



GOLD FIELDS

Gold Fields Limited

Governance and Remuneration Report 2023

Creating enduring value beyond mining

Contents

3	About this report
4	Reflections from our Lead Independent Director and Chairperson of the Remuneration Committee
5	Governance review
6	How good governance creates value
7	Ensuring we do business ethically
8	Material standards and principles guiding our governance
9	Key Board focus areas for 2023
12	Our governance structure
17	Our Board of Directors
19	Board committees
29	Application of King IV within Gold Fields
33	Application of section 3.84 of the JSE Listings Requirements
35	Remuneration Report
36	Introduction to the Remuneration Report
37	Section 1: Background statement
40	Section 2: Remuneration Policy
51	Section 3: Implementation Report
70	Administration and corporate information

Welcome to our Governance and Remuneration Report for the year ended 31 December 2023

Delivering value in partnerships with our stakeholders

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana, Chile and Peru, and one project in Canada. We have total attributable annual gold-equivalent production of 2.30Moz, Proved and Probable gold Mineral Reserves of 44.6Moz, Measured and Indicated Mineral Resources of 30.3Moz (excluding Mineral Reserves (EMR)) and Inferred Mineral Resources EMR of 10.2Moz. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares trade on the New York Stock Exchange (NYSE).

Send us your feedback

We value your feedback on our reporting suite. To support our efforts to report on the issues our stakeholders care about, please provide any feedback and questions to investors@goldfields.com or sustainability@goldfields.com. You can also visit www.goldfields.com and download the feedback form.



Further reading available within this report



[linkedin.com/company/gold-fields](https://www.linkedin.com/company/gold-fields)



[@GoldFields_LTD](https://twitter.com/GoldFields_LTD)



Further information available online



business.facebook.com/GoldFieldsLTD



[instagram.com/goldfields_ltd/](https://www.instagram.com/goldfields_ltd/)



About our cover

The cover photo of our 2023 Governance and Remuneration Report shows a gold pour at one of Gold Fields' mines.

CREATING ENDURING VALUE BEYOND MINING

About this report

Our integrated reporting suite enables stakeholders – including our capital providers – to make informed decisions about the long-term prospects of Gold Fields Limited (Gold Fields, the Company or the Group) and our ability to create and sustain value. This Governance and Remuneration Report details our commitment to upholding the highest standards of corporate governance, with information including the Board's and its committees' focus areas and key decisions during 2023. It also includes our full Remuneration Report. Overall, this report seeks to illustrate how Gold Fields does business ethically, transparently and in line with good governance and remuneration practices.

Our key stakeholder groups



Our people¹



Host communities



Business partners²



Governments



Capital providers

¹ Employees, contractor employees and organised labour

² Suppliers



For more information, refer to our Report to Stakeholders.

Our sustainability indices

MSCI



Dow Jones Sustainability Indexes

SUSTAINALYTICS

AA-rating

(2022: AA-rating)

8th miner

(2022: 5th miner)

17th gold miner

(2022: 11th gold miner)



E1 S2 G3

(2022: E2 S1 G1)



Tied 1st gold miner

(2022: 2nd gold miner)

Our top 15 risks in 2023

1	Gold/currencies	2	Inflation/mining costs	3	Safety
4	Salares Norte	5	Political risk/resource nationalism	6	Skills
7	Mineral Resources and Mineral Reserves	8	Joint ventures (JVs)	9	Contractors
10	ESG	11	Social licence	12	Climate change
13	South Deep	14	Cybercrime	15	Water security

● Strategic pillar 1
 ● Strategic pillar 2
 ● Strategic pillar 3



For more on our risks and opportunities, refer to our Integrated Annual Report (IAR) (p25 – 29).

Board approval

Gold Fields' Board of Directors (Board) acknowledges its responsibility to ensure the integrity of this Governance and Remuneration Report. The Board believes that the 2023 IAR and its supporting reports address all matters that could substantively impact the Group's ability to create value over the short, medium and long term, including Gold Fields' strategic objectives. The Board is also of the opinion that this report materially complies with the relevant statutory and regulatory requirements – particularly the Integrated Reporting Framework, IFRS Accounting Standards and the Companies Act No 71 of 2008, as amended (Companies Act).

Reflections from our Lead Independent Director and Chairperson of the Remuneration Committee

“Our Board and its committees are responsible for setting an ethical tone that cultivates a culture of integrity and transparent reporting to our stakeholders.”

Steven Reid



Welcome to Gold Fields’ inaugural standalone Governance and Remuneration Report. While we have historically incorporated discussions on governance and remuneration matters in our Annual Financial Report (AFR) and IAR, this year, we present these in a separate report to enhance the transparency and accountability of these critical issues.

This dedicated report serves as a focused and comprehensive presentation of Gold Fields’ governance and remuneration practices, policies and performance, providing stakeholders with clear insight into the Company’s commitment to upholding the highest standards of ethical conduct, regulatory compliance and sustainability.

Separating the discussion on the Company’s governance and remuneration information emphasises the significance of these matters, allowing investors, regulators and other stakeholders to make an informed assessment of Gold Fields’ governance framework. This approach also facilitates more detailed exploration of the Company’s governance metrics, ensuring a thorough understanding of our efforts to achieve the highest standards of corporate governance necessary to create sustainable value for all of our stakeholders, consistent with our commitments to best practice in the management of environmental, social and governance (ESG) matters.

Pillar 2 of our strategy refers to Gold Fields building on its leading commitment to ESG. While our reporting focus thus far has been on the environmental (E) and social (S) components of ESG, we recognise the need to emphasise governance (G) in our reporting as a critical component underpinning how we create value for our stakeholders.

We believe good governance directly contributes to the sustainability of our business and our ability to create shared value for our stakeholders. This report outlines how our commitment to good governance underpins the way we do business – from our Board to our operations – through:

- Formulating our strategy, including setting goals, approving performance targets and monitoring implementation, because what we tell our people is important and how we reward performance will drive our performance
- Creating physically and psychologically safe, healthy and inclusive workplaces that support our people to speak up and raise concerns
- Delivering on our commitment to ESG, with an emphasis on employee safety and wellbeing, community impact and environmental stewardship as overseen by the Board’s committees
- Rigorously ensuring compliance with all applicable laws, regulations and the frameworks and standards the Company has committed to
- Advancing fair remuneration by aligning executive pay with the achievement of strategic objectives, shareholder interests and sustainable business practices, as well as approving a transparent Remuneration Policy to promote employee motivation and retention



Refer to our 2023 Remuneration Report from p35 of this report

- Engaging with stakeholders transparently and constructively, facilitating collaborative decision-making and transparent reporting while balancing stakeholder interests

Above all, the Board has numerous mechanisms in place to ensure ethical business conduct, compliance with regulatory requirements and good governance within the business. These include our governance framework, policies and various governance structures, among others. Our Board and its committees are responsible for setting an ethical tone that cultivates a culture of integrity and transparent reporting to our stakeholders. Succession planning is a key focus area to ensure the Board has the necessary skills to guide the Company through an evolving governance landscape. Furthermore, the Board’s skills composition must ensure the Company is equipped to play a meaningful role in addressing pressing societal issues.

We bolster our governance approach by aligning our processes, practices and structures with the King IV Report on Corporate Governance, 2016 (King IV)*. The Board continually reviews and refines the Company’s approach to ensure and enhance compliance with King IV.

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved



A full register of the King IV principles and the Company’s compliance is available on p29 – 32.



Steven Reid

Lead Independent Director and Chairperson of the Remuneration Committee

Governance review








IN THIS SECTION

6	How good governance creates value	→
7	Ensuring we do business ethically	→
8	Material standards and principles guiding our governance	→
9	Key Board focus areas for 2023	→
12	Our governance structure	→
17	Our Board of Directors	→
19	Board committees	→
29	Application of King IV within Gold Fields	→
33	Application of section 3.84 of the JSE Listings Requirements	→

A front-end loader at our Tarkwa mine in Ghana

How good governance creates value

We believe good governance directly contributes to the sustainability of our business. The Board drives our purpose – creating enduring value beyond mining – by supporting value creation through good governance as set out below.

Value creation levers		... supported by the Board through:
	Ethical culture	<ul style="list-style-type: none"> Setting the tone for a culture of ethics and responsible corporate citizenship that is anchored in our purpose and values and reflected in the way we make decisions and reward performance Leveraging inclusivity to ensure that business decisions are carried out with due care, skill and diligence to protect our reputation and maintain our licence to operate Promoting the execution of Gold Fields' fiduciary duties
	Robust strategy	<ul style="list-style-type: none"> Approving strategic goals and direction following the Executive Committee's presentation of the co-created strategy, business plans and risk register for input Ensuring strategy drives a sustainable business agenda and considers and balances the stakeholder interests Continually assessing and managing risks and opportunities that might impact the achievement of objectives Investing responsibly in line with our strategy Agreeing upon performance targets Monitoring strategy implementation through quarterly Board and committee meetings, including considering performance against operational targets and delivery of key projects and commitments Performing on-site visits to operations and projects and interacting with leadership on strategic and operational performance
	Fair remuneration	<ul style="list-style-type: none"> Ensuring executive remuneration is fair, equitable, responsible and informed by the Executive Committee's achievement of Gold Fields' strategic objectives and promotion of a culture based on respect, trust and collaboration Determining remuneration principles in line with King IV Ensuring remuneration practices align with shareholder interests and support sustainable stakeholder value Ensuring that remuneration practices attract, motivate, retain and reward employees who support the delivery of our corporate and operational commitments Approving a Remuneration Policy that includes disclosures on implementation to ensure transparent reporting of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and principal officers' remuneration
	Inclusive stakeholder engagement	<ul style="list-style-type: none"> Ensuring our approach to stakeholder engagement supports transparent and ongoing consultation and collaborative and informed decision-making Overseeing transparent reporting so stakeholder groups can make informed assessments of Gold Fields' ability to deliver sustainable value Ensuring our inclusive stakeholder engagement approach continually evolves to balance the interests, needs and expectations of stakeholders with the best interests of the Company
	Safe and healthy work environment	<ul style="list-style-type: none"> Upholding our foundational safety commitment of "If we cannot mine safely, we will not mine" Together with management, driving a culture that creates workplaces being physically and psychologically safe and inclusive to support the health and wellbeing of all our people Overseeing adherence to safety, health and environmental legislation, standards and compliance requirements, and continuously reviewing safety and health policies, processes and standards to ensure the adoption of leading safety principles Evaluating serious potential incidents and material unwanted events and applying the learnings to prevent future incidents
	Regulatory compliance	<ul style="list-style-type: none"> Ensuring compliance with all relevant laws, regulations and adopted rules, codes and standards and the highest levels of corporate governance and that our systems and frameworks align with these Supporting Executive Committee decisions to drive governance in line with leading practices
	Commitment to ESG	<ul style="list-style-type: none"> Through the Social, Ethics and Transformation (SET) Committee, focusing on Gold Fields' impact on and benefits to communities Through the Safety, Health and Sustainable Development (SHSD) Committee, dealing with issues of environmental stewardship and the safety and wellbeing of our people Ensuring good corporate citizenship as well as assessment and timely response to any adverse impacts Gold Fields' operations may have on communities and the environment Ensuring we provide accurate and timely information on our ESG performance Ensuring we take a dynamic approach to ESG, integrate ESG matters fully into business operations, address relevant ESG concerns raised by stakeholders and broader society, and stay abreast of emerging issues

Ensuring we do business ethically

Structures and mechanisms that drive and support ethical and sustainable business practices

Strong ethics form the foundation of our business. Our Board and its committees are responsible for setting the ethical tone which, in turn, cultivates a culture of ethical decision-making, and integrity and transparency in our reporting to stakeholders. From this foundation, we build trust with our stakeholders, allowing us to strengthen our relationships, build our reputation and create sustainable value.

We have numerous mechanisms in place to ensure we conduct business ethically, comply with applicable regulatory and other requirements and entrench good governance principles and practices within the business.

1. Legal and compliance

We identify and assess any legal and regulatory non-compliance (and resultant reputational) risks facing the Company and manage or mitigate these by enacting an effective governance and compliance framework, which follows a systematic and integrated approach and pivots on robust mitigating control structures.

During 2023, the Company:

- Maintained our ongoing profiling and assessment of applicable laws, regulations, policies, codes and standards
- Enhanced the internal assurance process to more effectively align inherent and residual risk, controls and obligations
- Ensured ongoing training on key governance areas, including the Code of Conduct and Group Anti-Bribery and Corruption Policy
- Updated the Group governance and compliance portal to enhance understanding of data protection and privacy rights and obligations
- Risk-screened 100% of all new and existing suppliers and contractors for a range of pre-defined risk categories, including human rights compliance and political exposure
- Analysed engagements with and commitments made to all external stakeholders, as well as declarations filed under our Code of Conduct
- Extended our combined assurance process to assess the efficacy of compliance-related operational controls as part of operational business process review

2. Audit and risk

The Risk Committee examines the current and emerging key risks and opportunities facing the business and reports these to the Board twice a year. The Board supports management in ensuring an effective control environment and, where required, that corrective measures are implemented to manage and mitigate these risks.

The Audit Committee has direct oversight over the combined assurance process implemented by the Risk and Internal Audit teams, who ensure that the necessary internal controls are in place to mitigate potential risks in all regions. Our operations receive an internal audit ranking and, where necessary, corrective measures are put in place and monitored.

Furthermore, the Audit Committee seeks to ensure the integrity of Gold Fields' accounting records. It is supported by the Company's external auditors, who assure the adequacy and accuracy of accounting records and corporate reporting. PwC have been the Company's auditors since 2019.



For more information on our **Audit Committee and Risk Committee**, refer to p21 and p26.

3. Commitment to leading practice

We support and promote the continuous improvement required to ensure that the global gold mining industry (as well as the resources industry more broadly) is ethical and responsible towards our stakeholders. Gold Fields is committed to and guided by a range of standards and commitments underpinning our approach to responsible corporate citizenship, including:

- The legislation and regulations of the countries in which we operate
- The requirements of the JSE and the NYSE
- King IV
- The United Nations (UN) Guiding Principles on Business and Human Rights
- Voluntary Principles on Security and Human Rights
- The 10 principles of the UN Global Compact
- The ICMM Mining Principles on Sustainable Development and Position Statements

- World Gold Council – Conflict-Free Gold Standard and Responsible Gold Mining Principles
- UN Convention Against Corruption
- Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Anti-Bribery Convention)
- Extractive Industry Transparency Initiative
- Task Force on Climate-related Financial Disclosures (TCFD)

4. Code of Conduct and hotline

Our Code of Conduct is guided by our values and informs the way we conduct ourselves – from our operations to our Board. Its principles also extend to our supply chain business partners. Our Code of Conduct is distributed to all employees during their onboarding process, and they also conduct online training regarding its key principles and requirements.

As at end-2023, 91% of our employees – 5,724 people – had undergone training on the Code of Conduct.

Key principles of our Code of Conduct:

- The standards of ethical behaviour required of our Board, leadership and workforce, and their relationship to our values
- Transparent and ethical dealings with all stakeholders and declaring all gifts and entertainment, as well as any conflicts of interest
- Protection of Company assets and information, including personal information of our workforce and stakeholders
- Preventing and eliminating bribery and corruption
- Political activity and government interactions
- Safeguarding the business against potential reputational harm and litigation
- Accurate and transparent recording, reporting and accounting
- Safeguarding against insider trading
- Supporting a safe and fair environment for speaking up – where concerns are raised and investigated and whistleblowers are protected from any form of retaliation

We have a confidential hotline, which is available to our workforce and stakeholders in all regions. It is supported by our Whistleblower Policy, providing a comprehensive process for the reporting of concerns and whistleblowers' rights and protections.

Material standards and principles guiding our governance

Internal standards and principles

Gold Fields' comprehensive set of internal standards and principles form the foundation of how we do business. These include:

Our purpose: Our purpose is the reason we exist – Creating enduring value beyond mining.

Our vision and values: Our values inform everything we do in pursuit of our vision to be the preferred gold mining company delivering sustainable, superior value. These values apply across every level of the Group, from directors to employees.



Read more on our purpose, vision and values on p8 of our IAR.

Board Charter: The Charter describes the Board and its committees' terms of reference, articulates the objectives, powers and responsibilities of the Board and ensures that directors meet their fiduciary duties. Each Board committee operates in terms of its terms of reference, which are reviewed at least annually to align with the provisions of applicable statutory and regulatory requirements.



The Group has developed a range of policy statements that direct business conduct, available online at www.goldfields.com/policies.php

Code of Conduct: Gold Fields' Code of Conduct commits and binds every Company employee, officer and director to conduct business ethically and fairly. The Audit and SET Committees are tasked with ensuring the consistent application of, and adherence to, the Code.



The Code is available on our website at www.goldfields.com/code-of-conduct.php

Values and Code of Conduct for Suppliers and Contractors: The Code outlines our expectations of suppliers and contractors in their dealings with us and with others.

Listings requirements

Our primary listing is on the JSE, and we are therefore subject to the provisions of the JSE Listings Requirements.

Gold Fields has a secondary listing on the NYSE and, as a foreign private issuer, is subject to the provisions of the NYSE Listings Requirements, certain provisions of the US Securities and Exchange Commission (US SEC), as well as the terms of the Sarbanes-Oxley Act of 2002.

The Board is committed to the principles and recommended practices of King IV that are entrenched across the Group. The Board is satisfied that every effort was made to comply with all aspects of King IV and, to this end, ensured compliance during 2023.

As per King IV, applicable, non-binding rules, codes and standards have been adopted by the Audit Committee, and management monitors ongoing compliance.

Sustainability standards

Our Sustainable Development Framework is guided by the ICMM Mining Principles, the supporting Performance Expectations, and external assurance of our compliance.

Despite not being a direct participant in the UN Global Compact, we are guided by and adhere to its 10 principles.

As members of the World Gold Council from 1 January 2022, we subscribe to the Responsible Gold Mining Principles and the Conflict-Free Gold Standard.



View our Conflict-Free Gold Report and Statement of Conformance (with the limited assurance opinion) online at www.goldfields.com/sustainability-reporting.php

Our reporting is guided by the Integrated Reporting Framework and the Global Reporting Initiative (GRI) standards.



View our 2023 GRI submission online at www.goldfields.com/sustainability-reporting.php

All our eligible operations are certified to the International Cyanide Management Code – except our Cerro Corona mine in Peru, which does not use cyanide in its processes – the ISO 45001 occupational health and safety management systems standard and the ISO 14001 environmental management systems standard.

All our mines – except South Deep – are certified to the ISO 50001 energy management system standard. South Deep will follow suit in early 2024.

All our operations and regional offices – except those in Chile – are certified against the ISO 27001 information security management systems standard.

Business ethics standards

Our Code of Conduct is aligned with national and international business ethics and anti-corruption standards, including the UN Convention against Corruption and the OECD Anti-Bribery Convention.

We support the principles and processes of the Extractive Industry Transparency Initiative through our membership of the ICMM. Canada, Ghana and Peru are the compliant countries in which we operate.

Through our membership of the ICMM, we are aligned with the UN Global Compact and the Voluntary Principles on Human Rights.

We annually review, assess and maintain a regulatory risk profile of all identified laws, regulations and adopted rules, codes and standards.



Read more on p7.

Key Board focus areas for 2023



Safety, health and environment



Gold Fields' culture journey



Leadership



Optimising our operations



Decarbonisation and environmental impact



Growing the Gold Fields portfolio



Safety, health and environment

Tragically, we recorded two fatal operational incidents at our Tarkwa mine in Ghana and six serious injuries throughout the Group during 2023. Furthermore, a contracted worker for the Gold Fields Ghana Foundation (the Foundation) was fatally injured during the renovation of the Tarkwa and Aboso Stadium in Tarkwa, a project funded by the Foundation. Subsequent to year-end, on 2 January 2024, a South Deep supervisor was killed in a tramping incident underground.

The Board expresses its heartfelt condolences to the families, friends and colleagues of those who have lost their lives or have been injured at our operations and in activities associated with our operations. The SHSD Committee reviewed these incidents and is continuing to work with management to ensure that the failures (both technical and behavioural) are not repeated.

While we have improved on many lagging safety indicators since introducing our current strategy, serious injuries and fatalities continue to occur across the Group. Gold Fields has made substantial progress – reducing serious injuries by 65% since 2018. However, we have reported at least one fatal incident annually over the past five years. This performance, together with the 2023 outcomes, is unacceptable to the Board and management, and has strengthened our resolve to do all that is required to continue improving and strengthening our safety systems, standards and behaviours.

To further support and drive our safety efforts across the Group, the Board has approved a comprehensive external diagnostic review of our safety culture, approach, systems and processes during the first half of 2024. The findings will allow us to identify gaps, high-risk areas and opportunities to keep our people safe.

With regards to occupational health, the Company formed a Health Working Group to consolidate and align occupational health management practices and develop consistent approaches to occupational wellbeing, mental health and psychosocial risk assessments across the Group.

The SHSD Committee is kept abreast of potential impacts of our operations on people and the environment and efforts by our teams to prevent them. In 2023, the Committee focused on several issues in this regard: it approved the Global Industry Standard on Tailings Management (GISTM)-aligned reports for our high-consequence tailings storage facilities (TSFs) at Tarkwa and Cerro Corona and supported the Company in rolling out further renewable energy projects. It also monitors the Group's catastrophic risk register to ensure appropriate mitigation strategies are in place to avoid environmental incidents.

Furthermore, we are encouraged by the progress our operations are making in recycling water and limiting freshwater withdrawal, as this is a resource we share with many of our host communities.



Refer to p39 of our IAR for more information.



Gold Fields' culture journey

In recent years, we extended our understanding of safety beyond the physical and occupational wellbeing of our workforce and ensure our people are protected from all forms of harm – both physical and psychological. The Board fully supports this approach amid increased awareness of harassment and bullying in the mining industry.

During the year, the Board oversaw the conclusion and publication of the independent review of our workplace culture undertaken by Elizabeth Broderick & Co (EB&Co). The review aimed to identify strengths, opportunities and actions for Gold Fields to build a safer, more inclusive and respectful work environment, and gave all employees and contractors the opportunity to voice their thoughts and concerns. Based on EB&Co's recommendations, our leadership committed to 21 actions to be implemented and monitored. The Board will review the implementation and progress of these actions, programmes and initiatives. During the year, the Board approved the Respectful Workplace and Diversity, Equity, Inclusion and Belonging Policy Statements to provide a framework for our work in this regard.



Refer to our [Building a Respectful Workplace microsite](#) for more information.

EB&Co's review and the planned safety review form an integral part of our transformational culture journey, which started in early 2022 and continues from the launch of our updated strategy, purpose, vision and values in 2021. The Gold Fields Way – which outlines and shapes our culture – has Safety and Respectful Workplace as two of its priority themes, and is supported by our focus on physical and psychological safety as critical to ensuring the overall safety and wellbeing of our people.



Refer to p12 of our [Report to Stakeholders](#) for more information.

Key Board focus areas for 2023 continued



Leadership

Several critical leadership changes took place during 2023 and subsequent to year-end.

On 1 January 2024, Mike Fraser assumed the role of CEO, succeeding Martin Preece, who served as Interim CEO in 2023 following the resignation of Chris Griffith in 2022. Mike's appointment follows a rigorous and comprehensive selection process to identify an individual with the necessary skills, experience and vision to guide Gold Fields into the future. The Board was supported in this process by the Nominating and Governance Committee. Martin ensured a seamless leadership transition by remaining in the Interim CEO position until 31 December 2023 and remains with the Company as Chief Operating Officer.

The Board has commenced the search for a CFO to replace Paul Schmidt after announcing his early retirement during the year. The Board mandated the Nominating and Governance Committee to commence a search process to find and appoint a suitable candidate for the position.



Refer to p14 of our IAR for details on CEO and CFO changes in 2023.

Since 1 January 2023, one additional non-executive director (NED) was appointed. Among the executive team, four EVPs left the Company, and three new EVPs were appointed. Two of these appointments are internal promotions, reflecting Gold Fields' ability to identify and nurture leaders within the organisation. The Board is confident that the leadership team in place is fully equipped to lead Gold Fields for many years to come and successfully implement its strategy.

The changes in our leadership have been due to the resignations of long-serving executives for personal reasons or age-related retirements. It is worth noting that our mines' operational performances remained strong throughout this period, which reflects the depth of leadership within the Company.



Refer to p28 of this report for details on leadership changes in 2023.

