposal of property plant and equipment	2.5	–	–	2.5
Profit before taxation	7 155.7	(1 012.7)	(64.1)	6 078.9
Mining and income tax	(2 881.2)	–	–	(2 881.2)
Profit for the year	4 274.5	(1 012.7)	(64.1)	3 197.7
Profit attributable to:				
– Owners of the parent	3 631.4	(1 012.7)	(64.1)	2 554.6
– Non-controlling interest	643.1	–	–	643.1
	4 274.5	(1 012.7)	(64.1)	3 197.7
Earnings per Gold Fields Share attributable to Shareholders of the Company:				
Earnings per Gold Fields Share – cents	515	(151)	(9)	355⁽²⁾
Diluted earnings per Gold Fields Share – cents	508	(148)	(9)	351⁽²⁾
Headline earnings per Gold Fields Share – cents	449	(150)	(9)	290⁽²⁾
Diluted headline earnings per Gold Fields Share – cents	443	(148)	(9)	286⁽²⁾
Weighted average number of Gold Fields Shares	705 364 200	13 525 394	616 352	719 505 946
Diluted weighted average number of Gold Fields Shares	714 549 842	13 525 394	616 352	728 691 588
Number of Gold Fields Shares in issue	705 903 511	13 525 394	616 352	720 045 257

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2010
Figures in Rand millions unless otherwise stated

	Before the ESOP Transaction and GFIMSA transaction ⁽¹⁾	ESOP transaction	GFIMSA transaction	After the ESOP Transaction and GFIMSA transaction
Profit for the year	4 274.5	(1 012.7)	(64.1)	3 197.7
Mark-to-market valuation of listed investments	115.3	–	–	115.3
Mark-to-market adjustment released on impairment of listed investments	61.3	–	–	61.3
Realised loss on disposal of listed investments	(499.4)	–	–	(499.4)
Deferred taxation on marked to market valuation of listed investments	73.8	–	–	73.8
Currency translation adjustments	(512.2)	–	–	(512.2)
Share of equity investee's other comprehensive income	9.9	–	–	9.9
Other comprehensive expenses	(751.3)	–	–	(751.3)
Total comprehensive income for the year	3 523.2	(1 012.7)	(64.1)	2 446.4
<i>Attributable to:</i>				
– Owners of the parent	2 888.9	(1 012.7)	(64.1)	1 812.1
– Non-controlling interest	634.3	–	–	634.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2010

Figures in Rand millions unless otherwise stated

	Before the ESOP Transaction and GFIMSA transaction ⁽¹⁾	ESOP transaction	GFIMSA transaction	After the ESOP Transaction and GFIMSA transaction
ASSETS				
Non-current assets				
Property, plant and equipment	52 813.4	–	–	52 813.4
Goodwill	4 458.9	–	–	4 458.9
Investment in associates	348.2	–	–	348.2
Investments	687.7	–	–	687.7
Environmental trust funds	1 012.5	–	–	1 012.5
	59 320.7	–	–	59 320.7
Current assets				
Inventories	2 343.6	–	–	2 343.6
Trade and other receivables	2 313.2	–	–	2 313.2
Deferred stripping costs	572.2	–	–	572.2
Cash and cash equivalents	3 790.5	–	–	3 790.5
	9 019.5	–	–	9 019.5
Total assets	68 340.2	–	–	68 340.2
EQUITY AND LIABILITIES				
Share capital	353.0	6.8	0.3	360.1
Share premium	31 169.4	–	–	31 169.4
Other reserves	(1 470.0)	1 005.9	63.8	(400.3)
Retained earnings	12 590.5	(1 012.7)	(64.1)	11 513.7
Shareholders' equity attributable to owners of the parent	42 642.9	–	–	42 642.9
Non-controlling interest	2 806.0	–	–	2 806.0
Total shareholders' equity	45 448.9	–	–	45 448.9
Non-current liabilities				
Deferred taxation	7 142.7	–	–	7 142.7
Borrowings	3 255.1	–	–	3 255.1
Provisions	2 317.6	–	–	2 317.6
	12 715.4	–	–	12 715.4
Current liabilities				
Trade and other payables	4 154.0	–	–	4 154.0
Taxation	789.9	–	–	789.9
Current portion of borrowings	5 232.0	–	–	5 232.0
	10 175.9	–	–	10 175.9
Total equity and liabilities	68 340.2	–	–	68 340.2
Net asset value per Gold Fields				
Share – cents	6 438	(121)	(5)	6 312
Net tangible value per Gold Fields				
Share – cents	5 807	(109)	(5)	5 693

Notes:

1. The unaudited "Before the ESOP Transaction and GFIMSA Transaction" *pro forma* consolidated income statement and the consolidated statement of financial position have been extracted without adjustment from the audited financial results of Gold Fields for the year ended 30 June 2010.
2. Share-based payments have been adjusted for a non-recurring charge of R1 076.8 million in respect of IFRS 2, *Share-based Payments*, of which R1 012.7 million relates to the ESOP Transaction and the balance to the GFIMSA Transaction. In terms of IFRS 2, the difference between the fair value of the issued Gold Fields Share under the ESOP Transaction and GFIMSA Transaction and the subscription price is an expense which reduces profit for the year and increases Shareholders' equity. For purposes of preparation of the unaudited *pro forma* financial information, the total difference has been assumed to be R1 076.8 million. In determining this charge, the closing Gold Fields Share price on 1 September 2010 of R103.99 per Gold Fields Share was used to determine the fair value of Gold Fields Share granted. In the case of the ESOP Transaction, which has restrictions on trading of the Gold Fields Shares, a marketability discount of 28% was applied.
3. In determining the marketability discount, a Monte Carlo simulation model has been used.
4. The impact on interest income or expense of the transaction costs and the administration fees has not been adjusted as it is immaterial.
5. The number of Gold Fields shares in issue, weighted average number of Gold Fields Shares and diluted weighted average number of Gold Fields Shares have been adjusted to indicate the issue of 13 525 394 and 616 352 Gold Fields Shares.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

"The Directors
Gold Fields Limited
150 Helen Road
Sandown
2193

6 October 2010

Dear Sirs

Independent reporting accountants' limited assurance report on the unaudited *pro forma* financial effects, income statement, statement of comprehensive income and statement of financial position.

