

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum dated 12 March 2015 (the “**Solicitation Memorandum**”), whether received by e-mail or otherwise received as a result of electronic or other communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: The Solicitation Memorandum was sent at your request and, by accessing the Solicitation Memorandum, you shall be deemed (in addition to the above) to have represented to Gold Fields Orogen Holding (BVI) Limited (the “**Issuer**”), Gold Fields Limited, Sibanye Gold Limited (formerly known as GFI Mining South Africa (Proprietary) Limited) (“**Sibanye**”), Gold Fields Operations Limited and Gold Fields Holdings Company (BVI) Limited (each, a “**Guarantor**”, and together, the “**Guarantors**”), D.F. King as information and tabulation agent (the “**Information and Tabulation Agent**”, or “**D.F. King**”) and/or J.P. Morgan Securities plc as solicitation agent (the “**Solicitation Agent**”), being the sender of the attached that (i) you are a holder or a Beneficial Owner of the Notes (as defined herein), (ii) you shall not pass on the Solicitation Memorandum to third parties or otherwise make the Solicitation Memorandum publicly available, (iii) you are not a person to or from whom it is unlawful to send the attached Solicitation Memorandum or to solicit Consents under the Consent Solicitation described herein under applicable laws, (iv) you have understood and agree to the terms set out herein and (iv) you consent to delivery of the Solicitation Memorandum by electronic transmission.

The communication of the Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (which includes a creditor or member of the Issuer), and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply. Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

This Solicitation Memorandum does not constitute, and may not be used in connection with, an offer or Consent Solicitation in any place where offers or consent solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agent or one of its affiliates is not so licensed.

The distribution of the Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Solicitation Memorandum comes are required by the Issuer, the Guarantors, the Solicitation Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

This Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantors, the Solicitation Agent, Citicorp Trustee Company Limited (the “**Trustee**”) and/or the Information and Tabulation Agent or any person who controls, or is a director, officer, employee or agent of, the Issuer, the Guarantors, the Solicitation Agent, the Trustee and/or the Information and Tabulation Agent, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agent and/or the Information and Tabulation Agent.

The delivery of the Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of the Solicitation Memorandum. The Solicitation Memorandum is solely directed at the Beneficial Owners of the Notes in those jurisdictions where the Solicitation Memorandum may be lawfully directed to them.

You are reminded that the attached Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession this Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Solicitation Memorandum to any other person. If you are not the named addressee to which this Solicitation Memorandum has been delivered, please notify the sender immediately and destroy this Solicitation Memorandum.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes, you should immediately forward this Solicitation Memorandum to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out on this page.

The attached Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposals (as defined herein). If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the FSMA (if in the United Kingdom) or other appropriately authorised financial advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

THIS SOLICITATION MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE IN THAT COUNTRY.

SOLICITATION MEMORANDUM DATED 12 MARCH 2015

THIS SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document contains important information which should be read carefully before any decision is made in respect of the Proposals (as defined herein). If you are in doubt about any aspect of the Proposals and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the FSMA (if you are in the United Kingdom) or from another appropriately authorised independent professional adviser.

This Solicitation Memorandum is addressed only to holders of Notes (the “**Noteholders**”) who are persons to whom it may otherwise be lawful to distribute it (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Solicitation Memorandum shall have the meanings set out under “**Definitions**” herein.

Solicitation Memorandum relating to the Proposals by
Gold Fields Orogen Holding (BVI) Limited
(incorporated as a limited company in the British Virgin Islands, with registered number 184982)
with respect to the

U.S.\$1,000,000,000 4.875 per cent. Guaranteed Notes due 2020 (the “Notes”)

ISIN: US38060AAA25 (Rule 144A Notes)

ISIN: XS0547082973 (Regulation S Notes)

issued by

Gold Fields Orogen Holding (BVI) Limited (the “**Issuer**”)

irrevocably and unconditionally guaranteed by Gold Fields Limited, Sibanye Gold Limited (formerly known as GFI Mining South Africa (Proprietary) Limited) (“**Sibanye**”), Gold Fields Operations Limited and Gold Fields Holdings Company (BVI) Limited (each, a “**Guarantor**”, and together, the “**Guarantors**”)

The Issuer is seeking approval by an Extraordinary Resolution of the Noteholders for the release of the obligations of Sibanye as a Guarantor of the Notes and certain amendments to the terms and conditions of the Notes (the “**Conditions**”), the Trust Deed constituting such Notes and the related Paying and Transfer Agency Agreement, as more fully described in this Solicitation Memorandum (see “The Proposals” herein).

Noteholders who deliver, or arrange to have delivered on their behalf, (and who do not withdraw or revoke) a valid Electronic Voting Instruction (as defined herein), in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent (i) prior to 4.00 p.m. (London time) on 23 March 2015 (the “**Early Instruction Deadline**”), shall be eligible to U.S.\$5.00 for each U.S.\$1,000 in principal amount of the Notes which are the subject of the relevant Electronic Voting Instruction (the “**Early Instruction Fee**”), and (ii) after the Early Instruction Deadline but prior to 4.00 p.m. (London time) on 1 April 2015 (the “**Expiration Time**”, as applicable), shall be eligible to receive U.S.\$1.50 for each U.S.\$1,000 in principal amount of the Notes which are the subject of the relevant Electronic Voting Instruction (the “**Late Instruction Fee**”, and together with the Early Instruction Fee, the “**Instruction Fees**”), subject to the Extraordinary Resolution being duly passed and provided such Electronic Voting Instruction remains unrevoked at the conclusion of the Meeting. Noteholders will not be eligible for the Instruction Fees if they (i) instruct the Direct Participant or the Information and Tabulation Agent (as applicable) to appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting, (ii) attend the Meeting in person, (iii) do not attend or are not represented at the Meeting, (iv) submit or deliver an Electronic Voting Instruction, or form of proxy, against the Proposals or otherwise vote in respect of the Extraordinary Resolution other than by submission or delivery of an Electronic Voting Instruction, (v) revoke their instructions before the Meeting (subject to provisions of the Trust Deed and in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person. Noteholders who submit or deliver Electronic Voting Instructions after the Early Instruction Deadline will not be eligible to receive the Early Instruction Fee and Noteholders who submit or deliver Electronic Voting Instructions after the Expiration Time will not be eligible to receive the Late Instruction Fee or the Early Instruction Fee.