Succession planning for Board members is an important responsibility of the Board, overseen by the Nominating and Governance Committee. The Board is working on succession planning for NEDs and identifying candidates who offer a range of relevant knowledge, expertise, technical and business experience, enabling them to exercise independent judgement. In searching for appropriate directors, the Board looks for individuals who are not only exceptional in their respective fields and have great leadership capabilities, but also represent the global demographic, cultural fabric and diversity we value at Gold Fields.



Refer to p14 of this report for more on Board expertise and succession planning.



Optimising our operations

Asset optimisation is a key initiative for Gold Fields under strategic pillar 1 and will enable the Company to maximise the potential of its current assets. This initiative will also be integrated into the Gold Fields Way as one of the Group's priority areas of Working Smarter Together.

Management is analysing ways to safely improve the Group's operational efficiency and performance through ore and metal recoveries; efficient use of energy and renewables; and modernisation and deployment of appropriate technologies. Asset reviews will be staggered over two years, and management expects benefits from the programme from 2024 onwards.

As the mines accelerate their innovation programmes through mechanisation, automation and digitisation programmes, it is essential that Gold Fields develops and employs people who are appropriately skilled to implement and embrace the required technological changes. As such, leadership and talent development – as well as skills management – have become even more important at Gold Fields. The Board will also ensure these skills programmes are aligned with other human resource priority areas, such as diversity and inclusivity, and prioritise the employment of members of our host communities.

We are well positioned in terms of our jurisdictional footprint, asset quality and profitability per ounce produced. Our production base is set to increase by 20% over the next 24 months as Salares Norte and South Deep ramp-up. Importantly, this incremental production comes with competitive All-in costs (AIC) and will improve the overall quality of the portfolio and enhance cash generation.

The Group delivered sound operational performance in 2023 despite adverse external impacts, which included high mining inflation and critical skills shortages at all our operations. The Group achieved its original 2023 cost guidance for production and both cost metrics – AIC and all-in sustaining costs (AISC). AISC at US\$1,295/oz is less than the guided range of US\$1,300/oz – US\$1,340/oz, and AIC at US\$1,512/oz falls within the guided range of US\$1,480/oz – US\$1,520/oz. Group attributable production for the year at 2.244Moz was marginally below the guided range of 2.250Moz – 2.300Moz.

The Group reported steady normalised earnings at US\$900m (2022: US\$860m) and generated free cash-flow from operations of US\$1,002m (2022: US\$855m). The balance sheet remained in a sound position, with a net debt:equity ratio of 0.42x despite significant capital expenditure at Salares Norte and the Windfall project and high dividend payments.



Refer to p79 of our IAR for more information.

Key Board focus areas for 2023 continued



Decarbonisation and environmental impact

Gold Fields is considered a leader in decarbonisation in the mining sector and was an early signatory to the Paris Agreement on climate change. The Company, fully supported by the Board, first embarked on a focused climate change and energy strategy in 2016, with a firm emphasis on energy efficiency initiatives and renewable energy roll-out.

This emphasis was soon supported by an extensive investment in renewable energy plants at our operations in Western Australia and South Africa, with solar plants coming on stream at South Deep and Gruyere during 2023. As such, renewables now account for around 17% of Gold Fields' electricity mix. In February 2024, the Board approved the construction of a US\$195m solar and wind microgrid at St Ives in Australia. Through this microgrid, 73% of the mine's electricity is expected to be sourced from renewables – significantly reducing the Group's future Scope 1 and 2 emissions by approximately 6% a year.

These investments have given the Board confidence that Gold Fields is progressing well to meeting its decarbonisation target of a 30% net reduction in carbon emissions (from a 2016 baseline) by 2030. Our longer-term target of achieving net zero by 2050 depends on additional strategies: cost-effective energy storage solutions, replacing the diesel fleet at our mines with lower emission vehicles and machinery – a programme that is only in its early stages – and including suppliers and other business partners in our decarbonisation efforts through Scope 3 targets.

In November, the Board approved Gold Fields' 2030 target to reduce Scope 3 carbon emissions by a net 10% from a 2022 baseline. The Company arrived at this target after working with key suppliers over 18 months to establish a baseline of its emissions profile in line with the ICMM Scope 3 guidelines, which were released in December 2023.

Meeting Gold Fields' Scope 3 emissions reduction target will require further collaborative engagement and, ultimately, our suppliers' successful implementation of decarbonisation initiatives. As such, Gold Fields will intensify our engagement with our key suppliers to reassess our decarbonisation progress and status and, possibly, announce a combined Scope 1 – 3 emissions target by 2025.

While the public ESG focus is firmly on companies' decarbonisation performance, the Board monitors Gold Fields' journey to achieving all the 2030 targets it has set in terms of its six ESG priority areas that are key to the Group's stakeholders and investors.



Refer to p70 of our IAR and p18 – 19 of our Climate Change Report for more information.



Growing the Gold Fields portfolio

The Board plays a critical role in ensuring Gold Fields' portfolio of assets is structured to not only drive competitive returns for its shareholders but also provide long-term growth. In particular, the Capital Projects, Control and Review Committee is tasked with evaluating proposals put forward by management in this respect and, ultimately, approving investments when appropriate.

During 2023, the Board reaffirmed its support for the Company's growth strategy. We remain committed to exploring alternative replacement and growth options in our existing jurisdictions and other top-tier mining countries. Looking forward, in addition to our existing focus on near-mine (brownfields) and district exploration, we will consider greenfields exploration, development projects, bolt-on acquisitions of producing assets and JV projects with industry peers.

To this end, several positive developments during 2023 will significantly impact the quality of our portfolio going forward. In March, the Board approved the proposed Tarkwa/Iduapriem JV in Ghana with AngloGold Ashanti which, once approved by the government of Ghana, will result in a material increase in production and reduction in costs. Gold Fields will have majority ownership and management control of the JV. The approval process has been delayed, partly due to government elections in Ghana.

In May, the Board approved the equal partnership with Osisko Mining to develop the Windfall project in Canada. The teams have started working together and have aligned processes and systems. The project's Environmental Impact Assessment was submitted in March (with amendments submitted in December) and is expected to take approximately 18 months to be approved.

Most critically, the Board monitored the development of the Salares Norte project in Chile and was briefed in late December on the delays in the project scheduled start-up. The Capital Projects, Control and Review Committee considered the delay and revised project capital cost and reviewed management's interventions to address the challenges that had resulted in the delay. While the delays will impact Gold Fields' production outlook for 2024, the Board and management look forward to the positive impact that Salares Norte's will have on the Group's long-term production and cost performance, which will be material. The Board continues to monitor progress on the project, with first gold expected to be delivered in April 2024..

The Board also reviewed and endorsed management's strategy in selling its 45% holding in the Asanko gold mine in Ghana to our JV partner and managers of the mine, Galiano Gold. A decision on the Damang mine (also in Ghana), which is nearing closure, is also expected during 2024.

As part of the growth outlook for the Company, the Board also monitored the investment in brownfields exploration at its Australian mines, which continues to ensure life-of-mine extensions at these mines. Gold Fields has also taken minor – but strategic – investments in junior exploration companies to investigate promising greenfields gold discoveries in Australia, Chile and Peru.



Refer to p79 of our IAR for more information.

Our governance structure

Board overview

As the highest governing authority of the Group, the Gold Fields Board assumes ultimate responsibility for the Company's adherence to sound corporate governance standards and ensures all business decisions and judgements are made with integrity, reasonable care, skill

and diligence. The Board's objectives and responsibilities are articulated in its Charter. Similarly, each Board committee operates in accordance with its written terms of reference, which are reviewed and approved annually.

Board of Directors

Chairperson



Yunus Suleman is responsible for overall leadership of the Board, without limiting the principle of collective responsibility for Board decisions, while being aware of the individual duties of the Board members. He leads the Board in focusing it on strategic matters, overseeing the Group's business and setting high governance standards. He also plays a pivotal role in fostering the effectiveness of the Board and individual directors.

The roles of Chairperson and CEO are kept separate.

Lead Independent Director



Steven Reid provides leadership and advice to the Board, without detracting from the authority of the Chairperson. In the absence of the Chairperson, or where the Chairperson is unable to perform his duties or where the independence of the Chairperson is questionable or impaired, the Lead Independent Director (LID) serves in the capacity of the Chairperson for as long as the circumstances that caused the Chairperson's absence, inability or conflict persist.

Nine independent non-executive directors

The role of NEDs, who act independently of management, is to guide the Company, provide independent oversight, contribute to effective governance and protect the interests of the Company and all its stakeholders, particularly shareholders – including minority shareholders.

Chief Executive Officer



Mike Fraser stepped into the role on 1 January 2024, taking over from Martin Preece, who acted as Interim CEO in 2023. Mike provides leadership for all aspects of operations, with an emphasis on long-term goals, growth, profit and return on investment.

Chief Financial Officer



Paul Schmidt is responsible for planning, implementing, managing and running all Gold Fields' finance activities, including business planning, budgeting, forecasting and negotiations.

Nominating and Governance Committee



Yunus Suleman
Chairperson

Responsible for, among others, the Group's corporate governance approach as well as Board composition, appointment and succession planning.

Audit Committee



Philisiwe Sibiyi
Chairperson

Has decision-making authority in respect of its statutory duties and is accountable in this respect to the Board and shareholders. The Committee also oversees the Group's financial affairs and reporting, monitors the suitability and independence of external auditors and oversees combined assurance and the effectiveness of Group Internal Audit.

Remuneration Committee



Steven Reid
Chairperson

Assists the Board in discharging its responsibilities relating to the Company's remuneration practices and annual reporting in accordance with applicable rules and regulations. Assists the Board in ensuring the Group's remuneration practices are fair, responsible and equitable and ensures executive remuneration is directly linked to Group performance.

Safety, Health and Sustainable Development Committee



Terence Goodlace
Chairperson

Oversees the effectiveness of the Company's safety, occupational health and sustainable development programmes and keeps the Board informed regarding Company objectives, compliance with and maintenance of standards in this area. Monitors SHSD in the Group, approves sustainable development policies and standards and monitors operations against national and international regulations and best practice.

Capital Projects, Control and Review Committee



Alhassan Andani
Chairperson

Considers and evaluates new capital projects exceeding US\$200m and monitors and reports on progress throughout the project lifecycle.

Social, Ethics and Transformation Committee



Jacqueline McGill
Chairperson

Has decision-making authority in respect of its statutory obligations and is accountable in this respect to the Board and Gold Fields' shareholders. Assists the Board in discharging its oversight responsibilities relating to social, ethics, security, labour, transformation, community, corruption, land (within the social context), human rights and stakeholder relationships.

Risk Committee



Peter Bacchus
Chairperson

Ensures that effective risk management policies and strategies are in place and that management identifies and implements appropriate risk management controls.

Strategy and Investment Committee



Peter Bacchus
Chairperson

Considers and recommends, where appropriate, strategic, organisational and structuring options for the Group to the Board, including investment and divestment opportunities.

Executive Committee



Mike Fraser
Chairperson

Develops strategies and policy proposals for Board consideration, reviews Gold Fields' performance against set strategic objectives and assists the Board to execute the Group's disclosure obligations.

The Executive Committee is not a Board committee.

The Board is responsible for approving and monitoring the Group's performance against the management-developed strategy. The Board reviews its governance practices annually and is satisfied that all aspects of King IV principles were met in 2023. The Board Charter compels directors to promote the vision of the Company while upholding sound principles of corporate governance. Certain responsibilities are delegated to Board committees without abdicating accountability. The delegation of authority to the committees is formal in terms of the Board-approved terms of reference for each Committee.

The Board is kept informed of all developments relating to the Group, primarily through its executive directors, executive management and the Company Secretary. Board members have unrestricted access to the Group's management and access to the external auditors, when necessary, and are entitled to seek independent professional advice, at the Group's expense, on any matters pertaining to Gold Fields that they require to address independently. **The Board assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in the Board Charter.**

Our governance structure continued

Board profile

In terms of Gold Fields' Memorandum of Incorporation, the Board must have a minimum of four directors and can have up to a maximum of 15 directors. Currently, the Board comprises 11 directors – two executive directors and nine independent NEDs. The Board has had a majority of independent NEDs since the Company was founded in 1998. As advised by the Nominating and Governance Committee, the Board ensures reputable persons of well-known competence and experience, who are willing to devote a sufficient part of their time to the Company, are elected as independent directors. Each director offers a range of relevant knowledge, expertise, technical experience and business acumen, enabling them to exercise independent judgement during Board deliberations and decision-making.

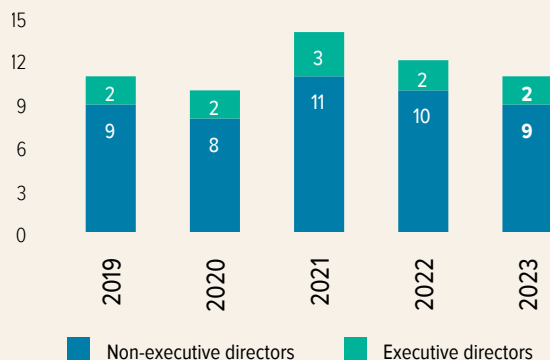


Our Memorandum of Incorporation is available online.

The Nominating and Governance Committee ensures the Board has adequate diversity in race, gender, culture, age, field of knowledge, skills, experience, business expertise and geographic and academic backgrounds. The Board strongly supports the Group's diversity targets (including 30% female representation by 2030) and strives to align Board diversity with these targets while maintaining the necessary skill mix.

The composition of the Board's committees was reviewed and approved during a Board meeting held in November 2023.

Board size and turnover



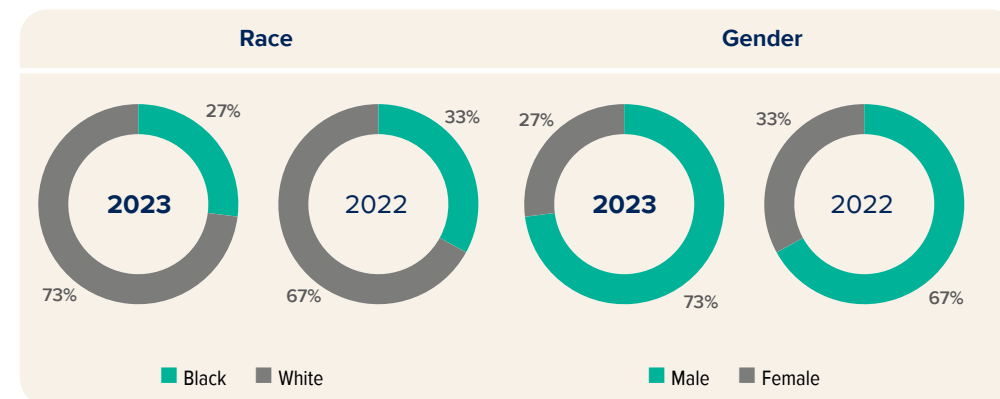
Director movement over the past five years:

6 directors appointed¹

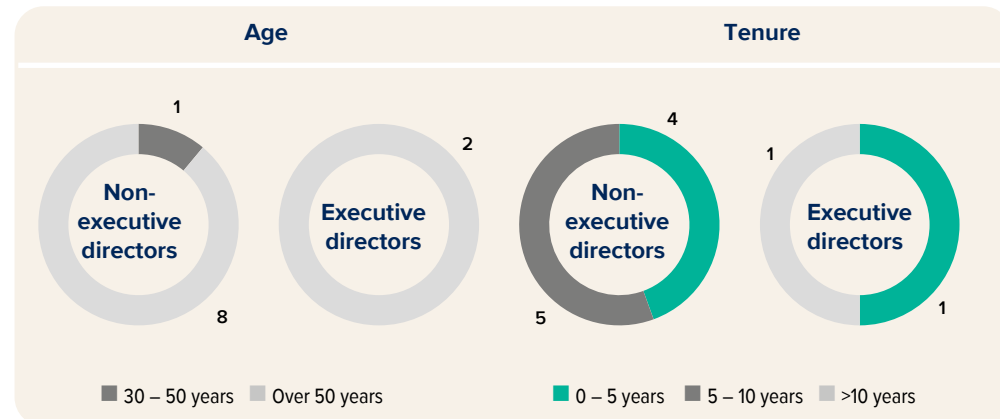
7 directors resigned or retired

¹ Excludes Mike Fraser, who was appointed CEO effective 1 January 2024

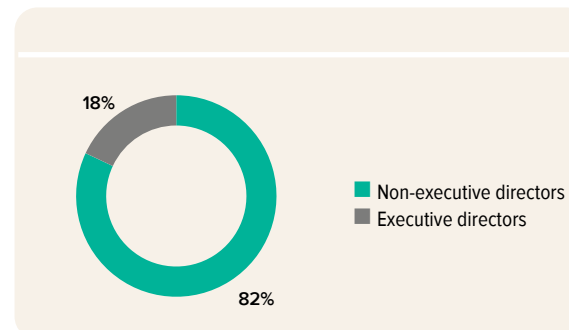
Racial and gender diversity



Age and tenure



Independence



Our governance structure continued

Board expertise

The matrix below gives an overview of directors' levels of expertise in key areas. The data in this matrix is based on self-assessments completed by each director, in which they rated their level of expertise per area on a scale from zero to 10. Directors are presented as “emerging” where they

rated their expertise in an area between 1 and 3; “intermediate” where they rated their expertise in an area between 4 and 7; and “expert” where they rated their expertise in an area between 8 and 10. These scores were then aggregated to arrive at collective expertise percentages.

Expertise	Collective expertise		Yunus Suleman	Steven Reid	Alhassan Andani	Peter Bacchus	Maria Cristina Bitar	Terence Goodlace	Jacqueline McGill	Philisiwe Sibiya	Carel Smit	Martin Preece	Mike Fraser	Paul Schmidt
			Chairperson	Lead Independent Director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Outgoing CEO (in 2023) and COO (from 2024)	Incoming CEO	CFO
Mining industry	<div><div></div></div>	88%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Mergers and acquisitions	<div><div></div></div>	88%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Financial performance management	<div><div></div></div>	86%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Human resources	<div><div></div></div>	84%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Operational and supply chain management	<div><div></div></div>	85%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Health and safety	<div><div></div></div>	83%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Information and communications technology	<div><div></div></div>	81%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Environmental sustainability	<div><div></div></div>	89%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Climate change management	<div><div></div></div>	84%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Ethics and governance	<div><div></div></div>	91%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Stakeholder management	<div><div></div></div>	88%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>

Key

Intermediate Expert

Board appointment and succession

Each year the Nominating and Governance Committee reviews the optimal size of the Board. It makes recommendations on its composition, taking into consideration legal requirements, succession planning and scheduled member retirements, best practices, skills, diversity required to complement the Board's skill set, and the optimal number of members needed to discharge the duties of the Board and its committees.

Board succession planning is integral to Gold Fields' human capital management, as a well-balanced and effective Board enables the execution of our strategy. The Nominating and Governance Committee and the Board review development and succession planning annually, increasing frequency as needed. During the year, this was necessary to support the search and appointment of our new CEO and the search for a new CFO and replacements for directors reaching their nine-year tenure. Because candidates for these appointments are usually sought internationally, the Board strongly considers candidates' field of knowledge, skills, experience, business expertise and geographic and academic backgrounds, along with race, gender, culture and age to ensure appointments are aligned with the needs of the Board and its committees.



For more information on succession planning, refer to p39 of this report.

A formal process governs director appointments. The Nominating and Governance Committee recommends suitable candidates and evaluates such candidates from time to time. The Board Chairperson and LID are appointed on an annual basis by the Board after a review of their performance and independence. During the year, the Board appointed one new non-executive director, Carel Smit, whose extensive experience in the financial services industry has bolstered the Audit Committee and the Board's broader financial expertise.

In line with recommendations by King IV, the Board conducts a thorough annual internal evaluation of the directors' independence, and specifically where directors have served on the Board for nine or more years. The Board was satisfied that all its NEDs met the criteria for the 2023 financial year.

Our governance structure continued

Board appointment and succession continued

Together with management, the Nominating and Governance Committee develops and facilitates an induction programme for new Board members to ensure their understanding of Gold Fields and the business environment in which it operates. Once per year, the Board aims to hold sessions in one of our jurisdictions, enabling directors to visit all our operations and meet the teams.

As part of continuing Board training and development, we ensure directors remain abreast of developments in their areas of expertise and our industry. This includes informal sessions where publications on relevant matters are shared and formal sessions where topics of interest are discussed. Board meetings begin with compliance updates, providing directors with relevant regulatory landscape developments. In 2023, the Board received extensive briefings on US SEC regulatory changes, imminent Companies Act amendments, and discussed artificial intelligence and cybersecurity, which are increasingly relevant to directors' fiduciary duty.

The Committee also assesses the commitments of non-executive candidates to ensure their availability to fulfil their responsibilities.



Board meeting attendance is listed on p16.

In accordance with Gold Fields' Memorandum of Incorporation, one-third of all directors (including executive directors) shall retire from office at each Annual General Meeting (AGM). The first to retire are those directors appointed during the year, followed by the longest-serving members. The Board, assisted by the Nominating and Governance Committee, recommends the eligibility of retiring directors (subject to availability and their contribution to the business) for reappointment. Retiring directors can be re-elected immediately by the shareholders at the AGM.

Term limit of non-executive directors

In terms of the Board Charter, a director is required to retire at the AGM after the year in which they turn 70 years old, unless the retirement age is extended by a fixed period at the discretion of the Board. In accordance with the recommendations of King IV, a director may continue to serve longer than nine years, provided the Board in its discretion and unanimous decision determines it is in the Company's and shareholders' best interest to extend the director's service for an additional period.

Board of Directors' Charter

During the year, the Board reviewed the Board Charter and committees' terms of reference to ensure they align with the recommendations of King IV.



A summary of how Gold Fields applied the principles of King IV is detailed and explained on p29 – 32.

Conflicts of interest

To our knowledge, there are no undisclosed conflicts of interest between Gold Fields and our directors or officers, taking into consideration that some directors serve on other public company boards. This could potentially create conflicts between their duties to Gold Fields and their duties to those companies. Our directors and officers understand the laws governing their accountability and must disclose any conflicts to the Chairperson of the Board and the Nominating and Governance Committee. They are expected to comply with the law and disclose any conflicts that may arise. The Board ensures independent judgement in considering transactions and agreements. Directors with a material interest must recuse themselves from relevant parts of Board and committee meeting discussions to allow the remaining directors to discuss the matter openly.

Chief Financial Officer

Paul Schmidt has served as Gold Fields' CFO since his appointment to the position on 1 January 2009. In accordance with the JSE Listings Requirements, the Audit Committee considered and unanimously agreed that Paul executed his duties satisfactorily and with the required levels of expertise and experience during 2023.

The Audit Committee is of the opinion that Paul, together with other members of his financial management team, managed the Group's financial affairs effectively during the 2023 financial year.

In August 2023, we announced Paul's decision to proceed to early retirement by 30 April 2024. The process to appoint a new CFO is underway.

Company Secretary

The Company Secretary provides company secretarial services and oversees Board governance processes in accordance with applicable regulation, including the Companies Act, King IV, and the JSE and NYSE Listings Requirements. The Company Secretary attends all meetings held by the Board and its committees. The Board has direct access to the Company Secretary, who guides the directors in the execution of their duties and responsibilities. The Company Secretary is not a director of the Group, has an arm's length relationship with the Board and is an employee of the Company.

The Company Secretary oversaw relevant Board governance matters and assisted the Board and its committees with annual plans, agendas, minutes and terms of reference during 2023.

Anré Weststrate held the position of Company Secretary in 2023. The Board is satisfied that Anré is competent, qualified and has the necessary expertise and experience to fulfil the role.

Our governance structure continued

Board attendance

The Board is required to meet at least four times a year. The Board Charter allows the Board to conduct its meetings electronically. The Board met 12 times during 2023, as eight special Board meetings were held to deliberate on urgent substantive matters. The Nominating and Governance Committee held special meetings to consider CEO, CFO and executive appointments.

To prepare for Board meetings, all directors are provided with the necessary information needed in the form of comprehensive Board packs, which are collated in advance by management in

preparation for each Board or committee meeting. These packs enable our directors to discharge their responsibilities effectively and efficiently during meetings. The Board agenda and meeting structure focus on strategy, sustainable development, finance, performance monitoring, governance and other related matters. During 2023, Board meetings and some committee meetings were preceded by closed-session meetings by NEDs. Directors are required to recuse themselves from meetings on any matters in which they may be conflicted.

