

King III Compliance Schedule and Explanation

Principle	Explanation
The Board should provide effective leadership based on an ethical foundation	The Board operates in accordance with a Board Charter which holds it responsible for developing and managing the strategy and control of Gold Fields. Appointments to the Board have been made based on skill, expertise and experience required to develop a sustainable and ethical strategy, taking into account the short and long term impacts on the economy, society and the environment and internal and external stakeholders. The Board is also accountable under the Code of Ethics of Gold Fields.
The Board should ensure that the company is and is seen to be a responsible corporate citizen	Under the Board Charter, the Board is required to consider the impact of Gold Fields' operations on society and the environment in conjunction with its financial performance. The Board is cognisant that its performance and interaction with stakeholders is guided by the Constitution and the Bill of Rights and that it must procure that management develops and implements corporate citizenship policies and programs with relevant stakeholders.
The Board should ensure that the company's ethics are managed effectively	The Board Charter, along with Gold Fields' Code of Ethics, requires the Board to build and sustain an ethical corporate culture in Gold Fields. Gold Fields' ethics performance is also assessed, monitored, reported and disclosed.
The Board should act as the focal point for and custodian of corporate governance	The Board operates in accordance with a Board Charter which sets out the Board's responsibilities to ensure that it directs, governs and maintains effective control of Gold Fields and that relationships with management and stakeholders are monitored. The Board meets as often as is required to fulfil its duties, but at least four times a year.
The Board should appreciate that strategy, risk, performance and sustainability are inseparable	The Board Charter requires the Board to inform and approve the strategy, which is aligned with the purpose of Gold Fields, the value drivers of its business and the legitimate interests and expectations of its stakeholders. The strategy also takes cognisance of inherent risks and the need to achieve sustainable outcomes.
The Board and its directors should act in the best interests of the company	The Board and Directors are cognisant of their fiduciary and other duties and responsibilities under the Companies Act and King III. Directors are required to exercise objective judgement and there is a board agreed process through which Directors are permitted to take independent advice. The Board Charter establishes a procedure for managing conflicts of interest. Appropriate policies in respect of dealing in securities by the Directors, management officials and other employees are enforced.
The Board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Companies Act	The Board monitors the solvency and liquidity of Gold Fields continuously and issues going concern statements. This enables the Board to consider business rescue should Gold Fields become financially distressed.

<p>The Board should elect a Chairman of the Board who is an independent non-executive director. The CEO of the company should not also fulfil the role of Chairman of the Board</p>	<p>The Chair of the Board is an independent non-executive Director and the Chief Executive Officer does not fulfil this function. The Board Charter prescribes that a lead independent Director be appointed in the event that the Chair is not independent. The Board Charter formalises the role of the Chair and his/her performance is assessed annually.</p>
<p>The Board should appoint the CEO and establish a framework for the delegation of authority</p>	<p>The Board has appointed a Chief Executive Officer of Gold Fields, as well as key members of the senior management team, who function in terms of an approvals framework wherein the Board defines its own levels of materiality and delegates functions of management appropriately.</p>
<p>The Board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent</p>	<p>The majority of the members of the Board are non-executive Directors and all non-executive Directors are independent. In making further appointments to the Board, the Board Charter requires directors to consider the appropriate skills and experience, as well as the diversity and demographics required, to ensure that the Board can discharge its functions effectively.</p>
<p>Directors should be appointed through a formal process</p>	<p>Appointments to the Board are a matter for the consideration of the Board as a whole and are made in a formal and transparent manner. In this process, the Board is assisted by the Nominating and Governance Committee, acting under the guidance of the Chair of the Board, which is tasked with developing and recommending to the Board criteria for selection of candidates to serve on the Board and assisting the Board with identifying and evaluating suitable nominees to recommend to shareholders for election.</p>
<p>The induction of and on-going training and development of directors should be conducted through a formal process</p>	<p>The Nominating and Governance Committee ensures that new Directors undergo an appropriate induction process and recommends the Board the need for Board participation in continued education programs.</p>
<p>The Board should be assisted by a competent, suitably qualified and experienced company secretary</p>	<p>The Board has appointed a company secretary who is not a Director of Gold Fields and whom the Board believes is suitably qualified and experienced to fulfil her functions in assisting the Board and Committees appropriately and on an objective, arm's length basis.</p>
<p>The evaluation of the Board, its committees and the individual directors should be performed every year</p>	<p>The Board Charter requires the Board to conduct annual evaluations of its performance against its roles and responsibilities, as well as that of individual directors. Each Committee evaluates its own performance and the Nominating and Governance Committee monitors and reports to the Board periodically on the performance of the Committees. An overview of this process is disclosed in Gold Fields' integrated annual report.</p>
<p>The Board should delegate certain functions to well-structured committees but without</p>	<p>All Board and statutory committees operate under formal terms of reference, which are reviewed on an annual basis. The composition of each Committee, as well as a description of its terms of reference, is disclosed in Gold Fields' integrated annual report.</p>