The terms of, and the procedures relating to, the Proposals are set out in this Solicitation Memorandum. The Issuer may elect at any time prior to the Expiration Time to amend or vary the terms of, and the procedures relating to, the Proposals to waive any condition of or to terminate any Proposal by giving written notice of such amendment or termination to the Solicitation Agent and the Information and Tabulation Agent. The Issuer reserves the right, at any time, subject to applicable law and the Noteholder Meeting Provisions and subject also as provided herein, to extend the Early Instruction Deadline or the Expiration Time. The Issuer will publicly announce any such extension, amendment or termination in the manner described under “Procedures in connection with the Consent Solicitation – Announcements.”

The notice (the “**Notice of Meeting**”) convening the Meeting of the Noteholders on 7 April 2015 at 11.00 a.m., at which the Extraordinary Resolution to approve the Proposals and their implementation will be considered and, if thought fit, passed, was delivered on 12 March 2015 to the Clearing Systems for communication to accountholders in accordance with the Conditions, which Notice of Meeting will have been deemed to have been received by Noteholders on 12 March 2015. A copy of the Notice of Meeting is set out in this Solicitation Memorandum (see Schedule 1 hereto). Noteholders who do not wish to attend the Meeting but who wish to vote must take action prior to 4.00 p.m. (London time) on 1 April 2015.

In relation to the delivery or revocation of Electronic Voting Instructions through the Clearing Systems, Noteholders holding Notes in Euroclear or Clearstream, Luxembourg or DTC should note the particular practice of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

The Rule 144A Notes have been sold to qualified institutional buyers within the United States or to U.S. persons in reliance on the exemption from registration provided by Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”). Book-entry form of such Rule 144A Notes has been made outside of South Africa through the facilities of The Depository Trust Company (“**DTC**”). Participants that hold Rule 144A Notes on behalf of the beneficial owners of the

Rule 144A Notes through DTC (the “**DTC Participants**”) are authorised to consent to the Proposals as if they were holders of the Notes. The Information and Tabulation Agent will instruct DTC to release the positions for the Notes held through DTC as soon as practicable but no later than three business days after the Expiration Time and not exceeding 45 calendar days from the date of this Solicitation Memorandum.

A Beneficial Owner of Notes that are held on record by a broker, dealer, commercial bank, trust company or other nominee must instruct the Direct Participant of such broker, dealer, commercial bank, trust company or other nominee to deliver the Electronic Voting Instruction on the Beneficial Owner’s behalf.

Only Direct Participants in DTC, Euroclear or Clearstream, Luxembourg may deliver Electronic Voting Instructions and thereby be eligible to receive the relevant Instruction Fee (subject to the Extraordinary Resolution (in respect of which such Electronic Voting Instructions in favour of the Extraordinary Resolution have been given) being duly passed). Noteholders who are not Direct Participants in Euroclear, Clearstream, Luxembourg or DTC, as applicable, should arrange for the accountholder through which they hold their Notes to deliver an Electronic Voting Instruction on their behalf to the relevant Clearing System as more particularly described herein under “Procedures in Connection with the Consent Solicitation - Procedure for delivering Electronic Voting Instructions”.

Noteholders who have not submitted or delivered or arranged for the submission or delivery of an Electronic Voting Instruction, as provided above but who wish to attend and vote at the Meeting may do so in accordance with the voting and quorum procedures set out, as applicable, in “Form of Notice of Meeting” herein and Schedule 3 to the Trust Deed. Such Noteholders will not be eligible to receive an Instruction Fee.

The Extraordinary Resolution will be passed if not less than three-quarters of the votes have been cast in favour of the Extraordinary Resolution at the Meeting duly convened and held in accordance with the Trust Deed.

Noteholders are urged to deliver or procure the delivery of valid Electronic Voting Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Information and Tabulation Agent, prior to the Early Instruction Deadline (in order to be eligible for the Early Instruction Fee) and in any event no later than the Expiration Time.

Noteholders should note that Electronic Voting Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked (subject to provisions of the Trust Deed and in the limited circumstances permitted).

Those Noteholders who submit Electronic Voting Instructions prior to the Early Instruction Deadline will not be able to revoke or amend such instructions (other than subject to provisions of the Trust Deed and in the limited circumstances set out under the heading “Procedures in connection with the Consent Solicitation – Amendments”) at any time after the Early Instruction Deadline. Those Noteholders who submit Electronic Voting Instructions after the Early Instruction Deadline but prior to the Expiration Time will not be able to revoke or amend such instructions at any time after the Expiration Time (other than subject to provisions of the Trust Deed and in the limited circumstances set out under the heading “Procedures in connection with the Consent Solicitation – Amendments”). During the period commencing on the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Electronic Voting Instructions. If the Meeting is adjourned, then during the period commencing on the Adjournment Instruction Deadline and ending at the conclusion of the adjourned Meeting, Noteholders will not be able to submit Electronic Voting Instructions. Noteholders who have not already delivered Electronic Voting Instructions prior to the Expiration Time may submit Electronic Voting Instructions during the period commencing on the conclusion of the original Meeting and ending on the Adjournment Instruction Deadline; however, such Noteholders will not be eligible to receive an Instruction Fee.

If passed, the Extraordinary Resolution will not take effect unless the applicable Instruction Fees have been paid to the Clearing Systems for payment to Noteholders who submitted valid Electronic Voting Instructions in favour of the Extraordinary Resolution prior to the Early Instruction Deadline, or after the Early Instruction Deadline but before the Expiration Time, as the case may be.

Noteholders having questions regarding this Solicitation Memorandum may contact the Solicitation Agent at J.P. Morgan Securities plc: attention Liability Management on +44 20 7134 2468 or by e-mail at em_europe_lm@jpmorgan.com. Questions or requests for assistance in connection with voting at the Meeting and/or the delivery of Electronic Voting Instructions may be directed to D.F. King as the Information and Tabulation Agent on +44 207 920 9700, +1 212 269 5550 or Toll Free (US only) (800) 370-1749 or by e-mail gfi@dfking.com.