Number of Board meetings, Board committee meetings and directors' attendance during the year

Directors	Board meetings	Special Board meetings	Audit Committee	Capital Projects, Control and Review Committee ⁶	Nominating and Governance Committee ⁶	Remuneration Committee ⁶	Risk Committee	Safety, Health and Sustainable Development Committee ⁶	Social, Ethics and Transformation Committee	Strategy and Investment Committee
Number of meetings per year	4	8	6	6	21 ⁷	6	2	5	4	1
	Member	Member	Member	Invitee	Member	Invitee	Member	Invitee	Member	Invitee
YGH Suleman	4	8		5		5		2		1
A Andani	4	8	6		6		4		4	1
PJ Bacchus	4	8	6		6		5			1
MC Bitar ¹	4	8			1	9	6	2	5	4
MJ Fraser ²	1			1		1			1	
TP Goodlace	4	8		1	6		20		2	
JE McGill ³	4	8			6		17		6	
M Preece ⁴	4	8		6		6	8	5	2	5
SP Reid	4	8		5		6	17		6	5
PA Schmidt	4	8		6		6		4	2	
PG Sibiya	4	8		6		1	17		2	
CAT Smit ⁵	2	5		2		2		2		2

Note: Chairperson ■

¹ Maria Bitar joined the Remuneration Committee effective 23 February 2023

² Mike Fraser attended Board and committee meetings in November 2023 as an invitee, following his appointment as executive director and CEO effective 1 January 2024

³ Jacqueline McGill joined the Nominating and Governance Committee effective 22 February 2023

⁴ Martin Preece stepped down as Interim CEO on 31 December 2023

⁵ Carel Smit was appointed as an NED on 1 June 2023

⁶ Special committee meetings were held over and above regular scheduled committee meetings as follows:

- Capital Projects, Control and Review Committee held two special meetings to consider Salares Norte and Gruyere project matters
- The Nominating and Governance Committee held 17 special meetings to consider CEO, CFO and executive appointments. A significant number of these meetings were dedicated to the CEO search and recruitment process, including candidate interviews. All Board directors, including those who are not Nominating and Governance Committee members, participated in the interview process. This process included two rounds of interviews, with the first round attended by one set of directors and the second round involving a different set of directors
- Remuneration Committee held two special meetings to consider CEO succession
- SHSD Committee held one special meeting to consider safety matters

⁷ The Chairperson of the Committee excused himself from one meeting which was chaired by an alternate



The full Directors' Report can be found in our Annual Financial Report.

Our Board of Directors

as at 28 March 2024

Independent non-executive directors


Yunus Suleman (66)

Chairperson of the Board and Chairperson of the Nominating and Governance Committee

BCom, University of KwaZulu-Natal; BCompt (Hons), University of South Africa (UNISA); CA(SA); CD(SA)

Appointed to the Board: 2016

Yunus was appointed as an independent NED of Gold Fields effective 1 September 2016 and as the Chairperson of the Board effective 1 June 2022. Yunus also serves as the chairman of Liberty Holdings, Liberty Group and Albaraka Bank. He has over 36 years' experience in the accounting and auditing profession and, in the last eight years, as an independent NED. He is a chartered accountant and member of the South African Institute of Chartered Accountants and a chartered director and member of the Institute of Directors South Africa. Previously, he was chairman of KPMG South Africa. Yunus was also a partner at Arthur Andersen for 11 years before joining KPMG in 2002, after its merger with Arthur Andersen. He was a director of Tiger Brands Limited until November 2018.


Steven Reid (68)

LID and Chairperson of the Remuneration Committee

BSc (Mineral Engineering), South Australian Institute of Technology; MBA, Trium Global Executive; ICD.D, Institute of Corporate Directors

Appointed to the Board: 2016

Steven has 47 years' international mining experience and has held senior leadership roles in several countries. He has served as a director of Eldorado Gold since May 2013 and was a director of SSR Mining between January 2013 and September 2020. He served as chief operating officer of Goldcorp from January 2007 until his retirement in September 2012 and, prior to that, was the company's executive vice president in Canada and America. Before joining Goldcorp, Steven spent 13 years at Placer Dome in corporate, mine management and operating roles. He also held leadership positions at Kingsgate Consolidated and Newcrest Mining, where he was responsible for the Asian and Australian operations.


Alhassan Andani (63)

Chairperson of the Capital Projects, Control and Review Committee

MA (Banking and Finance), Finafrica Institute in Italy; BSc (Agriculture), University of Ghana

Appointed to the Board: 2016

Alhassan is a founding partner at LVSafrica. He is the chairperson of Ghana Association of Bankers Health Insurance and a board member at Stanbic Holdings and Teachers Fund of the Ghana National Association of Teachers. He holds an honorary doctorate from the University of Development Studies in Ghana. He is an Honorary Fellow at the following institutions: Chartered Institute of Bankers – Ghana, Institute of Directors – Ghana, and Chartered Institute of Credit Management and Institute of Public Relations – Ghana.


Peter Bacchus (55)

Chairperson of the Risk Committee and the Strategy and Investment Committee

MA (Economics), Cambridge University; member of the Institute of Chartered Accountants, England and Wales

Appointed to the Board: 2016

Peter is chairperson of the independent investment banking and ventures boutique Bacchus Capital Advisers and an advisory board member of Esan Eczacibasi, based in Istanbul, effective 1 March 2024. Previously, he acted as the global head of Mining and Metals and joint head of European Investment Banking at investment bank Jeffries, a position he held until 2016. Before this, he served as global Head of Mining and Metals at Morgan Stanley, and Head of Investment Banking, Industrial and Natural Resources at Citigroup. Peter has spent 30 years in investment and corporate banking with a focus on the global natural resources sector. He is also a director of Trident Royalties PLC, as well as chairperson of BG Gold, Green14, 308 Services and a trustee of Space of Giants, an African-focused conservation charity. He was an NED of United Kingdom-listed mining group NordGold and Australian-listed Galaxy Resources.


Maria Cristina Bitar (54)

Independent NED

BA (Economics), Dartmouth College; MBA, Universidad de Chile and Tulane University

Appointed to the Board: 2022

Cristina is President of Azerta, one of Chile's leading strategic communications and public affairs agencies, which also operates in Peru. She has 26 years of experience working as a consultant, specialising in public affairs, crisis management, communications and sustainability. She has more than 15 years of board experience in large publicly traded companies in Chile and abroad, with proven experience working within the mining sector. She is a board member of ENAEX, having previously served on the boards of AFP Provida, Newmont and Goldcorp in the United States and Canada, respectively. She is also member of the public Policy Advisory Group of Instituto Libertad y Desarrollo, Council Member of Comunidad Mujer and was previously part of the World Economic Forum's Young Global Leaders.


Terence Goodlace (65)

Chairperson of the SHSD Committee

MBA (Business Administration), University of Wales; BCom, UNISA; NHDip and NDip (Metalliferous Mining), Witwatersrand Technikon; MDP, University of Cape Town

Appointed to the Board: 2016

Terence's mining career commenced in 1977, spanning more than 44 years across different organisations. He has previously served as both an Executive Vice President (EVP) and the Chief Operating Officer for Gold Fields, having returned to the Company to serve as an independent NED. He has experience serving as a CEO at Impala Platinum Holdings and Metorex. He served on the Impala Platinum Holdings board for two years as an independent NED and four and a half years as an executive director. He spent three years as an executive director of Metorex. Terence has been non-executive chairperson at Kumba Iron Ore (listed on the JSE) since 23 June 2021. He has been an NED at Andradra Mining (listed on the Alternative Investment Market (AIM)) since 21 May 2018.

Our Board of Directors continued

Independent non-executive directors continued



Jacqueline McGill (56)

Chairperson of the SET Committee

MBA, La Trobe University; BSc (Ext Metallurgy), Murdoch University; honorary doctorate, Adelaide University

Appointed to the Board: 2021

Jacqueline has more than 31 years of operational leadership experience in the mining resource sectors. She currently serves on the boards of ASX-listed New Hope Corporation and 29Metals, where she serves as chair of sustainability committees. Jacqueline also held chief executive level roles within BHP for both BHP Mitsui Coal and Olympic Dam Corporation. She has an honorary doctorate for her work in gender equity in the resources sector.



Philisiwe Sibiyi (47)

Chairperson of the Audit Committee

BCom (Hons), University of KwaZulu-Natal; CA(SA)

Appointed to the Board: 2021

As a seasoned business executive, Philisiwe has nearly 21 years of management experience across Africa. After holding various senior financial roles, including CFO at MTN South Africa, she successfully transitioned into the role of CEO at MTN Cameroon – the first female appointed into a CEO position within the MTN Group – where she played a pivotal role in steering the business through a period of significant change as part of its turnaround strategy. She is the founder and CEO of Shingai Group and non-executive board member of JSE-listed AECI Limited, Investec plc and Investec Limited. Her accolades include Global Telecom's Top 50 Women to Watch as well as Top 50 Businesswoman in Africa by Jeune Afrique.



Carel Smit (61)

Independent NED

Higher Diploma in Tax Law, University of the Witwatersrand; BCompt and CTA, University of the Free State; CA(SA)

Appointed to the Board: 2023

Carel was appointed as director of Gold Fields on 1 June 2023. He spent 35 years with KPMG and has extensive experience in audit, tax and advisory services with a strong focus on the mining sector across Africa, South America, and Australia. Carel was KPMG's Head of Energy and Natural Resources in Africa and also lead partner on the Gold Fields audit from 2010 to 2017. He retired from KPMG in 2019 and has since been working as an independent consultant.

Executive directors



Michael (Mike) Fraser (58)

CEO (effective 1 January 2024)

BCom, MBL (Unisa), AMP (Harvard) GAICD

Appointed to the Board: executive director and CEO – 1 January 2023

Mike joined Gold Fields as CEO on 1 January 2024. Following an early career in industrial services, Mike joined the mining sector in 2001 in BHP's human resources department. He rose through the ranks at BHP to head Mozal Aluminium Smelter project in Mozambique in 2009 and thereafter was appointed the group's president human resources, based in Melbourne. When BHP created South32 in 2015, Mike became president and chief operating officer of its global aluminium, nickel and South African manganese and energy coal business. In 2022, he was appointed CEO of Chaarat Gold, an AIM-listed junior gold miner.



Paul Schmidt (56)

CFO

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

Appointed to the Board: executive director and CFO – 2009

Paul was appointed CFO on 1 January 2009 and joined the Board on 6 November 2009. Prior to this appointment, he was acting CFO from 1 May 2008. Prior to this appointment, Paul was financial controller for Gold Fields from 1 April 2003. He has more than 27 years' experience in the mining industry. Paul announced his intention to resign in August 2023 and will leave the Company once the new CFO takes up their role.



Martin Preece (59)

Chief Operating Officer

BTech (Mining), Witwatersrand Technicon; Executive Development Programme, GIBS; Accelerated Development Programme, London Business School

Appointed to the Board: executive director and Interim CEO – 1 January 2023 to 31 December 2023

Martin was the Interim CEO of Gold Fields in 2023, a position he held since January 2023. He joined Gold Fields as EVP South Africa in May 2017, leading the successful ramp-up of the South Deep mine since then. Prior to joining Gold Fields, he was chief operating officer at De Beers, South Africa. Martin has 38 years of mining experience, starting his career as a learner miner and holding a number of operational and technical roles before taking up mine manager positions at various operations across De Beers. After moving to Group level at De Beers, he held positions as mine strategist and business development manager before being appointed chief operating officer in 2011.

Board committees

The Board has eight standing committees, established in compliance with the Companies Act and JSE Listings Requirements. These committees have delegated authority from the Board. Members of the committees are majority independent NEDs, and the CEO, CFO and various members of management are standing invitees to committee meetings. Each Board committee is chaired by an independent NED.

The Board's committees operate in accordance with written terms of reference and have a set list of responsibilities. In line with King IV recommendations, the Board reviews the terms of reference of all committees every year and, if necessary, adopts changes which are approved by the Board. Committees are required to evaluate their effectiveness and performance annually and to report findings to the Board for consideration.



For more detail on Board committees' internal standards and principles, refer to the Standards and principles page on our website.

The written terms of reference and responsibilities of the Board and its committees are set out on the following pages.



* Not a Board committee

Board committees continued

Nominating and Governance Committee

Members:

Yunus Suleman (Chairperson), Steven Reid, Philisiwe Sibiya, Terence Goodlace, Jacqueline McGill

Invitees:

Alhassan Andani, Peter Bacchus, Cristina Bitar, Carel Smit, Martin Preece

21 meetings held in 2023

Relevant stakeholders



Relevant Group risks

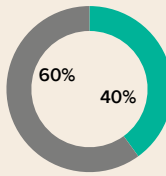


See p3 for icon definitions

Independence

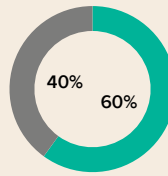


Race



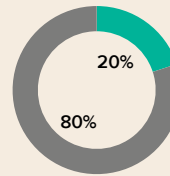
■ Black ■ White

Gender



■ Male ■ Female

Age



■ 31 – 50 ■ Over 50

“The Committee contributes to value creation by developing a robust approach to corporate governance and recommending sound governance principles to the Board.”

Yunus Suleman



The Committee contributes to value creation by developing a robust approach to corporate governance and recommending sound governance principles to the Board. The Committee reviews the structure, composition and size of the Board and how this relates to its effectiveness, and it makes recommendations on the process to evaluate the effectiveness of the Board, its committees and management. It considers the rotation of directors and makes appropriate recommendations on succession, whereupon it identifies and evaluates nominees, making recommendations for election of suitable candidates.

The Committee identifies successors to the Chairperson, Deputy Chairperson or LID, CEO and CFO, and makes recommendations to the Board. It considers the Board committees' mandates, the selection and rotation of the Chairpersons and committee members and makes recommendations to the Board. The Committee reviews the suitability of committee members and conducts annual performance evaluations with recommendations to the Board. It provides assurance to the Risk Committee on risks apportioned to the Committee as mandated by the Board, in ensuring risk management oversight with the Committee's scope.

Supporting value creation in 2023

Focus areas and decisions taken	Context
Recommended to the Board the appointment of Carel Smit as an NED, effective 1 June 2023, and member of the Audit Committee	The Board identified the need for additional technical skill for the Audit Committee. Following a comprehensive search, Carel Smit was identified as a suitably qualified candidate for appointment to the Board and the Audit Committee.
Recommended to the Board the appointment of Mike Fraser as CEO effective 1 January 2024	Following the resignation of Chris Griffith in December 2022, Martin Preece was considered and appointed by the Board as executive director and Interim CEO from 1 January 2023. After an extensive search process by the Committee, the Company announced the appointment of Mike Fraser on 9 October 2023.
Ongoing search to fill CFO position	Following Paul Schmidt's notice of his intention to take early retirement, the Board mandated the Committee to commence a search process to find and appoint a suitable candidate for the position.
Oversaw and approved other executive appointments	Refer to p28 for more detail on executive appointments during the year.
Led an external Board performance assessment	The Board is required to conduct annual Board performance assessments, with every second year being an external assessment process. The performance assessment concluded that the Board and its committees were fully functional and satisfactorily discharging their duties set out in their terms of reference.
Assessed Board skills, diversity and composition	The Committee is required to assess the Board's skills, diversity and composition in accordance with King IV. This year, it enhanced its process to meet the US SEC's higher standards of reporting and disclosure requirements.
Oversaw the induction of new directors	The Committee is required to ensure new directors undergo comprehensive induction training following their appointment. During the year, Carel Smit and new executive members underwent induction training. Mike Fraser's induction programme was designed and approved for roll-out.
Considered Board succession planning	The Committee considers Board succession planning annually.
Ensured the Board received the necessary formal training	The Committee is required to ensure the Board undergoes training. The Board received training on cybersecurity, updates on the regulatory landscape in South Africa and the US, risk management and artificial intelligence in the workplace, among other topics.
Considered and approved the establishment and incorporation of Gold Fields Windfall Holdings Inc	Gold Fields entered into a JV arrangement with Osisko Mining Inc in Canada.

The Committee assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

Board committees continued

Audit Committee

Members

Philisiwe Sibiya (Chairperson), Alhassan Andani, Peter Bacchus, Carel Smit

Invitees

Yunus Suleman (standing invitee), Steve Reid (standing invitee), Martin Preece, Paul Schmidt

6 meetings held in 2023

Relevant stakeholders

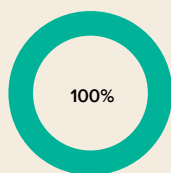


Relevant Group risks

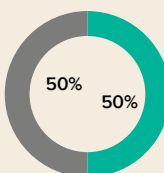


See p3 for icon definitions

Independence

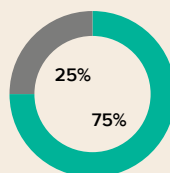


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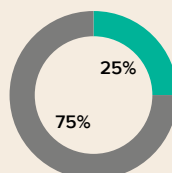
■ Black ■ White

Gender



■ Male ■ Female

Age



■ 31 – 50 ■ Over 50

“The Committee contributes to value creation by overseeing the Company’s financial affairs and integrated reporting on financial statements, sustainability reporting and public announcements on financial data.”

Philisiwe Sibiya



The full duties and responsibilities of the Audit Committee, along with its terms of reference and statement, appear in our Annual Financial Report.

This Committee contributes to value creation of the Company and the Board by overseeing the Company’s financial affairs and integrated reporting on financial statements, sustainability reporting and public announcements on financial data. The Committee monitors the suitability and independence of external auditors, including their scope and effectiveness. It has oversight on combined assurance, effectiveness of the Group’s internal audit controls and internal function. The Committee provides assurance to the Risk Committee Chairperson as mandated by the Board, in ensuring risk management oversight within the Committee’s scope.

The Committee’s formal terms of reference are reviewed annually and set out in its Board-approved Charter. The Board is satisfied that the Committee complied with these terms and its legal and regulatory responsibilities as set out in the Companies Act, King IV and paragraph 3.84(g) of the JSE Listings Requirements.

Supporting value creation in 2023

Focus areas and decisions taken	Context
Evaluated the independence and performance of the Internal Audit function	The role and depth of the Internal Audit function has become more critical in recent years, and we expect this to continue.
Reviewed and confirmed PwC’s performance as external auditors and resolved to recommend their reappointment	PwC was first appointed in 2019 in line with the principles governing auditor rotation.
Ensured the external assurance of non-financial data	Following the end of its five-year contract, ERM was replaced by PwC as Gold Fields’ assurance provider.
Confirmed Gold Fields’ status as a going concern	Gold Fields meets all the financial standards required as a going concern.
Statutory financial reporting, integrated reporting and Form 20-F	Gold Fields produces a suite of eight reports in line with its regulatory and stakeholder commitments.
Reviewed the IAR, Annual Financial Report and Form 20-F	A new reporting process was introduced to ensure Board committees review relevant sections and reports.
Approved the Disclosure Policy and Approvals Framework	The policy guides Board accountability for content on the website, public statements and SENS announcements.
Approved refinancing of a US\$1.2bn and A\$500m revolving credit facility, with repayments linked to achieving sustainability performances	The sustainability-linked key performance indicators for the term of the loans are aligned with Gold Fields’ strategy and our 2030 ESG targets.
Assessed the CFO’s and financial department’s performance	The Committee performed an annual review of the Group’s adherence to financial and accounting standards.
Led the process to appoint a new CFO	In August 2023, Paul Schmidt announced his decision to take early retirement by 30 April 2024.
Oversight of corruption and other financial misdemeanours	SOX and internal audit controls were strengthened to meet increasingly stringent regulatory guidelines.

Disclosures

- Systems are in place to ensure combined assurance
- Systems are in place to govern information and technology and its effectiveness
- A Responsible and Transparent Tax Policy and Strategy is in place
- Systems are in place to govern and manage compliance

The Committee assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

Board committees continued

Remuneration Committee

Members

Steven Reid (Chairperson), Alhassan Andani, Peter Bacchus, Cristina Bitar, Jacqueline McGill

Invitees

Yunus Suleman (standing invitee), Carel Smit, Martin Preece, Paul Schmidt

6 meetings held in 2023

Relevant stakeholders



Relevant Group risks

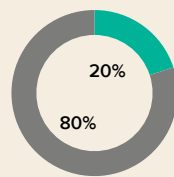


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Independence

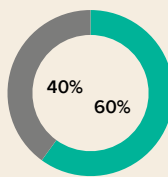


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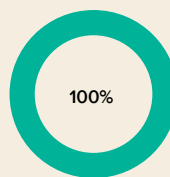
■ Black ■ White

Gender



■ Male ■ Female

Age



■ Over 50

“The Committee contributes to value creation by overseeing the Company’s remuneration linked to performance outcomes against strategy, encouraging alignment with shareholder experience and principles of fairness and responsibility.”

Steven Reid



This Committee contributes to value creation by overseeing the Company’s remuneration linked to performance outcomes against strategy, encouraging alignment with shareholder experience and principles of fairness and responsibility. It ensures that contractual terms on potential termination of the executive directors and Executive Committee members, and any payments made, are fair to both parties, that failure is not rewarded and that the duty to mitigate loss is fully recognised. It further provides oversight and management of remuneration-related risks. The Committee provides assurance to the Risk Committee Chairperson, mandated by the Board, in ensuring risk management oversight within the Committee’s scope.

Supporting value creation in 2023

Focus areas and decisions taken	Context
Engaged with shareholders on the Group’s Remuneration Policy	Recent low shareholder approvals for the Group’s Remuneration Policy required shareholder engagement to explain the principles guiding the policy.
Updated the Clawback Policy in line with new US SEC requirements	Effective December 2023, the US SEC requires listed companies to adopt clawback policies providing for the recovery of erroneously awarded incentive-based compensation received by current and former executives in connection with a financial restatement.
Approved an Attraction and Retention Framework to be applied across the Group	Critical skills shortages are a key risk for the business and the mining sector, increasing Gold Fields’ drive to attract and retain critical skills.
Reviewed a benchmarking exercise of peer group executive remuneration	Appropriate and competitive remuneration ensures we can attract skilled personnel from the industry.
Developed remuneration packages for new, acting and interim appointments during 2023, including new and Interim CEO	During the year, Gold Fields experienced several resignations of Executive Committee members, which required full-time and acting appointments to be made. Refer to the Key Board focus areas section from p9 for more details.
Approved a new standard form of executive employment contract to be applied internationally	There was a need for a unified contract for executives across all of Gold Fields’ countries of operations.
Reviewed the Balanced Scorecards for 2024 for the Group, regions and individual executives	The Committee reviewed and provided input to Balanced Scorecards for alignment and consistency across the Group, in advance of the coming year.
Recommended that South African directors be paid in US Dollar	Consistent with international best practice, all directors will now be paid equally for the same work.



The Company’s remuneration policies, as well as details of directors’ fees and equity-settled instruments, are included in the Remuneration Report on p35 – 69.

The Committee assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

Board committees continued

Safety, Health and Sustainable Development Committee

Members

Terence Goodlace (Chairperson), Cristina Bitar, Jacqueline McGill, Steven Reid

Invitees

Philisiwe Sibiya, Carel Smit, Yunus Suleman (standing invitee), Martin Preece

5 meetings held in 2023

Relevant stakeholders

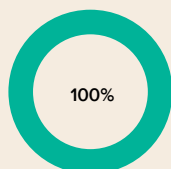


Relevant Group risks

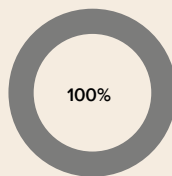


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Independence

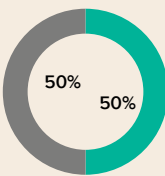


Race



■ Black ■ White

Gender



■ Male ■ Female

Age



■ Over 50

“The Committee contributes to value creation by monitoring all matters of safety, health and sustainable development – including the consideration of investigations into any relevant incidents – and making recommendations to the Board on policies and guidelines on these matters.”

Terence Goodlace



This Committee contributes to value creation by monitoring all matters of safety, health and sustainable development – including the consideration of investigations into any relevant incidents – and making recommendations to the Board on policies and guidelines on these matters. The Committee assesses and approves sustainable development policies that apply to the Group’s operations. It monitors the Group’s operations against regulations, policies and standards and makes specific recommendations regarding the investigation of incidents.

The Committee further considers national and international regulatory and technical developments related to sustainable development when making recommendations to the Board. It offers recommendations to the Board on the engagement of external assurance partners with the requisite credentials.

The Committee provides assurance to the Risk Committee Chairperson, as mandated by the Board, in ensuring risk management oversight within the Committee’s scope.

