



GOLD FIELDS LIMITED
(Registration number 1968/004880/06)

("Gold Fields" or "the Company")

AUDIT COMMITTEE

TERMS OF REFERENCE

(Approved by the Board of directors on 18 February 2025)

1. CONSTITUTION AND GENERAL PRINCIPLES

- 1.1. The Audit Committee (“the **Committee**”¹) is constituted as a statutory committee² of the board of directors of Gold Fields Limited (“the Company”) (“the **Board**”) in accordance with the Companies Act, 71 of 2008, as amended (“the **Act**”) (as set out in Appendix 1), the New York Stock Exchange Standards related to Listed Company Audit Committees (“the **NYSE Listed Company Manual**”)³ and the Securities and Exchange Act 1934 (“the **Exchange Act**”)⁴ acting with delegated authority in respect of all duties assigned to it by the Board.
- 1.2. The Committee shall, where applicable, perform the functions listed below, on behalf of all subsidiaries of the Company that are required in terms of the Act (and all other applicable global law or regulatory provision) to have audit committees (collectively herein referred to as “the **Subsidiaries**”).
- 1.3. Neither the appointment nor the duties of the Committee reduce the functions and duties of the Board or the directors of the Company, who must continue to exercise due care and diligence in accordance with their statutory and fiduciary duties.
- 1.4. The duties and responsibilities of the members of the Committee as set out in these Terms of Reference are in addition to those duties they have as members of the Board⁵.
- 1.5. These Terms of Reference have been approved by the Board⁶ and shall be reviewed annually or as and when required. It shall be read with the Board Charter and shall be subject to the provisions of the Act, the Memorandum of Incorporation of the Company (“the **MOI**”), the JSE Listings Requirements and any other applicable law or regulatory provision.
- 1.6. In addition to ensuring compliance with the law, the Committee shall be expected, in fulfilling its role and duties, to apply the principles of good corporate governance as set out in the King IV Report on Corporate Governance for South Africa 2016 (“**King IV**”⁷).
- 1.7. In these Terms of Reference, “Group” shall refer to the Company and the Subsidiaries.

2. MEMBERSHIP

- 2.1. Members of the Committee shall be nominated by the Board and shall comprise:

2.1.1.a minimum of 3 (three) non-executive directors of the Company, to be elected annually by shareholders at the annual general meeting of the Company (“**AGM**”) on recommendation of the Board, all of whom shall be independent (as defined in King IV⁸ and the Exchange Act⁹).

¹ Section 72 of the Act

² Section 94 of the Act

³ Section 303A of the NYSE Listed Company Manual

⁴ Section 10A(m)(1) of the Exchange Act

⁵ Section 76 of the Act.

⁶ King IV: P8, RP42, page 54.

⁷ Copyright and trademarks are owned by the Institute of Directors in Southern Africa” and the IoDSA website link is: <http://www.iodsa.co.za/?page=AboutKingIV>

⁸ King IV: P8, RP56, page 56

⁹ Section 10A(m)(3) of the Exchange Act

2.1.2. at least one member who is also a member of the Risk Committee¹⁰.

- 2.2. The Board Chair is not eligible to be the Committee Chair or a member of the Committee but may attend Committee meetings by invitation¹¹;
- 2.3. Each member of the Committee shall meet all applicable independence, financial literacy and other requirements prescribed by law, the Johannesburg Stock Exchange Limited (JSE) and the New York Stock Exchange (NYSE).
- 2.4. At least one member of the Committee must meet the applicable Securities and Exchange Commission's (SEC) definition of a "financial expert"¹².
- 2.5. The Committee members must collectively have the necessary financial literacy, skills and experience to enable the Committee to execute its duties effectively¹³.
- 2.6. The make-up of the Committee should generally reflect the diversity of the Board in terms of age, gender and ethnicity.
- 2.7. The Chair of the Committee shall be elected from the members of the Committee and may be removed from the office of Chair by the Board in its discretion.
- 2.8. Membership of the Committee shall terminate automatically if a member ceases for whatever reason to be a director of the Company and the Board must fill any vacancy on the Committee within (40) forty business days after the vacancy arises and the person will serve as such until confirmed by shareholders at the next AGM of the Company¹⁴.
- 2.9. The Group Company Secretary of Gold Fields or an authorised representative shall act as Committee secretary.