abdicated its own responsibilities	
A governance framework should be agreed between the Group and its subsidiary Boards	As a listed entity, the Board and management are cognisant that Gold Fields must comply with the listings requirements of the JSE Limited, as well as any other stock exchange on which it is listed from time to time. Particular regard is had to managing the trading of securities, closed periods and managing price sensitive information. The Board Charter requires the Board to respect the fiduciary responsibilities of any director serving on a subsidiary board in a representative capacity.
Companies should disclose the remuneration of each individual director and certain senior executives	The remuneration report of Gold Fields, which is published in its integrated annual report, discloses the details of the remuneration for all Directors and prescribed officers of Gold Fields, in accordance with the requirements of the Companies Act, the listings requirements of the JSE Limited and King III.
Shareholders should approve the company's remuneration policy	Every year, the remuneration policy of Gold Fields is presented to shareholders to pass a non-binding advisory vote at Gold Fields' annual general meeting.
The Board should ensure that the company has an effective and independent Audit Committee	Gold Fields has established an Audit Committee which has agreed terms of reference which complies with section 94 of the Companies Act and King III.
Audit Committee members should be suitable skilled and experienced independent non-executive directors	The members of the Audit Committee are four independent non-executive Directors of Gold Fields. The members have the requisite skills and experience required in respect of a mining entity and are also financially literate.
The Audit Committee should be chaired by an independent non-executive director	The Chair of the Audit Committee is an independent non-executive Director.
The Audit Committee should oversee integrated reporting	The terms of reference of the Audit Committee requires the Committee to oversee, and take responsibility for the integrity of, the integrated annual report and imposes suitable duties upon the Committee to ensure that this is attended to. The Committee reviews the financial statements and disclosure on sustainability issues included in the report and aims to ensure that no conflicts exist in respect of the information provided in the report.
The Audit Committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	The terms of reference of the Audit Committee requires the Committee to ensure that an appropriate combined assurance model, which addresses all the significant risks of Gold Fields, is implemented.
The Audit Committee should satisfy itself of the expertise, resources and experience of the	The terms of reference of the Audit Committee requires the Committee to satisfy itself of the appropriateness of the expertise and adequacy of resources of the finance function of Gold Fields, including that of the Chief Financial Officer of Gold Fields. The results of such a review are disclosed in