Supporting value creation in 2023

Focus areas and decisions taken	Context
Considered fatal incidents and investigation results, as well as mitigation measures and remedial actions	Zero harm, in the form of no fatalities and serious injuries, continued to elude the Group in 2023, with two tragic fatalities across the Group. For more details, refer to p39 of our IAR.
Oversaw the Group’s health, safety and wellbeing strategies and implementation	The Committee worked closely with the SET Committee to assess and mitigate psychological safety risks in our workforce.
Tracked Committee-related ESG matters and related 2030 targets	Focus on carbon emissions, water management and tailings management trends and targets.
Oversaw the Company’s TSF management and conformance to the GISTM	The Committee reviewed and approved the GISTM reports for priority TSFs at Tarkwa and Cerro Corona.
Reviewed how fire and explosion are managed and reviewed the 2022 audit results	Fire-related incidents are becoming more prevalent in mining and can have a significant impact on safety and operations.
Reviewed the causes of major internal and industry incidents to prevent their occurrence at Gold Fields	The Committee performs quarterly reviews of material industry developments to derive learnings for Group operations.
Analysed Group catastrophic risks and mitigating actions	Gold Fields increasing focus on events that could cause loss of life, including TSF failures and geotechnical risks.
Reviewed and approved the Group’s Scope 3 emission targets	Scope 3 emissions account for over a third of Group carbon emissions and require close cooperation with suppliers.
Started examining the impact of biodiversity and nature-related issues on our operations, with a focus on the capture and relocation of endangered Chinchillas at Salares Norte	The death of two Chinchillas during a previous relocation exercise delayed our relocation programme and highlighted the need to protect and enhance biodiversity.

The Committee assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

Board committees continued

Capital Projects, Control and Review Committee

Members

Alhassan Andani (Chairperson), Peter Bacchus, Terence Goodlace, Jacqueline McGill, Carel Smit (effective November 2023)

Invitees

Yunus Suleman (standing invitee), Steve Reid (standing invitee), Carel Smit, Martin Preece, Paul Schmidt

6 meetings held in 2023

Relevant stakeholders

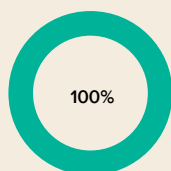


Relevant Group risks

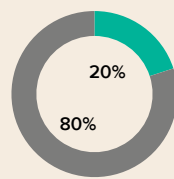


See p3 for icon definitions

Independence

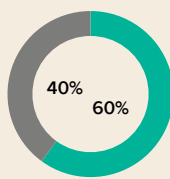


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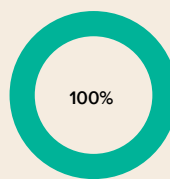
■ Black ■ White

Gender



■ Male ■ Female

Age



■ Over 50

“The Committee contributes to value creation by considering new capital projects and satisfying the Board that the Company used appropriate and efficient methodologies to evaluate and implement capital projects.”

Alhassan Andani



This Committee contributes to value creation by considering new capital projects and satisfying the Board that the Company used appropriate and efficient methodologies to evaluate and implement capital projects exceeding R1.5bn or US\$200m. The Committee reviews the results attained in the completion of each project against the work undertaken. It monitors progress throughout the project cycle and periodically reports its findings to management and the Board.

Supporting value creation in 2023

Focus areas and decisions taken	Context
Reviewed the Salares Norte execution plan as presented by management	The project has faced a number of delays requiring Board approval. Challenges include underestimated interdependencies, cumulative delays, limited contractor personnel availability, late OEM configuration changes and restricted access to OEM vendors. The Committee supported management's recommendation for an external review of project delivery. For more details, refer to p82 of our IAR.
Approved the proposed transaction with AngloGold Ashanti on the Tarkwa/Iduapriem JV	The JV proposal, which is awaiting the approval of the government of Ghana, will extend Tarkwa's profitability and life-of-mine.
Monitored quarterly feedback from management on asset optimisation	Asset optimisation is a key strategic imperative for Gold Fields to reduce costs and improve efficiencies.
Approved new projects in line with Group strategy	Following the termination of the Yamana Gold deal, the Company remains committed to exploring alternative replacement and growth options in our existing jurisdictions and other top-tier mining countries.
Approved Far Southeast disposal	Gold Fields announced its intention to sell its 40% interest in Far Southeast in 2022.
Approved Asanko JV divestment	Gold Fields finalised the sale of its 45% stake in Asanko to our JV partner Galiano Gold in March 2024.
Approved Rusoro Mining disposal	Gold Fields sold its 24% share in Rusoro Mining after year-end in January 2024.

The Committee continues to review the results attained on completion of each project against the authorised work undertaken.

The Committee assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

Board committees continued

Social, Ethics and Transformation Committee

Members

Jacqueline McGill (Chairperson), Alhassan Andani, Cristina Bitar, Philisiwe Sibiya, Mike Fraser

Invitees

Yunus Suleman (standing invitee), Steven Reid (standing invitee), Carel Smit

4 meetings held in 2023

Relevant stakeholders

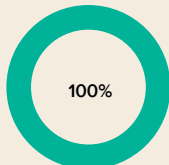


Relevant Group risks

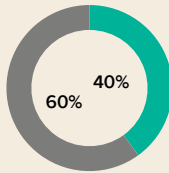


See p3 for icon definitions

Independence

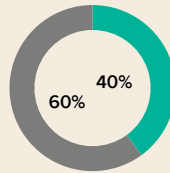


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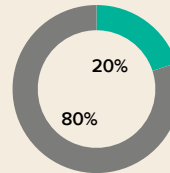
Black White

Gender



Male Female

Age



31 – 50 Over 50

“The Committee upholds the principles of good corporate citizenship and adds to value creation by ensuring adherence to acts and relevant regulation.”

Jacqueline McGill



The Committee performs its role as contemplated in the Companies Act and its regulations, with oversight responsibilities on matters of social, ethics, security, labour, transformation, community, corruption, land (social context), human rights and stakeholder relationships matters, ensuring the Company upholds the principles of good corporate citizenship. This Committee adds to value creation by ensuring adherence to acts and relevant regulation, including OECD, employment equity and Broad-Based Black Economic Empowerment (B-BBEE). It enforces the labour mandate and employment policies and practices by offering oversight over ethics management, transformation, localisation and compliance with laws and regulations. It also reviews and monitors stakeholder engagements and guides strategically on these matters. The Committee provides assurance to the Risk Committee Chairperson, as mandated by the Board, in ensuring risk management oversight within the Committee's scope.

Supporting value creation in 2023

Focus areas and key decisions taken	Context
Motivated for an increased focus on emerging stakeholder and reputation issues in Gold Fields' countries of operation	Stakeholder focus on our actions and performance is increasing in all the countries in which we operate. In response, the Committee requested greater feedback and approved a revised Stakeholder Relationship and Engagement Policy.
Reviewed the Group's performance against its 2030 ESG targets and associated metrics	Three of the 2030 ESG targets directly impact our people and stakeholders. The Committee is satisfied that the Company is on track to meet these 2030 targets.
Oversaw the release of the EB&Co report and the implementation of recommended remedial actions, and approved Respectful Workplace initiatives	The Committee worked with management to execute the EB&Co Respectful Workplace review, analyse findings and publish the report, and will oversee recommended actions' implementation.
Approved Respectful Workplace and Diversity, Inclusivity, Equity and Belonging Policy Statements	These Policy Statements were approved in response to the EB&Co findings and increased societal pressures in this space.
Oversaw the roll-out of the Gold Fields Way change programme	The Gold Fields Way guides our culture, outlining how we collectively do things at Gold Fields to support the delivery of our strategy.
	For more detail, refer to our Report to Stakeholders (p11).
Monitored legislative, fiscal and regulatory development in our countries of operations	There were updates on legislative developments and their impact on Gold Fields in Australia (industrial relations and heritage), South Africa (sanctions threats), Ghana (taxes), Chile (constitutional amendments) and Peru (government approach to community unrest).
Oversaw the functions of the South Deep Education and Community Trust and the Gold Fields Ghana Foundation	The Committee received the trusts' annual reports and project overviews, which fund and support the mines' community projects.
Tracked countries' performance against key stakeholders (people, host communities, government) and SET strategies and risks	The Committee receives annual updates from each region on their SET performance and provides quarterly updates to the Risk Committee that ESG-related risks are being managed appropriately.

The Committee assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

Board committees continued

Risk Committee

Members

Peter Bacchus (Chairperson), Cristina Bitar, Terence Goodlace, Philisiwe Sibiya, Carel Smit (effective November 2023)

Invitees

Yunus Suleman (standing invitee), Steven Reid (standing invitee), Carel Smit, Martin Preece, Paul Schmidt

2 meetings held in 2023

Relevant stakeholders

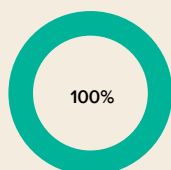


Relevant Group risks

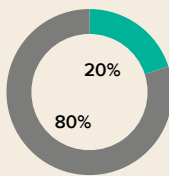
All Group risks (see p3)

See p3 for icon definitions

Independence

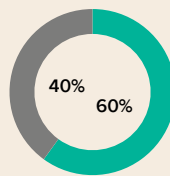


Race



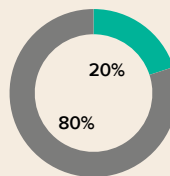
Black White

Gender



Male Female

Age



31 – 50 Over 50

“The Committee contributes to value creation by ensuring effective risk management policies and strategies are in place and are recommended to the Board for approval.”

Peter Bacchus



This Committee contributes to value creation by ensuring effective risk management policies and strategies are in place and are recommended to the Board for approval. The Committee reviews the adequacy of the Risk Management Charter, Policy and Plan. The Committee regularly considers the Company's key risks, especially from a materiality reference point. The Chairperson, as mandated by the Board, receives assurance from the various Board committees' Chairpersons regarding oversight of risk management within each respective committee's scope.

Supporting value creation in 2023

Focus areas and decisions taken	Context
Considered the Group's risk appetite and tolerance for 2023, with particular reference to strategic risks	Gold Fields is working towards greater alignment between the Group risk register and the key priorities under each of our three strategic pillars.
Considered the Group's strategic risks and opportunities and prioritised these in the Group risk register, remaining cognisant of global risks and peer company risks	The Committee receives feedback from the SHSD and SET Committees on material risks in their portfolios and merges them with other Group, regional and operational risks.
Identified Group catastrophic risks	Gold Fields is placing greater focus on events that could cause loss of life, including TSF failures and geotechnical risks.

The Committee assessed its 2023 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

Board committees continued

Strategy and Investment Committee

Members

Peter Bacchus (Chairperson), Alhassan Andani, Steven Reid, Carel Smit (effective November 2023)

Invitees

Yunus Suleman (standing invitee), Cristina Bitar, Terence Goodlace, Jacqueline McGill, Philisiwe Sibiya, Martin Preece, Paul Schmidt

1 meeting held in 2023

Relevant stakeholders



Relevant Group risks

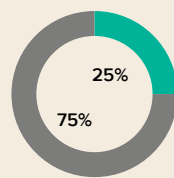


See p3 for icon definitions

Independence



Race



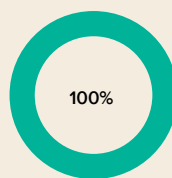
Black White

Gender



Male Female

Age



Over 50

“The objective of the Committee is to consider and make recommendations to the Board on strategic, organisational and structuring options, including investment and divestment opportunities, to achieve the Company’s strategic objective of maximising sustainable shareholder returns.”

Peter Bacchus



Effective February 2024, the ad hoc Investment Committee was reconstituted as the permanent Strategy and Investment Committee. The objective of the Committee is to consider and, where appropriate, make recommendations to the Board on strategic, organisational and structuring options, including investment and divestment opportunities, to achieve the Company’s strategic objective of maximising sustainable shareholder returns.

It is the responsibility of this Committee to:

- Consider strategic alternative corporate organisational options and structures
- Assess new material investment or divestment opportunities
- Review the outcomes of all options or opportunities against specified work plans identified among the Committee members and management
- Monitor progress throughout the process of material corporate transactions
- Periodically report its findings and recommendations to the Board
- Provide governance and oversight over acquisition proposals

Supporting value creation in 2023

Focus areas and decisions taken	Context
Considered strategic alternative corporate organisational options (including proposals/offers from third parties) and structures	The Group’s Business Development function continuously reviews options and proposals to improve the Company’s portfolio in line with its strategic imperatives.
Assessed new material investment or divestment opportunities and monitored progress throughout the process	Following the termination of the Yamana Gold deal, the Company remains committed to exploring alternative replacement and growth options in our existing jurisdictions and other top-tier mining countries.
Approved the agreement with Osisko Mining for a 50% cash buy-in on the Windfall project in Canada	Gold Fields has always sought a presence in Canada, one of the world’s best mining investment jurisdictions. Windfall provides one of the country’s most prospective gold projects.

Board committees continued

Executive Committee

Members

Mike Fraser (CEO)*, Paul Schmidt (CFO), Martin Preece (Chief Operating Officer), Kelly Carter (EVP Group Head of Legal and Compliance), Naseem Chohan (EVP Sustainable Development), Gerrit Lotz (Acting EVP People and Organisational Effectiveness), Jongisa Magagula (EVP Investor Relations and Corporate Affairs), Stuart Mathews (EVP Australia Region), Benford Mokoatle (EVP South Africa Region), Joshua Mortoti (EVP West Africa Region), Luis Rivera (EVP South America Region), Jacob Ricciardone (Acting EVP Strategy, Planning and Corporate Development), Francois Swanepoel (Chief Technical Officer)

* Martin Preece was Interim CEO in 2023

12 meetings and 6 special meetings held in 2023

Relevant stakeholders



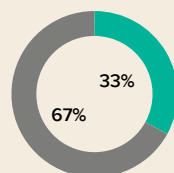
Relevant Group risks

All Group risks (see p3)



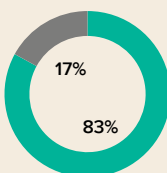
See p3 for icon definitions

Race



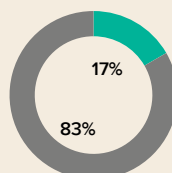
Black White

Gender



Male Female

Age



31 – 50 Over 50

“The Committee is primarily responsible for the implementation of Company strategy, as well as carrying out the Board’s mandates and directives.”

Mike Fraser



Gold Fields’ Executive Committee is not a Board committee. It is primarily responsible for the implementation of Company strategy, as well as carrying out the Board’s mandates and directives. The Committee meets monthly to review Company performance against set objectives and develops Company strategy and policy proposals for consideration by the Board. The Committee also assists the Board in the execution of the Company’s disclosure obligations. A series of guidelines on disclosure have been disseminated throughout the Company. The Committee consists of Gold Fields’ Prescribed Officers and Executive Directors – 13 members in total.

Each of Gold Fields’ regional operating subsidiaries has established Board and regional executive structures in place to ensure sound corporate governance practices and standards. Most of the Company’s executives serve on the boards of the operating subsidiaries.

The following Executive Committee changes occurred in 2023:

- Mike Fraser was appointed CEO effective 1 January 2024, taking the helm from Martin Preece, who was appointed Interim CEO effective 1 January 2023, following Chris Griffith’s resignation effective 31 December 2022. Subsequent to year-end, Martin was appointed Chief Operating Officer
- Benford Mokoatle was appointed Acting EVP South Africa Region effective 1 January 2023, following Martin Preece’s appointment as Interim CEO. Benford was appointed EVP South Africa Region effective 1 June 2023
- Kelly Carter was appointed EVP Group Head of Legal and Compliance effective 1 March 2023, following Taryn Leishman’s resignation effective 1 April 2023
- Francois Swanepoel was appointed Chief Technical Officer effective 1 July 2023, following Richard Butcher’s resignation effective 30 September 2022. Danny Hillier was appointed in an acting role effective 1 October 2022 to 30 June 2023
- Jacob Ricciardone was appointed Acting EVP Strategy, Planning and Corporate Development effective 1 May 2023, following Brett Mattison’s resignation effective 1 April 2023
- Jongisa Magagula was appointed EVP Investor Relations and Corporate Affairs effective 1 September 2023, following Avishkar Nagaser’s resignation effective 30 June 2023. Thomas Mengel was appointed in an acting role, effective 1 July 2023 to 31 August 2023
- Gerrit Lotz was appointed Acting EVP People and Organisational Effectiveness effective 20 October 2023, following Rosh Bardien’s resignation effective 20 October 2023



For more detail on our executive leadership, refer to the Executive committee page on our website.

Application of King IV within Gold Fields

The Board is committed to the principles and recommended practices of King IV and, to this end, ensured material compliance during 2023. The table below provides an overview of Gold Fields' compliance with the principles. Should gaps be identified, the Board instructs management to address these as work in progress.

PRINCIPLES

Principle application

Leadership, ethics and corporate citizenship

Leadership

Principle 1: The governing body should lead ethically and effectively.

The Board, Gold Fields' governing body, through its various committees, is confident on a prospective basis that the combined inputs of its committees produce conformity with this principle. The Board exhibits the requisite levels of integrity, responsibility, accountability, fairness and transparency.

The Board steers and oversees the strategic direction and acts in the best interest of the Group.

Furthermore, the Board members sign the Code of Ethics upon onboarding and complete declarations of interest at each Board cycle and any other interim meeting.

Gaps, if any arise, are addressed under the guidance and management of the Executive Committee through management plans. The Executive Committee reports to the Board on progress and execution of these matters.

Organisational ethics

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

The SET Committee comprises independent non-executive members, and one executive member. The Committee ensures conformity with this principle through the Code of Ethics and the Group Disciplinary Code that set out sanctions to be followed.

The implementation and execution of the Code of Ethics and related policies are delegated to management.

Responsible corporate citizenship

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

The Board, through the SET Committee and the SHSD Committee, ensures conformity with this principle. The SHSD Committee is committed to the 10 principles of the ICMM and the UN Global Compact's 10 sustainable development principles, and ensures compliance therewith. All internal policies are aligned with the relevant legislation from time to time.

Application of King IV within Gold Fields continued

PRINCIPLES

Principle application

Strategy performance and reporting

Strategy and performance

Principle 4: The governing body should appreciate that the organisation's core purposes, its risks and opportunities, strategy and business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board conforms to this principle. The Board oversees strategy formulation and execution, and sets performance targets, which are agreed upon with management. Standing committees are established to assist the Board in discharging its duties and responsibilities.

Together with management, the Board reviews the strategy on an annual basis. The Board has oversight responsibility on strategy implementation through quarterly reports and the IAR that the Board approves.

Reporting

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and short, medium and long-term prospects.

The Board keeps its shareholders updated in line with the JSE Listings Requirements and ensures integrity of external reports in so far as dealing with assurance of external reports. Prior to the AGM, the Board engages major shareholders to address any concerns they may have.

Gold Fields' full suite of reports are published on the website.

Primary role and responsibilities of the governing body

Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The Board is the custodian of corporate governance in the Group. The approval of the IAR and associated reports is delegated to the Audit Committee.

The Board receives external advice as and when required or necessary, and it keeps abreast of corporate governance practices both locally and abroad, making recommendations where appropriate, for Board participation in continuing education programmes.

The Board Charter also sets out the Board's responsibilities, duties and accountability towards the Group. The Charter is reviewed annually.

Composition of the governing body

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The Board delegates to the Nominating and Governance Committee the nomination, election and the appointment processes, having set the criteria for the selection of candidates to serve on the Board.

The Board, through the Nominating and Governance Committee, ensures that the composition of the Board comprises the appropriate mix of knowledge, skills and experience sufficient to deliver on strategies and create long-term shareholder value.

The Nominating and Governance Committee is the custodian of the Diversity Policy as it pertains to the appointment of NEDs.

Application of King IV within Gold Fields continued

PRINCIPLES

Principle application

Strategy performance and reporting continued

Committees of the governing body

Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.

The Board delegates particular roles to the committees of the Board. The committees operate under Board-approved terms of reference, which set out the nature and extent of the responsibilities delegated and decision-making authority. Through the Nominating and Governance Committee, the Board ensures that these committees are well resourced with a balance of skills and expertise.

The committees of the Board, which meet independently of each other, include the following: Audit Committee; Risk Committee; Nominating and Governance Committee; SET Committee; Remuneration Committee; SHSD Committee; Capital Projects, Control and Review Committee; and Strategy and Investment Committee.

Evaluations of the performance of the governing body

Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its Chairperson and its individual members support continued improvement in its performance and effectiveness.

The Board regularly monitors and appraises its own performance, those of its committees and individual NEDs. The Board further evaluates the independence of its independent NEDs, which is rigorously tested in respect of the independent NEDs who have served on the Board for an aggregate term exceeding nine years.

The Board schedules in its yearly work plan an opportunity for consideration, reflection and discussion of its performance and that of its committees, its Chairperson and its members as a whole.

During 2022, an internal Board and committee evaluation process was conducted. The key strengths and areas of improvement were identified, and the Board is updated regularly regarding the progress in addressing gaps identified at previous evaluations.

Appointment and delegation to management

Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

The Board authority is conferred on management through the CEO. The approval of the Board is required to the levels of the subdelegation immediately below the CEO.

Governance functional areas

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

The Board delegates this authority to the Risk Committee. The Risk Committee has oversight of the integrity and effectiveness of the risk management processes. A comprehensive strategic and operational risk management process is in place throughout the Group.

Technology and information governance

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

The Board delegates this authority to the Audit Committee. The Audit Committee and Risk Committee ensure the IT framework is in place and that the IT Charter and policies are established and implemented. A detailed information, communication and technology risk assessment is performed annually across the Group, with key strategic risk themes highlighted in the risk enterprise register. The Chief Information Officer reports directly to executive management on cybersecurity issues, which, if material, are reported to the Audit Committee.

Application of King IV within Gold Fields continued

PRINCIPLES

Principle application

Governance functional areas continued

Compliance governance

Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

The Board delegates this authority to the Audit Committee. The Board approves policies that articulate and give effect to its direction on compliance. The following policies are applicable: anti-bribery and corruption governance framework, and management guidelines in relation to the Group governance and compliance framework.

Remuneration governance

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The Board delegates this authority to the Remuneration Committee. The Remuneration Committee assists the Board in overseeing all aspects of remuneration practices for the Group to ensure employees are remunerated fairly, responsibly and transparently. Fair and competitive reward processes are embedded in the organisation. These processes encourage and result in the achievement of the Group's strategic objectives and positive outcomes in the short, medium and long term.

Assurance

Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

The combined assurance guideline for the Group provides an analysis of all the assurance activities within the Group. The Board, executive management and senior management identify additional areas that may require assurance on an ongoing basis.

Stakeholders

Principle 16: In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The Group's Stakeholder Relationship and Engagement Policy Statement is aligned with King IV and approved by the Board. The policy was revised to be inclusive of business-wide stakeholders that are material and not just those relevant to sustainable development, particularly employees and shareholders.

The governance framework addresses relationships within the Group's companies and shareholder relationships.