3. **ROLE OF THE COMMITTEE**

The role of the Committee is to fulfil the statutory duties as prescribed by both the Act and the Exchange Act in relation to the Company and, in addition, to assist the Board in discharging its obligations by overseeing, assessing and recommending:

- 3.1. the qualifications, independence and performance of the internal and external¹⁵ auditors for the Group;
- 3.2. the scope and effectiveness of the external audit function for the Group;
- 3.3. the effectiveness of the Group's internal controls and performance of the internal audit function¹⁶;

¹⁰ King IV: P8, RP63, page 57.

¹¹ King IV: P7, RP36 (a), page 53

¹² Section 407 of the Sarbanes-Oxley Act of 2002 (as implemented by Item 407(d)(5) of Regulation S-K.

¹³ King IV P7, RP55, page 56

¹⁴ Section 94(6) of the Act

¹⁵ Section 90(2)(a) – (c) of the Act.

¹⁶ King IV: P8, RP51(a), page 55

- 3.4. the effectiveness of the Group's financial risk management¹⁷;
- 3.5. compliance with legal and regulatory requirements and the Gold Fields' Code of Conduct to the extent that it is of relevance to the integrity of the internal controls as well as the internal and external financial reporting by the Company and its subsidiaries;
- 3.6. the quality and integrity of the Company's integrated reporting and public announcements in respect of the financial results¹⁸; and
- 3.7. the competence and efficacy of the finance function and the Chief Financial Officer¹⁹ of the Company.

4. DUTIES AND RESPONSIBILITIES

The duties of the Committee shall, in respect of the Group (unless otherwise indicated), be to:

4.1 *Statutory duties – in terms of section 94(7) of the Act*

- 4.1.1 perform, on behalf of the Company, and where applicable, all South African subsidiary companies (the "South African companies:") , the functions listed in Appendix 1²⁰;

4.2 *Financial statements and other financial matters*

- 4.2.1 examine, review and recommend to the Board for approval the (i) quarterly financial results of the Group as presented by management; (ii) half yearly and annual financial statements of the Group as presented in the half yearly results media release (June Book) and yearly results media release (December book), and (iii) required disclosures such as the annual report to be filed with the U.S. Securities and Exchange Commission (the "SEC") on Form 20-F.;
- 4.2.2 discuss with the independent auditor, as appropriate, all:
 - 4.2.2.1 critical accounting policies and practices to be used;
 - 4.2.2.2 alternative treatments of financial information discussed with management within International Financial Reporting Standards (IFRS); and
 - 4.2.2.3 material written communications between the independent auditor and management, including but not limited to the independent auditor's proposed audit certificate, and the independent auditor's management letter and management response;
- 4.2.3 determine whether the independent auditors should review or audit quarterly and half yearly financial statements. In the case of an independent review, the report of the Committee and the report of the independent auditor shall be tabled at the Board meeting held to adopt such quarterly and/or half yearly financial statements;
- 4.2.4 review and resolve disagreements between management and the independent auditors regarding financial reporting; and.

¹⁷ King IV: P8, RP54, page 55

¹⁸ King IV: P8, RP51(b), page 55

¹⁹ King IV: P8, RP59(g), page 56

²⁰ Section 94(7) of the Act

- 4.2.5 where necessary, review and recommend to the Board:
 - 4.2.5.1 tax and litigation matters with a material impact on financial results;
 - 4.2.5.2 financial restatements that may be required²¹voluntary changes of accounting policy;
 - 4.2.5.3 reclassifications of amounts disclosed in prior period financials; or
 - 4.2.5.4 other corrections of a material prior period error²²;