Solicitation Agent

J.P. Morgan Securities plc

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Notes and the Issuer) as such Noteholder deems appropriate in evaluating, and each Noteholder must make its own decision as to whether to consent to, the Proposals. The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

In accordance with normal practice, the Trustee has not been involved in the formulation of the Proposals outlined in this Solicitation Memorandum and the Trustee expresses no opinion on the merits of the Proposals or the Extraordinary Resolution but on the basis of the information contained in the Solicitation Memorandum the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Noteholders for their consideration. Noteholders should take their own independent advice on the merits and on the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in the Solicitation Memorandum or omissions therefrom.

The Proposals are being made to holders of securities of a non-U.S. company. The Proposals are subject to disclosure requirements of a non-U.S. country that are different from those of the United States. It may be difficult for Noteholders to enforce their rights and any claim Noteholders may have arising under the United States federal securities laws, since the Issuer, the Guarantors and some or all of their officers and directors are residents of a non-U.S. country. Noteholders may not be able to sue a non-U.S. company or its officers or directors, in a non-U.S. court for violations of the United States securities laws. It may be difficult to compel a non-U.S. company and its affiliates, or a foreign sovereign state, to subject themselves to a United States court's judgment.

Notwithstanding the Consent Solicitation, Notes may continue to be traded, save that Notes which are the subject of an the Electronic Voting Instruction (or a vote otherwise given in accordance with the provisions of the Conditions, the Noteholder Meeting Provisions, the Trust Deed and the Notice of Meeting) in respect of such Notes will be blocked by Euroclear, Clearstream, Luxembourg or DTC, as the case may be, in accordance with the Electronic Voting Instruction and/or the standard procedures of the relevant Clearing System.

The delivery of this Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Solicitation Memorandum or in the affairs of the Issuer or the Guarantors.

None of the Solicitation Agent, the Information and Tabulation Agent, the Trustee or the Principal Paying and Transfer Agent has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in this Solicitation Memorandum.

This Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, any Guarantor or any other entity. The distribution of this Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Solicitation Memorandum comes are required by the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent and the Information and Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation

Agent as to whether or how the Noteholders should vote pursuant to the Proposals. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation Agent.

This Solicitation Memorandum is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Noteholder for any purpose other than the Consent Solicitation.

The Solicitation Agent may, to the extent permitted by applicable law, have or hold a position in the Notes and the Solicitation Agent may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes.

The Solicitation Agent and the Information and Tabulation Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. Holders of Notes are informed by the Solicitation Agent that the Solicitation Agent may hold significant positions in the Notes. The Solicitation Agent is entitled to continue to hold or dispose of, in any manner it may elect, any Notes that it may hold as at the date of this Solicitation Memorandum or, from such date, to acquire further Notes, subject to applicable law, and may or may not submit or deliver valid Electronic Voting Instructions in respect of such Notes. No such submission or non-submission by the Solicitation Agent or the Information and Tabulation Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Solicitation Agent or the Information and Tabulation Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation Agent in connection with its decision on how to vote in relation to the Extraordinary Resolution. Each such person must make its own analysis and investigation regarding the Proposals and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposals and/or the action it should take, it should consult its professional advisers.

All references in this Solicitation Memorandum to “U.S. dollars”, “U.S.\$”, “USD” or “\$” refer to the currency of the United States of America.

TABLE OF CONTENTS

	Page no.
THE PROPOSALS	7
EXPECTED TIMETABLE OF EVENTS	11
DEFINITIONS	13
PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATION	18
SOLICITATION AGENT AND INFORMATION AND TABULATION AGENT	28
TAXATION	29
SCHEDULE 1 FORM OF NOTICE OF MEETING	30

THE PROPOSALS

1 The Proposals

The Issuer is seeking approval by way of the Extraordinary Resolution of the Noteholders, pursuant to Schedule 3 of the Trust Deed, to:

- (i) release the obligations of Sibanye as a Guarantor of the Notes;
- (ii) amend the Trust Deed by (a) deleting all references to Sibanye in the Trust Deed and (b) deleting all references to Sibanye in the Conditions; and
- (iii) amend the Paying and Transfer Agency Agreement by deleting all references to Sibanye.

If passed, the Extraordinary Resolution will not take effect unless the relevant Instruction Fees have been paid to the Clearing Systems for payment to Noteholders who submitted valid Electronic Voting Instructions in favour of the Extraordinary Resolution prior to the Early Instruction Deadline or after the Early Instruction Deadline but before the Expiration Time, as the case may be.

Assuming the passing of the Extraordinary Resolution in relation to the Notes, the Proposals will be binding on all holders of the Notes, including those Noteholders who do not consent to the Proposals.

2 Background to the Proposals

The purpose of the Consent Solicitation is to modify the Conditions, the provisions of the Trust Deed and the Paying and Transfer Agency Agreement in order to (i) release Sibanye from its obligations as a Guarantor of the Notes and (ii) delete all references to Sibanye in each of these documents.

On 18 February 2013, Gold Fields Limited completed the separation of its wholly-owned subsidiary, Sibanye (formerly known as GFI Mining South Africa Proprietary Limited), which includes the KDC and Beatrix mining operations (the “**Spin-off**”). Sibanye shares were listed on the JSE Limited and on the New York Stock Exchange on 11 February 2013. As of 18 February 2013, Gold Fields Limited and Sibanye became independent, publicly traded companies with separate public ownership, boards of directors and management.

The separation of Sibanye enabled the remaining Gold Fields Limited management team to focus its attention on maximising cash flows and returns from its existing mines in South Africa, Ghana, Peru and Australia and on realising value from its diverse portfolio of assets. Upon the completion of the Spin-off, Gold Fields Limited has adopted an ambitious and ongoing transformation process aimed at turning itself into a focused, lean and globally diversified gold mining company that generates meaningful free cash flow and that provides investors with superior leverage to the price of gold.

Whilst the Notes currently benefit from the guarantee of Sibanye, all indebtedness of Sibanye and its subsidiaries as of the date of this Solicitation Memorandum is secured and accordingly the obligations of Sibanye under such guarantee are effectively subordinated to all such indebtedness of Sibanye and its subsidiaries currently amounting to committed facilities of U.S.\$567 million. Out of Gold Fields Limited’s U.S.\$2,871million committed funding split across 9 instruments as of 31 December 2014, the Notes are the only instrument within Gold Fields Limited’s current capital structure which carry a Sibanye guarantee.