Application of section 3.84 of the JSE Listings Requirements

REQUIREMENT	Principle	Gold Fields' approach and compliance
3.84(a)	There must be a policy evidencing a clear balance of power and authority at Board of Directors' level to ensure that no one director has unfettered powers of decision-making.	<p>The Board Charter ensures that there is clear balance of power and authority at Board level and that no one director has unfettered decision-making powers.</p> <p>The Board Charter also incorporates principles that ensure that there is a clear balance of power.</p>
3.84(b)	<p>Issuers must have an appointed CEO and a Chairperson, and the same person must not hold these positions.</p> <p>The Chairperson must either be an independent director, or the issuer must appoint a lead director in accordance with King IV.</p>	<p>Gold Fields' CEO and Chairperson positions are held by different people, and the Chairperson is an independent NED.</p> <p>The Board has also appointed an LID, who performs the role and functions of the Chairperson in the absence of the Chairperson for any reason.</p>
3.84(c)	<p>All issuers must, in compliance with King IV, appoint an Audit Committee.</p> <p>Issuers must appoint a Remuneration Committee, and issuers must appoint a Social and Ethics Committee.</p> <p>The composition of such committees, a brief description of their mandate, the number of meetings held and any other relevant information must be disclosed in the annual report.</p>	<p>The Board appointed an Audit Committee that is chaired by an independent NED. Audit Committee members are all independent NEDs.</p> <p>Gold Fields' Remuneration Committee comprises independent NEDs and has an independent Chairperson that is not the Chairperson of the Board.</p> <p>Gold Fields' SET Committee is aligned with King IV and the Companies Act. The Committee comprises majority independent NEDs and one executive director.</p> <p>Each Committee provides a brief description in the IAR of its mandate, number of meetings held in a year and any other relevant information.</p>
3.84(d)	Brief CVs of each director standing for election or re-election must accompany the relevant notice of the meeting.	Brief CVs of our directors are listed on p17 – 18.
3.84(e)	The capacity of each director must be categorised as executive, non-executive or independent.	<p>The CVs of our directors include information on whether a director is an independent NED or an executive director.</p> <p>The composition of committees is in accordance with the requirements of the Companies Act and King IV.</p>
3.84(f)	Issuers must have a full-time executive Financial Director.	Gold Fields has a full-time Financial Director.
3.84(g)	<p>The Audit Committee must, on an annual basis, consider and satisfy itself of the appropriateness of the expertise and experience of the Financial Director and report same in the annual report.</p> <p>The Audit Committee must ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating.</p> <p>The Audit Committee has executed its responsibilities in terms of section 3.84(g) of the JSE Listings Requirements. See more details in the Audit Committee Report in our Annual Financial Report.</p>	<p>The Audit Committee considers and satisfies itself of the appropriateness of the expertise and experience of Gold Fields' Financial Director on an annual basis and reports the findings to the Board.</p> <p>The Audit Committee has established appropriate financial reporting procedures that are operational throughout the Group. These are reviewed from time to time to ensure that they are operating effectively and remain appropriate for all entities within the Group.</p> <p>Information detailed in paragraphs 3.84(g)(iii), 3.86 and 3.87 in the assessment of suitability appointment is requested from the audit firm.</p> <p>The Audit Committee ensures that the appointment of the auditor is presented and included as a resolution at the AGM.</p>

Application of section 3.84 of the JSE Listings Requirements continued

REQUIREMENT	Principle	Gold Fields' approach and compliance
3.84(h)	<p>The Board of Directors appoints the Company Secretary in accordance with the Companies Act and applies the recommended practices in King IV.</p> <p>The Board must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the Company Secretary.</p>	<p>The Company Secretary is appointed in accordance with the Companies Act.</p> <p>The Board considered the Company Secretary's competence, qualifications and experience at its meeting held in November 2023 and is satisfied that she is competent and has the appropriate qualifications and experience to serve as the Company Secretary.</p>
3.84(i)	<p>The Board of Directors or the Nominating Committee must have a policy on the promotion of broader diversity at Board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.</p> <p>The issuer must confirm this by reporting to shareholders in its annual report on how the Board of Directors or the Nominating Committee have considered and applied the policy of broader diversity in the nomination and appointment of directors and if applicable, must further report progress in respect thereof on agreed voluntary targets.</p>	<p>The Board approved a Company-wide Diversity Policy in November 2017. This policy is reviewed and updated as and when necessary.</p> <p>The Board takes the policy into account with all instances of director succession. Diversity and inclusion remain high on the Board's agenda for director succession.</p>
3.84(j)	<p>The Remuneration Policy and Implementation Report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the AGM.</p> <p>The Remuneration Policy must record the measures that the Board of Directors of the issuer commits to take if either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the votes exercised.</p> <p>If either the Remuneration Policy or the Implementation Report, or both, are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement provide for the following:</p> <ul style="list-style-type: none"> • An invitation to dissenting shareholders to engage with the issuer • The manner and timing of such engagement 	<p>The Board approved the Group Remuneration Policy and Implementation Report as presented at the AGM for a non-binding advisory vote.</p>

Remuneration Report

IN THIS SECTION

36	Introduction to the Remuneration Report	→
37	Section 1: Background statement	→
40	Section 2: Remuneration Policy	→
51	Section 3: Implementation Report	→

Underground mine workers at our South Deep mine in South Africa

Introduction to the Remuneration Report

This Remuneration Report outlines how the Remuneration Committee (RemCo or the Committee) oversaw remuneration management during the 2023 financial year to ensure Gold Fields implemented its Remuneration Policy in a fair, responsible and transparent manner and fulfilled the Group's commitment to its stakeholders in this regard.

The Committee also ensured the Group's Remuneration Policy aligns to best practice and good corporate governance.

This report covers the Group's remuneration activities for the period from 1 January 2023 to 31 December 2023.

This report is presented in three parts:

Section 1

Chairperson's background statement

Includes the RemCo Chairperson's statement on how we managed remuneration in 2023 and context related to our practices. We further illustrate our commitment to good corporate governance, where we are going in the future and how we address focus areas and shareholder feedback.

Section 2

Remuneration Policy

Explains how we structure our total remuneration offering to ensure we attract and retain high-calibre people and how the various components of total remuneration are designed to drive a growth and performance culture, achieve sustainable business results and create value for all stakeholders.

Section 3

Implementation Report

Describes how the Remuneration Policy was implemented in 2023, focusing on our executive directors, prescribed officers and non-executive directors (NEDs).

Committee composition and attendance:

Remuneration Committee members	Board status	Committee appointment	Meeting attendance
SP Reid	Independent NED (Chairperson)	2016	6/6
A Andani	Independent NED	2016	6/6
PJ Bacchus	Independent NED	2016	5/6
JE McGill	Independent NED	2021	6/6
MC Bitar	Independent NED	2022	6/6

Section 1: Background statement

Message from our Remuneration Committee Chairperson

“The RemCo is satisfied it fulfilled its responsibilities in accordance with its mandate for the 2023 financial year and that the Group’s Remuneration Policy achieved its stated objectives.”

Steven Reid



Dear Gold Fields stakeholders,

I am pleased to present Gold Fields’ 2023 Remuneration Report on behalf of the RemCo.

Year in review

At an operational level, it was a challenging year for Gold Fields. While the Company delivered on its original cost guidance despite inflationary headwinds, production was at the lower end of guidance and capital development was below target. This performance and the safety outcomes described below are reflected in executive scorecard outcomes across the business.

First and foremost, our safety efforts are still not delivering the desired results. We are deeply saddened by the fatal incidents that occurred at our operations during the year. In 2023, two fatalities occurred at our Tarkwa mine in Ghana, both involving contractors working on site. While we continued to work towards eliminating serious injuries and fatalities in our business in 2023, with an increased focus on our critical controls, from a remuneration perspective, these tragic outcomes rightfully result in a “zero” outcome for the Group’s safety target.

Annual production for 2023 decreased by 4% from the prior year, costs rose by 15% and underground development and waste stripping efforts fell short of expectations. While this will be the focus for improvement in 2024, the bonus outcomes of all executives and management evaluated under the Group scorecard were adversely impacted by these results. Normalised earnings increased by 5% year on year and the Company generated adjusted free cash-flow of US\$367m, allowing us to declare a final dividend of 420 South African cents per share (full year dividend of 745 South African cents per share).

Key operational and financial highlights

Company performance snapshot – 2023

Attributable gold-equivalent production (Moz)	2023 2.30	▼	2022 2.40	Dividend We declared a total dividend of R7.45/share (2022: R7.45/share)
Normalised earnings (US\$m)	2023 903	▲	2022 860	
Mine cash-flow (US\$m)	2023 1,002	▲	2022 855	
Net debt (US\$m)	2023 1,024	▼	2022 704	

Section 1: Background statement continued

In non-operational matters, Gold Fields continued to build momentum in implementing its strategy by positively advancing a number of strategic initiatives in 2023. The Group announced two corporate actions in line with our strategic imperative of pursuing value-accretive deals to grow the value and quality of our portfolio: the proposed Tarkwa/Iduapriem JV in Ghana on 16 March 2023 and the completed Windfall JV with Osisko Mining in Canada on 2 May 2023.

Additionally, throughout 2023, the Group made noticeable progress in our environmental, social and governance (ESG) initiatives, two of which have been established as performance criteria in our long-term incentives (LTIs):

- Female employee representation increased from 23% in 2022 to 25% in 2023, with over 50% of these women occupying core mining roles, exceeding our target and maintaining consistent progression towards our 2030 target of 30% female representation across Gold Fields
- Gold Fields made significant strides in its decarbonisation journey: Scope 1 and 2 CO₂ emissions in 2023 decreased by 5% on 2022 levels, a significant reduction enabled by our investments in renewable electricity projects over the past four years. Furthermore:
 - Renewable energy accounted for 17% (2022: 13%) of electricity consumption at Group level in 2023
 - In November 2023, Gold Fields announced its 2030 target of reducing Scope 3 emissions by a net 10% from a 2022 base

The RemCo oversaw the completion of the following during the year:

- A new Executive Remuneration Clawback Policy to align to the New York Stock Exchange (NYSE) compensation clawback listing rules
- Clarification of certain administrative aspects of the Minimum Shareholding Requirements (MSR) Policy
- Approval of an Attraction and Retention Framework to be applied across the Group
- Review of a peer group executive remuneration benchmarking exercise
- Review of gender pay equity investigations
- Remuneration of the new CEO and new Executive Committee members
- Approval of a new form of executive employment contract to be applied internationally
 - including standardised change-of-control provisions
- Review of the initial 2024 balanced scorecards (BSCs) for the Group, regions and individual executives
- Inclusion of robust cultural components in the Group and individual scorecards in accordance with the Group's commitment to promoting a positive and respectful workplace culture, in response to the findings of the Elizabeth Broderick and Co (EB&Co) workplace review
- Reappointment of Khokhela Remuneration Advisors as the Committee's independent advisors

The RemCo is looking forward to 2024 under the leadership of the Group's new CEO, Mike Fraser, with the following key priorities for the business to achieve during the year:

- Ensuring the physical and psychological safety of our people
- Safely delivering on our production and cost targets
- Delivering the ramp-up in production at Salares Norte
- Continuing meaningful progress towards meeting our 2030 ESG targets
- Monitoring the implementation of Gold Fields' operating model to ensure greater focus on each function's key responsibility, streamline processes, improve role clarity and adapt to evolving business needs
- Continuing to improve the value and quality of our portfolio

Governance and advisors

The Committee holds closed sessions, where all invitees are excused, before and after the open session components of its meetings. This allows for the NEDs to discuss the agenda in advance and consider the outcomes and/or finalise items for which invitees should not be present.

The Committee is satisfied it fulfilled its responsibilities in accordance with its mandate for the 2023 financial year and that the Group's Remuneration Policy achieved its stated objectives. It has worked in conjunction with management and external advisors to continue improving the Group's remuneration practices.

The Committee believes its efforts not only meet its own objectives but ensure the alignment of interests across Gold Fields' diverse set of stakeholders. Overall, we are satisfied that Group executives' performance-linked pay aligns with the approved framework for linking variable pay with performance.

Khokhela Remuneration Advisors were the RemCo's independent external remuneration advisors during 2023 and, as per our standard practice, were present at all regular committee meetings.

Section 1: Background statement continued

Shareholder engagement

The 2023 Remuneration Policy and Implementation Report will be presented for separate non-binding votes at the Annual General Meeting (AGM) to be held on 30 May 2024 at 13:30. These resolutions are set out in the Notice of AGM for the year ended 31 December 2023.

Remuneration-related voting results for prior years are illustrated below (with rounded percentages reflecting “votes for”):

	2023 %	2022 %	2021 %	2020 %
Remuneration Policy	92	95	95	91
Implementation Report	64	67	98	99
NED fees	99	99	99	99

While 91.5% of the votes in 2023 for the Remuneration Policy were in favour, the Implementation Report received a 35.6% vote against. As required by the JSE Listings Requirements and King IV, we reached out to dissenting shareholders to provide feedback regarding their votes against the Implementation Report. Shareholders communicated that they had either voted against the policy because of the remuneration received by the departing CEO and/or had voted in accordance with the Institutional Shareholder Services recommendation which was based on this issue. The RemCo would like to thank those shareholders who replied to the feedback request.

The RemCo has considered this feedback and noted the concerns. We continue to seek and incorporate shareholder feedback as appropriate to refine and enhance our remuneration programmes on an ongoing basis, consistent with our corporate objectives and strategy.

Succession plans

Executive Committee

Several critical leadership changes took place at Gold Fields during 2023, with more executive appointments to follow in 2024. We announced the retirement of two Executive Vice Presidents (EVPs) and our CFO, Paul Schmidt. The searches to fill these positions are well advanced and appointments are expected in the first half of 2024.

Non-executive directors

Five NEDs joined the Board during 2016 and will therefore be approaching the point in their tenure (nine years) when their independence is required to be reviewed annually. To further Board renewal, the Board developed a succession plan so these five NEDs will progressively leave the Board, starting in 2025. Recruitment of appropriate replacement directors will ensure the Board’s necessary skills mix is maintained throughout this orderly transition. Recruitment efforts are already underway in support of the plan.

Plans for 2024

In addition to its regular remuneration-related activities, the RemCo plans to work on the following during 2024:

- Continuing the implementation of the standard form of executive employment contract
- Reviewing the CEO’s short-term incentive (STI) with increased emphasis on Group outcomes
- Continuing to automate remuneration functions to eliminate errors
- Identifying and eliminating gender bias in remuneration
- Reviewing the Group Remuneration Policy and practices to support the change in operating model to a two-layer functional guidance model from the existing three-layered organisational structure

Conclusion

The RemCo concluded that the Company’s remuneration policies and practices do not create undue risks or promote inappropriate risk-taking behaviour. The Committee will continue to monitor and assess emerging trends in remuneration policies and practices, and will ensure fair, equitable and responsible remuneration processes are in place to drive the promotion and implementation of Gold Fields’ strategy, thereby boosting stakeholder value creation.



Steven Reid

Remuneration Committee Chairperson

On behalf of the RemCo, which approved the report on 28 March 2024

Section 2: Remuneration Policy

Remuneration governance model

Gold Fields Board

The Board maintains overall responsibility for overseeing the Remuneration Policy, and the principles and processes that underpin it. It approves the remuneration arrangements for our executives and recommends NED remuneration to shareholders for approval.

Authority is delegated to the RemCo where appropriate.

Shareholders

Shareholders cast their non-binding vote on the Remuneration Policy and Implementation Report. They are also responsible for voting on non-executive remuneration and appropriate and qualified Board members to manage their business interests.

Remuneration Committee

Delegated responsibility for overseeing the Group's remuneration activities, including:

- Reviewing the Remuneration Policy in line with King IV recommendations
- Ensuring fair, transparent, sustainable and competitive pay practices that are aligned to good governance and support our purpose, strategy and values
- Recommending changes to the Board regarding executive remuneration and enhancements to the policy
- Ensuring fair, responsible and consistent application of remuneration for executives and management

External advisors

The RemCo or management may draw on services from a range of external sources, including external remuneration advisors. These advisors may provide information on remuneration-related issues, including benchmarking information and market data.

Management

Senior management makes recommendations to the RemCo regarding executive remuneration within approved governance guidelines and how the Remuneration Policy and framework applies to our employees. They also provide information and recommendations to the RemCo to help them consider and implement approved arrangements. These executives are not present when matters associated with their own remuneration are considered by the Committee.

Guiding principles

Purpose and strategy

Our short-term and long-term performance measures are aligned to the Gold Fields strategy, with a focus on safely and sustainably implementing all three of our strategic pillars:

- Maximise the potential from our current assets through people and innovation
- Build on our leading commitment to ESG
- Grow the value and quality of our portfolio of assets

The Gold Fields Way

Our culture is at the core of how we deliver our values, purpose and strategy. It is reflected in the decisions we take, the courage we show in challenging situations and the legacy we leave.

Supporting this is a strong belief that culture can be actively shaped through a focus on what we prioritise, what we measure, what we reward and who we appoint.

We are one inclusive team – caring, connected and courageous – delivering great impact together.

#StrongerTogether

Performance

We designed our remuneration structures to incentivise high-quality performance and drive business strategy and objectives that impact our stakeholders. To achieve this, a meaningful portion of pay is “at-risk” with challenging performance measures that include both financial and non-financial business metrics and recognise individual impact and contribution to overall Company achievement. We benchmark design against relevant industry peers.

Shareholders

Our reward framework ensures our people are focused on creating long-term value for shareholders. We do this by linking our LTIs to performance measures that generate value for our shareholders and by encouraging our executives to hold shares in Gold Fields.

Market

We ensure our reward is linked to responsible and competitive market levels to allow us to attract, retain and motivate top talent to deliver superior results. Our reward framework is designed to remain fit for purpose throughout the business cycle.

Section 2: Remuneration Policy continued

Linking reward to strategy and key performance indicators

The intent of our Remuneration Policy and approach is to advance our strategic objectives by striving for alignment, to the extent feasible, with the Company's overarching strategic goals. Considerable effort has been dedicated over the last three years to enhance alignment with our scorecards and ensure the accurate cascading of measures to support this alignment. In line with the above, the Gold Fields strategic objectives are driven through carefully selected metrics that are used in our STI and LTI schemes as illustrated in the table alongside.



Gold Fields performance metrics	STI: Corporate objectives	STI: CEO's Individual Balanced Scorecard 2023	LTI
Financial			
Total shareholder return (TSR) – Absolute TSR			✓ 25%
TSR – Relative TSR			✓ 25%
Improve All-in cost (AIC)	✓ 40%		✓ 25%
Gold (equivalent) production	✓ 20%		
Improve cash-flow to create financial flexibility		✓ 15%	
ESG			
Safety	✓ 20%		
Decarbonisation			✓ 10%
Tailings			✓ 7%
Increase female representation			✓ 8%
ESG management		✓ 20%	
Internal business processes			
Operational performance through asset optimisation		✓ 10%	
Improve strategic execution		✓ 15%	
Development and waste	✓ 20%		
Organisational capacity			
Value and quality of our portfolio of assets		✓ 10%	
Fit-for-purpose operating model		✓ 10%	
Drive the Gold Fields aspirational culture		✓ 10%	
Driving process behind “Live the Gold Fields values”		✓ 10%	
Total	100%	100%	100%

Section 2: Remuneration Policy continued

Remuneration framework

	Fixed remuneration	Short-term Incentive Plan		Long-term Incentive Plan
Intention	Fixed remuneration is determined to be performance and market-related through a thorough analysis of external and internal benchmarks, comparing it to similar roles within the Company's operating jurisdictions.	A meaningful portion of “at risk” variable pay that reflects our commitment to pay for performance and delivery of value to the Company and all its stakeholders.		
Purpose	Provide fair, market-related fixed pay for the skills and experience and the degree of accountability an executive brings to their role. Attract and retain experienced and capable leaders.	Reward for business performance and individual performance in the financial year.		Drive long-term performance, a sense of ownership and strategic alignment.
		Drive and reward the achievement of challenging annual performance targets that reflect Gold Fields' key strategic priorities and ensure success for the Company in both the short and the long term.		Link the interests of the executives and shareholders by rewarding executives for creating long-term, sustainable value and encouraging share ownership.
Description	Fixed remuneration is benchmarked to the median of the market and is subject to a review each year, taking a number of factors into account, such as country inflation, salary movements and other relevant economic criteria.	The Short-term Incentive Plan (STIP) is delivered in cash, based on meeting Group (65% weighting) and individual performance (35% weighting) metrics.		Three-year incentive opportunity delivered to executives through share rights, with vesting dependent on achievement of financial and ESG targets.
Link to strategy	Competitive base pay levels are set to ensure Gold Fields attracts the skills required to deliver on our strategic goals.	Each year the Board ensures that the STI targets are challenging, meaningful and aligned to our key strategic priorities.		The LTIs reward sustainable multi-year performance aligned to the shareholder experience and the delivery of key ESG measures.
Performance measures	Group and individual performances in line with the Individual BSC inform the individual base pay review. This is in addition to economic circumstances, affordability, changes in job responsibility and alignment across employee groups.	The measures used for the STIs are outlined below:		The measures used for the LTIs are outlined below:
		Individual Balanced Scorecard	Group objectives	Long-term Incentive Plan measures
		Selected from the following categories of key objectives: <ul style="list-style-type: none">FinancialStakeholderInternal business processesOrganisational capacity	<ul style="list-style-type: none">SafetyProductionAICDevelopment and waste mined	<ul style="list-style-type: none">Absolute TSR (25%)Relative TSR (25%)AIC (25%)ESG performance (25%)
Further details	See p43	See p44 – 45		See p46 – 47

Section 2: Remuneration Policy continued

Key reward components of the Remuneration Policy

Fixed remuneration – policy

Our approach

Executive directors' and prescribed officers' guaranteed or fixed remuneration is an all-inclusive remuneration package consisting of a basic salary and core benefits, including medical aid, retirement contributions and insurance such as Group life cover and disability cover.

Fixed remuneration is determined through benchmarking against peer comparator groups within the mining industry and gold sector companies of comparable size, both domestically and globally. This benchmarking ensures competitiveness for retention purposes, targeted around the median level.

Some of the executives are required to operate in multiple jurisdictions and to have service agreements with entities in the Group reflecting this requirement. In such instances, their fixed remuneration is split and may be paid in more than one currency, but their fixed remuneration is aggregated to a competitive market level.

Annual review

Fixed remuneration is reviewed each year. Increases and market alignment adjustments are approved and mandated by the Board. In determining fair and responsible guaranteed remuneration increases and adjustments, the Board considers the following factors:

- Headline inflation per country
- Salary market movements within the peer group, general market and gap to peers
- Position against market remuneration levels
- Internal equity
- Individual and Company performance achievement results
- Performance achievements against strategic objectives
- Affordability and the prevailing context

When we allocate the increase mandate at an individual level, we consider the employee's individual performance, potential changes in job responsibility and alignment across employee groups.

We seek close alignment between executive salary increases and increases for all non-bargaining unit employees, where practical. This is informed by country inflation and individual performance.

Benefits – policy

Pension

Executive pension contributions are 100% employee contributions and the Company does not contribute towards the executive's pension fund. Executives may elect their preferred pensionable base on which their contributions are based and at their own discretion. Regional executives contribute towards pension within their respective country of residence with its own pension laws and fund providers.

Medical

The Company's contributions for Executive Committee members are contingent upon individuals participating in their chosen medical aid or insurance plans, unless mandated by law or deemed a market-related benefit in a specific jurisdiction.

Cash allowances

Executives receive cash allowances in accordance with country legislative payments or Company-provided allowances that may be elected and structured as part of fixed remuneration.

Section 2: Remuneration Policy continued

Key reward components of the Remuneration Policy continued

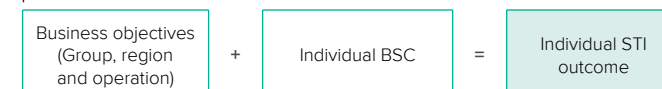
Short-term Incentive Plan – policy

Purpose	Drive and reward the achievement of challenging annual performance targets that reflect Gold Fields' key strategic priorities and ensure success for the Company in both the short and the long term.
Eligibility	All Group executives, regional executives and management-level employees (Paterson D-band and above categories) are eligible to participate in the STIP, subject to the achievement of applicable performance conditions.
Value/opportunity	The target incentive is based on a percentage of annual fixed remuneration as defined in the Annual Incentive Policy and linked to the employee's role, direct line of sight and contribution impact on the overall achievement of Group results.

Role	Threshold %	On-target (100%) %	Stretch/maximum (200%) %
CEO	0	65	130
CFO	0	60	120
EVPs	0	55	110
Regional executive	0	45	90
General manager	0	40	80
E-band and D-band management	0	20 – 35	40 – 70

Performance conditions and weighting

The overall STI outcome is determined through a weighted performance achievement outcome between business performance and individual performance.



The weightings applied to the business performance achievement portion is based on the employee's scope of operation and impact on overall operational, regional and Group results.

Role	Individual %	Group %	Region %	Operation %
CEO	35	65	0	0
CFO	35	65	0	0
EVPs	35	65	0	0
Regional executive	35	20	45	0
General manager	35	0	20	45

Individual Balanced Scorecard

The Group's BSC process is part of the business's day-to-day management, quarterly business review and performance management process. It is not simply an input to reward-related decision-making; it fundamentally supports our delivery-based culture.

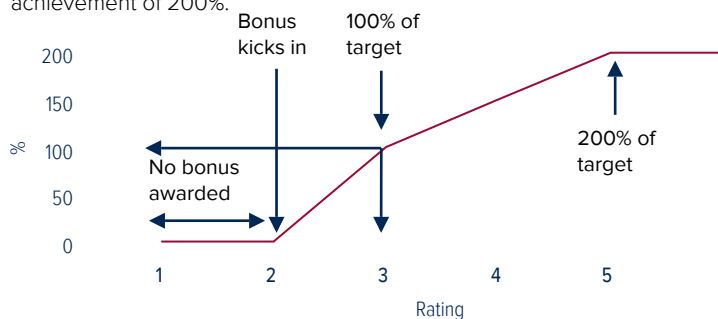
To align individual performance to the Group's strategy, we set appropriate targets for each management-level employee based on a selection of cascaded key objectives.