4.3 *External audit and auditors*

- 4.3.1 consider and make recommendations on the appointment and retention of the external auditor(s), subject to the applicable laws and the rules of any stock exchange on which the Company's shares are listed;
- 4.3.2 evaluate and report upon the independence²³ and performance of the external auditor(s) and consider whether any non-audit services rendered by such auditors or relationships between the auditors and the Group, substantively impair their independence;
- 4.3.3 take steps to ensure the regular rotation of the lead audit partners subject to the applicable laws and the rules of any stock exchange on which the Company's shares are listed;
- 4.3.4 pre-approve all permissible non-audit services, to be provided by the external auditors, in line with established policies and procedures;
- 4.3.5 approve the external auditor(s) engagement letter, as well as the terms, nature and scope of the audit function and the audit fee²⁴;
- 4.3.6 consider any accounting treatments, significant unusual transactions or accounting judgements, that could be contentious;
- 4.3.7 obtain and review with the lead audit partner and a more senior representative of the independent auditor, annually or more frequently as the Committee considers appropriate, a report by the external auditor describing: the external auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review of the external auditor, or by any inquiry, review or investigation by governmental, professional or other regulatory authorities, within the preceding five years, in respect of independent audits carried out by the external auditor, and any steps taken to deal with these issues;
- 4.3.8 pre-approve the hiring of any senior employee or former senior employee of the external auditors who was a member of the audit team during the first 12 months of the preceding financial year; in addition, the Committee shall pre-approve the hiring of any employee or former employee of the external auditors for top management positions within a specific Group company, regardless of whether that person was a member of such a Company's audit team or not;

²¹The audit committee shall advise the remuneration committee of any financial restatements that may necessitate the correction of an error in prior period financials where the remuneration committee's analysis shall determine whether to seek repayment from executives under the Gold Fields Incentive-Based Remuneration Clawback Policy. See Section 303A.14 of the NYSE Listing Manual (pursuant to Rule 10D-1 of the Exchange Act).

²²JSE LR: Par3.14, page 3.

²⁴Section 10A(m)(2) of the Exchange Act

- 4.3.9 receive and consider any Reportable Irregularities identified and reported by the external auditors in terms of the Auditing Profession Act 26 of 2005;
- 4.3.10 where applicable, obtain assurance from management in respect of the functions specifically performed by the Committee for the subsidiaries in terms of section 94(7) of the Act (see Appendix 1);
- 4.3.11 review the quality of the external audit, with reference to audit quality indicators such as those that may be intended in inspection reports issued by external audit regulators²⁵; and
- 4.3.12 meet annually with the external and internal auditors without management being present to facilitate an exchange of views and concerns 26;

4.4 *Internal controls, Internal Audit and assurances*

- 4.4.1 at least annually, monitor and evaluate the effectiveness of the Internal Audit Department including its independence, the adequacy of available internal resources, the function's compliance with the internal audit charter as approved by the Committee²⁷ and the appointment, performance and/or dismissal of the head of Audit Function, who shall report to the chair of the Committee in respect of all functional matters, and to the Chief Financial Officer administratively²⁸;
- 4.4.2 review and approve risk based internal audit plans²⁹ proposed by Internal Audit;
- 4.4.3 review the effectiveness of internal control systems and policies and the intended level of support for and co-ordination with the external audit process to promote co-operation and avoid duplication of work;
- 4.4.4 review summarised internal audit findings and reports and management actions to determine the degree to which management controls are implemented and efficiently executed and to establish trends in the organisation;
- 4.4.5 review any significant differences of opinion between management and Internal Audit;
- 4.4.6 request investigations into matters within its scope, such as, evaluations of the effectiveness of the Group's internal controls, significant cases of employee fraud, misconduct or conflict of interest;
- 4.4.7 review forensic audit reports that relate to matters that could have a material impact on the financial statements;
- 4.4.8 meet separately with management, the Internal Audit Department and the independent auditors on a regular basis to discuss all issues warranting Committee action or attention;

²⁵ King IV P8, RP59(c), page56

²⁶ King IV P8, RP58, page56

²⁷ King IV P15, RP49, page69

²⁸ King IV P15, RP52,54&57, pages 69&70

²⁹King IV P15, RP58, page 70

- 4.4.9 ensure that a combined assurance model is designed, implemented and applied to adequately cover the material matters, significant risks and opportunities, through the internal and independent external assurance providers³⁰ and monitor the relationship between the Group and its external assurance providers. ;
- 4.4.10 satisfy itself that the combined assurance model is effective and sufficiently robust for the Board to be able to place reliance on the combined assurance underlying the statements that it makes concerning the integrity of the Company's external reports³¹;
- 4.4.11 review all reports, as required by the combined assurance model, that have been approved by any other Board Sub Committee on an annual basis, including but not limited to the annual Reserves and Resources report, which review shall be secondary to the review conducted by the Technical Committee .