Introduction

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects, income statement, statement of comprehensive income and statement of financial position (collectively "the *pro forma* financial information") of Gold Fields Limited ("Gold Fields") set out in the Salient features paragraph 8 and Annexure 1 to the Circular to be dated 11 October 2010 issued in connection with the specific issue of shares for cash to the Thusano Share Trust ("ESOP Transaction"), and the specific issue of shares for cash to BEECO ("GFIMSA Transaction") (collectively "the Transactions").

The unaudited *pro forma* financial information has been prepared for purposes of complying with the requirements of the JSE Limited ("JSE"), for illustrative purposes only, to provide information about how the Transactions might have affected the reported financial information had the Transactions been undertaken on 1 July 2009 for income statement and statement of comprehensive income purposes and on 30 June 2010 for statement of financial position purposes.

Because of its nature, the unaudited *pro forma* financial information may not present a fair reflection of the financial position, changes in equity, results of operations or cash flows of Gold Fields, after the transaction.

Directors' responsibility

The directors of Gold Fields are solely responsible for the compilation, contents and presentation of the unaudited *pro forma* financial information contained in the Circular and for the financial information from which it has been prepared.

Their responsibility includes determining that the unaudited *pro forma* financial information contained in the Circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Gold Fields and the unaudited *pro forma* adjustments are appropriate for the purposes of the unaudited *pro forma* financial information as disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express a limited assurance conclusion on the unaudited *pro forma* financial information included in the Circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial information* and the *Guide on Pro Forma Financial Information* issued by The South African Institute of Chartered Accountants.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited *pro forma* financial information, beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted audited historical financial information of Gold Fields with the source documents, considering the unaudited *pro forma* adjustments in light of the accounting policies of Gold Fields, considering the evidence supporting the unaudited *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the unaudited *pro forma* financial information with the directors of Gold Fields.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Gold Fields and other information from various public, financial and industry sources.

Whilst our work performed involved an analysis of the historical audited financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and, accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe that our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of Sections 8.17 and 8.30 of the JSE Listings Requirements:

- the unaudited *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Gold Fields;
- the adjustments are not appropriate for the purposes of the unaudited *pro forma* financial information as disclosed pursuant to Section 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the Circular to be issued by Gold Fields in the form and context in which it appears.

Yours faithfully

KPMG Inc.

I Kramer

Chartered Accountant (SA)

Registered Auditor

Director"

SHARE PRICE HISTORY ON THE JSE

	High (cents)	Low (cents)	Close (cents)	Value (R'million)	Volume (Gold Fields Shares)
Highest, lowest and closing prices for each quarter and aggregated quarterly values and volumes					
2007					
September	12 940	10 000	12 415	22 132 740	194 137 947
December	13 058	9 202	9 900	18 953 377	163 758 715
2008					
March	13 740	9 800	11500	25 802 977	225 216 208
June	12 099	11 636	9 950	18 613 168	182 067 617
September	10 635	5 706	8 050	15 845 411	201 200 780
December	10 000	5 325	9 190	14 945 215	202 215 716
2009					
March	12 500	12 055	10 450	21 184 896	201 670 806
June	11 491	8 835	9 352	17 957 635	179 234 481
September	11 220	8 750	10 150	20 186 530	205 437 829
Highest, lowest and closing monthly prices and aggregated monthly values and volumes					
2009					
October	11 419	9 880	10 050	6 467 565	60 944 174
November	11 229	9 801	10 810	6 853 271	63 592 644
December	11 646	9 567	9 798	5 013 169	47 278 135
2010					
January	10 330	8 855	8 905	5 789 666	59 888 847
February	9 625	8 310	8 885	6 308 425	70 277 206
March	9 323	8 722	9 220	3 708 285	40 816 364
April	9 910	9 151	9 868	4 223 290	44 196 691
May	10 774	9 480	10 774	6 466 708	63 725 228
June	10 831	10 100	10 380	4 753 076	45 525 168
July	10 380	9 391	9 835	4 536 760	46 231 031
August	10 600	9 771	10 600	4 650 939	45 470 962
September	11 215	10 267	10 560	6 264 147	58 799 091

	High (cents)	Low (cents)	Close (cents)	Value (R'million)	Volume (Gold Fields Shares)
Highest, lowest and closing daily prices and daily aggregated values and volumes 2010					
September					
1	10 595	10 300	10 399	223 712	2 135 490
2	10 500	10 335	10 488	242 300	2 319 767
3	10 600	10 350	10 405	177 641	1 699 099
6	10 657	10 453	10 657	114 309	1 076 750
7	10 749	10 540	10 715	127 862	1 197 168
8	10 842	10 676	10 815	148 898	1 381 875
9	10 821	10 604	10 640	215 512	2 005 795
10	10 700	10 505	10 652	142 299	1 339 982
13	10 790	10 554	10 750	302 102	2 818 125
14	11 215	10 731	11 199	255 696	2 325 701
15	11 000	10 801	10 995	338 706	3 095 519
16	11 090	10 863	10 910	341 123	3 113 178
17	11 098	10 651	10 659	353 615	3 277 744
20	10 795	10 659	10 712	490 910	4 582 808
21	10 846	10 550	10 600	235 277	2 201 187
22	10 890	10 584	10 760	505 569	4 727 502
23	10 845	10 558	10 700	411 850	3 849 619
27	10 800	10 410	10 435	250 345	2 378 560
28	10 489	10 267	10 434	611 708	5 888 005
29	10 600	10 372	10 480	439 697	4 206 772
30	10 613	10 472	10 560	335 017	3 178 445
October					
1	10 699	10 400	10 605	378 158	3 567 902
4*	10 700	10 520	10 610	248 457	2 336 409