Therefore, Gold Fields Limited believes that releasing Sibanye from its obligations as a Guarantor of the Notes is a logical step following the Spin-off and more accurately reflects the separation of the Gold Fields

Limited and Sibanye groups. Additionally, it would allow Gold Fields Limited to streamline the guarantor groups offered on its own existing and future borrowings to normalise its debt profile.

The Guarantors entered into an indemnity agreement dated 20 December 2012 (the “**Indemnity Agreement**”) in favour of Sibanye, in order to indemnify Sibanye, with effect from the date on which the Spin-off took place, against any loss caused to Sibanye in circumstances where Sibanye is required to make a payment to Noteholders or the Trustee by virtue of its guarantee of the Notes (whether such loss is made prior to or after the date on which the Spin-off takes effect or whether the circumstances giving rise to such loss arose prior to or after such date). **If the Extraordinary Resolution is passed, the Indemnity Agreement will be terminated. If the Extraordinary Resolution is not passed, Sibanye will continue to be a Guarantor of the Notes and the Indemnity Agreement will remain in place.**

3 Consent Solicitation

Instruction Fees

In relation to the Notes, the Issuer shall, if the Extraordinary Resolution is duly passed, on the fifth Business Day after the Approval Date in respect of the Extraordinary Resolution, (i) pay or procure payment to those Noteholders from whom valid Electronic Voting Instructions in favour of the Proposals are received by the Information and Tabulation Agent (via the Clearing Systems) before the Early Instruction Deadline (and not revoked) of the Early Instruction Fee of U.S.\$5.00 for each U.S.\$1,000 in principal amount of the Notes which are the subject of such Electronic Voting Instructions, and (ii) pay or procure payment to those Noteholders from whom valid Electronic Voting Instructions in favour of the Proposals are received by the Information and Tabulation Agent (via the Clearing Systems) after the Early Instruction Deadline but prior to the Expiration Time (and not revoked) of the Late Instruction Fee of U.S.\$1.50 for each U.S.\$1,000 in principal amount of the Notes which are the subject of such Electronic Voting Instructions.

The relevant Instruction Fee shall be paid to the relevant Clearing System for payment into such Noteholders’ cash account in such Clearing System. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Electronic Voting Instructions in favour of the Proposals before the Early Instruction Deadline, or after the Early Instruction Deadline but before the Expiration Time, as the case may be (and in each case, who do not revoke such instructions) will be eligible to receive the applicable Instruction Fee. For the avoidance of doubt, (a) Noteholders will not be eligible to receive either the Early Instruction Fee or the Late Instruction Fee if they (i) instruct the Direct Participant or the Information and Tabulation Agent (as applicable) to appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting, (ii) attend the Meeting in person, (iii) do not attend or are not represented at the Meeting, (iv) submit or deliver an Electronic Voting Instruction, or form of proxy, against the Proposals or otherwise vote in respect of the Extraordinary Resolution other than by submission or delivery of an Electronic Voting Instruction, (v) revoke their instructions before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person and (b) payment of any Instruction Fee is conditional upon the passing of the Extraordinary Resolution.

The relevant Instruction Fee shall be paid (in accordance with the terms of the immediately preceding paragraphs) by the Issuer or the Issuer shall procure payment thereof on the fifth Business Day after the Approval Date.

With respect to Noteholders holding Notes as or through Euroclear/Clearstream Direct Participants, the relevant Instruction Fee shall be paid to the relevant Clearing System for payment into such Noteholders’ cash account in such Clearing System.

No Instruction Fee will be paid if the Extraordinary Resolution is not duly passed.

Submission of Instructions

The submission of an Electronic Voting Instruction in favour of, or (in the case of Notes held through Euroclear or Clearstream) against, the Extraordinary Resolution, which is not validly revoked, will automatically instruct the Information and Tabulation Agent (or its nominee) as proxy to attend the Meeting (and any adjourned Meeting) and to vote in favour of, or against, the Extraordinary Resolution, as the case may be. In order to vote its or a holder's Notes held through DTC against the Extraordinary Resolution, custodians would need to submit a valid form of proxy against the Proposals to the Information and Tabulation Agent. A form of proxy is available on request from the Information and Tabulation Agent, the details for which are set out on the back page of this document.

Noteholders are urged to deliver or procure the delivery of valid Electronic Voting Instructions through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems and their respective custodians for receipt no later than the Early Instruction Deadline or Expiration Time, as the case may be.

Each Noteholder submitting an Electronic Voting Instruction must also procure that DTC, Euroclear or Clearstream, Luxembourg blocks the Notes which are the subject of such Electronic Voting Instruction, as applicable so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Electronic Voting Instruction (as applicable) in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking its Notes in the relevant Clearing System, each Noteholder and Beneficial Owner will be deemed to consent to the relevant Clearing System providing details concerning such Noteholder's identity to the Issuer, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Principal Paying and Transfer Agent and their respective legal advisers.

The submission to the Information and Tabulation Agent by or on behalf of a Noteholder, Beneficial Owner or a DTC Direct Participant of a duly completed Electronic Voting Instruction in favour of, or (in the case of Notes held through Euroclear or Clearstream) against, the Proposals prior to the Expiration Time will be deemed to constitute delivery of Voting Instructions by such Noteholder, Beneficial Owner or DTC Direct Participant. Notwithstanding that Voting Instructions will be delivered by or on behalf of each Noteholder, Beneficial Owners or a DTC Direct Participant by means of an Electronic Voting Instruction, each Noteholder, Beneficial Owner or a DTC Direct Participant thereby agrees that such Electronic Voting Instruction in favour of, or (in the case of Notes held through Euroclear or Clearstream) against, the Proposals constitutes its written consent to, or rejection of, as the case may be, the Proposals which shall form part of the proxy, appointing the Information and Tabulation Agent to attend, and to cast the votes corresponding to the Notes which are the subject of the Electronic Voting Instruction in accordance therewith at, the Meeting. In order to vote its or a holder's Notes held through DTC against the Extraordinary Resolution, custodians would need to submit a valid form of proxy against the Proposals to the Information and Tabulation Agent. A form of proxy is available on request from the Information and Tabulation Agent, the details for which are set out on the back page of this document.

Noteholders should note that Electronic Voting Instructions given in respect of the Meeting shall remain valid for any such adjourned Meeting unless validly revoked.