4.5 *Financial Risk management*

- 4.5.1 review with the independent auditors any problems or difficulties arising during the course of the audits, as well as management's response to such issues, including any restrictions placed on the scope of the independent auditors' activities or access to requested information, and any significant disagreements with management;
- 4.5.2 assist the Board in making a statement on the going concern status of the Company after reviewing a documented assessment of the going concern status of the Company prepared by management;
- 4.5.3 ensure that a responsible and transparent tax policy and strategy is in place; and
- 4.5.4 review and approve or ratify any transaction submitted to the Committee between the Company and a related person³² which is required to be disclosed³³;

4.6 *Information management and technology*

- 4.6.1 assist the Board in carrying out its information and technology responsibilities by ensuring the ethical and responsible use of technology and information and compliance with relevant laws and to ensure an appropriate control environment and management of material information and technology risks; and
- 4.6.2 oversee, with the assistance of management (who are responsible for the implementation and effective execution of Information and Technology), technology and information management³⁴, Cyber security (testing disaster recovery), exercise oversight of the management of information³⁵

³⁰ King IV: P15, RP41, page 68.

³¹ King IV: P15, RP46, page 69.

³² Defined in Section 2(1)(a) – (e) of Act

³³ IAS 24

³⁴ King IV: P12, RP13, page 62

³⁵ King IV: P12, RP14, page 62

and management of technology³⁶ and receive periodic independent assurance on the effectiveness of the Group's technology and information arrangements³⁷;

4.7 Compliance with legal and regulatory requirements and the Code of Conduct

- 4.7.1 deal with complaints regarding accounting practices and the internal audit of the Company, internal accounting controls, content or auditing of the Company's financial statements, and any related matters³⁸ reported to it³⁹, including through confidential and anonymous processes for the submission of employee complaints⁴⁰;
- 4.7.2 have the prerogative of instituting investigations into any complaints and irregularities having a material effect on any matters under its purview;
- 4.7.3 review all whistleblowing arrangements with a view to ensuring that arrangements are in place for the effective and (where required) independent investigation of such matters and for appropriate follow-up actions;
- 4.7.4 consider the major findings of internal investigations and management's responses thereto in relation to the above; and
- 4.7.5 be informed of any monitoring or enforcement actions against the Company and review the information on hand;

4.8 Integrated Reporting

- 4.8.1 approve management's determination of the reporting frameworks (including reporting standards) to be used⁴¹ and oversee that an integrated annual report is issued annually⁴²;
- 4.8.2 oversee integrated reporting (which includes annual financial statements), and in particular, the Committee must:-
 - 4.8.2.1 have regard to all factors and risks that may impact on the integrity of the integrated report, including significant judgments and reporting decisions made, monitoring or enforcement action by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information; and
 - 4.8.2.2 review the annual financial statements of the Company and consolidated Group financial statements, reports to shareholders, preliminary and interim reports, and any announcements regarding the Company's results or other financial information to be made public, focusing particularly on:-

³⁶ King IV: P12, RP15, page 62

³⁷ King IV: P12, RP16, page 62

³⁸ Section 94(7)(g) of the Act

³⁹ Section 94(7)(g) of the Act

⁴⁰ Section 10A(m)(4)(B) of the Exchange Act

⁴¹ King IV: P5, RP 10, page 48

⁴² King IV: P5, RP12, page 48.