* Last practicable date. Source: I-Net Bridge

INFORMATION ON DIRECTORS

BOARD OF DIRECTORS

Executive directors

1. Nicholas J Holland (52)

Chief Executive Officer

BCom, BAcc, University of the Witwatersrand; CA(SA)

Mr Holland has been an executive director of Gold Fields since 14 April 1998 and became Chief Executive Officer on 1 May 2008. Prior to that he was the company's Chief Financial Officer. Mr Holland has 29 years' experience in financial management, of which 21 years were in the mining industry. Prior to joining Gold Fields he was Financial Director and Senior Manager of Corporate Finance at Gencor. He is also an alternate director of the Rand Refinery.

2. Paul A Schmidt (43)

Chief Financial Officer

BCom, University of the Witwatersrand; BCompt (Hons), Unisa; CA(SA)

Mr Schmidt was appointed Chief Financial Officer on 1 January 2009 and joined the Board on 6 November 2009. Prior to this he was acting Chief Financial Officer from 1 May 2008 and Financial Controller from 1 April 2003. He has more than 14 years' experience in the mining industry.

Independent non-executive directors

3. Alan J Wright (69)

Chair

CA(SA)

Mr Wright was appointed the non-executive Chair of the Board on 17 November 2005 after serving as Deputy Chair since 1997. Mr Wright has worked for Gold Fields for over 40 years and was the Chief Executive Officer of Gold Fields of South Africa from 1995 to 1998. Mr Wright holds no other directorships.

4. Dr Mamphela Ramphele (62)

Deputy Chair

MBCHB, University of Natal; PhD in Social Anthropology, University of South Africa; Diploma in Tropical Health and Hygiene and a Diploma Public Health, University of the Witwatersrand

Dr Ramphele was appointed non-executive director and Deputy Chair of the Board of Gold Fields on 1 July 2010 and will be Chair of the Board with effect from 2 November 2010. She is the Executive Chair of Letsema Circle, a Cape Town-based specialist transformation advisory company and a director of Remgro, Anglo American plc and Medi-Clinic. She served as Managing Director of the World Bank from May 2000 to July 2004 with responsibility for human development activities and the World Bank Institute. Dr Ramphele served as Co-Chair on the Global Commission for International Migration (GCIM) between 2004 and 2005. Prior to joining the bank, she was Vice-Chancellor of the University of Cape Town, a post she took up in 1996, having joined the university as a research fellow in 1986.

5. Kofi Ansah (66)

BSc (Mechanical Engineering) UST Ghana; MSc (Metallurgy) Georgia Institute of Technology

Mr Ansah was appointed a director of Gold Fields in April 2004. He is also a director of Ecobank Limited (Ghana).

6. Cheryl A Carolus (52)

BA Law; Bachelor of Education, University of the Western Cape

Ms Carolus was appointed a director of Gold Fields on 10 March 2009. She is Executive Chair of Peotona Group Holdings, an empowerment consortium, and also chairs the Board of SA Airways. She is a director of a number of other public and private companies, including the World Wildlife Fund. She served as South Africa's High Commissioner to the United Kingdom from 1998 to 2001. Ms Carolus was the CEO of SA Tourism from 2001 to 2004 and Chair of the South African National Parks board for six years.

7. Roberto Dañino (59)

Master of Law (Harvard Law School); Pontificia Universidad Catolica del Peru

Mr Dañino has been a director of Gold Fields since 10 March 2009. A former Prime Minister of Peru and his country's ambassador to the USA, he serves on various corporate and non-profit boards in Peru, Canada, the United Kingdom and the USA, including Gold Fields La Cima in Peru. Mr Dañino has practised for over 30 years as a partner of leading law firms in Lima and Washington DC and has extensive experience throughout Latin America. He is a graduate of Harvard Law School and the Pontificia Universidad Catolica del Peru. Mr Dañino was Senior Vice-President and General Counsel of the World Bank, as well as Secretary General of the International Centre for Settlement of Investment Disputes (ICSID).

8. Alan R Hill (67)

BSc (Hons), MPhil (Rock Mechanics), Leeds University

Mr Hill joined the Board on 21 August 2009. Until recently he served on the board of two mining companies, Gabriel Resources and Alamos Gold, of which he was Chair. After graduating, Mr Hill worked for a number of mining firms before joining Barrick Gold in 1984. He spent 19 years with Barrick and played a pivotal role in its various merger and acquisition initiatives. He retired from Barrick in 2003 as its Executive Vice-President: Development.

9. Richard P Menell (55)

BA (Hons), MA (Natural Sciences, Geology), Trinity College, Cambridge, UK; MSc (Mineral Exploration and Management), Stanford University, California

Mr Menell was appointed a director of Gold Fields on 8 October 2008. He has over 33 years' experience in the mining industry, including as President of the Chamber of Mines of South Africa, President and Chief Executive Officer of Teal Exploration and Mining as well as Chair of Anglovaal Mining and Avgold. He is a director of Standard Bank Group amongst various other companies and non-profit organisations.

10. David N Murray (65)

BA (Hons) Econ, MBA,, University of Cape Town

Mr Murray was appointed a director of Gold Fields on 1 January 2008. He has more than 36 years' experience in the mining industry and has been Chief Executive Officer of Rio Tinto Portugal, Rio Tinto Brazil, TVX Gold Inc, Avgold and Avmin. He is also a non-executive director of Ivernia Inc.