Subject in each case as provided herein and subject to provisions of the Trust Deed, (i) those Noteholders who submit Electronic Voting Instructions prior to the Early Instruction Deadline will not be able to revoke or amend such instructions at any time after the Early Instruction Deadline and (ii) those Noteholders who submit Electronic Voting Instructions after the Early Instruction Deadline, but prior to the Expiration Time, will not be able to revoke or amend such instructions at any time after the Expiration Time. During the period commencing on the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be

able to submit Electronic Voting Instructions. If such Meeting is an adjourned Meeting, then during the period commencing on the Adjournment Instruction Deadline and ending at the conclusion of the adjourned Meeting, Noteholders will not be able to submit Electronic Voting Instructions. Noteholders who have not already delivered Electronic Voting Instructions prior to the Expiration Time may submit Electronic Voting Instructions during the period commencing on the adjournment of the original Meeting and ending on the Adjournment Instruction Deadline (but will not, for the avoidance of doubt, be entitled to any Instruction Fee). Noteholders who wish to attend, and vote at, the Meeting in person will not receive an Instruction Fee.

The Meeting of Noteholders will, if the relevant Extraordinary Resolution is passed, assent to the Proposals as described above and authorise, sanction, direct, request, instruct and empower the Trustee to execute and deliver the amendments to the Trust Deed to effect the modifications to the Conditions and the amendments to the Paying and Transfer Agency Agreement described above and to any consequential modifications thereto as the Trustee shall approve to give effect to such Extraordinary Resolution.

The Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement in respect of the Notes will be executed only if and when the relevant Instruction Fees have been paid to the Clearing Systems for payment to Noteholders who submitted Electronic Voting Instructions in favour of the Proposals prior to the Early Instruction Deadline or after the Early Instruction Deadline but before the Expiration Time, as the case may be.

A copy of (i) the Trust Deed, the Paying and Transfer Agency Agreement, the Prospectus dated 1 October 2010 relating to the issue of the Notes and the current drafts of the Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement; (ii) the audited consolidated financial statements of Gold Fields Limited as at and for the financial years ended 31 December 2013 and 31 December 2012 including the related audit reports; (iii) the unaudited but reviewed, condensed consolidated financial statements of Gold Fields Limited as at and for the year ended 31 December 2014 including the related review report; (iv) the audited consolidated financial statements of Sibanye Gold Limited as at and for the financial year ended 31 December 2013 and 31 December 2012 including the related audit reports; (v) the preliminary unaudited but reviewed, condensed consolidated financial statements of Sibanye Gold Limited as at and for the year ended 31 December 2014 including the related review report will be available for inspection at the specified office in London and New York of the Information and Tabulation Agent and at the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Solicitation Memorandum up to and including the date of the Meeting (and for 15 minutes prior thereto) and will be available for inspection at the Meeting. Annual Reports on Form 20-F for each of Gold Fields Limited and Sibanye Gold Limited are available online through the U.S. Securities and Exchange Commission's EDGAR filing system at www.sec.gov.

EXPECTED TIMETABLE OF EVENTS

The times and dates below (other than the time and date of the Meeting) are indicative only. The Early Instruction Deadline and the Expiration Time are subject to change under the terms of the Proposals. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.

The timetable assumes that no adjourned Meeting is required to be convened. If the Meeting is adjourned (for example, for want of a quorum) the notice, quorum and other requirements applicable to an adjourned meeting in the Noteholder Meeting Provisions will be complied with.

All references to times throughout this Solicitation Memorandum are to London time unless otherwise stated, and any announcements or notifications to be made to Noteholders arising out of or in connection with the Proposals, the Meeting or the Extraordinary Resolution shall be made as soon as is reasonably practicable after the event giving rise to the announcement or notification by the Issuer in accordance with the provisions of the Trust Deed and the Notes.

All notices to Noteholders will be given by delivery through the Clearing Systems and via a RNS announcement.

Event	Date
Announcement of Proposals and Notice of Meeting given to Noteholders through the Clearing Systems.	12 March 2015
Solicitation Memorandum to be made available to Noteholders via the Clearing Systems and at the specified office of the Solicitation Agent and the Information and Tabulation Agent (copies of which are obtainable by Noteholders, upon request, free of charge).	12 March 2015
Early Instruction Deadline: Latest time and date for delivery and receipt of valid Electronic Voting Instructions through the Clearing Systems to be eligible to receive the Early Instruction Fee (Electronic Voting Instructions validly submitted by this date are irrevocable (other than in the limited circumstances set out under the heading “Procedures in connection with the Consent Solicitation – Amendments”)), subject to the rights of the Issuer to re-open, extend, decline and/or amend the Consent Solicitation subject to applicable law, the Trust Deed and the Noteholder Meeting Provisions.	4.00 p.m. (London time) on 23 March 2015
Expiration Time: Latest time and date for (i) delivery and receipt of valid Electronic Voting Instructions through the Clearing Systems to be eligible to receive the Late Instruction Fee (such Electronic Voting Instructions are irrevocable from this date (other than in the limited circumstances set out under the heading “Procedures in connection with the Consent Solicitation – Amendments”)) and (ii) obtaining a voting certificate from the Information and Tabulation Agent and for the issuance or revocation of a voting instruction given other than by way of an Electronic Voting Instruction, subject to the rights of the Issuer to re-open, extend, decline and/or amend the Consent Solicitation subject to applicable law, the Trust Deed and the Noteholder Meeting Provisions and provided that as a result the Expiration	4.00 p.m. (London time) on 1 April 2015

Event	Date
Time shall be not later than 48 hours before the time fixed for the Meeting.	
No Instruction Fees shall be payable in respect of valid Voting Instructions delivered after the Expiration Time.	
Time and date of the Meeting	11.00 a.m. on 7 April 2015
Notice of results of the Meeting to be given to Noteholders.	On or immediately following 7 April 2015
If the Extraordinary Resolution is passed at a Meeting:	
Payment of the relevant Instruction Fee to Noteholders who have submitted valid Electronic Voting Instructions in favour of the Extraordinary Resolution by the Early Instruction Deadline or the Expiration Time, as the case may be. The Extraordinary Resolution will only become effective when such payment is made to the Clearing Systems to be paid on to Noteholders.	On the fifth Business Day following the Approval Date
Execution of the Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement	On or about the date the Extraordinary Resolution becomes effective

Noteholders are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary.