- (a) the effectiveness of the Company's internal financial control
- (b) the basis on which the Company has been determined a going concern;
- (c) significant adjustments and the appropriateness of such adjustments;
- (d) changes in accounting policies and practices;

4.8.3 ensure compliance with applicable legal and regulatory requirements, accounting standards, financial conditions of loan covenants;

4.8.4 review disclosures made to the Committee by both Gold Fields's Chief Executive Officer and Chief Financial Officer in connection with the certifications required to be made in the integrated annual report on Form 20-F with regard to the accuracy and completeness of the financial statements, the Company's disclosure controls and procedures and the Company's internal control over financial reporting;

4.8.5 review the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information;

4.8.6 recommend the Company and consolidated annual financial statements and the annual integrated report to the Board for approval;

4.9 *Finance function and Chief Financial Officer*

4.9.1 annually review the expertise, resources, experience and effectiveness of the finance function including the appropriateness of the expertise and experience of the Chief Financial Officer and report its findings as part of the Committee's report forming part of the annual financial statements⁴³;

4.9.2 ensure that during the above-mentioned processes, conflicts are effectively managed, with closed sessions excluding management adopted to progress discussions as required.

4.10 *General*

4.10.1 give due consideration to the relevant provisions of the Act, the Listings Requirements of the JSE Limited and the principles and recommendations of King IVTM; and

4.10.2 consider such other topics and fulfil such other duties as defined by the Board.

5. **REPORTING RESPONSIBILITIES**

⁴³ JSE LR 3.84(g)

- 5.1. The Committee shall include a report in the integrated annual report that addresses the matters as listed in King IVTM ⁴⁴ and as required by the JSE⁴⁵ for disclosure by a committee of the Board and in particular an audit committee.
- 5.2. The signed minutes of meetings of the Committee shall be made available to all directors via the electronic portal used for distribution and hosting of Board documents.
- 5.3. The Committee will account to the Board for all decisions made by the Committee in terms of such matters where the Committee has been granted decision-making authority and ensure that such decisions are duly reported to the Board.
- 5.4. The Committee chair will report on the Committee's proceedings, recommendations and decisions at every subsequent Board meeting by providing verbal feedback or a written memorandum at the discretion of the Committee chair, to ensure that decisions taken are duly reported to the Board.
- 5.5. The Committee chair must provide assurance to the chair of the Risk Committee that the risks apportioned to this Committee and risk management plans are addressed at Committee meetings on a quarterly basis.
- 5.6. The Committee chair (or in his/her absence an alternative member of the Committee) shall attend the annual general meeting of Gold Fields to report to shareholders on how the Committee discharged its responsibilities and be prepared to answer questions concerning matters within the mandate of the Committee.

6. GENERAL PROVISIONS AND MEETING PROCEDURES

6.1 Meetings

6.1.1. Meetings of the Committee will be held as frequently as the Committee considers appropriate, but the Committee will meet at least 5 (five) times during the year for the 4 (four) quarterly meetings, plus 1 (one) meeting scheduled for the approval of the Integrated Annual Report and the Form 20-F annual report.

6.1.2. Refer to Annexure A for Meetings and Resolutions, Authority, Conduct of Committee Members, Remuneration and Performance Evaluation

6.1.3. Subject to the provisions of Annexure A:

6.1.3.1. the meeting notification, confirming the meeting, venue, time and date and enclosing an agenda of items to be discussed, together with supporting meeting papers shall be forwarded to each member of the Committee at least 5 (five) working days prior to the date of each meeting;

6.1.3.2. the Chief Financial Officer, senior audit partner in charge of the independent audit and head of the Internal Audit Department shall be in attendance at meetings of the Committee; and

⁴⁴ King IV: P8, RP59, page 56

⁴⁵ JSE LR: Par 3.84 (g), page 46.

6.1.3.3. in the case of a tied vote, the Chair of the Committee may not cast a deciding vote even if the Chair did not initially have or cast a vote and the matter being voted on fails.

6.2. Access

6.2.1. The Chief Financial Officer, senior audit partner in charge of the independent audit and the head of the Internal Audit Department shall have unrestricted access to the Chair or any other member of the Committee as is required in relation to any matter falling within the authority of the Committee.

6.2.2. In discharging its duties, the Committee shall have free and unrestricted access to liaise and communicate with the Company's and its subsidiaries' directors, management, employees, internal and independent auditors and outside consultants and advisors, including legal and accounting advisors. The Committee shall also have access to the information, including records, of Group companies, and to the Group companies' property, facilities and other resources as may be necessary to discharge its duties and responsibilities.