11. Donald M J Ncube (63)

BA Economics and Political Science, Fort Hare University; Post-graduate Diploma in Labour Relation, Strathclyde University, Scotland; Graduate MSc Manpower Studies, University of Manchester, UK; Diploma in Financial Management

Mr Ncube was appointed a director of Gold Fields on 15 February 2006. Previously, he was an alternate director of Anglo American Industrial Corporation and Anglo American Corporation, a director of AngloGold Ashanti as well as Non-Executive Chair of South African Airways. He is currently executive director of Cincinnati Mining, Chair of Rare Holdings and Badimo Gas and serves on the boards of various other companies.

12. Rupert L Pennant-Rea (62)

BA, Trinity College, Dublin; MA, University of Manchester

Mr Pennant-Rea has been a director of Gold Fields since 1 July 2002. He is Chair of Henderson Group Plc, The Economist Group and a director of First Quantum Minerals, Go-Ahead Group, Times Newspaper and various other companies. Previously Mr Pennant-Rea was Deputy Governor of the Bank of England.

13. Chris I von Christierson (62)

BCom, Rhodes; MA, Cambridge; OPM, Harvard

Mr von Christierson has been a director of Gold Fields since 10 May 1999. He is currently a director of Southern Prospecting (UK) and a non-executive director of Platmin. Formerly, he was Chair of Rio Narcea Gold Mines and Golden Shamrock Mines as well as Managing Director of East Daggafontein Mines and the Southern Prospecting group of companies.

14. Gayle M Wilson (65)

BCom, BCompt (Hons); CA(SA)

Mrs Wilson was appointed a director on 1 August 2008. She was previously an audit partner at Ernst & Young for 16 years where her main focus was on mining clients. She is a non-executive director of Witwatersrand Consolidated Gold Resources.

"A" SHARES RIGHTS AND PRIVILEGES

The holders of the "A" Shares shall be entitled to the following rights and privileges:

1. during the First Dividend Period, subject to the declaration and payment of the Two Rand Dividend, the "A" Shareholders shall be entitled to any participation in the profits of NEWCO or any distribution of the assets or capital of NEWCO (including Dividends) in proportion to the total number of the "A" Shares held by the "A" Shareholders. For the avoidance of doubt, during the First Dividend Period the "B" Shareholders shall not be entitled to receive any dividends in excess of the Two Rand Dividend. Any further Dividends distributed by NEWCO after payment of the Two Rand Dividend during the First Dividend Period shall be distributed only to the "A" Shareholders;
2. during the Second Dividend Period, subject to the declaration and payment of the Two Rand Dividend in respect of 2/3 (two-thirds) of the "B" Shares, the "A" Shareholders (in respect of all the "A" Shares held by them) and the "B" Shareholders (in respect of 1/3 (one-third) of the "B" Shares held by them only) shall be entitled, on a *pari passu* basis in respect of each share held by them, to any participation in the profits of NEWCO or any distribution of the assets or capital of NEWCO (including Dividends). Accordingly, any further Dividends distributed by NEWCO after payment of the Two Rand Dividend in respect of 2/3 (two-thirds) of the "B" Shares during the Second Dividend Period shall be distributed to the "A" Shareholders (in respect of all the "A" Shares held by them) and the "B" Shareholders (in respect of 1/3 (one-third) of the "B" Shares held by them only) on a *pari passu* basis;
3. during the Third Dividend Period, subject to the declaration and payment of the Two Rand Dividend in respect of 1/3 (one-third) of the "B" Shares, the "A" Shareholders (in respect of all the "A" Shares held by them) and the "B" Shareholders (in respect of 2/3 (two-thirds) of the "B" Shares held by them only) shall be entitled, on a *pari passu* basis in respect of each share held by them, to any participation in the profits of NEWCO or any distribution of the assets or capital of NEWCO (including Dividends). Accordingly, any further Dividends distributed by NEWCO after payment of the Two Rand Dividend in respect of 1/3 (one-third) of the "B" Shares during the Third Dividend Period shall be distributed to the "A" Shareholders (in respect of all the "A" Shares held by them) and the "B" Shareholders (in respect of 2/3 (two-thirds) of the "B" Shares held by them only) on a *pari passu* basis;
4. in respect of each financial year that ends after the Third Dividend Period, the "A" Shareholders (in respect of all the "A" Shares held by them) and the "B" Shareholders (in respect of all the "B" Shares held by them only) shall be entitled, on a *pari passu* basis in respect of each share held by them, to any participation in the profits of NEWCO or any distribution of the assets or capital of NEWCO (including Dividends). Accordingly, any Dividends distributed by NEWCO shall be distributed to the "A" Shareholders (in respect of all the "A" Shares held by them) and the "B" Shareholders (in respect of all the "B" Shares held by them) on a *pari passu* basis;
5. the "A" Shares shall confer on the "A" Shareholders the right on a winding-up of NEWCO, to the distribution amongst them of the assets remaining after payment of the liabilities of NEWCO and the cost of winding-up in proportion to the number of NEWCO Shares, respectively, held by them; and
6. save as otherwise indicated, the "A" Shares shall rank *pari passu* with the "B" Shares.