Section 2: Remuneration Policy continued

Key reward components of the Remuneration Policy continued

Using the BSC to determine the individual score

At the end of the year, each participant is rated on a five-point scale using a normalised performance distribution curve. This rating translates to percentages used for bonus calculation purposes. A score below 2 results in 0%, and a score between 4.7 and 5.0 (the maximum) results in the capped achievement of 200%.



Business objectives STIs are conditional and only vest upon meeting performance condition targets which directly link to the annual business plan approved by the Board.

Safety

Scorecard of leading and lagging indicators.

Safety has a negative modifier in the event of a fatality and impacts the operation, its region and the Group for the entire safety performance measure.

20%

Production

Measured through gold ounce equivalents against the Group business plan.

20%

All-in cost

Measured in local currency against the Group business plan.

Adjusted for bonus purposes and therefore differs from other reported AIC figures.

40%

Development and waste mined

Ensuring appropriate focus on our future development and waste mined.

Covers new mine and current mine development, open-pit waste mined and underground development in different configurations for each mine.

20%

Using these metrics, business objectives are set for the Group and for each region and operation. Where required, and under extraordinary circumstances, RemCo discretion may apply.

Calculating individual STI outcomes

Group annual STI bonus calculation example:

Company performance (65%)	+	2023 Individual BSC ratings (35%)	X	Salary	X	Grade eligibility	=	STI bonus
125%		3.2 = 112%		US\$180,000		D lower = 20%		US\$43,362

Policy application

- Incentive bonus parameters and targets are agreed and approved at the beginning of each cycle
- Bonus parameter performance achievement is peer reviewed internally and by independent external advisors prior to approval and payment
- There is calibration between individual performance ratings and Group or Company performance as applicable
- Regional incentives are aligned with operation and regional performance achievements
- Operational objectives form the basis of the regional objectives and subsequently feed into Group objectives
- Actual performance achievement is confirmed by the Group's external auditors
- Performance calculations are formulaic
- Note there are no objectives which are positively impacted by a rising gold price

Section 2: Remuneration Policy continued

Key reward components of the Remuneration Policy continued

Long-term Incentive Plan – policy																																							
Purpose	Link the interests of the executives and shareholders by rewarding executives for creating long-term, sustainable value and encouraging share ownership.																																						
Eligibility	All Group executives, regional executives and management-level employees (Paterson D-band and above categories) are eligible to participate in one of the LTIs, subject to the achievement of applicable performance conditions.																																						
Our plans	<p>Gold Fields' amended 2012 Share Plan</p> <p>Gold Fields' amended 2012 Share Plan (Share Plan) is a conditional share plan that provides for annual awards of performance shares, which vest after three years subject to performance conditions.</p> <p>Cash-settled long-term incentives</p> <p>While the cash-settled LTI uses similar performance metrics, apart from applying regional rather than Group targets, the use of cash as opposed to shares reduces the number of shares required for the plan, while still ensuring a longer-term focus for participants.</p>																																						
Value/opportunity	<p>LTI awards are made based on a percentage of annual fixed remuneration as defined in the applicable LTI Policy and linked to the employee's job grade and LTI opportunity.</p> <p>The table below shows the LTI opportunity per role, as well as portion of awards granted as performance shares or as cash-settled LTI.</p> <table> <tr> <th>Role</th><th>Target LTI opportunity %</th><th>Maximum/stretch LTI opportunity %</th><th>% of awards in equity</th><th>% of awards in cash</th></tr> <tr> <td>CEO</td><td>104</td><td>208</td><td>100</td><td></td></tr> <tr> <td>CFO</td><td>96</td><td>192</td><td>100</td><td></td></tr> <tr> <td>EVPs</td><td>88</td><td>176</td><td>100</td><td></td></tr> <tr> <td>Regional executive</td><td>60 – 68</td><td>120 – 136</td><td>30</td><td>70</td></tr> <tr> <td>Senior management</td><td>42 – 50</td><td>84 – 100</td><td></td><td>100</td></tr> <tr> <td>Management</td><td>34</td><td>68</td><td></td><td>100</td></tr> </table>				Role	Target LTI opportunity %	Maximum/stretch LTI opportunity %	% of awards in equity	% of awards in cash	CEO	104	208	100		CFO	96	192	100		EVPs	88	176	100		Regional executive	60 – 68	120 – 136	30	70	Senior management	42 – 50	84 – 100		100	Management	34	68		100
Role	Target LTI opportunity %	Maximum/stretch LTI opportunity %	% of awards in equity	% of awards in cash																																			
CEO	104	208	100																																				
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Regional executive	60 – 68	120 – 136	30	70																																			
Senior management	42 – 50	84 – 100		100																																			
Management	34	68		100																																			

On award, the participant's individual BSC performance rating is used to modify the award. How the BSC translates into a percentage outcome, from 0% to 200% of target, is outlined in the STI Policy section.

Allocation value	Awards are made in March each year and settled in February three years later. The quantum of awards granted is calculated based on the modified LTI opportunity for each individual, divided by the face value of shares using the three-day volume weighted average price (VWAP) preceding 1 March each year.
Performance conditions	<p>The three-year performance period aligns with the Company's financial year, being from 1 January of the year of the award to 31 December of the third year of the award.</p> <p>The performance conditions of the LTI plans focuses executives on ensuring Gold Fields delivers superior financial returns to shareholders and accounts for its social and environmental responsibilities – thereby extending its intent to all stakeholders that are impacted by our business activities.</p> <p>The performance conditions for the LTI awarded in 2023 are outlined below:</p> <ul style="list-style-type: none"> • Absolute TSR (25%) • Relative TSR (25%) • AIC (25%) • ESG performance (25%) <p>For each of these measures, there is a straight-line vesting between threshold and stretch.</p> <p>There is no retesting of any performance metric.</p> <p>More detail on the performance criteria for each of these measures is provided below.</p>
Relative TSR peer group	For the 2023 LTI award, the relative TSR peer group consists of AngloGold Ashanti, Barrick, Eldorado Gold, Agnico Eagle, Kinross, Newmont, Newcrest, Northern Star and Endeavour.

Section 2: Remuneration Policy continued

Key reward components of the Remuneration Policy continued

2023 long-term incentive performance conditions

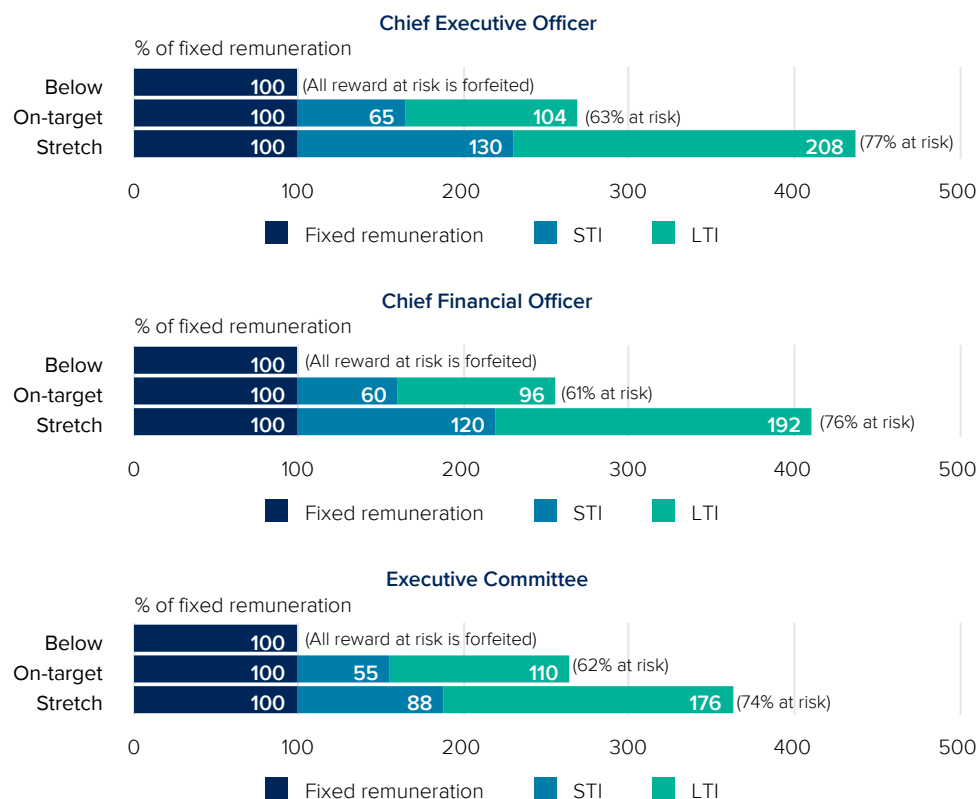
Performance condition	Weight	Threshold – 0% vesting	Target – 100% vesting	Stretch – 200% vesting	Comment
Financial	75%				
Absolute TSR	25%	No vesting below target	The US Dollar (nominal) cost of equity over the three-year performance period	The US Dollar cost of equity + 6% over the three-year performance period	Ensures growth in shareholder value and out-performance relative to peer companies
Relative TSR	25%	Below median of the peer group	Median of the peer group	Upper quartile of the peer group	
AIC	25%	US\$1,403/oz AIC	US\$1,303/oz AIC	US\$1,203/oz AIC	Strong link to the operational and strategic plans and corporate profitability
ESG	25%				
Decarbonisation	10%	Reduced carbon emissions of 470.52kt CO ₂ e by 2025	Reduced carbon emissions of 541.11kt CO ₂ e by 2025	Reduced carbon emissions of 622.28kt CO ₂ e by 2025	Measure progress towards 30% net reduction in emissions (off a 2016 baseline) by 2030, and net zero by 2050
Tailings:	7%				
• Global Industry Standard on Tailings Management (GISTM) – priority tailings storage facilities (TSFs)		Conditional conformance based on internal self-assessment by August 2025	Conditional conformance based on internal self-assessment before August 2023	Full conformance based on internal self-assessment by August 2023	Measure progress towards conformance to the GISTM and reduction in number of active upstream raised TSFs
• GISTM – all other TSFs		Full conformance based on internal self-assessment by August 2023	Full conformance based on internal self-assessment by August 2024	Full conformance based on internal self-assessment by the end of 2023	
• Active upstream raised TSFs		Reduce active upstream raised TSFs to three by the end of 2025	Reduce active upstream raised TSFs to three by the end of 2024	Reduce active upstream raised TSFs to three by the end of 2023	
Gender representation	8%	24% female representation of the total head count	25% female representation of the total head count	26% female representation of the total head count	Measure progress towards the target of 30% female representation throughout Gold Fields by 2030
Total	100%				

Section 2: Remuneration Policy continued

Remuneration mix

Gold Fields' total reward model aims to connect financial compensation to both job type and performance. As a result, the mix of base pay, guaranteed rewards, and variable pay varies based on performance level and job grade. In order to foster a high-performance culture and align with global standards, senior roles receive a higher proportion of variable pay.

As actual business and individual achievement over the performance period determines reward outcomes, the amount actually received by an executive each year will vary. The graphs below illustrate the range of possible remuneration outcomes, based on several performance outcomes, for the CEO, CFO and Executive Committee members. These numbers are based on the 2023 Remuneration Policy, outlined above.



Other key features of our Remuneration Policy

Executive minimum shareholding requirements

Aligning the interests of our executives with those of our shareholders is critical to sustainable value creation. As such, we encourage executives to hold shares in Gold Fields in line with international and South African best practice.

Our MSR Policy requires executive directors and prescribed officers to hold shares in Gold Fields as follows:

Role	MSR	Time to achieve
CEO	300% of fixed remuneration	5 years
Executive Committee member	100% of fixed remuneration	5 years

In order to provide impetus towards achieving these, the RemCo makes an award of matching shares at a ratio of 1:3 – one share for every three committed towards the MSR, capped at the matching share limit. The value of the ultimate number of matching shares that will vest is limited to 67% of fixed remuneration in the case of the CEO, and 33% of fixed remuneration for all other executives. The matching shares vest at the end of the five-year period if the participant remains employed by the Group and has retained the committed shares.

Retention and sign-on bonuses

Amid heightened turnover across all our jurisdictions, particularly in Australia and South America, the RemCo approved an Attraction and Retention Framework in 2023. This framework, aligned with the Company's approval framework, empowers relevant levels of management to award specific attraction and retention payments based on strict criteria and competitive market values. These payments aim to attract or retain highly skilled individuals in short supply.

Within this framework, senior management oversees the competitive nature of these payments. These payments are periodically reported to the RemCo. At Executive Committee level, all attraction and retention payments are approved by the RemCo. The typical minimum work-back period for retention payments is three years.

Compensation clawback

As an issuer on the NYSE, in 2023, Gold Fields was required to implement a compliant compensation clawback policy dealing with the recovery of executive remuneration in certain circumstances. The RemCo approved the Gold Fields Group Executive Incentive-Based Remuneration Clawback Policy (Clawback Policy) in November 2023, which came into effect on 1 December 2023. The Clawback Policy provides for the mandatory recovery of incentive-based remuneration from an executive in the event of a restatement (whether arising from an intentional action or an unintentional error) of the Group's financial statements that occurs after 1 December 2023, where that restatement causes the executive to have been over-remunerated.

Section 2: Remuneration Policy continued

Executive contracts

A key work item during 2023 was to standardise the basic terms and conditions of employment for executives across our global operating footprint, through the design of new employment contracts. All existing employment contracts were reviewed to ensure global alignment, consistency, and appropriate relativity of employment terms, that also remain consistent with all applicable laws and aligned to industry best practice. Implementation of the new contracts has commenced, and will continue through the first half of 2024, particularly as we onboard new executives to the team.

Element	Detail
Contract term	Indefinite up to legal retirement age in relevant jurisdictions
Notice period	<ul style="list-style-type: none"> • 12 months for executive directors • Six months for Group and regional EVPs • Both reciprocal
Change-of-control payments	<ul style="list-style-type: none"> • Subject to double trigger of change in control plus employment termination within certain guidelines • Lump sum payment of 2x annual fixed remuneration • STIs in line with approved policy on pro rata basis for time served on good leaver provision after considering forecast performance • LTIs in line with approved policy on pro rata basis for time served on good leaver provision after considering forecast performance
Termination of employment	<ul style="list-style-type: none"> • Bad leaver status (includes voluntary resignation and dismissal) <ul style="list-style-type: none"> • All in-flight awards under incentive plans (STI and LTI) are forfeited and these lapse as applicable • Any accrued benefits (such as annual leave) managed in accordance with relevant jurisdiction law • Good leaver status (includes retirement, death and retrenchment) <ul style="list-style-type: none"> • In line with approved policies, already-granted awards under the STI and LTI plans vest in line with the relevant plan rules and subject to the fulfilment of any applicable conditions (e.g. performance, service, free cash)
Severance pay	Subject to the RemCo's considered assessment and approval
Restraint of trade	Six months after termination, with confidentiality conditions remaining in force indefinitely

Section 2: Remuneration Policy continued

Non-binding advisory vote – Remuneration Policy

As set out in King IV, shareholders are required to cast non-binding advisory votes on the Remuneration Policy and Implementation Report at Gold Fields' AGM on 30 May 2024.

Should there be a 25% or higher vote against either of the above, we will engage with shareholders to understand the drivers of the dissenting votes and discuss potential remedial measures. We also attempt to connect with the majority of shareholders who vote against our remuneration approach to understand their perspective.

Non-executive directors

Non-executive director remuneration

Gold Fields requires directors of international stature with the necessary competence, experience and skills to make a meaningful contribution to the Company and set and deliver the objectives of the Group strategy.

To date, Gold Fields has remunerated NEDs based on their role within the Board and/or committees, with differentiation between international and South African-based directors. To enable the Company to attract and retain the required directors, the NEDs' fees need to remain competitive, having regard to skill and experience rather than their country of residence. International NEDs are paid the same in US Dollar for their roles irrespective of where they reside. The South African NEDs have been paid lower fees because they are based in South Africa; however, the proposed fee structure for 2024/2025 seeks to remedy this.

We apply the policy using the following principles:

- Board Committee members receive annual committee fees for their participation
- The Chairperson and Lead Independent Director (LID) receive all-inclusive annual fees for all Board and committee participation
- NEDs are not eligible to receive any STIs or LTIs
- We review fees annually and implement any increases every June, subject to shareholder approval
- Travel and accommodation expenses are reimbursed to NEDs for travel relating to site visits and Board meetings

Non-executive directors' fees review

In reviewing the NEDs' fees during 2023, the RemCo recommended to the Board that:

- No increases be made to the US Dollar-denominated fees during 2024
- The discrepancy between South African and international NEDs be eliminated such that the disadvantage to South African directors be removed and that, consistent with international best practice, all directors are paid equally for the same work

The following fixed annual fees are payable to NEDs with effect from 1 June 2024 (excluding value added tax (VAT)) if approved by shareholders at the AGM on 30 May 2024.

	2023/2024	2023/2024	2024/2025
	Approved fees in Rand	Approved fees in US Dollar	Proposed fees in US Dollar
Chairperson of the Board (all-inclusive fee) ¹	3,737,600	–	252,000
LID (all-inclusive fee) ¹	2,433,000	–	164,000
Members of the Board	1,226,800	91,400	91,400
Chairperson of the Audit Committee	445,600	–	30,000
Chairpersons of all other committees ²	274,300	20,300	20,300
Members of the Audit Committee	229,800	17,200	17,200
Members of all other committees ²	173,100	13,000	13,000

¹ The Chairperson and LID do not receive any additional fees to their all-inclusive fees above, regardless of their Chairperson or member roles on committees

² In February 2024, the Board reconstituted the ad hoc Investment Committee as a permanent Strategy and Investment Committee, and its fees will be aligned to other non-Audit Committees from 1 June 2024, subject to shareholder approval. For 2023/2024, the approved per-meeting fees were R69,500/US\$5,100 for the Chairperson and R43,100/US\$3,300 for members

Section 3: Implementation Report

This section of the Remuneration Report explains how we implemented our Remuneration Policy and provides details on the remuneration paid to executives and NEDs for the financial year ended 31 December 2023. The remuneration paid to executive directors is aligned with the Company's Remuneration Policy, incentive scheme rules and JSE Listings Requirements. The delivery of remuneration complies with King IV principles, the provisions under the Companies Act and related legislation on disclosing prescribed officer remuneration. Our STI and LTI targets comprise objectives that are deliberately and rigorously evaluated and selected based on their importance to the Company's success.

Fixed remuneration – implementation

Executive directors' and prescribed officers' guaranteed remuneration is an all-inclusive remuneration package consisting of a basic salary and core benefits, including medical aid, retirement contributions and insurance such as Group life cover and disability cover.

The guaranteed remuneration component of total remuneration is determined through benchmarking executives' current guaranteed remuneration against peer comparator groups within the mining industry and gold sector companies of a similar size locally and internationally. Guaranteed remuneration is benchmarked against the 50th percentile to remain competitive for retention purposes.

Increases and market alignment adjustments are approved and mandated by the Board. In determining fair and responsible guaranteed remuneration increases and adjustments, the Board considers the following factors:

- Salary market movements within the peer group, general market and gap to peers
- Position against market remuneration levels
- Individual performance achievement results and Company performance achievements against strategic objectives
- Affordability and the prevailing context
- Headline inflation per country

Increases to fixed remuneration in 2023

Across the Group, salary increase mandates were set at the prevailing country-specific inflation rate, with an additional percentage for addressing gender parity or other pay gaps, where applicable. The forward-looking drive to eliminate any unintended bias that may be present in our pay systems is continuously assessed across the Group.

All eligible employees received an increase to fixed remuneration on 1 March 2023, with an overall average increase of 6.2% for the executive team, including the Interim CEO. Individual executive increases were within local country mandates approved by the RemCo.

Short-term Incentive Plan – implementation

2023 STI outcomes As outlined in Section 2 of this report, the overall STI outcome is determined through a weighted performance achievement outcome between business performance and individual performance.

Business objectives
(Group, region
and operation)

+

Individual BSC

=

Individual STI
outcome

The outcomes for the CEO and CFO are outlined in this section.

Summary of 2023 STI outcomes for Gold Fields

- Individual BSC performance ratings are adjusted to achieve a normalised distribution across the Group as a commitment to fair and equitable remuneration practice
- The performance ratings are analysed to ensure that there is no bias in terms of gender or race
- The incentive is based on an average individual performance rating of 3.2 (2022: 3.3) out of a maximum of 5.0 against performance measures established at the beginning of the year
- Average exchange rates of US\$/R18.45 (2022: US\$/R16.37) and A\$/R12.25 (2022: A\$/R11.34) were applied for calculation purposes in this section
- The total 2023 annual incentive award payment amounted to US\$17.5m (2022: US\$27m), with 706 (2022: 653) eligible participating employees including the executive team
- In response to the findings from the EB&Co workplace review, executives had 20% of their individual scorecards linked to robust cultural components in accordance with the Group's commitment to promoting a positive and respectful workplace

Section 3: Implementation Report continued

2023 Group objectives

Group performance was assessed with an outcome of 7% for 2023, with targets and achievements shown below. Despite some positive improvements in leading safety metrics, the fatal accidents recorded in Ghana resulted in the negative modifier (zero outcome) being applied for safety metrics at operational and Group levels.

2023 objectives	Weight	Target	Achieved	FY2023 outcome
Safety¹	20%			0%
Safety engagement rate		10.53	12.93	
Increase in near-miss reporting		1,577	2,325	
• Timely close-out of corrective actions on serious potential incidents (%)		95	100	
Reduction in serious injuries		4	6	
Gold (equivalent) production (koz)	20%	2,410	2,343	4%
AIC (US\$/oz)²	40%	1,463	1,519	0%
Development and waste	20%			3%
Development at South Deep ³ (m)		11,839	11,436	
Open-pit waste mined (kt)		146,646	143,896	
Underground development (m)		37,304	34,793	
Total	100%			7%

¹ Safety modifier applied, which results in a 0% safety performance due to two fatalities in Ghana in 2023.

² Every year-end, AIC is adjusted for STIP purposes by measuring in local currency and converting to US Dollar at a budgeted exchange rate, excluding workers' participation at Cerro Corona, and calculating the related royalty charge based on budgeted gold prices. Cerro Corona by-products are normalised for budgeted prices. The delay on the Salares Norte project impacted the AIC negatively – adjustments made to align project completion to AIC spend.

³ Development for South Deep is a combination of stoping metres scanned and underground development to maintain a key focus on unlocking stoping reserves for ongoing sustainability of the mine.

Executive director performance and remuneration

Interim CEO's remuneration

Martin Preece was requested to step into the Interim CEO position effective at the beginning of 2023 following the departure of the former CEO. He acted in this interim role for longer than initially anticipated and was in the position for the full year from 1 January 2023 to 31 December 2023. It was initially intended that Mr Preece's EVP bonus and LTI eligibility percentages would remain in place due to his acting capacity rather than applying those applicable to the CEO position.

Following the completion of a full year in which he performed admirably in the role, the Board recommended Mr Preece's 2023 bonus outcome and LTI 2024 (PS17) award be calculated based on the target percentages applicable to the CEO, recognising his sustained efforts in leading the organisation throughout the year.