6.3. General

6.3.1. Subject to relevant legislation, the members of the Committee shall not attract any personal liability arising from their appointment, and the Company shall indemnify members of the Committee against all and any claims howsoever arising.



SIGNED BY: CHAIR OF AUDIT COMMITTEE

DATE: 18 February 2024

STATUTORY PRESCRIBED FUNCTIONS OF AN AUDIT COMMITTEE

The statutory prescribed functions of an audit committee are listed in section 94(7) of the Companies Act, no. 71 of 2008 as follows:

“(7) An audit committee of a company has the following duties:

- (a) To nominate, for appointment as auditor of the company under section 90, a registered auditor who, in the opinion of the audit committee, is independent of the company;
- (b) to determine the fees to be paid to the auditor and the auditor’s terms of engagement;
- (c) to ensure that the appointment of the auditor complies with the provisions of this Act and any other legislation relating to the appointment of auditors;
- (d) to determine, subject to the provisions of this Chapter, the nature and extent of any non-audit services that the auditor may provide to the company, or that the auditor must not provide to the company, or a related company;
- (e) to pre-approve any proposed agreement with the auditor for the provision of non-audit services to the company;
- (f) to prepare a report, to be included in the annual financial statements for that financial year—
 - (i) describing how the audit committee carried out its functions;
 - (ii) stating whether the audit committee is satisfied that the auditor was independent of the company; and
 - (iii) commenting in any way the committee considers appropriate on the financial statements, the accounting practices and the internal financial control of the company;
- (g) to receive and deal appropriately with any concerns or complaints, whether from within or outside the company, or on its own initiative, relating to—
 - (i) the accounting practices and internal audit of the company;
 - (ii) the content or auditing of the company’s financial statements;
 - (iii) the internal financial controls of the company; or
 - (iv) any related matter;
- (h) to make submissions to the Board on any matter concerning the company’s accounting policies, financial control, records and reporting; and
- (i) to perform such other oversight functions as may be determined by the Board.”



GOLD FIELDS LIMITED
(Registration number 1968/004880/06)

("Gold Fields" or "the Company")

**ANNEXURE A: COMMITTEE TERMS OF REFERENCE -
GENERAL PROVISIONS AND MEETING PROCEDURES
GUIDELINE FOR COMMITTEES**

(Approved by the Board of Directors on 18 February 2025)

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1. MEETINGS AND RESOLUTIONS

1.1. Quorum

- 1.1.1. The quorum necessary to transact business will be a majority of Committee Members present in person, or linked by telephone, video conference facility or any other recognised electronic means of communication.
- 1.1.2. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 1.1.3. In the absence of a quorum and subject to the discretion of the Committee chair, the meeting can either be postponed to a later date or can proceed as an informal meeting with all resolutions required to be taken at the meeting being formally approved by way of a written resolution.
- 1.1.4. No resolutions tabled for approval by the Committee at a meeting which is not quorate shall be implemented or given effect to until formally approved at the postponed meeting or via written resolution as contemplated in clause 1.1.3.
- 1.1.5. The written resolution circulated in terms of clause 1.1.3 requires unanimous approval, in the absence of which a special meeting of the Committee shall be convened for the matter to be discussed and formally approved during such special meeting.
- 1.1.6. Invitees in attendance at Committee meetings may participate in discussions but will not form part of the quorum for Committee meetings¹.

1.2. Attendance at meetings

- 1.2.1. Committee members are expected to attend all meetings of the Committee unless an apology with reasons has been submitted to the Committee chair or the Committee secretary.
- 1.2.2. In view of dates of scheduled Committee meetings being communicated well in advance, all Committee members are expected to be in attendance unless the absence with reasons was communicated to the Committee secretary and/or the Committee chair at the time the dates were originally set or rescheduled. The Board appreciates that unexpected and urgent matters do arise but urges Committee Members to ensure attendance at all scheduled meetings of the Committee for the full duration of the meeting.