"B" SHARES RIGHTS AND PRIVILEGES

The "B" Shareholders shall be entitled to the following rights and privileges:

1. the "B" Shareholders shall have the right to receive and be paid, in priority to the "A" Shareholders and in respect of each "B" Share held by them, the Two Rand Dividend in respect of each financial year that ends during the First Dividend Period (apart from the financial period that ends on 31 December 2010);
2. the maximum Dividend per "B" Share payable to the "B" Shareholder during each financial year during the First Dividend Period will be the Two Rand Dividend. In the event that during any particular financial year that ends during the First Dividend Period, the "B" Shareholders do not receive the Two Rand Dividend in full, then during the subsequent financial year, the "B" Shareholders' Two Rand Dividend entitlement will increase so that the "B" Shareholders receive in addition to the Two Rand Dividend, an additional amount per "B" Share that is equal to the difference between the Dividends they received during the previous financial year and R2.00 (Two Rand);
3. in respect of the financial period that ends on 31 December 2010, if Dividends are declared the "B" Shareholders shall be entitled to receive a *pro rata* share of the Two Rand Dividend, reduced proportionately to reflect the proportion that the period from the Third Closing Date to 31 December 2010 bears to the whole 2009/2010 financial year;
4. in respect of each financial year that ends during the Second Dividend Period, the "B" Shareholders shall be entitled to receive Dividends in the manner that NEWCO deems fit, subject to the "B" Shareholders receiving, in respect of 2/3 (two-thirds) of their "B" Shares, dividends equal to the Two Rand Dividend. Any further dividends distributed by NEWCO during the Second Dividend Period shall be distributed to the "B" Shareholders in respect of the remaining 1/3 (one-third) of their "B" Shares and to the "A" Shareholders in respect of the "A" Shares on a *pari passu* basis. In the event that during a particular financial year that ends during the Second Dividend Period the "B" Shareholders do not receive the Two Rand Dividend in respect of 2/3 (two-thirds) of their "B" Shares in full, then during the subsequent financial year the "B" Shareholders Two Rand Dividend entitlement will increase so that the "B" Shareholders receive in addition to the Two Rand Dividend an additional amount per relevant "B" Share that is equal to the difference between the dividends they received during the previous financial year and R2,00 (two Rand), but only in respect of 2/3 (two-thirds) of their "B" Shares;
5. in respect of each financial year that ends during the Third Dividend Period, the "B" Shareholders shall be entitled to receive Dividends in the manner that NEWCO deems fit, subject to the "B" Shareholders receiving, in respect of 1/3 (one-third) of their "B" Shares, dividends equal to the Two Rand Dividend. Any further dividends distributed by NEWCO during the Third Dividend Period shall be distributed to the "B" Shareholders in respect of the remaining 2/3 (two-thirds) of their "B" Shares and to the "A" Shareholders in respect of the "A" Shares on a *pari passu* basis. In the event that during a particular financial year that ends during the Third Dividend Period the "B" Shareholders do not receive the Two Rand Dividend in respect of 1/3 (one-third) of their "B" Shares in full, then during the subsequent financial year the "B" Shareholders Two Rand Dividend entitlement will increase so that the "B" Shareholders receive in addition to the Two Rand Dividend an additional amount per relevant "B" Share that is equal to the difference between the dividends they received during the previous financial year and R2.00 (two Rand), but only in respect of 1/3 (one-third) of their "B" Shares;
6. in respect of each financial year that ends after the Third Dividend Period, Newco will pay dividends in the manner that it deems fit subject to such dividends being distributed to the "B" Shareholders in respect of all their "B" Shares and to the "A" Shareholders in respect of the "A" Shares on a *pari passu* basis;
7. the "B" Shares shall confer on the "B" Shareholders, the right, on a winding-up of NEWCO, to participate in the distribution of the assets remaining after payment of the liabilities of NEWCO and the cost of winding-up *pari passu* with "A" Shareholders, subject to the declaration and payment of all Dividends payable to Gold Fields in accordance with Annexure 5 and this Annexure 6; and
8. save as otherwise indicated, the "B" Shares shall rank *pari passu* with the "A" Shares.

TRANSACTION AGREEMENTS

1. Framework Agreement[†] entered into on 7 October 2010 amongst the relevant parties, including Gold Fields, Invictus, NEWCO, GFIMSA, GFO, GFIJVH, GFLMS, Brauns (acting as stipulator under a *stipulatio alteri* for the benefit of the South Deep Education Trust still to be registered, or such other name as may be approved by the Master), Brauns (acting as stipulator under a *stipulatio alteri* for the benefit of the South Deep Community Trust still to be registered, or such other name as may be approved by the Master), Ntombela (acting as stipulator under a *stipulatio alteri* for the benefit of the Thusano Share Trust still to be registered, or such other name as may be approved by the Master) and the shareholders of Invictus referred to in paragraph 4.1 of this Circular;
2. Share Repurchase Agreement[#] entered into on 7 October 2010 between GFO and GFLMS, in terms of which GFO will repurchase GFLMS' entire shareholding in GFO;
3. Share Sale Agreement and Unbundling[#] Agreement entered into on 7 October 2010 between GFIMSA, NEWCO, Gold Fields, GFO and GFIJVH, in terms of which, *inter alia*, NEWCO will acquire GFIMSA's entire shareholding in GFO and GFIJVH as well as the GFIMSA Claims, and GFIMSA shall "unbundle" its entire shareholding in NEWCO to its sole shareholder, Gold Fields, by making a distribution *in specie* thereof;
4. NEWCO Shareholders' Agreement[#] entered into on 7 October 2010 between NEWCO, Invictus, Gold Fields, Brauns (acting as stipulator under a *stipulatio alteri* for the benefit of the South Deep Community Trust still to be registered, or such other name as may be approved by the Master), GFO and GFIJVH setting out, *inter alia*, the basis on which the shareholders of NEWCO shall regulate their participation in NEWCO;
5. Invictus Shareholders Agreement[#] entered into on 7 October 2010 between Invictus, Brauns (acting as stipulator under a *stipulatio alteri* for the benefit of the South Deep Education Trust still to be registered, or such other name as may be approved by the Master), Gold Fields, GFO, GFIJVH and the shareholders of Invictus referred to in paragraph 4.1 of this Circular setting out, *inter alia*, the basis on which the shareholders of Invictus shall regulate their participation in Invictus;
6. GFIMSA Donation and Subscription Agreement* entered into on 28 September 2010 between Invictus, Brauns for Invictus (acting as stipulator under a *stipulatio alteri* for the benefit of the South Deep Community Trust still to be registered, or such other name as may be approved by the Master), GFIMSA and Gold Fields, in terms of which, *inter alia*, GFIMSA will donate an amount equal to the relevant subscription price (being the par value of the relevant Gold Fields Shares) to Invictus to enable Invictus to subscribe for the Invictus Transformation Shares and to the South Deep Community Trust to enable the South Deep Community Trust to subscribe for the South Deep Community Trust Transformation Shares, and Invictus shall subscribe for the Invictus Transformation Shares and the South Deep Community Trust shall subscribe for the South Deep Community Trust Transformation Shares at such prices;
7. NEWCO Donation and Subscription Agreement[#] entered into on 7 October 2010 between Invictus, Brauns (acting as stipulator under a *stipulatio alteri* for the benefit of the South Deep Community Trust still to be registered, or such other name as may be approved by the Master), NEWCO, GFO and GFIJVH, in terms of which *inter alia* GFO and GFIJVH will donate an amount equal to the relevant subscription price (being the par value of the relevant NEWCO "B" Shares) to Invictus and the Community Trust to enable Invictus and the Community Trust to subscribe for the Invictus "B" Shares and the Community Trust "B" Shares respectively, and Invictus and the Community Trust shall subscribe for such NEWCO "B" Shares at such price;
8. the ESOP Donation and Subscription Agreement* entered into on 28 September 2010 between Ntombela (acting as stipulator under a *stipulatio alteri* for the benefit of the Thusano Share Trust still to be registered, or such other name as may be approved by the Master), GFIMSA and Gold Fields, in terms of which, *inter alia*, the relevant members of the GFIMSA Group will donate an amount equal to the relevant subscription price (being the par value of the relevant ESOP Shares) to the Thusano Share Trust to enable the Thusano Share Trust to subscribe for the ESOP Shares, and the Thusano Share Trust shall subscribe for such ESOP Shares at such price;