The EVP and CEO eligibility percentages, respectively, are as follows:

Role	Annual bonus eligibility %	LTI eligibility %
CEO	65	104
EVP	55	88

Section 3: Implementation Report continued

Interim Chief Executive Officer's 2023 Balanced Scorecard

	Weight	Objective	Measure	Rating	Justification for rating
Financial	5%	Drive value through the elimination of waste	Net cash outflow	2.0	Did not achieve the target with the impact of Salares Norte on the Group net cash outflow
	5%	Improve the quality of the Gold Fields portfolio	Corporate Development Plan priority project milestones on time and budget	4.0	Windfall project JV deal concluded and the Tarkwa/Iduapriem JV in Ghana with AngloGold Ashanti announced and materially progressed with positive market reaction.
	5%		Key recommendations and action plans completed for 1) Damang, 2) Asanko and 3) Cerro Corona and decisions implemented		Asanko and Rusoro divestment transactions concluded. The future of both Cerro Corona and Damang, both of which are nearing the end of their lives, are being managed in a way that will deliver value for Gold Fields while being responsible towards our various stakeholders.
Stakeholders	5%	Adherence to ESG framework – % delivery against all ESG strategic priority targets	Progress against composite and consistent Safety Engagement Index (data points to measure leadership commitment, organisational learning, safety satisfaction and employee involvement)	3.5	Index defined to set the foundation to achieve great group consistency. All sites are above targets set.
	5%		Reduction in carbon emissions; aligned to incremental goals towards the 2030 Gold Fields target		Scope 3 baseline and targets established and avoided.
	5%		Reduction of freshwater withdrawal; aligned to incremental goals towards the 2030 Gold Fields target		Compliance with ICMM Water Stewardship Maturity Framework externally verified, with clear action plans agreed with Board.
	5%		Increase in female representation at all levels		Female representation target of 25% achieved.
	5%	Improve perception of value	1. Update of Gold Fields strategy and value narrative 2. Narrative documented and implemented	3.5	The Executive Committee has worked collaboratively with colleagues both internal and external to the business to update and build a fit for purpose defence manual which will stand the business in good stead as we move forward.
Internal business processes	12%	Delivering Salares Norte	Delivery of Salares Norte against revised schedule and budget	2.5	Labour and commissioning progress challenges resulted in first gold delivery delays and subsequent project ramp-up. Since January 2024, significant progress was made to remediate on-site labour availability challenges, and critical commissioning delays were resolved. The project delivered first filtered (low moisture) tailings in February 2024, and first gold is scheduled for April 2024 with ramp-up for the remainder of 2024. Mining continued as planned throughout 2023, with 87.2Mt waste moved and 2.3Mt containing 520koz gold-equivalent on stockpile.
	10%	Underlying value of asset optimisation	Provide a clear pathway to unlock the underlying value of Tier 1 assets through the asset optimisation project	3.5	All sites included asset optimisation initiatives into business plans, with US\$34.6m of value registered by operations (June to October 2023). We have countered inflation and improved value.

Section 3: Implementation Report continued

Interim Chief Executive Officer's 2023 Balanced Scorecard continued

	Weight	Objective	Measure	Rating	Justification for rating
Internal business processes continued	5%	Improve critical controls to eliminate serious injuries and fatalities	1. Identification of material unwanted events and associated critical controls	3.0	Good progress has been made on measuring and verifying the effectiveness of these controls as well as building a broader integrated safety management system.
			2. Assessment of critical control effectiveness		Critical controls have been self assessed and agreed by the Group safety forum. The acid test, however, remains a material reduction in injuries, serious injuries and fatalities, and more work is still required to ensure that what has been put in place is sustainable and drives the safety performance outcomes the business is committed to.
			3. Corrective actions identified to close gaps		A framework for the measurement of the effectiveness of controls has been agreed with the regions, and control effectiveness is already being monitored in Australia, South Africa and South America. The framework will serve as the foundation for metrics set for 2024. All regions have access to the International Mining Safety Hub and actively benchmark their controls against peers.
	5%	Develop and implement an effective contractor management framework	Develop and implement a robust ethical contracting framework (clear principles, expectations, standards and measurement methodology) for contractors and their employees, aimed at promoting transparency, fairness, responsible business practices and alignment with the Gold Fields values	3.0	Positive progress has been made, which requires finalisation and alignment in 2024. During the year, the scope evolved on the back of the EB&Co recommendations, outcomes from the safety incidents in Ghana and the broader constructs of ethical contracting.
Organisational capacity	8%	Develop and support the growth of transformational leadership	Managerial leadership index (quality of new Executive Committee candidates and stabilisation of Executive Committee team)	3.0	Throughout the year, we had specific engagements with leadership to influence the quality of leadership. A culture maturity index was established and agreed with leadership elements core to this metric. Outstanding leadership appointments have been made, with several interventions in place to enhance the core cultural attributes and leadership qualities.
	15%	Drive respectful workplace and culture contribution	Culture composite metric	3.5	Culture maturity assessment rating of 2.0 as per target, but great progress being made on planned roll-out and implementation of the culture programme that has laid the foundation to mature the culture further in year two of the programme.
	5%		360 values assessment	3.0	360 review not executed due to transition processes with new CEO, but feedback from Board assessed as meeting requirements.
100%				3.2	

Section 3: Implementation Report continued

Chief Financial Officer's 2023 Balanced Scorecard

	Weight	Objective	Measurement	Rating	Justification for rating
Financial	10%	Refinance all three South African Rand revolving credit facilities: a) The R1.5bn five-year expiring 5 July 2023 b) R500m three-year expiring 15 April 2023 c) R500m three-year expiring 15 April 2023	Refinance at market-related pricing	4.0	Three loans expiring replaced with four new loans. All five-year loans with margin down, commitment fees down, restriction on disposals up, restriction on financial indebtedness up, negative pledge up and event of default up.
	20%	Refinance both the US\$600m three-year and the US\$600m five-year revolving credit facilities to maintain the Company's liquidity and improve the debt maturity profile. It is deemed prudent to refinance early while the loan market is robust and consider adding an ESG-linked element to loans	Refinance at market-related pricing	4.0	Two US\$600m loans replaced with one US\$1.2bn loan plus US\$400m accordion five-year loan with one + one extension to take to seven-year loan. The loan is a green loan and was well received by the market. Biggest oversubscription on a Gold Fields loan thus far.
	10%	Refinance the A\$500m five-year revolving credit facility expiring 19 November 2023. It is deemed prudent to refinance early while the loan market is robust and to consider adding an ESG-linked element to loans	Refinance at market-related pricing	3.5	A\$500m loan replaced with A\$500m loan plus A\$100m accordion five-year loan. The loan is a green loan and was well received by the market.
	20%	Improve cash-flow to improve TSR, reduce risk and create financial flexibility	Contain cash outflow after dividend payments in accordance with policy	2.0	Did not achieve threshold with the impact of Salares Norte on the Group figures.
Business process	10%	Drive compliance to plan and overall capital intensity capital discipline All open pit and underground mining approvals for expenditure are presented with appropriate forward-looking net present value calculations		3.5	For 2024 operational plan all capital expenditure related to open pit and underground mining had net present value calculations attached and was included in the operational plan pack for approval.
Organisational capacity	10%	Implement the operating model relating to procurement.	Implement the operating model relating to procurement	3.0	Steady progress made with further work to do in 2024 as part of operating model redesign to finalise.
	15%	Culture composite metric	Culture composite metric	3.5	Culture maturity assessment rating of 2.0 as per target for Gold Fields. CFO played a more prominent role in supporting the roll-out within his team and across the business, setting us up for success in year two of culture journey.
	5%	Living the Gold Fields values	Living the Gold Fields values	3.0	As per the 360 report executed.
100%				3.3	

Section 3: Implementation Report continued

Overall executive director short-term incentive determination

In line with their BSC performance ratings and that of the Company, the RemCo awarded the Interim CEO and CFO bonuses equal to 28.4% and 27.5% of their annual gross remuneration package, respectively. Their 2023 STI determination is summarised in the following table.

Executive director	Role	Company bonus factor %	Individual bonus factor %	Overall performance %	Target bonus (policy)	Achieved bonus (target bonus x overall performance)	Maximum bonus (policy)	Annual bonus paid 2023 US\$'000	Individual rating translation
					as % of annual bonus salary				
M Preece	Interim CEO	5	39	44	65	28.4	130	177,257	3.2 = 112%
P Schmidt	CFO	5	41	46	60	27.5	120	177,852	3.3 = 118%
		Group performance outcome 7% (see p52) weighted 65%	Individual outcomes (see BSCs on p53 – 55) weighted 35%						

The chart below shows the CEO bonus outcomes as percentages of gross remuneration package for 2023 and the previous five years.

CEO bonus (as a percentage of gross remuneration package)



Long-term Incentive Plan – implementation

Long-term incentive awards vesting during the year

The 2021 Performance Share Award, with a three-year performance period to 31 December 2023, was performance tested prior to vesting in February 2024, subject to service, with the following performance outcomes:

Performance condition	Weight %	Threshold – 0% vesting	Target – 100% vesting	Stretch – 200% vesting	Performance outcome %	Weighted vesting outcome %
Absolute TSR	25	0%	Cost of equity	Cost of equity + 6%	200	50
Relative TSR	25	Below median	Median of peer group	Upper quartile	200	50
Free cash-flow margin ¹	25	5% average margin	15% average margin	20% average margin	0	0
Decarbonisation ²	12.5	329	365	402	200	25
Gender representation	12.5	20%	24%	25%	182	23
Total						148

¹ Calculated at a gold price of US\$1,300/oz

² Measured in ktCO₂e/t

Section 3: Implementation Report continued

Long-term Incentive Plan – implementation continued

Long-term incentive awards vesting during the year continued

Based on these performance outcomes, the 2021 LTI awards for Group executives for vesting in February 2024 or that lapsed are as follows:

Executive	Number of shares awarded	Value on award date (US\$'000)	Number of shares lapsed ¹	Number of shares to vest	Estimated fair value at 31 December 2023 (US\$m) ²
M Preece	89,436	0.76	–	132,142	2.01
P Schmidt	119,925	1.02	–	177,189	2.69
R Bardien	54,852	0.47	–	81,044	1.23
K Carter	8,747	0.07	–	12,924	0.20
N Chohan	62,512	0.53	–	92,361	1.40
S Mathews	87,603	0.74	–	129,433	1.97
B Mokoatle	13,381	0.11	–	19,770	0.30
J Mortoti	9,864	0.08	–	14,574	0.22
L Rivera	91,606	0.78	–	135,348	2.06
F Swanepoel	–	–	–	–	–
N Holland ³	250,680	2.13	201,937	72,018	1.09
C Griffith ⁴	110,068	0.93	6,115	153,591	2.33
A Baku ⁵	142,682	1.21	79,268	93,694	1.42
R Butcher ⁶	45,449	0.39	45,449	–	–
T Leishman ⁷	62,898	0.53	62,898	–	–
B Mattison ⁸	78,230	0.66	78,230	–	–
A Nagaser ⁹	30,602	0.26	30,602	–	–
	1,258,535	10.69	504,499	1,114,088	16.93

¹ Number of shares are pro-rated for time served where appropriate

² The 2021 performance share award reflects a potential vesting outcome of 147.75% with a fair value based on a 20-day VWAP of US\$15.20 as at 31 December 2023

³ Mr Holland's 2021 performance shares will vest in accordance with the 2012 Gold Fields Amended Share Plan and pro-rated up to September 2021 (seven months of the 36-month performance period), the effective incentive end date as per his retirement agreement

⁴ Mr Griffith's 2021 performance shares will vest in accordance with the 2012 Gold Fields Amended Share Plan and pro-rated up to December 2023 (34 months of the 36-month performance period), the effective incentive end date as per his mutual separation agreement

⁵ Mr Baku's 2021 performance shares will vest in accordance with the 2012 Gold Fields Amended Share Plan and were pro-rated up to 30 June 2022 (16 months of the 36-month performance period), as agreed as per his mutual separation agreement

⁶ Mr Butcher's 2021 performance shares have been forfeited due to his resignation on 30 September 2022

⁷ Ms Leishman's 2021 performance shares have been forfeited due to her resignation on 6 April 2023

⁸ Mr Mattison's 2021 performance shares have been forfeited due to his resignation on 6 April 2023

⁹ Mr Nagaser's 2021 performance shares have been forfeited due to his resignation on 30 June 2023

Section 3: Implementation Report continued

Long-term incentive awards for personnel no longer employed by the Company either by way of separation or retirement

In line with the Company's "good leaver" practice, personnel who have left the Company under this arrangement are entitled to pro-rated vesting of their outstanding LTIs based on the time served within the unvested term of the LTI. This is consistent with our remuneration risk assessment, where executives hold performance-based shares beyond their time with the Company and therefore cannot be incentivised to make potentially detrimental short-term decisions immediately prior to their departure. The following personnel no longer employed by the Company fall into this category:

Previous executive	Vested: 2024	To vest: 2025	To vest: 2026
N Holland	PS14 Award = 250,680 Vest = 72,018	n/a	n/a
C Griffith	PS14 Award = 110,068 Vested = 153,591	PS15 Award = 129,738	n/a
A Baku	PS14 Award = 142,682 Vest = 93,694	n/a	n/a

Section 3: Implementation Report continued

Long-term incentive awards granted during the year and currently unvested

As outlined in Section 2, the quantum of awards granted to all participants of the plan is linked to the employee's job grade and LTI opportunity, which is then modified based on the individual's BSC performance rating.

The performance conditions for the 2023 award are also outlined in Section 2.

Executive	2022 Performance Share Award performance period: January 2022 to December 2024		2023 Performance Share Award performance period: January 2023 to December 2025	
	Number of 2022 LTI shares awarded	Value on award date (US\$'000)	Number of 2023 LTI shares awarded	Value on award date (US\$'000)
M Preece	57,390	0.73	85,381	0.77
P Schmidt	75,565	0.96	94,147	0.85
R Bardien	35,198	0.45	45,323	0.41
K Carter ¹	6,846	0.09	39,730	0.36
N Chohan	45,357	0.58	46,733	0.42
J Magagula ²	–	–	–	–
S Mathews	52,549	0.67	70,679	0.64
B Mokoatle ³	7,667	0.10	11,876	0.11
J Mortoti	7,390	0.09	69,118	0.62
L Rivera	56,698	0.72	75,661	0.68
F Swanepoel ³	–	–	–	–
C Griffith ⁴	129,738	1.66	–	–
T Leishman ⁴	40,361	0.52	–	–
B Mattison ⁴	49,295	0.63	–	–
A Nagaser ⁴	29,456	0.38	36,123	0.32
	593,510	7.58	574,771	5.17

¹ New executive appointed on 1 March 2023 and eligible for full share award in 2023. Share award reflected for 2022 is in line with her previous role eligibility

² New executive appointed on 1 September 2023 and eligible for awards, proportionate to time served, that will be issued in 2024

³ New executives appointed on 1 June 2023 and received cash-settled awards in March 2023 in line with their previous role eligibility

⁴ Previous executives not eligible for 2023 awards

Section 3: Implementation Report continued

Minimum shareholding requirements

Executives are required to hold shares in Gold Fields in accordance with the MSR Policy. The shares held directly, indirectly or beneficially by each executive up to 31 December 2023 are reflected in the table below.

Executive	Holdings (number of restricted and tax grossed personal shares) ¹	MSR achievement %	Five year/holding period end date
M Preece ²	590,080	674	14 May 2023
P Schmidt	190,667	191	17 May 2021
R Bardien	52,358	188	31 January 2024
K Carter	–	0	1 March 2028
N Chohan	691,615	1,619	17 May 2022
J Magagula	–	0	1 September 2028
S Mathews	20,909	25	31 January 2023
B Mokoatle	17,811	113	1 June 2028
J Mortoti	–	0	1 July 2027
L Rivera	106,664	128	31 October 2022
F Swanepoel	–	0	1 June 2028

¹ Shares committed by 31 December 2023 are included for indicative purposes. Personal shares are grossed up for tax in line with MSR Policy

² Mr Preece's MSR holding exceeds the 300% requirement for CEO, even though not required for Interim CEO

Dual-currency contracts

Where appropriate, some executives have dual contracts with various entities in the Gold Fields Group of companies and are paid in dual currencies.

For 2023, Mr Schmidt held contracts in both South African Rand and US Dollar. Former EVP Mr Mattison also held contracts in both South African Rand and US Dollar.

Section 3: Implementation Report continued

Fixed remuneration converted to US Dollar for reporting purposes

The table below reflects how guaranteed remuneration paid in non-US Dollar denominated salaries are converted to the reported US Dollar salaries. This table includes annual contractual fixed remuneration values, and actual amounts paid to executives are included in the single total figure of remuneration table on the next page.

Executive	Currency	Salary 2022 – Local remuneration	Exchange rate to US\$1	2022 US\$ remuneration	Salary 2023 – Local remuneration	Exchange rate to US\$1	2023 US\$ remuneration
M Preece	ZAR	8,909,100	16.37	544,233	11,500,000	18.45	623,306
P Schmidt	ZAR	8,707,700	16.37	531,930	9,265,000	18.45	502,168
	USD	136,000	1.00	136,000	144,100	1.00	144,100
R Bardien	ZAR	5,464,100	16.37	333,787	5,813,900	18.45	315,117
K Carter	AUD	–	–	–	668,516	1.51	442,726
N Chohan	ZAR	6,227,100	16.37	380,397	6,625,700	18.45	359,117
J Magagula	ZAR	–	–	–	6,000,000	18.45	325,203
S Mathews	AUD	837,297	1.44	581,456	890,900	1.51	590,000
B Mokoatle	ZAR	–	–	–	6,600,000	18.45	357,724
J Mortoti	USD	526,600	1.00	526,600	557,700	1.00	557,700
L Riviera	USD	576,400	1.00	576,400	610,500	1.00	610,500
F Swanepoel	AUD	–	–	–	725,700	1.51	480,596
T Leishman	ZAR	6,265,600	16.37	382,749	6,666,600	18.45	361,333
B Mattison	ZAR	6,198,200	16.37	378,632	6,594,900	18.45	357,447
	USD	96,700	1.00	96,700	102,500	1.00	102,500
A Nagaser	ZAR	4,572,700	16.37	279,334	4,865,400	18.45	263,707

Single total figure remuneration

In line with King IV remuneration reporting guidelines, remuneration related to performance for the 2023 measurement period is disclosed in the following single total figure remuneration table. These figures include:

- Fixed remuneration earned in 2023 (including pension/superannuation)
- Other cash and non-monetary benefits earned in 2023
- Total 2023 STI earned based on performance during this financial year
- The value for the 2021 LTIP that vested in accordance with the performance period ended on 31 December 2023

Section 3: Implementation Report continued

Remuneration for executive directors and prescribed officers (US\$'000)

Executive	Year	Salary ^{1,2}	Benefits ³	Guaranteed Remuneration Package (GRP) ⁴	Cash incentives ⁵	LTI plan reflected ⁶	Matching shares reflected ⁷	Other ⁸	Single total figure of remuneration
Executive directors									
M Preece ⁹	2023	594.3	29.0	623.3	177.3	2,008.6	–	2.1	2,811.3
	2022	515.0	25.2	540.2	410.4	1,196.4	309.7	1.4	2,458.0
P Schmidt	2023	591.7	48.1	639.9	177.9	2,693.3	–	2.4	3,513.4
	2022	617.1	46.2	663.3	453.9	3157.2	6.5	3.0	4,283.9
Group Executive Vice Presidents									
R Bardien ¹⁰	2023	276.0	35.9	312.0	203.6	1,197.6	52.7	0.2	1,766.0
	2022	305.4	25.8	331.3	211.8	1,100.6	–	–	1,643.7
K Carter ¹¹	2023	371.9	15.2	387.1	126.9	–	–	5.1	519.1
	2022	–	–	–	–	–	–	–	–
N Chohan	2023	309.7	45.8	355.5	94.7	1,403.9	–	4.3	1,858.4
	2022	347.3	30.2	377.6	232.5	1254.4	118.3	0.9	1,983.7
J Magagula ¹²	2023	84.8	14.8	99.6	26.2	–	–	290.0	415.7
	2022	–	–	–	–	–	–	–	–
F Swanepoel ¹³	2023	278.6	1.1	279.7	131.7	–	–	19.4	430.8
	2022	–	–	–	–	–	–	–	–
Regional Executive Vice Presidents									
S Mathews	2023	635.7	18.2	653.9	221.3	1,967.4	–	–	2,842.6
	2022	562.3	18.4	580.7	264.5	1,565.7	–	2.3	2,413.2
B Mokoatle ¹⁴	2023	167.8	40.9	208.7	98.1	–	–	0.9	307.7
	2022	–	–	–	–	–	–	–	–
J Mortoti ¹⁵	2023	696.2	127.1	823.3	308.6	–	–	84.3	1,216.2
	2022	378.1	58.9	437.0	324.2	–	–	69.9	831.1
L Rivera ¹⁶	2023	816.1	220.0	1,038.8	–	2,057.3	–	790.7	3,884.0
	2022	853.0	362.8	1,215.9	–	1,769.7	–	–	2,985.5
Former executive directors									
N Holland ¹⁷	2023	–	–	–	–	1,094.7	–	–	1,094.7
	2022	–	–	–	–	2,582.5	–	–	2,582.5
C Griffith ¹⁸	2023	–	–	–	–	2,334.6	–	–	2,334.6
	2022	943.3	22.7	965.9	682.3	–	–	2,998.8	4,647.0
Former Group Executive Vice Presidents									
T Leishman ¹⁹	2023	85.4	7.7	93.1	–	–	–	355.7	448.8
	2022	354.8	25.1	379.9	251.7	1,262.1	229.0	1.1	2123.7
B Mattison ²⁰	2023	111.8	7.0	118.7	–	–	–	450.4	569.1
	2022	447.9	24.1	472.0	318.0	1544.6	195.9	5.3	2,535.8
A Nagaser ²¹	2023	115.1	14.1	129.2	–	–	–	255.7	384.9
	2022	251.2	26.1	277.2	174.0	921.1	80.2	10.9	1,463.4
A Baku ²²	2023	–	–	–	–	1,424.1	–	–	1,424.1
	2022	–	–	–	–	1,429.2	–	–	1,429.2

For reporting purposes all local amounts are converted to US\$. Exchange rates used are as follows: US\$1:R18.45 (FY2023) and US\$1:R16.37 (FY2022). US\$1:A\$1.51 (FY2023) and US\$1:A\$1.44 (2022). Year-on-year comparisons should account for this. Footnotes are reflected on the next page.

Section 3: Implementation Report continued

Remuneration for executive directors and prescribed officers (US\$'000) continued

Footnotes:

- ¹ Salary is the 12-month aggregate of monthly fixed remuneration that may include cash-based allowances for certain countries
- ² Mr Schmidt and Mr Mattison have contracts in South African Rand and US Dollar. The 2023 US Dollar contract amounts included above are as follows: Mr Schmidt US\$144,000 and Mr Mattison US\$102,500. The 2022 US Dollar amounts included in the 2023 reporting were as follows: Mr Schmidt US\$136,000 and Mr Mattison US\$96,700. The amounts paid for the 2023 year were US\$142,750 for Mr Schmidt and US\$26,367 for Mr Mattison up until his termination date
- ³ Benefits are reported as the annualised sum of retirement/pension, risk benefits and medical insurance applicable in each respective region. Executive employment conditions are in line with local laws or regulations governing benefits in their respective employing jurisdiction
- ⁴ The guaranteed remuneration package is the total guaranteed remuneration payable to executives which includes all guaranteed elements of remuneration
- ⁵ The cash incentive under the Group Annual Incentive Policy for the performance period 1 January 2023 to 31 December 2023, paid in February/March 2024
- ⁶ The LTI values of the 2021 performance shares for the performance period ending 31 December 2023 are reflected in the 2023 figures. The value of the 2020 performance shares for the performance period ending 31 December 2022 is reflected in the 2022 figures. The value of the 2021 performance shares is reflected on a 20-day VWAP of US\$15.20. The value of the 2020 performance shares is reflected on a 20-day VWAP of US\$10.67
- ⁷ Matching shares awarded to executives under the Executive MSR Policy, on a 3 to 1 basis during the year. The value of the matching shares is reflected on a 20-day VWAP of US\$15.20
- ⁸ Other payments include sundry reimbursements, leave encashment, long service awards, sign-on bonuses, business expense claims, termination payments where applicable and any legislated payments that fall outside of the Company's policies
- ⁹ Mr Preece's 2022 values as EVP South Africa and 2023 values as Interim CEO
- ¹⁰ Ms Barden's MSR vesting as approved by the Remuneration Committee in May 2023. Cash incentive based on pro-rated performance period
- ¹¹ Ms Carter was appointed as EVP Group Legal and Compliance effective 1 March 2023. Values are included from this appointment date. Ms Carter's LTIP, as per her previous role's eligibility, is a cash-settled award, vested at A\$286,983 and a share-based award, vested at 12,924 shares with a fair value of US\$196,445 on a 20-day VWAP of US\$15.20
- ¹² Ms Magagula was appointed as EVP Investor Relations effective 1 September 2023. "Other" payments include a sign-on bonus received during her first month of employment with a service obligation agreement of 36 months
- ¹³ Mr Swanepoel was appointed as Chief Technical Officer effective 1 June 2023. Values are included from this appointment date. "Other" payments include education scholarship for children. Mr Swanepoel's LTIP, as per his previous role's eligibility, is a cash-settled award, vested at US\$359,239
- ¹⁴ Mr Mokoatle was appointed as EVP South Africa effective 1 June 2023. Values are included from this appointment date. Mr Mokoatle's LTIP, as per his previous role's eligibility, is a cash-settled award, vested at R5,101,981 and a share-based award, vested at 19,770 shares with a fair value of US\$300,504 on a 20-day VWAP of US\$15.20
- ¹⁵ Mr Mortoti's LTIP, as per his previous role's eligibility, is a cash-settled award, vested at US\$215,416 and a share-based award, vested at 14,574 shares with a fair value of US\$221,524 on a 20-day VWAP of US\$15.20
- ¹⁶ Mr Rivera received the legislated Utilidades profit share payment and not a cash incentive under the Group's policy, and this is included in "Other". Mr Rivera's salary reflected comprises his base salary of US\$545,597 and in-country legislative payments and allowances of US\$270,471
- ¹⁷ Mr Holland's LTI payment of pro rata vesting of 7 months for the 2021 award. Normal vesting of awards previously made in line with the pro rata provisions of policy and end date as approved by the Board
- ¹⁸ Mr Griffith's LTI payment of pro rata vesting of 34 months for the 2021 award. Normal vesting of awards previously made in line with the pro rata provisions of policy and end date as approved by the Board
- ¹⁹ Ms Leishman resigned as at 6 April 2023. "Other" includes payment for CNCIP, sundry reimbursements and leave payout
- ²⁰ Mr Mattison resigned as at 6 April 2023. "Other" includes payment for Confidentiality Non-Compete and Intellectual Property (CNCIP), sundry reimbursements and leave payout
- ²¹ Mr Nagaser resigned as at 30 June 2023. "Other" includes payment for CNCIP, sundry reimbursements and leave payout. Salary is the 12-month aggregate of monthly fixed remuneration that may include cash based allowances for certain countries
- ²² Mr Baku's LTI payment of pro rata vesting of 16 months for the 2021 award. Normal vesting of awards previously made in line with the pro rata provisions of policy and end date as approved by the Board

Following consideration by the Board, after assessing a material risk to Gold Fields, payments were made during the year in respect of confidentiality, non-compete and intellectual property agreements concluded with Ms Leishman, Mr Mattison and Mr Nagaser. These agreements provide protection of confidential information and intellectual property as well as precluding their employment with Gold Fields' competitors for a period of 12 months from the date of termination of their employment. These executives had access to confidential information and intellectual property, which is of significant value to Gold Fields and competitors, and so it was deemed prudent to secure this information by the conclusion of these agreements, with concomitant payments of approximately one time their base salary. This quantum is in line with market benchmarks for such restrictions with a 12-month duration, and the payments are disclosed in the "Other" column in the schedule of single total figure remuneration paid to directors and prescribed officers.

