



**GOLD FIELDS LIMITED**  
**(Registration number 1986/004880/06)**

("Gold Fields" or "the Company")

**NOMINATIONS AND GOVERNANCE COMMITTEE**

**TERMS OF REFERENCE**

(Approved by the Board of Directors on 19 February 2025)

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## 1. CONSTITUTION AND GENERAL PRINCIPLES

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- 1.1. In line with the recommendations of the King IV Report on Corporate Governance for South Africa 2016<sup>1</sup> (“King IV™”), the board of directors of the Company (“the Board”) resolved to establish a committee of the Board to be known as the Nominations and Governance Committee (“the Committee”)<sup>2</sup>.
- 1.2. Neither the appointment nor the duties of the Committee reduce the functions and duties of the Board or the directors of the Company who must continue to exercise due care and diligence in accordance with their statutory and fiduciary duties<sup>3</sup>.
- 1.3. The duties and responsibilities of the members of the Committee as set out in these Terms of Reference are in addition to those duties they have as members of the Board<sup>4</sup>.
- 1.4. These Terms of Reference have been approved by the Board<sup>5</sup> and shall be reviewed annually or as and when required. It shall be read with the Board Charter and shall be subject to the provisions of the Companies Act of 2008 (“the Act”), the Memorandum of Incorporation of the Company (“the MOI”), the JSE Listings Requirements and any other applicable law or regulatory provision.
- 1.5. In addition to ensuring compliance with the law, the Committee shall be expected, in fulfilling its role and duties, to apply the principles of good corporate governance as set out in King IV™.
- 1.6. The Committee acts in accordance with the delegated authority of the Board, as recorded in these Terms of Reference, and is accountable to the Board.
- 1.7. In these Terms of Reference, “Group” shall refer to the Company and its subsidiaries.

## 2. MEMBERSHIP

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- 2.1. Members of the Committee shall be appointed by the Board and shall comprise a minimum of 3 (three) non-executive directors of the Company, all of whom shall be independent as defined in King IV<sup>6</sup>.
- 2.2. The chair of the Board shall preferably be the chair of the Committee<sup>7</sup>, alternatively an independent non-executive director as identified by the Board shall serve as Committee chair.
- 2.3. Members are not appointed for a fixed term and the Board shall at least annually review the composition of the Committee and make such changes as deemed necessary to strengthen the functioning of the Committee<sup>8</sup>.
- 2.4. Make up of the committee should generally reflect the diversity of the Board on gender and ethnicity.

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<sup>1</sup> Copyright and intellectual property rights owned by the Institute of Directors South Africa

<sup>2</sup> Section 72 of the Companies Act of 2008.

<sup>3</sup> King IV: P8, RP49, page 55.

<sup>4</sup> Section 76 of the Act.

<sup>5</sup> King IV: P8, RP41 & 42, page 54.

<sup>6</sup> King IV: P8, PR61, page 57.

<sup>7</sup> King IV: P7, RP36(c), page 53.

<sup>8</sup> King IV: P8, RP45, page 55.

- 2.5. Membership of the Committee shall terminate automatically if a member ceases for whatever reason to be a director of the Company and the Board shall have the power to, at any time, remove Committee Members and to fill vacancies created by such removal.
- 2.6. The Group Company Secretary of Gold Fields or an authorised representative shall act as Committee secretary.

### 3. ROLE OF THE COMMITTEE

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The role of the Committee is to provide an independent and objective body that will make recommendations to the Board to ensure that:

- 3.1. the Board and its respective committees have the appropriate composition for it to execute its duties effectively;
- 3.2. directors are appointed through a formal process;
- 3.3. induction and ongoing training and development of directors take place;
- 3.4. formal succession plans for the Board, including executive directors, are in place;
- 3.5. the performance of the Board, its committees and individual members is regularly evaluated; and
- 3.6. the governance procedures, practices and structures of the Board and its committees are effective, appropriate and aligned with relevant local and international codes and best practices.

### 4. DUTIES AND RESPONSIBILITIES

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The duties of the Committee shall be to:

#### 4.1 *Board and Board Committee Composition*

- 4.1.1 annually review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary based on the factors as listed in King IV<sup>TM9</sup> including, among other, the diversity policy and targets set by the Board from time to time;
- 4.1.2 annually review both the range, focus areas and composition of all committees of the Board and make recommendations to the Board with regards to any adjustments that are deemed necessary<sup>10</sup>, ensuring that committees reflect, amongst other the diversity of the Board;
- 4.1.3 identify and evaluate

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<sup>9</sup> King IV: P7, RP7, page 50.

<sup>10</sup> King IV: P8, RP45, page 55.