9. the Collective Agreement* entered into on 22 September 2010 pursuant to the Labour Relations Act, 66 of 1995, between GFIMSA, the Associated Entities and the Unions, which agreement shall, *inter alia*, make provision for the establishment of the Thusano Share Trust and the acquisition of the ESOP Shares;
10. the trust deed establishing the Thusano Share Trust* entered into on 16 September 2010 between Gold Fields, GFIMSA and Ntombela (being the first trustee);
11. the trust deed establishing the South Deep Education Trust* entered into on 7 October 2010 between Gold Fields, GFIMSA and Brauns (being the first trustee); and
12. the trust deed establishing the South Deep Community Trust* entered into on 7 October 2010 between Gold Fields, GFIMSA, Brauns (being the first trustee), GFO and GFIJVH.

* Agreements submitted as part of the of the specific issue of shares for cash.

Agreements referred to for completeness and information purposes only.

DETAILS OF ALL ISSUES OF GOLD FIELDS SHARES IN THE LAST THREE YEARS

Date of issue	Name and address of allottee	Number of securities	Issue price
1 July 2007 to 30 June 2008	Exercise of options by participants in the Gold Fields incentive schemes	1 042 616	R0.50
20 December 2007	Non-convertible redeemable preference shares to FirstRand Bank Limited of 14th Floor, 1 Merchant Place 1 Fredman Drive, Sandton	100 (of which 50 were redeemed on 10 October 2008)	R0.01
1 July 2008 to 30 June 2009	Exercise of options by participants in the Gold Fields incentive schemes	1 549 167	R0.50
17 March 2009	Ordinary shares to Mvelaphanda Gold (Proprietary) Limited of 1A Albury Park (South Wing – 1st Floor) Magalieszicht Avenue, Dunkeld West	50 000 000	R0.50
1 July 2009 to 30 June 2010	Exercise of options by participants in the Gold Fields incentive schemes	1 153 662	R0.50



GOLD FIELDS

Gold Fields Limited

(Registration number 1968/004880/06)

ISIN: ZAE000018123

Share code: GFI Issuer code: GOGOF

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Gold Fields ("General Meeting") will be held at 10:30 or immediately after conclusion of the AGM, whichever occurs latest, on Tuesday, 2 November 2010, at the registered office of Gold Fields, 150 Helen Road, Sandown, South Africa, for the purpose of considering and, if deemed fit, passing, with or without modification, the following ordinary and special resolutions in the manner required by the Act and subject to the Listings Requirements of the JSE and the listings requirements of other stock exchanges on which the Company's ordinary shares are listed. The provisions of the Circular to which this notice of General Meeting is attached and of which it forms part, including the definitions contained therein (unless separately defined herein), are deemed to be incorporated herein.

ORDINARY RESOLUTION NUMBER 1

Allotment and issue of ESOP Shares to Thusano Share Trust

"Resolved that, as an ordinary resolution, the directors of Gold Fields be, and are hereby authorised, by way of a specific authority in terms of section 221 of the Companies Act, No. 61 of 1973 (the "Companies Act"), to allot and issue for cash the ESOP Shares, being 13 525 394 (thirteen million five hundred and twenty-five thousand three hundred and ninety-four) Gold Fields Shares in the ordinary share capital of Gold Fields to the Thusano Share Trust pursuant to and on the terms and conditions contained in the Collective Agreement entered into on 22 September 2010 between GFIMSA, the Associated Entities and the Unions (which agreement will be tabled at the General Meeting), at a subscription price of R0.50 (fifty cents) per share, and that all of the ESOP Shares be, and are hereby placed under the control of the directors for allotment and issue. The allotment and issue of the ESOP Shares to the Gold Fields Thusano Share Trust shall be issued from the authorised, but unissued ordinary share capital in Gold Fields."

