



**GOLD FIELDS**

# Gold Fields Limited

Application of King IV within Gold Fields 2023  
(extracted from Governance and Remuneration Report 2023)

Creating enduring value beyond mining

# 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.