- 4.1.3.1 nominees to the Audit Committee and recommend such nominees to the Board for election by shareholders at the annual general meeting and to fill vacancies on the Audit Committee after assessing the credentials and fitness for office of each nominee proposed; and
- 4.1.3.2 nominees to the Social, Ethics and Transformation Committee and recommend such nominees to the Board for election by shareholders at the annual general meeting and to fill vacancies on the Social, Ethics and Transformation Committee after assessing the credentials and fitness for office of each nominee proposed;
- 4.1.4 consider and make recommendations to the Board on the appointment of a lead independent director or a lead director as and when required<sup>11</sup>;
- 4.1.5 monitor the performance of the Board against its policy and/or targets for diversity in its membership<sup>12</sup>;
- 4.1.6 consider and evaluate the independence of the independent non-executive directors and make recommendations to the Board in this regard<sup>13</sup>;
- 4.1.7 in addition to the above, do a formal assessment annually of all independent non-executive directors who have served for longer than nine years and report to the Board on the outcome of such assessment;
- 4.1.8 Ensure that, during the above mentioned processes, conflicts are effectively managed, and with committee closed sessions excluding management being adopted to effectively and confidentially progress discussions as required.

## 4.2 *Nomination and Appointment of Directors (Executive and Non-executive)*

- 4.2.1 ensure that a formal and transparent process is followed in the nomination, election and appointment of directors to fill vacancies as and when these arise<sup>14</sup>;
- 4.2.2 identify appropriate candidates for nomination<sup>15</sup> and assess and/or obtain, prior to such nomination:
  - (i) whether the candidate meets the appropriate fit and proper criteria based, among other, on the items contained in the Directors' Declaration as per Schedule 13 of the JSE Listings Requirements;
  - (ii) details of professional commitments and a statement that confirms that the candidate has sufficient time available to fulfil the responsibilities as director; and

<sup>11</sup> King IV: P7, RP32, page 53.

<sup>12</sup> King IV: P7, RP11, page 50 and JSE LR, par 3.84(i), page 50.

<sup>13</sup> King IV: P7, RP29, page 52

<sup>14</sup> King IV: P7, RP15, page 51.

<sup>15</sup> King IV: P7, RP16, page 51.

- (iii) an independent report on the background and verification of qualifications of the candidate;

- 4.2.3 nominate and make recommendations to the Board on the appointment of appropriate candidates as directors based on the outcome of the process envisaged in clause 4.2.2<sup>16</sup>, subject to such appointment being tabled for shareholders' support at the annual general meeting immediately following the appointment, or as applicable based on the date of publication of the notice of the meeting;
- 4.2.4 make recommendations to the Board on the nomination for re-election of a director at the annual general meeting<sup>17</sup> based on the individual's performance, including attendance of meetings of the Board and its committees<sup>18</sup>, as well as age and the need to introduce members with new expertise and perspectives while retaining valuable knowledge, skills and experience and maintaining continuity;
- 4.2.5 ensure that all directors receive a formal letter of appointment setting out their roles and responsibilities and time commitment required to serve on the Board and its committees;<sup>19</sup>
- 4.2.6 make recommendations to the Board on the appointment of executive directors, including the terms of any employment contract for executive directors, excluding remuneration related terms;

#### 4.3 *Induction and Ongoing Development of Directors*

- 4.3.1 regularly review the agenda and content of the induction programme for incoming directors to ensure maximum contribution by the newly appointed individuals within the shortest time possible<sup>20</sup>;
- 4.3.2 annually review the continuous development programme and plan for directors, including regular briefings to the Board on legal and corporate governance developments and risks and changes in the external environment of the Group<sup>21</sup>;
- 4.3.3 identify the need for mentorship for directors with no or limited governance experience and encourage such individuals to undergo training<sup>22</sup>;

#### 4.4 *Succession Planning*<sup>23</sup>

- 4.4.1 as part of the annual review of the composition of the Board, consider the need for succession planning for key positions on the Board, including the Board chair and chairs of committees;
- 4.4.2 review succession planning for executive directors;

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<sup>16</sup> King IV: P7, RP14, page 51.

<sup>17</sup> King IV: P7, RP20, page 51.

<sup>18</sup> JSE LR par 10.16(g), page 37.

<sup>19</sup> King IV: P7, RP21, page 51

<sup>20</sup> King IV: P7, RP22, page 51.

<sup>21</sup> King IV: P7, RP24, page 51.

<sup>22</sup> King IV: P7, RP23, page 51.

<sup>23</sup> King IV: P7, RP13, page 50.