Section 3: Implementation Report continued

Unvested award and cash-flow on settlement

Executive	Opening number of awards on 1 January 2022	Granted/enhanced vesting during 2022	Forfeited/lapsed during 2022	Vested during 2022	Closing number on 31 December 2022	Cash value on settlement during 2022 US\$	Closing estimated fair value at 31 December 2022 US\$	Granted/enhanced vesting during 2023	Fair value at grant date US\$	Forfeited/lapsed during 2023	Vested during 2023	Closing number on 31 December 2023	Cash value on settlement during 2023 US\$	Number of shares to vest	Closing estimated fair value at 31 December 2023 US\$
M Preece															
2019 Performance Shares PS12	60,276	40,385	–	100,661	–	1,113,933	–								
2020 MSR Matching Shares	27,442	–	–	27,442	–	319,276	–								
2020 Performance Shares PS13	69,130	–	–	–	69,130	–	1,196,409	43,040	–	–	112,170	–	1,020,743	–	–
2021 Performance Shares PS14	89,436	–	–	–	89,436	–	844,223	–	–	–	–	89,436	–	–	2,008,554
2022 Performance Shares PS15	–	57,390	–	–	57,390	–	518,773	–	–	–	–	57,390	–	–	1,074,185
2022 MSR Matching Shares	–	29,034	–	29,034	–	337,798	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16								85,381	767,910	–	–	85,381			1,402,393
Total						1,771,007	2,559,405	–					1,020,743		4,485,132
P Schmidt															
2019 Performance Shares PS12	238,268	159,640	–	397,908	–	4,403,324	–								
2020 Performance Shares PS13	182,429	–	–	–	182,429	–	3,157,235	113,580	–	–	296,009	–	2,693,671	–	–
2021 Performance Shares PS14	119,925	–	–	–	119,925	–	1,132,021	–	–	–	–	119,925	–	–	2,693,276
2022 Performance Shares PS15	–	75,565	–	–	75,565	–	683,065	–	–	–	–	75,565	–	–	1,414,371
2022 MSR Matching Shares	–	607	–	607	–	7,062	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16								94,147	846,750	–	–	94,147	–	–	1,546,376
Total						4,410,387	4,972,321						2,693,671		5,654,023
R Bardien															
2019 Performance Shares PS12	69,117	46,308	–	115,425	–	1,277,315	–								
2020 MSR Matching Shares	4,844	–	–	–	4,844	–	51,666	–	–	–	4,844	–	68,168	–	–
2020 Performance Shares PS13	63,597	–	–	–	63,597	–	1,100,651	39,595	–	–	103,192	–	939,043	–	–
2021 Performance Shares PS14	54,852	–	–	–	54,852	–	517,771	–	–	–	–	54,852	–	–	1,231,866
2021 MSR Matching Shares	4,848	–	–	–	4,848	–	51,709	–	–	–	4,848	–	68,224	–	–
2022 Performance Shares PS15	–	35,198	–	–	35,198	–	318,170	–	–	–	–	35,198	–	–	658,811
2023 Performance Shares PS16	–	–	–	–	–	–	–	45,323	407,631	–	–	45,323	–	–	744,436
2023 MSR Matching Shares	–	–	–	–	–	–	–	3,464	48,072	–	3,464	–	48,747	–	–
Total						1,277,315	2,039,967						1,124,182		2,635,113

Section 3: Implementation Report continued

Unvested award and cash-flow on settlement continued

Executive	Opening number of awards on 1 January 2022	Granted/enhanced vesting during 2022	Forfeited/lapsed during 2022	Vested during 2022	Closing number on 31 December 2022	Cash value on settlement during 2022 US\$	Closing estimated fair value at 31 December 2022 US\$	Granted/enhanced vesting during 2023	Fair value at grant date US\$	Forfeited/lapsed during 2023	Vested during 2023	Closing number on 31 December 2023	Cash value on settlement during 2023 US\$	Number of shares to vest	Closing estimated fair value at 31 December 2023 US\$
K Carter															
2019 Performance Shares PS12	15,965	10,697	–	26,662	–	295,047	–								
2020 Performance Shares PS13	8,857	–	–	–	8,857	–	153,285	5,514	–	–	14,371	–	128,862	–	–
2021 Performance Shares PS14	8,747	–	–	–	8,747	–	82,567	–	–	–	–	8,747	–	–	196,440
2022 Performance Shares PS15	–	6,846	–	–	6,846	–	61,884	–	–	–	–	6,846	–	–	128,138
2023 Performance Shares PS16								39,730	357,328	–	–	39,730	–	–	652,570
Total						295,047	297,736						128,862		977,149
N Chohan															
2019 Performance Shares PS12	126,392	84,683	–	211,075	–	2,335,795	–								
2019 MSR Matching Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2020 MSR Matching Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2020 Performance Shares PS13	72,478	–	–	–	72,478	–	1,254,351	45,125	–	–	117,603	–	1,070,183	–	–
2021 Performance Shares PS14	62,512	–	–	–	62,512	–	590,076	–	–	–	–	62,512	–	–	1,403,894
2022 Performance Shares PS15	–	45,357	–	–	45,357	–	410,002	–	–	–	–	45,357	–	–	848,960
2022 MSR Matching Shares	–	11,092	–	11,092	–	129,051	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16								46,733	420,313	–	–	46,733	–	–	767,595
Total						2,464,846	2,254,430						1,070,183		3,020,449
J Magagula															
2023 Performance Shares PS16								–	–	–	–	–	–	–	–
Total						–	–						–		–
S Mathews															
2019 Performance Shares PS12	109,577	73,417	–	182,994	–	2,025,046	–								
2020 Performance Shares PS13	90,471	–	–	–	90,471	–	1,565,750	56,327	–	–	146,798	–	1,316,306	–	–
2021 Performance Shares PS14	87,603	–	–	–	87,603	–	826,921	–	–	–	–	87,603	–	–	1,967,388
2021 MSR Matching Shares	7,232	–	–	–	7,232	–	77,137	–	–	3,833	3,399	–	30,692	–	–
2022 Performance Shares PS15	–	52,549	–	–	52,549	–	475,013	–	–	–	–	52,549	–	–	983,574
2023 Performance Shares PS16								70,679	635,681	–	–	70,679	–	–	1,160,911
Total						2,025,046	2,944,820						1,346,999		4,111,874



Section 3: Implementation Report continued

Unvested award and cash-flow on settlement continued

Executive	Opening number of awards on 1 January 2022	Granted/enhanced vesting during 2022	Forfeited/lapsed during 2022	Vested during 2022	Closing number on 31 December 2022	Cash value on settlement during 2022 US\$	Closing estimated fair value at 31 December 2022 US\$	Granted/enhanced vesting during 2023	Fair value at grant date US\$	Forfeited/lapsed during 2023	Vested during 2023	Closing number on 31 December 2023	Cash value on settlement during 2023 US\$	Number of shares to vest	Closing estimated fair value at 31 December 2023 US\$
B Mokoatle															
2019 Performance Shares PS12	12,920	8,656	–	21,576	–	238,764	–								
2020 Performance Shares PS13	11,284	–	–	–	11,284	–	195,288	7,025	–	–	18,309	–	166,611	–	–
2021 Performance Shares PS14	13,381	–	–	–	13,381	–	126,309	–	–	–	–	13,381	–	–	300,510
2022 Performance Shares PS15		7,667	–	–	7,667	–	69,305					7,667	–	–	143,505
2023 Performance Shares PS16								11,876	106,812	–	–	11,876	–	–	195,065
Total						238,764	390,902						166,611	–	639,081
J Mortoti															
2021 Performance Shares PS14	9,864	–	–	–	9,864	–	93,110	–	–	–	–	9,864	–	–	221,526
2022 Performance Shares PS15	–	7,390	–	–	7,390	–	66,801	–	–	–	–	7,390	–	–	138,321
2023 Performance Shares PS16								69,118	621,642	–	–	69,118	–	–	1,135,271
Total						–	159,912						–		1,495,118
L Rivera															
2019 Performance Shares PS12	176,981	118,577	–	295,558	–	3,270,700	–								
2020 Performance Shares PS13	102,253	–	–	–	102,253	–	1,769,657	63,663	–	–	165,916	–	1,487,733	–	–
2021 Performance Shares PS14	91,606	–	–	–	91,606	–	864,707	–	–	–	–	91,606	–	–	2,057,288
2021 MSR Matching Shares	27,935	–	–	–	27,935	–	297,955	–	–	–	27,935	–	252,249	–	–
2022 Performance Shares PS15	–	56,698	–	–	56,698	–	512,518	–	–	–	–	56,698	–	–	1,061,232
2023 Performance Shares PS16								75,661	680,489	–	–	75,661	–	–	1,242,741
Total						3,270,700	3,444,836						1,739,982		4,361,261
F Swanepoel															
2023 Performance Shares PS16								–	–	–	–	–	–	–	–
Total						–	–						–		–
N Holland															
2019 Performance Shares PS12	141,193	94,599	–	235,792	–	2,609,318	–								
2020 Performance Shares PS13	149,221	–	–	–	149,221	–	2,582,516	92,905	–	–	242,126	–	2,203,337	–	–
2021 Performance Shares PS14	48,743	–	–	–	48,743	–	460,105	–	–	–	–	48,743	–	–	1,094,670
2022 Performance Shares PS15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16								–	–	–	–	–	–	–	–
Total						2,609,318	3,042,621						2,203,337		1,094,670
C Griffith															
2021 Performance Shares PS14	110,068	–	–	–	110,068	–	1,038,977	–	–	6,115	–	103,953	–	–	2,334,579
2022 Performance Shares PS15	–	129,738	–	–	129,738	–	1,172,758	–	–	50,454	–	79,284	–	–	1,483,987
2023 Performance Shares PS16								–	–	–	–	–	–	–	–
Total						–	2,211,735						–		3,818,566



Section 3: Implementation Report continued

Unvested award and cash-flow on settlement continued

Executive	Opening number of awards on 1 January 2022	Granted/enhanced vesting during 2022	Forfeited/lapsed during 2022	Vested during 2022	Closing number on 31 December 2022	Cash value on settlement during 2022 US\$	Closing estimated fair value at 31 December 2022 US\$	Granted/enhanced vesting during 2023	Fair value at grant date US\$	Forfeited/lapsed during 2023	Vested during 2023	Closing number on 31 December 2023	Cash value on settlement during 2023 US\$	Number of shares to vest	Closing estimated fair value at 31 December 2023 US\$
A Baku															
2019 Performance Shares PS12	275,653	184,688	–	460,341	–	5,094,220	–								
2020 Performance Shares PS13	82,581	–	–	–	82,581	–	1,429,201	51,415	–	–	133,996	–	1,201,513	–	–
2021 Performance Shares PS14	63,414	–	–	–	63,414	–	598,591	–	–	–	–	63,414	–	–	1,424,152
2022 Performance Shares PS15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total						5,094,220	2,027,791						1,201,513		1,424,152
R Butcher															
2019 Performance Shares PS12	81,368	54,517	–	135,885	–	1,503,729	–								
2020 MSR Matching Shares	12,675	–	–	12,675	–	142,545	–	–	–	–	–	–	–	–	–
2020 Performance Shares PS13	46,937	–	46,937	–	–	–	–	–	–	–	–	–	–	–	–
2021 Performance Shares PS14	45,449	–	45,449	–	–	–	–	–	–	–	–	–	–	–	–
2021 MSR Matching Shares	1,086	–	–	1,086	–	12,213	–	–	–	–	–	–	–	–	–
2022 Performance Shares PS15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2022 MSR Matching Shares	–	1,201	–	1,201	–	13,507	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total						1,671,994	–						–		–
T Leishman															
2019 MSR Matching Shares	–	–	–	–	–	–	–								
2020 MSR Matching Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2019 Performance Shares PS12	127,171	85,205	–	212,376	–	2,350,193	–	–	–	–	–	–	–	–	–
2020 Performance Shares PS13	72,926	–	–	–	72,926	–	1,262,105	45,404	–	–	118,330	–	1,076,799	–	–
2021 Performance Shares PS14	62,898	–	–	–	62,898	–	593,720	–	–	62,898	–	–	–	–	–
2022 Performance Shares PS15	–	40,361	–	–	40,361	–	364,841	–	–	40,361	–	–	–	–	–
2022 MSR Matching Shares	–	21,471	–	21,471	–	249,806	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total						2,599,999	2,220,666						1,076,799		–



Section 3: Implementation Report continued

Unvested award and cash-flow on settlement continued

Executive	Opening number of awards on 1 January 2022	Granted/enhanced vesting during 2022	Forfeited/lapsed during 2022	Vested during 2022	Closing number on 31 December 2022	Cash value on settlement during 2022 US\$	Closing estimated fair value at 31 December 2022 US\$	Granted/enhanced vesting during 2023	Fair value at grant date US\$	Forfeited/lapsed during 2023	Vested during 2023	Closing number on 31 December 2023	Cash value on settlement during 2023 US\$	Number of shares to vest	Closing estimated fair value at 31 December 2023 US\$
B Mattison															
2019 Performance Shares PS12	155,412	104,126	–	259,538	–	2,872,096	–								
2019 MSR Matching Shares	–	–	–	–	–	–	–								
2020 MSR Matching Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2020 Performance Shares PS13	89,250	–	–	–	89,250	–	1,544,619	55,567	–	–	144,817	–	1,317,829	–	–
2021 Performance Shares PS14	78,230	–	–	–	78,230	–	738,445	–	–	78,230	–	–	–	–	–
2022 Performance Shares PS15	–	49,295	–	–	49,295	–	445,599	–	–	49,295	–	–	–	–	–
2022 MSR Matching Shares	–	18,363	–	18,363	–	213,646	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16								–	–	–	–	–	–	–	–
Total						3,085,742	2,728,663						1,317,829		–
A Nagaser															
2019 Performance Shares PS12	57,841	38,753	–	96,594	–	1,068,927	–								
2019 MSR Matching Shares	–	–	–	–	–	–	–								
2020 MSR Matching Shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2020 Performance Shares PS13	53,222	–	–	–	53,222	–	921,095	33,136	–	–	86,358	–	785,855	–	–
2021 Performance Shares PS14	30,602	–	–	–	30,602	–	288,865	–	–	30,602	–	–	–	–	–
2022 Performance Shares PS15	–	29,456	–	–	29,456	–	266,266	–	–	29,456	–	–	–	–	–
2022 MSR Matching Shares	–	7,517	–	7,517	–	87,457	–	–	–	–	–	–	–	–	–
2023 Performance Shares PS16								36,123	324,887	36,123	–	–	–	–	–
Total						1,156,384	1,476,225						785,855		–

a. Mr Holland and Mr Baku exited the Company in 2021. The balances reflected above are adjusted in accordance with their approved separation terms for future vestings

b. Mr Griffith exited the Company on 31 December 2022. The balances reflected above are adjusted in accordance with his separation terms for vesting up to the LTI termination date of 31 December 2023

c. Number of shares are pro-rated for time served, where applicable

d. Mr Mortoti was appointed as EVP West Africa on 1 July 2022. His 2021 and 2022 performance shares reflect 30% equity participation and 70% cash participation in line with policy for his previous role

e. Ms Carter was appointed as EVP Group Head of Legal and Compliance on 1 March 2023. Her performance shares awarded are reflective of her previous role's eligibility, which included 30% equity participation and 70% cash participation

f. Mr Mokoatlle was appointed as EVP South Africa on 1 June 2023. His performance shares awarded are reflective of his previous role's eligibility, which included 30% equity participation and 70% cash participation

g. Mr Preece was appointed as Interim CEO on 1 January 2023. His details include his previous role eligibility as EVP South Africa

h. Ms Magagula and Mr Swanepoel have not received any share awards during the reporting period

i. PS12/2019 performance shares awarded effective 1 March 2019 vested in February 2022 were valued with an actual outcome of 167% in 2022 at the market value price on the JSE of R181.15

j. PS13/2020 performance shares awarded effective 1 March 2020 vested in February 2023 were valued with an estimated outcome of 162.26% in 2022 and actual outcome of 162.26% in 2022 at the market value price on the JSE of R167.89 and R165.44

k. PS14/2021 performance shares awarded effective 1 March 2021 vested in February 2024 were valued with an estimated outcome of 88.50% in 2022 and 147.75% in 2023

l. PS15/2022 performance shares awarded effective 1 March 2022 vested in February 2025 were valued with an estimated vesting of 84.75% in 2022 and 123.14% in 2023

m. PS16/2023 performance shares awarded effective 1 March 2023 vesting in February 2026 were valued with an estimated vesting of 108.06% in 2023

n. All matching shares were valued assuming 100% vesting

o. Executives who were settled with matching shares in 2022 and 2023 also had restricted shares released, if held, in line with the MSR Policy

p. The restriction on the number of matching shares was applied on the value of shares and not number of shares, prior to an amendment to the policy in August 2021

q. Matching shares have no restrictions and the vesting values were based on a JSE share price of R131.57 in 2021 and R190.46 in 2022. Only Mr Baku and Mr Butcher reflect a different vesting price of R145.68 and R184.10 for their matching shares due to the timing of their exits and closed period trading restrictions in 2022

r. Mr Mathews and Mr Rivera traded their MSR shares during 2023 at a vesting price of R166.60 as at 1 March 2023. Ms Barden also traded her MSR at a vesting price of R259.64 as at 30 June 2023

s. The 20-day VWAP for determining the value of the unvested awards as at 31 December 2022 is US\$10.66, and US\$15.20 for unvested awards as at 31 December 2023

t. Awards granted during 2022 and 2023 are valued at a market value three-day VWAP as at 28 February 2022 on the JSE of R209.01, and as at 28 February 2023 on the JSE of R165.94

u. The 12-month average US\$R exchange rate ending 31 December 2022 and 31 December 2023 for determining the US Dollar value of vested awards are US\$16.37 and US\$18.45 respectively

Section 3: Implementation Report continued

Non-binding advisory vote – Implementation Report

As set out in King IV, shareholders are required to cast non-binding advisory votes on the Remuneration Policy and Implementation Report at Gold Fields' AGM on 30 May 2024.

Should there be a vote that constitutes less than 75% for the adoption of the above, we will embark upon a process of shareholder engagement to understand the drivers of the dissenting votes and to discuss potential remedial measures.

Non-executive director fees – all figures US\$'000

NEDs were paid the following committee and Board fees for 1 January 2023 to 31 December 2023 as per the rates approved by the shareholders in June 2022 and May 2023.

Current directors	2023 directors' fees	2023 Committee fees	2023 total Board fees	2022 total Board fees	2023 total subsidiary Board fees	2022 total subsidiary Board fees
YGH Suleman ¹	197.50	–	197.50	179.98	–	–
SP Reid ²	128.57	–	128.57	137.08	33.38	32.91
PJ Bacchus ³	89.28	66.84	156.12	211.37	–	–
TP Goodlace	64.83	44.13	108.96	141.04	–	–
A Andani ⁴	89.28	65.14	154.42	187.61	78.46	79.88
PG Sibiya ⁵	64.83	53.18	118.01	155.25	–	–
JE McGill ⁶	89.28	71.97	161.25	159.52	–	–
MC Bitar ⁷	89.28	52.13	141.41	104.08	–	–
CAT Smit ⁸	38.79	8.83	47.62	–	–	–

Board and subcommittee fees are paid monthly and determined annually. The monthly fees reported are for the reporting period of 1 January 2023 to 31 December 2023.

Ad hoc Investment Committee meetings are paid based on attendance only, and should an ad hoc Investment Committee meeting be held in December, but only payable in January of the following year, that specific attendance fee will be included in the reporting period including the December meeting date to reflect fees accrued for the reporting year.

¹ Mr Suleman receives an all-inclusive fee as Chairperson of the Board

² Mr Reid is the LID and receives an all-inclusive fee. Mr Reid is a director of various subsidiaries in the Netherlands and Isle of Man. Fees are paid by Gold Fields Netherlands Services and Gold Field Orogen Holding (BVI) Limited, respectively

³ Mr Bacchus received a delta payment in March 2023 for ad hoc Investment Committee fees paid between June 2022 and December 2022 as Chairperson of the Committee, as reflected in the 2022 single figure of remuneration for FY2022. Attended ad hoc Investment Committee meeting held on 21 February 2023 and remunerated in March 2023, which is reflected in the single figure of remuneration for FY2023

⁴ Mr Andani is a director of subsidiaries Gold Fields Ghana Limited and Abosso Goldfields Limited. The fees for these subsidiary boards are not determined by Gold Fields. Attended ad hoc Investment Committee meeting held on 21 February 2023, remunerated in March 2023, recovery of additional payment made in January 2023 also processed during March 2023

⁵ Ms Sibiya attended an ad hoc Investment Committee meeting held on 21 February 2023. She was remunerated in March 2023, and recovery of additional payment made in January 2023 was also processed during March 2023

⁶ Ms McGill was appointed to the Nominating and Governance Committee effective 22 February 2023. She received a pro rata payment in March 2023 for this appointment, which is included in the single figure of remuneration for FY2023

⁷ Ms Bitar was appointed to the Remuneration Committee effective 22 February 2023. She received a pro rata payment in March 2023 for this appointment, which is included in the single figure of remuneration for FY2023

⁸ Mr Smit was appointed as a director of the Board and a member of the Audit Committee on 1 June 2023. He was also appointed to the Risk, Capital Projects, Control and Review, and Strategy and Investment (previously ad hoc Investment) Committees on 1 December 2023

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JSE/NYSE/GFI

Directors: YGH Suleman (Chairperson), MJ Fraser* (Chief Executive Officer), PA Schmidt* (Chief Financial Officer), A Andani[#], PJ Bacchus[†], MC Bitar[®], TP Goodlace, JE McGill[^], SP Reid[^], PG Sibiya, CAT Smit

South African unless otherwise stated. [^]Australian, [†]British, [®]Chilean, [#]Ghanaian, ^{}Executive director*

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