DEFINITIONS

Capitalised terms used but not defined in this Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Trust Deed and/or the Conditions as set out in Schedule 4 to the Trust Deed. In addition, the following terms shall have the following meanings:

Adjournment Instruction Deadline	The time which is 48 hours prior to the time and date fixed for any adjourned Meeting.
Agent's Message	Has the meaning given in "Procedures in connection with the Consent Solicitation" below.
Approval Date	The date, on which the Extraordinary Resolution as set out in the notice to the Noteholders dated 12 March 2015 (or in any notice in relation to an adjourned Meeting relating thereto) is duly passed.
ATOP	Has the meaning given in "Procedures in connection with the Consent Solicitation" below.
ATOP Account	Has the meaning given in "Procedures in connection with the Consent Solicitation" below.
Beneficial Owner	A person who is the owner of a particular principal amount of the Notes and who holds such Notes either as shown in the records of the Clearing Systems or in the records of any Noteholder or in the records of any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes on such person's behalf and whose holding is shown in the records of a Noteholder, as applicable.
Blocking Period	Has the meaning given in "Procedures in connection with the Consent Solicitation" below.
Book-Entry Confirmation	Has the meaning given in "Procedures in connection with the Consent Solicitation" below.
Business Day	A day other than a Saturday or a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for business in London, New York City, Douglas (Isle of Man) and Johannesburg.
Clearing Systems	DTC and/or Euroclear and/or Clearstream, Luxembourg, where the context permits, and each a " Clearing System ".
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Consent Solicitation	The solicitation of Consents from Noteholders to the Proposals, which is described in this Solicitation Memorandum.
Consents	Consents from Noteholders to vote in favour of the applicable Extraordinary Resolution approving the Proposals.
Direct Participants	DTC Direct Participants and/or Euroclear/Clearstream Direct Participant, each a " Direct Participant ".
DTC	The Depository Trust Company.

DTC Direct Participants	Persons who are shown in the records of DTC as holders of an interest in the Notes, where the context permits, each a “ DTC Direct Participant ”.
Early Instruction Deadline	4.00 p.m. (London time) on 23 March 2015.
Early Instruction Fee	If valid Electronic Voting Instructions in favour of the Extraordinary Resolution are received (and not revoked) prior to the Early Instruction Deadline, subject to the passing of the Extraordinary Resolution, a cash payment made by, or procured by, the Issuer to each Noteholder who has delivered (and not revoked) such Electronic Voting Instructions of U.S.\$5.00 for each U.S.\$1,000 in principal amount of the Notes which are the subject of such Electronic Voting Instructions.
Electronic Voting Instruction	The electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Notes in the relevant Clearing Systems (which, for the avoidance of doubt, includes any Agent’s Message transmitted via DTC), given in such form as is specified by the Clearing Systems from time to time, being initially as specified herein, which must be submitted or delivered through the Clearing System by each person (an “ accountholder ”) who is shown in the records of such Clearing System as a holder of an interest in the Notes or a DTC Direct Participant (as the case may be), in accordance with the procedures of the relevant Clearing System, instructing the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall (i) in the case of Notes held through Euroclear or Clearstream, Luxembourg, as the case may be, form part of a block voting instruction to be issued by the Information and Tabulation Agent and appointing the Information and Tabulation Agent as proxy in relation to the Meeting and (ii) in the case of Notes held through DTC, instruct the relevant nominee to procure that the relevant DTC Direct Participant submits a voting instruction on such holder’s behalf in accordance with this Consent Solicitation using ATOP, as more particularly described in “Procedures in connection with the Consent Solicitation” below.
Euroclear	Euroclear Bank SA/NV
Euroclear/Clearstream Direct Participants	Persons who are shown in the records of Euroclear or Clearstream, Luxembourg as holders of an interest in the Notes, each a “ Euroclear/Clearstream Direct Participant ”.
Extraordinary Resolution	The extraordinary resolution to approve the Proposals in respect of the Notes to be proposed and considered at the Meeting (as set out in “Form of Notice of Meeting”).
Expiration Time	4.00 p.m. (London time) on 1 April 2015.

Information and Tabulation Agent	D.F. King Limited
Instruction Deadline	The Early Instruction Deadline or the Expiration Time, as the case may be.
Instruction Fees	The Early Instruction Fee and the Late Instruction Fee.
Late Instruction Fee	If valid Electronic Voting Instructions in favour of the Extraordinary Resolution are received (and not revoked) after the Early Instruction Deadline but prior to the Expiration Time, subject to the passing of the Extraordinary Resolution, a cash payment made by or procured by the Issuer, to each Noteholder who has delivered (and not revoked) such Electronic Voting Instructions of U.S.\$1.50 for each U.S.\$1,000 in principal amount of the Notes which are the subject of such Electronic Voting Instructions.
Meeting	The meeting of the Noteholders to be held on 7 April 2015 at the offices of Davis Polk & Wardwell, London LLP, 5 Aldermanbury Square, London, EC2V 7HR, to consider and, if thought fit, pass the Extraordinary Resolution or any adjourned such meeting (see “Form of Notice of Meeting”).
Noteholder	Each person who is for the time being shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes.
Noteholder Meeting Provisions	The provisions for meetings of Noteholders set out in Schedule 3 of the Trust Deed.
Notes	U.S.\$1,000,000,000 4.875 per cent. Guaranteed Notes due 2020 (ISIN: US38060AAA25 (Rule 144A Notes); XS0547082973 (Regulation S Notes)).
Notice of Meeting	The notice to be given to Noteholders by delivery to the Clearing Systems, setting out the Extraordinary Resolution in respect of the Notes and convening a meeting of Noteholders to be held on 7 April 2015 at the offices of Davis Polk & Wardwell, London LLP, 5 Aldermanbury Square, London, EC2V 7HR, as set out in “Form of Notice of Meeting”.
Paying and Transfer Agency Agreement	The Paying and Transfer Agency Agreement dated 7 October 2010, as amended, restated and/or supplemented from time to time, between the Issuer, the Guarantors, the Trustee, the Principal Paying and Transfer Agent and the Registrar whereby the initial Principal Paying and Transfer Agent and the Registrar were appointed in relation to the Notes together with any agreement for the time being in force amending or modifying with the approval of the Trustee the aforesaid agreement.
Principal Paying and Transfer Agent Proposals	Citibank, N.A., London Branch. The proposals relating to the Notes contained in the section of this Solicitation Memorandum entitled “The Proposals”, including the Extraordinary Resolution, pursuant to which