#### 4.5 *Performance Evaluation*

- 4.5.1 initiate a formal external evaluation process of the Board, its committees and individual directors, including the Board chair, every two years and make recommendations to the Board on the appropriate methodology for this purpose<sup>24</sup>;
- 4.5.2 every alternate year, oversee a formal internal discussion by the Board of its performance and that of its committees, its chair and all directors as a whole in a format as agreed to by the Board on recommendation of the Committee <sup>25</sup>;
- 4.5.3 identify an independent director to lead the evaluation of the Board chair's performance if a lead independent director is not in place<sup>26</sup>;
- 4.5.4 review the outcome of the performance evaluation process in consultation with the Board, including the disclosure thereof in the integrated annual report<sup>27</sup>;

#### 4.6 *Governance procedures, practices and structures*

- 4.6.1 regularly review the governance charters and policies relevant to the Board and its committees to identify the need for amendments in view of the changing regulatory environment as well as opportunities to align the content of these items with relevant best practice and corporate governance developments;
- 4.6.2 annually review the corporate governance report, notice of the annual general meeting and disclosures made as part of the integrated annual report of the Company, including, among other, the King IV application register<sup>28</sup>;
- 4.6.3 recommend a suitable candidate for appointment as Group Company Secretary to the Board for approval as and when a vacancy in this position arises;

#### 4.7 *General*

- 4.7.1 give due consideration to the relevant provisions of the Act, the Listings Requirements of the JSE Limited and the principles and recommendations of King IV<sup>TM</sup>; and
- 4.7.2 consider such other topics and fulfil such other duties as defined by the Board.

## 5. REPORTING RESPONSIBILITIES

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- 5.1. The Committee shall include a report in the integrated annual report that addresses the matters as listed in King IV<sup>TM</sup> and as required by the JSE for disclosure by a committee of the Board.

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<sup>24</sup> King IV: P9, RP73, page 58.

<sup>25</sup> King IV: P9, RP74, page 58

<sup>26</sup> King IV: P9, RP72, page 58

<sup>27</sup> King IV: P9, RP75, page 58.

<sup>28</sup> Refer to section 60(8) of the Act.

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

## 6. GENERAL PROVISIONS AND MEETING PROCEDURES

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



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**SIGNED BY:** CHAIR OF THE NOMINATION AND GOVERNANCE COMMITTEE

**DATE:** 19 February 2025





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

("Gold Fields" or "the Company")

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

(Approved by the Board of Directors on 19 February 2025)

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## **1. MEETINGS AND RESOLUTIONS**

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### **1.1. Quorum**

- 1.1.1. The quorum necessary to transact business will be a majority of Committee Members present in person, or linked by telephone, video conference facility or any other recognised electronic means of communication.
- 1.1.2. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 1.1.3. In the absence of a quorum and subject to the discretion of the Committee chair, the meeting can either be postponed to a later date or can proceed as an informal meeting with all resolutions required to be taken at the meeting being formally approved by way of a written resolution.
- 1.1.4. No resolutions tabled for approval by the Committee at a meeting which is not quorate shall be implemented or given effect to until formally approved at the postponed meeting or via written resolution as contemplated in clause 1.1.3.
- 1.1.5. The written resolution circulated in terms of clause 1.1.3 requires unanimous approval, in the absence of which a special meeting of the Committee shall be convened for the matter to be discussed and formally approved during such special meeting.
- 1.1.6. Invitees in attendance at Committee meetings may participate in discussions but will not form part of the quorum for Committee meetings<sup>1</sup>.

### **1.2. Attendance at meetings**

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

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<sup>1</sup> King IV: P8, RP49, page 55

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

### **1.3. Frequency of meetings**

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

### **1.4. Annual workplan and agenda**

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

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

## **1.5. Meeting procedures**

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

## **1.6. Minutes**

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

## **1.7. Resolutions**

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

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

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

## **1.8. Closed Session meetings**

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

## **2. AUTHORITY**

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- 2.1. The Committee shall have decision-making power in respect of such duties, if any, where decision-making power has been specifically delegated by the Board to the Committee in these Terms of Reference or the Delegation of Authority as approved by the Board from time to time. In respect of all other duties as contained herein, the Committee shall only have the power to make recommendations to the Board.
- 2.2. The Committee is authorised by the Board to investigate any activity within its mandate. It is authorised to seek any information it requires from any employee in the Group and all such employees are directed to co-operate with any request made by the Committee.
- 2.3. The Committee is authorised by the Board, subject to the approved process as set out in the Board Charter, to obtain outside legal or other independent professional advice<sup>2</sup> and to secure the attendance at meetings of the Committee of outsiders with relevant experience and expertise if deemed necessary.

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<sup>2</sup> King IV: P6, RP3, page 49

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

### **3. CONDUCT OF COMMITTEE MEMBERS**

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Committee members are expected to:

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

### **4. REMUNERATION**

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

## 5. PERFORMANCE EVALUATION

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