company's finance function	the integrated annual report.
The Audit Committee should be responsible for overseeing the internal audit	The Chief Audit Executive (CAE) of Gold Fields has been appointed and Gold Fields has established an internal audit function, which appointment was sanctioned by the Audit Committee. The terms of reference of the Audit Committee require it to agree and approve the internal audit plan, evaluate the performance of the internal audit function, ensure that it is subject to an independent quality review and ensure that the internal audit function is adequately resourced. In addition, the Audit Committee is responsible for the appointment, performance assessment and dismissal of the CAE and the CAE reports functionally to the Chair of the Committee.
The Audit Committee should be an integral component of the risk management process	The terms of reference of the Audit Committee requires the Committee to oversee Gold Fields' risk management process and in particular, have regard to the financial reporting risks, internal financial controls, fraud risks and IT governance (including IT risks which relate to financial reporting).
The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process	The terms of reference of the Audit Committee encapsulate the requirements of the Companies Act and details the committee's responsibilities in respect of the external auditor's nomination (for appointment by shareholders), the terms of engagement and remuneration, the policy for non-audit services, Reportable Irregularities and the quality and effectiveness of the external auditor.
The Audit Committee should report to the Board and shareholders on how it has discharged its duties	The terms of reference of the Audit Committee require the Committee to report to the Board on its statutory duties and the duties assigned to it by the Board at each Board meeting. The Committee is also required to report to shareholders on its statutory duties and discloses same in Gold Fields' integrated annual report.
The Board should be responsible for the governance of risk	The Board Charter establishes the Board's responsibility for risk governance and delegates Gold Fields' risk management function to the Audit Committee. The terms of reference of the Audit Committee requires the Committee to develop a policy and plan for a system and process of risk management, which is documented and approved by the Board on an annual basis.
The Board should determine the levels of risk tolerance	The Board Charter requires the Board to set Gold Fields' level of risk tolerance and limits for Gold Fields' risk appetite on an annual basis and monitor same accordingly.
The Risk Committee or Audit Committee should assist the Board in carrying out its risk responsibilities	The Board Charter establishes the Board's responsibility for risk governance and delegates Gold Fields' risk management function to the Audit Committee. The recommendations of King III in respect of the constitution of a Risk Committee are met by the Audit Committee.
The Board should delegate to management the responsibility to design, implement and monitor the risk management plan	The Board Charter and the terms of reference of the Audit Committee delegates the development of the risk strategy to management through systems and processes. Management is accountable to integrating risk management into the daily activities of Gold Fields and a suitably experienced Chief Risk Officer has been appointed.
The Board should ensure that	The terms of reference of the Audit Committee requires the Committee to ensure that effective and on-

risk assessments are performed on a continual basis	going risk assessments are performed and that a systematic, documented, formal risk assessment is conducted annually.
The Board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	The terms of reference of the Audit Committee requires the Committee to ensure that the risk management framework and processes in place to implement same are adequate for the purpose of anticipating unpredictable risks.
The Board should ensure that management considers and implements appropriate risk responses	The terms of reference of the Audit Committee requires the Committee to ensure that management develops adequate risk responses and that these responses also identify opportunities which may be exploited by Gold Fields.
The Board should ensure continual risk monitoring by management	The terms of reference of the Audit Committee requires the Committee to ensure that there is effective and continual monitoring of risk management and that the responsibility for monitoring risk is defined in the risk management plan.
The Board should receive assurance regarding the effectiveness of the risk management process	The Audit Committee is required to ensure management provides assurance that the risk management plan is integrated into the daily activities of Gold Fields and that internal audit provides a written assessment of the effectiveness of the system of internal controls and risk management to the Board.
The Board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	The Audit Committee is required to disclose in the integrated annual report any undue, unexpected or unusual risks, as well as the Board's view on the effectiveness of the risk management process.
The Board should be responsible for IT governance	The Board Charter requires the Board to assume responsibility for IT governance. The Board has delegated responsibility to the Audit Committee for overseeing same. The terms of reference of the Audit Committee requires it to ensure that an IT charter and suitable policies, including an internal control framework, is developed and an independent assessment of the effectiveness of IT controls is conducted on an annual basis.
IT should be aligned with the performance and sustainability objectives of the company	The terms of reference of the Audit Committee requires the Committee to ensure that Gold Fields' IT strategy is integrated into Gold Fields' strategic and business processes.
The Board should delegate to management the responsibilities for the implementation of an IT governance framework	The terms of reference of the Audit Committee requires the Committee to ensure that management is responsible for the implementation of the structures, processes and mechanisms for the IT governance framework. A suitably qualified and experienced Chief Information Officer (CIO) has been appointed.