¹ King IV: P8, RP49, page 55

- 1.2.3. Special meetings of the Committee, which are normally arranged at short notice, will be set in consultation with the Chair and Committee members at a date and time that will, as a minimum, ensure the presence of a quorum at the meeting.
- 1.2.4. The Committee shall identify those members of management who shall have a standing invitation to attend the meetings of the Committee as and when deemed necessary. Other individuals, including members of management and external consultants and service providers, may be invited to attend from time to time in consultation with the Committee chair.
- 1.2.5. If the Committee chair is absent from the meeting, any other Committee member may act as chair for that meeting as agreed by those present or as nominated by the Committee chair.

1.3. Frequency of meetings

- 1.3.1. Meetings of the Committee shall be held as frequently as the Committee considers appropriate, but it shall normally meet not less than 4 (four) times a year.
- 1.3.2. Committee meetings shall be scheduled in advance and no formal notice of the meeting shall be given, excluding the agenda and supporting meeting papers.
- 1.3.3. Meetings in addition to those scheduled may, in consultation with the Committee chair, be arranged at the request of the Board or any Committee members. Formal notice of such special meetings shall be given as and when required.
- 1.3.4. The Committee must undertake such work as is necessary in preparation for relevant Board meetings and to properly report to the Board on its activities and recommendations.

1.4. Annual workplan and agenda

- 1.4.1. An annual workplan, based on the duties of the Committee, shall be implemented and approved by the Committee and shall be reviewed annually. The annual workplan shall provide guidance on the number, timing and duration of Committee meetings in an annual cycle.
- 1.4.2. The agenda of Committee meetings is governed by the abovementioned annual workplan to ensure all relevant matters are covered.
- 1.4.3. The annual workplan must ensure proper coverage of matters laid out in these Terms of Reference. The more critical matters will need to be attended to each year, while other matters may be dealt with on a rotation basis as deemed necessary.
- 1.4.4. The Committee secretary shall be required to facilitate the process of setting the agenda for each meeting as agreed with the Committee chair and responsible executive. Every Committee member shall be entitled, in consultation with the Committee chair, to add any item to the agenda for a particular meeting prior to the circulation of the agenda. In the event the Committee chair not agreeing with the addition of the requested item, the relevant member shall be entitled to direct his request to the Committee and the matter shall be added to the agenda if supported by a majority (50 percent plus 1) of the members.

- 1.4.5. Any Committee member shall, with the consent of the Committee chair, be entitled to add any item to the agenda for a particular meeting of the Committee at the start or during the meeting on condition that such item does not require a formal resolution to be passed by the Committee in the event of not all Committee members being present at the meeting. In the event of the Committee chair not agreeing with the addition of the requested item, the relevant member shall be entitled to direct his request to the meeting and the matter shall be added to the agenda if supported by a majority (50 percent plus 1) of the Committee members.
- 1.4.6. A detailed agenda, approved by the Committee chair, together with supporting documentation shall, barring exceptional circumstances, be circulated a minimum of 5 (five) working days prior to each Committee meeting to the Committee members and other invitees as appropriate. To ensure timeous circulation of meeting papers, submissions which are not available for circulation within the said period shall only be circulated and included in the meeting papers with the consent of the Committee chair, whose consent shall be obtained by the author of the relevant submission or via the Committee secretary.

1.5. Meeting procedures

- 1.5.1. The meetings of the Committee may be held in person, or by electronic communication as circumstances may require, provided that the required quorum is met and that the members can speak and hear one another during the meeting.
- 1.5.2. To the extent possible, the Committee chair shall endeavour to obtain consensus from amongst members present at meetings of the Committee on any matter requiring support and/or formal approval by the Committee. Where not possible to achieve consensus and at the discretion of the Committee chair, such matters arising at any meeting will be put to a vote and decided by a majority of votes exercised on the matter. In the event of equal votes, the Chair shall have a casting vote. All decisions will be guided by the principles of fairness, transparency, and alignment with the Company's strategic objectives.
- 1.5.3. Each Committee member has 1 (one) vote on a matter before the Committee.

1.6. Minutes

- 1.6.1. The Committee secretary will attend and minute all meetings and record the proceedings and decisions taken, the details of which will remain confidential.
- 1.6.2. Draft minutes of a meeting shall be presented to relevant members of management for comment within 20 (twenty) business days from the date of the meeting, where reasonably possible, and shall thereafter be presented to the Committee chair and circulated to the Committee members where required. The draft minutes shall be tabled for confirmation at the next meeting of the Committee or circulated for this purpose via electronic communication and shall thereafter be signed by the Committee chair.