	<p>Noteholders are requested to consent to the release of the obligations of Sibanye as a Guarantor of the Notes, the amendments to the Trust Deed, including to the Conditions, and the amendments to the Paying and Transfer Agency Agreement.</p>
Registrar	Citigroup Global Markets Deutschland AG
RNS	RNS provided by the London Stock Exchange.
Sanctions Authority	<p>means:</p> <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states including, without limitation, the United Kingdom); (iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
Sanctions Restricted Person	<p>means a person:</p> <ul style="list-style-type: none"> (i) that is, or that is owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations), any person or entity on any list of restricted entities, persons or organisations (or equivalent) published by a Sanctions Authority; or (ii) that is located in or organised under the laws of, or that is the government of, any jurisdiction targeted by the laws, regulations, embargoes or other restrictive measures by or of any Sanctions Authority, or a person that is otherwise the target of such laws, regulations, embargoes or measures.
Solicitation Agent	J.P. Morgan Securities plc.
Supplemental Trust Deed	The supplemental trust deed which will be entered into to effect the amendments to the Conditions and the Trust Deed if the Extraordinary Resolution is passed.
Supplemental Paying and Transfer Agency Agreement	The supplemental paying and transfer agency agreement which will be entered into to effect the amendments to the Paying and Transfer Agency Agreement if the Extraordinary Resolution is passed.
Trust Deed	The trust deed constituting the Notes dated 7 October 2010 between the Issuer, the Guarantors and the Trustee, as may be

Trustee

Voting Instructions

amended, restated and/or supplemented from time to time.

Citicorp Trustee Company Limited.

Voting instructions validly delivered by Noteholders to have their votes cast in favour of or against the Extraordinary Resolution at the Meeting in connection with the Extraordinary Resolution.

PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATION

1 Procedure for delivering Electronic Voting Instructions

- (a) A Noteholder or Beneficial Owner wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, at or before the Expiration Time and before the deadlines set by the relevant Clearing System, a duly completed Electronic Voting Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein. Noteholders and Beneficial Owners (who are not Noteholders) should check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary will apply different deadlines for participation to those set out in this Solicitation Memorandum and, if so, should follow those deadlines.
- (b) The submission to the Clearing Systems by a Noteholder or on behalf of a Beneficial Owner of a duly completed Electronic Voting Instruction in favour of the Proposals prior to the Expiration Time will be deemed to constitute delivery of Consents by such Noteholder or Beneficial Owner. Notwithstanding that Consents will be delivered by each Noteholder or on behalf of each Beneficial Owner by means of an Electronic Voting Instruction, each holder of the Notes or Beneficial Owner thereby agrees that such Electronic Voting Instruction in favour of the Proposals constitutes its written consent to the Proposals which shall form part of a block voting instruction to be issued by the Information and Tabulation Agent, appointing the Information and Tabulation Agent as proxy to attend, and to cast the votes corresponding to the Notes which are the subject of such Electronic Voting Instruction in accordance therewith at, the Meeting.
- (c) The delivery of Consents by a Noteholder or on behalf of a Beneficial Owner will be deemed to have occurred upon receipt by the Information and Tabulation Agent of a valid Electronic Voting Instruction in favour of the Proposals in accordance with the requirements of such Clearing System. The receipt of such Electronic Voting Instruction (including an Agent's Message) by the Information and Tabulation Agent (via the Clearing Systems) will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Notes in the relevant Clearing System so that no transfers may be effected in relation to such Notes. The Information and Tabulation Agent will, as soon as practicable following the Expiration Time, notify the Principal Paying and Transfer Agent of the Electronic Voting Instructions received and (i) the Information and Tabulation Agent will issue and (ii) the Principal Paying and Transfer Agent will sign, a block voting instruction appointing the Information and Tabulation Agent as proxy in accordance with paragraph (b) above.
- (d) Noteholders (who hold Notes either directly or on behalf of Beneficial Owners) and, if applicable, Beneficial Owners, must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking its Notes in the relevant Clearing System, each Noteholder (who holds Notes either directly or on behalf of a Beneficial Owner) will be deemed to consent to the relevant Clearing System providing details concerning such Noteholder's identity to the Issuer, the Solicitation Agent, the Information and Tabulation Agent and their respective legal advisers.
- (e) By submitting or delivering an Electronic Voting Instruction to the Clearing System, the Notes which are the subject of such Electronic Voting Instruction shall thereupon be blocked in the relevant Clearing System until the earliest of (i) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting), (ii) the Meeting not having been quorate and validly held and the Issuer's, the Guarantors'

and the Trustee's decision not to convene the relevant adjourned Meeting, (iii) the conclusion of the adjourned Meeting and the Extraordinary Resolution not having been passed, and the (iv) date upon which a Noteholder becomes entitled to withdraw, and does withdraw, its vote in favour of the Extraordinary Resolution, in the circumstances set out under the heading "Withdrawal Rights" below (the "**Blocking Period**"). During the Blocking Period, the Notes which are the subject of such Electronic Voting Instruction may not be transferred.

- (f) There are no guaranteed delivery procedures provided by the Issuer or the Guarantors in connection with the Proposals.
- (g) Only Noteholders may submit Electronic Voting Instructions. If a Beneficial Owner is not a Noteholder, it must arrange for the Noteholder through which it holds Notes to submit an Electronic Voting Instruction on its behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System and the Expiration Time.
- (h) Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Time if they wish to submit Consents and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (i) Electronic Voting Instructions may be revoked by a Noteholder acting on its own account or on behalf of a Beneficial Owner prior to the Early Instruction Deadline (in the case of Electronic Voting Instructions submitted prior to the Early Instruction Deadline) or the Expiration Time (in the case of Electronic Voting Instructions submitted after the Early Instruction Deadline but before the Expiration Time) or otherwise in the limited circumstances set out under the heading "Procedures in connection with the Consent Solicitation – Amendments" by submitting an electronic withdrawal instruction to the relevant Clearing System.
- (j) By submitting (or, in the case of any Beneficial Owner, arranging for the submission of) a valid Electronic Voting Instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Noteholders and Beneficial Owners shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Issuer, the Guarantors, the Trustee, the Solicitation Agent, the Principal Paying and Transfer Agent and the Information and Tabulation Agent at the time of submission of the Electronic Voting Instruction, at the Early Instruction Deadline (if applicable), at the Expiration Time (if applicable), on the date of the Meeting and on the Instruction Fee payment date (if the relevant Noteholder or Beneficial Owner is unable to give such representations, warranties and undertakings, such relevant Noteholder acting on its own account or on behalf of such Beneficial Owner should contact the Solicitation Agent immediately).