Note: Pursuant to the Listings Requirements the Company will only be entitled to allot and issue the ESOP Shares which are the subject of this Ordinary Resolution Number 1 if the resolution is passed by a majority of 75% (seventy-five percent) or more of the votes cast by all Shareholders of the Company present or represented by proxy at the General Meeting, excluding the votes which may be cast by any parties and their associates participating in this specific issue for cash.

ORDINARY RESOLUTION NUMBER 2

Allotment and issue of Invictus Transformation Shares to Invictus

"Resolved that, as an ordinary resolution, the directors of Gold Fields be, and are hereby authorised, by way of a specific authority in terms of section 221 of the Companies Act, to allot and issue for cash the Invictus Transformation Shares, being 554 717 (five hundred and fifty-four thousand seven hundred and seventeen) Gold Fields Shares in the ordinary share capital of Gold Fields, to Invictus pursuant to and on the terms and conditions contained in the GFIMSA Donation and Subscription Agreement entered into on 28 September 2010 between Gold Fields, Invictus, the South Deep Community Trust and GFIMSA (which agreement will be tabled at the General Meeting), at a subscription price of R0.50 (fifty cents) per share, and that all of the Invictus Transformation Shares be, and are hereby placed under the control of the directors for allotment and issue. The allotment and issue of the Invictus Transformation Shares to Invictus shall be issued, from the authorised, but unissued ordinary share capital in Gold Fields."

Note: Pursuant to the Listings Requirements, the Company will only be entitled to allot and issue the Invictus Transformation Shares which are the subject of this Ordinary Resolution Number 2 if the resolution is passed by a majority of 75% (seventy-five percent) or more of the votes cast by all Shareholders of the Company present or represented by proxy at the General Meeting, excluding the votes which may be cast by any parties and their associates participating in this specific issue for cash.

ORDINARY RESOLUTION NUMBER 3

Allotment and issue of the South Deep Community Trust Transformation Shares to the South Deep Community Trust

“Resolved that, as an ordinary resolution, the directors of Gold Fields be, and are hereby authorised, by way of a specific authority in terms of section 221 of the Companies Act, to allot and issue for cash the South Deep Community Trust Transformation Shares, being 61 635 (sixty-one thousand six hundred and thirty-five) Gold Fields Shares in the ordinary share capital of Gold Fields, to the South Deep Community Trust pursuant to and on the terms and conditions contained in the GFIMSA Donation and Subscription Agreement entered into on 28 September 2010 between Gold Fields, Invictus, the South Deep Community Trust and GFIMSA (which agreement will be tabled at the General Meeting), at a subscription price of R0.50 (fifty cents) per share, and that all of the South Deep Community Trust Transformation Shares be, and are hereby placed under the control of the directors for allotment and issue. The allotment and issue of the South Deep Community Trust Transformation Shares to the South Deep Community Trust shall be issued, from the authorised, but unissued ordinary share capital in Gold Fields.”

Note: Pursuant to the Listings Requirements, the Company will only be entitled to allot and issue the South Deep Community Trust Transformation Shares which are the subject of this Ordinary Resolution Number 3 if the resolution is passed by a majority of 75% (seventy-five percent) or more of the votes cast by all Shareholders of the Company present or represented by proxy at the General Meeting, excluding the votes which may be cast by any parties and their associates participating in this specific issue for cash.

SPECIAL RESOLUTION NUMBER 1

Granting of financial assistance by Gold Fields and GFIMSA

“Resolved that, subject to the passing of Ordinary Resolution Numbers 2 and 3 and, insofar as any transactions contemplated in the BEE Transactions and as may be included in the agreements referred to in Annexure 7 to the Circular to which this resolution is attached, and of which it forms part (the “Circular”), which agreements will be tabled at the General Meeting (the “Agreements”), constitute financial assistance to be given by the Company (or one or more of its wholly owned Subsidiaries) for the purpose of, or in connection with the donation of funds for the purchase or subscription for any shares in the Company, the terms of such financial assistance be, and are hereby sanctioned by the Shareholders of the Company in accordance with the provisions of section 38(2A)(b) of the Companies Act, No. 61 of 1973 (the “Companies Act”) arising from the transaction in terms of which the Company (or one or more of its wholly-owned Subsidiaries) donates such funds as necessary for Invictus to subscribe for the Invictus Transformation Shares, being 554 717 (five hundred and fifty-four thousand seven hundred and seventeen) Gold Fields Shares, and for the South Deep Community Trust to subscribe for the South Deep Community Trust Transformation Shares being 61 635(sixty-one thousand six hundred and thirty-five) Gold Fields Shares, as set out in paragraph 5.2 of the Circular.

The board of Gold Fields is satisfied that:

- (i) subsequent to the transaction, the consolidated assets of Gold Fields fairly valued will be more than its consolidated liabilities; and
- (ii) subsequent to providing the assistance, and for the duration of the transaction, Gold Fields will be able to pay its debts as they become due in the ordinary course of business.”

Reason and effect

The reason for Special Resolution Number 1 is the sanctioning of the financial assistance is required in accordance with section 38(2A)(b) of the Companies Act.

The effect of Special Resolution Number 1 is to permit the Company and/or any of its wholly-owned subsidiaries, as the case may be, to provide financial assistance for the purpose of, or in connection with, the subscription by: (i) Invictus for the Invictus Transformation Shares, being 554 717 (five hundred and fifty-four thousand seven hundred and seventeen) Gold Fields Shares in the ordinary share capital of Gold Fields and (ii) the South Deep Community Trust for the South Deep Community Trust Transformation Shares, being 61 635 (sixty-one thousand six hundred and thirty-five) Gold Fields Shares in the ordinary share capital of Gold Fields, by way of the donation of the requisite subscription amounts (being the par value of the relevant shares) by GFIMSA.