1.7. Resolutions

- 1.7.1. Subject to clause 1.1.5, a written resolution consented to in writing by a majority of the Committee members for the time being will be as valid and effective as if the same had been passed at a duly convened meeting of the Committee provided that Committee

members have been afforded a reasonable opportunity to express an opinion on the matter to which such resolution relates.

- 1.7.2. Any written resolution may be signed or consented to in writing in any electronic form and in any number of counterparts, all of which, taken together, shall constitute one and the same document. It may further be conveyed or transmitted by email or any other form of electronic means.
- 1.7.3. The passing of written resolutions of the Committee must not detract from the requirements for the frequency of Committee meetings as set out in these Terms of Reference.

1.8. Closed Session meetings

- 1.8.1. Closed Session meetings of the Committee, where only Committee members are present, may be held as and when deemed necessary and/or appropriate by the Committee chair.
- 1.8.2. The Committee secretary shall be in attendance at Closed Session meetings for minute purposes. If the Committee secretary is also excused from the meeting, the Committee chair shall provide a summary of the key discussion points and/or decisions to the Committee secretary for minute purposes. Alternatively, the Committee chair shall nominate a Committee member to keep notes of the discussions and/or decisions for minute purposes and shall furthermore circulate same to all Committee members that were present.
- 1.8.3. Separate minutes shall be prepared for Closed Session meetings and shall be circulated to Committee members for confirmation via electronic communication where after it shall be signed by the Committee chair.

2. AUTHORITY

- 2.1. The Committee shall have decision-making power in respect of such duties, if any, where decision-making power has been specifically delegated by the Board to the Committee in these Terms of Reference or the Delegation of Authority as approved by the Board from time to time. In respect of all other duties as contained herein, the Committee shall only have the power to make recommendations to the Board.
- 2.2. The Committee is authorised by the Board to investigate any activity within its mandate. It is authorised to seek any information it requires from any employee in the Group and all such employees are directed to co-operate with any request made by the Committee.
- 2.3. The Committee is authorised by the Board, subject to the approved process as set out in the Board Charter, to obtain outside legal or other independent professional advice² and to secure the attendance at meetings of the Committee of outsiders with relevant experience and expertise if deemed necessary.

² King IV: P6, RP3, page 49

- 2.4. The Committee may establish and delegate authority to any member or sub-committee to assist it in carrying out certain of its functions. Such delegation, and the extent thereof, shall be properly recorded in a formal resolution of the Committee passed at a meeting of the Committee or via written resolution.
- 2.5. The Company shall meet all expenses reasonably incurred by the Committee in the fulfilling of its duties.

3. CONDUCT OF COMMITTEE MEMBERS

Committee members are expected to:

- 3.1. act in the Company's best interests, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- 3.2. avoid conflicts of interest between their personal affairs and those of the Company or, where unavoidable, disclose any such conflict or potential conflict, including those of related parties as defined in the Act;
- 3.3. disclose any information they may be aware of that is material to the Company and of which the Board is not aware, unless such director is bound by ethical or contractual obligations of non-disclosure;
- 3.4. keep all information shared with them, in their capacity as a Committee member, strictly confidential;
- 3.5. exhibit the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the Company as those carried out by that person, and having the general knowledge, skill and experience of that person;
- 3.6. keep up to date with developments affecting the areas of responsibility of the Committee; and
- 3.7. be fully prepared for meetings and provide appropriate and constructive input on matters under consideration.

4. REMUNERATION

- 4.1. Committee members shall receive such compensation for their services as members of the Committee as approved by shareholders from time to time and as required by the Act.
- 4.2. Such remuneration may be subject to South African Employee's tax ("PAYE") and accordingly appropriate PAYE will be withheld from any remuneration paid to members of the Committee where relevant.

5. PERFORMANCE EVALUATION

The performance of the Committee shall be evaluated in accordance with the methodology approved by the Board from time to time on recommendation from the Committee.