The Board should monitor and evaluate significant IT investments and expenditure	The terms of reference of the Audit Committee requires the Committee to oversee the value delivery of IT and monitor the return on investment from significant IT projects. In addition, the Committee also ensures that processes are in place to protect Gold Fields' information systems.
IT should form an integral part of the company's risk management	The terms of reference of the Audit Committee requires the Committee to ensure that management demonstrates that Gold Fields has adequate business resilience arrangements in place for disaster recovery and that Gold Fields complies with all IT laws and related rules, codes and standards.
The Board should ensure that information assets are managed effectively	The terms of reference of the Audit Committee requires the Committee to ensure that systems are in place for the management of information which includes security, information management and privacy.
A Risk Committee and Audit Committee should assist the Board in carrying out its IT responsibilities	The terms of reference of the Audit Committee requires the Committee to ensure that IT risks are adequately addressed and that assurance is given to confirm that adequate controls are in place.
The Board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	Gold Fields has adequate systems and functions in place to ensure that it complies with all applicable laws and any instances in respect of exceptions, shortcomings and proposed changes are managed by the Board.
The Board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	The Directors appointed to the Board of Gold Fields are suitably skilled and experienced with regard to the applicable laws, rules, codes and standards on Gold Fields and its business. On-going training on updates are conducted at regular intervals.
Compliance risk should form an integral part of the company's risk management process	Through Gold Fields' risk management framework, the risk management function identifies, assesses and responds to compliance risks.
The Board should delegate to management the implementation of an effective compliance framework and processes	An effective compliance framework provides the Board with assurances on the effectiveness of the controls and compliance with laws, rules, codes and standards.
The Board should ensure that there is an effective risk based internal audit	Gold Fields has established an internal audit function which the Board believes has adequate skills and resources to perform its prescribed role.
Internal audit should follow a risk	The Internal Audit Plan is informed by the strategy and risks of Gold Fields.

based approach to its plan	
Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management	An Internal Audit Charter has been developed which ensures that the internal audit function forms an integral part of the combined assurance model and this model is applied to financial, operational, compliance and sustainability issues. The assurance model forms part of an effective governance, risk management and internal control framework.
Internal audit should be strategically positioned to achieve its objectives	Gold Fields has established an independent internal audit function which reports to the Audit Committee. The internal audit function is suitably skilled and resourced and a quality assurance and improvement program has been developed.
The Board should appreciate that stakeholders' perceptions affect a company's reputation	The Board Charter requires the Board to ensure that good relations are maintained with Gold Fields' major shareholders and its strategic stakeholders and to build and maintain stakeholders' trust and confidence in Gold Fields.
The Board should delegate to management to proactively deal with stakeholder relationships	A policy has been established to manage relationships with stakeholder groups. This policy includes strategies in respect of mechanisms and processes to support constructive shareholder engagement, encourages attendance at annual general meetings and disclosure in respect of Gold Fields' dealings with stakeholders and the outcomes of those dealings.
The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	In exercising decisions in the best interests of Gold Fields, the Board Charter requires Directors to consider the legitimate interests and expectations of its stakeholders.
Companies should ensure the equitable treatment of shareholders	In compliance with its responsibilities under the Companies Act and the listings requirements of the JSE Limited, the Board is cognisant of its duty to ensure that all shareholders are treated equitably.
Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	A policy has been developed which sets out communication guidelines with stakeholders. The Board is cognisant of its responsibility to reporting clear, concise, complete, timely, relevant and accurate information to stakeholders, whilst having regard to the legal and strategic considerations.
The Board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	A policy establishing a formal dispute resolution processes for addressing internal and external disputes exists. Gold Fields also has a practice of including dispute resolution clauses in all of its agreements.
The Board should ensure the integrity of the company's	Through the Audit Committee, the Board ensures that there are controls in place to enable it to verify and safeguard the integrity of the integrated report. In addition, the Audit Committee evaluates sustainability

integrated report	disclosures.
Sustainability reporting and disclosure should be integrated with the company's financial reporting	Gold Fields' first integrated report discloses the positive and negative impacts of Gold Fields' operations and plans to improve the positions and eradicate or ameliorate the negatives in the year that follows the Unbundling.
Sustainability reporting and disclosure should be independently assured	The Audit Committee oversees the compiling of Gold Fields' first sustainability report and ensures that the disclosures are independently assured.

Gold Fields only partially applies the following principle of King III, for the reasons set out in the following table:

Companies should remunerate directors and executives fairly and responsibly	<p>Gold Fields complies with the principle in that the Remuneration Committee develops a remuneration policy which is aligned with the strategy of Gold Fields and is linked to individual performance. This policy addresses the base pay, bonuses, employee contracts, severance and retirement benefits and share-based and other long term incentive schemes.</p> <p>King III however recommends that employment contracts should not compensate executives for severance because of change of control, although this does not preclude payments for retaining key executives during a period of uncertainty. The employment agreements in relation to the Chief Executive Officer and the Chief Financial Officer have a provision for payments as a result of change of control. These employment agreements were however entered into before the guiding King III principle became effective and going forward, no new contracts will be concluded on this basis.</p>
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