ORDINARY RESOLUTION NUMBER 4

Authority to give effect to the above resolutions

“Resolved that, the company secretary and failing the company secretary, any one director of the Company be, and is hereby authorised, on behalf of the Company, to do or cause all such things to be done, to sign all such documentation as may be necessary to give effect to and implement all of the resolutions to be considered at the General Meeting at which this resolution will be proposed and considered.”

DISCRETIONARY IMPLEMENTATION

If any of the Conditions Precedent are not fulfilled, Gold Fields reserves the right, in its sole and absolute discretion, not to complete or implement any of the BEE Transactions, or to complete and implement all or part of the BEE Transactions, provided that it has obtained all consents and approvals and taken all such steps that are required in terms of applicable law in order to do so.

VOTING AND PROXIES

In terms of the Listings Requirements, in order for them to be effective, Ordinary Resolutions numbers 1, 2 and 3 must be passed by a 75% majority of the votes cast by Shareholders present or represented by proxy at the General Meeting.

Shareholders entitled to attend and vote at the General Meeting may appoint a proxy or proxies to attend, speak and vote in their stead. A proxy need not be a member of the Company. The chair of the General Meeting, in accordance with the Articles, will demand that voting at the General Meeting will be conducted by a poll. On a poll, a Shareholder of the Company who is 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 him bears to the aggregate amount of the nominal value of all the shares issued by the Company or if the share capital is divided into shares of no par value, shall be entitled to 1 (one) vote in respect of each share he holds.

Certificated Shareholders and Dematerialised “own name” Shareholders (whose names appear on the sub-register maintained by their CSDP), who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach the Company’s registered office, or the London secretaries, or the Johannesburg or London transfer office of the Company at least 24 hours before the time of the general meeting. The addresses of the transfer secretaries are on page 5 of this Circular.

Dematerialised Shareholders (other than those Dematerialised “own name” Shareholders) must advise their CSDP or broker of their voting instructions should they wish to be represented at the General Meeting at least 24 hours before the time of the general meeting. If, however, such Shareholders wish to attend the General Meeting in person, they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the Dematerialised Shareholder and the CSDP or broker.

By order of the Gold Fields’s Board of directors

Mr Cain Farrel

Company Secretary

Sandton
South Africa

11 October 2010



GOLD FIELDS

Gold Fields Limited

(Registration number 1968/004880/06)

ISIN: ZAE000018123

Share code: GFI Issuer code: GOGOF

FORM OF PROXY

I/we (Full names in BLOCK LETTERS)

of (Address in BLOCK LETTERS)

being a Shareholder(s) of Gold Fields Limited holding _____ ordinary shares in the Company,

hereby appoint _____ of _____

or, failing him _____ of _____

or, failing him, the chair of the general meeting, as my/our proxy to attend, speak and, on a poll vote on my/our behalf at the general meeting of Shareholders of Gold Fields Limited to be held on Tuesday, 2 November 2010 at 10:30 or immediately after the conclusion of the AGM, whichever occurs latest, and at any adjournment thereof, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

	For	Against	Abstain
Ordinary resolution number 1 Allotment and issue of ESOP Shares to Thusano Share Trust			
Ordinary resolution number 2 Allotment and issue of Invictus Transformation Shares to Invictus			
Ordinary resolution number 3 Allotment and issue of the South Deep Community Trust Transformation Shares to the South Deep Community Trust			
Special resolution number 1 Granting of financial assistance by Gold Fields and GFIMSA			
Ordinary resolution number 4 Authority to give effect to the above resolutions			

A Shareholder entitled to attend and vote at the general meeting may appoint a proxy or proxies to attend, speak and on a poll, vote in his stead. A proxy need not be a Shareholder of the Company.

In accordance with the articles of association of the Company, the chair of the General Meeting will demand that voting at the General Meeting will be conducted by a poll. On a poll, a Shareholder who is 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 him bears to the aggregate amount of the nominal value of all the shares issued by the Company or if the share capital is divided into shares of no par value, shall be entitled to 1 (one) vote in respect of each share he holds.

Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast.

If you return this form duly signed without any specific directions, the proxy will vote or abstain at his discretion.

Signed at _____ on _____ 2010

Name in BLOCK LETTERS

Signature

Assisted by me (where applicable)

This form of proxy is not for use by holders of American Depositary Receipts issued by The Bank of New York Mellon Corporation. Please read the notes on the reverse hereof.

NOTES TO FORM OF PROXY

1. A form of proxy is only to be completed by those shareholders:
 - holding shares in certificated form; or
 - holding shares in certified form; or
 - recorded on sub-register electronic form in “own name” .
2. All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the General Meeting, must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
3. A signatory/ies to the form of proxy may insert the name of a proxy or the name of an alternative proxy in the blank spaces provided with or without deleting “ the chairperson of the general meeting” , but any such deletion must be initialled by the signatory/ies. Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person at the general meeting whose name appears first on the list of names above, shall be the validly appointed proxy for the shareholder at the general meeting.
4. A shareholder’s instructions to the proxy must be indicated in the appropriate blocks provided. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy or to cast all those votes in the same way, but the total of that shareholder’s votes cast and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy to vote or abstain from voting at the general meeting as such proxy deems fit in respect of all that shareholder’s votes exercisable at that meeting.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a responsible capacity must be attached to this form of proxy unless previously recorded by the Company.
7. When there are joint holders of shares, any one holder may sign the form of proxy.
8. Where applicable, spouses consent must be obtained.
9. The completion and lodging of this form of proxy will not preclude the shareholder who grants this proxy from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
10. Completed forms of proxy should be returned to the registered offices in Johannesburg or one of the transfer offices of the Company at either of the addresses given below at least 24 hours before the time of the general meeting.

Transfer offices:

South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051
Marshalltown, 2107)
Tel: +27 11 370 5000
Fax: +27 11 688 5248

United Kingdom

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
England
Tel: 08716649300 (from UK calls)
+44 20 8639 3399 (from outside UK)
Fax: +44 20 8658 3430