Holders of Notes that are held through DTC

Noteholders who wish to deliver a Voting Instruction should contact their broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to procure that the relevant DTC Direct Participant submits a Voting Instruction on such holder's behalf in accordance with this Consent Solicitation using DTC's Automated Tender Offer Program ("**ATOP**") procedures described in the following paragraph.

Pursuant to the ATOP requirements, the Information and Tabulation Agent:

- (a) has confirmed with DTC that this Consent Solicitation and the Notes are eligible for ATOP; and

- (b) will establish an ATOP account with DTC on behalf of the Issuer (the “**ATOP Account**”) with respect to such Notes promptly after the date of this Consent Solicitation Memorandum.

Using the ATOP procedures, a financial institution that is a DTC Direct Participant registers its or a Noteholder’s (on whose behalf the DTC Direct Participant holds its interest in the Notes) Voting Instruction for purposes of this Consent Solicitation by causing DTC to transfer its or such Noteholder’s Notes into the ATOP Account. The confirmation of a book-entry transfer of the Notes in the ATOP Account is referred to herein as a “**Book-Entry Confirmation**”. DTC then notifies the Information and Tabulation Agent of DTC’s receipt of such Voting Instruction by delivering an Agent’s Message (as defined below) to the Information and Tabulation Agent. The term “**Agent’s Message**” means a message transmitted by DTC, received by the Information and Tabulation Agent, and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC Direct Participant delivering Voting Instructions which are the subject of such Book-Entry Confirmation that such DTC Direct Participant:

- (i) has received and agrees to be bound by the terms of this Consent Solicitation as set forth in this Solicitation Memorandum and that the Issuer may enforce such agreement against such DTC Direct Participant, and
- (ii) instructs the Information and Tabulation Agent and/or the relevant proxy nominated by the Information and Tabulation Agent to vote its or such holder’s Notes in favour of the Extraordinary Resolution as described in this Solicitation Memorandum. Noteholders wishing to deliver their Voting Instructions prior to the applicable Instruction Deadline should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Agent’s Messages not received by the Information and Tabulation Agent prior to the applicable Instruction Deadline will be disregarded and of no effect. In order to vote its or such holder’s Notes against the Extraordinary Resolution, custodians would need to submit a valid form of proxy against the Proposals to the Information and Tabulation Agent. A form of proxy is available on request from the Information and Tabulation Agent, the details for which are set out on the back page of this document.

After submitting the Agent’s Message, the consenting holder’s position cannot be sold or transferred (unless properly withdrawn or revoked). Notes that have been transferred into the ATOP Account will be held under a temporary CUSIP number and will be blocked to the order of the Information and Tabulation Agent until unblocked by DTC upon receipt by DTC of instructions from the Information and Tabulation Agent, which instructions are to be made promptly after the expiration of the Blocking Period. During the Blocking Period, any Notes that have been transferred into the ATOP Account may not be retransferred or sold. On the next Business Day (New York time) following the expiration of the applicable Blocking Period the Notes will be transferred back to the relevant DTC Direct Participants and will trade under their original CUSIP numbers. The Noteholder, by delivering its Voting Instruction or causing its nominee to deliver such Voting Instruction, (1) represents and warrants that the Noteholder has full power and authority to give the Voting Instruction, (2) agrees to be bound by the terms of this Solicitation Memorandum and (3) agrees that the Issuer may enforce such Voting Instruction against the Noteholder.

Holders of Notes held in DTC submitting Voting Instructions through ATOP procedures should be aware that the Notes are only traded in minimum denominations of \$200,000 and integral multiples of \$1,000 thereafter, and accordingly such Voting Instructions may only be submitted in respect of Notes in a minimum amount of at least \$200,000 and integral multiples of \$1,000 in excess thereof.

2 Acknowledgements, Representations, Warranties and Undertakings

The submission of an Electronic Voting Instruction to the relevant Clearing System will be deemed to constitute an agreement, representation, warranty and undertaking by the Beneficial Owner of the Notes or any Direct Participant submitting such Electronic Voting Instruction on such holder's behalf to each of the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent, the Trustee and the Principal Paying and Transfer Agent that at the time of submission of the Electronic Voting Instruction, at the Early Instruction Deadline (if applicable), at the Expiration Time (if applicable), on the date of the Meeting and on the Instruction Fee payment date:

- (a) It has received, reviewed and understands and accepts the terms of the Consent Solicitation, risk factors and the related procedures set out in this Solicitation Memorandum.
- (b) It is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation Agent.
- (c) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in favour or acceptance of the Proposals, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, any Guarantor or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of the Proposals.
- (d) It has full power and authority to vote in the Meeting and submit an Electronic Voting Instruction to vote in the Meeting.
- (e) Each Electronic Voting Instruction is made on the terms and conditions set out in this Solicitation Memorandum.
- (f) Each Electronic Voting Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder or the Beneficial Owner is located or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction.
- (g) By blocking Notes in the relevant Clearing System, it will be deemed to consent and authorise to the relevant Clearing System providing details concerning its identity to the Issuer, the Guarantors, the Trustee, the Solicitation Agent, the Information and Tabulation Agent, the Principal Paying and Transfer Agent and their respective legal advisers.
- (h) Any Consents delivered by it in respect of the Proposals are made upon the terms and subject to the conditions of the Consent Solicitation and by delivery of an Electronic Voting Instruction in favour of the Proposals or an Agent's Message. It acknowledges that the submission of a valid Electronic Voting Instruction in favour of the Proposals to the relevant Clearing System and/or the Information and Tabulation Agent, and in respect of the Notes held in DTC, the submission of a valid Electronic Voting Instruction or a valid Agent's Message in favour of the Proposals to DTC, as applicable, in accordance with the standard procedures of the relevant Clearing System constitutes its written consent to the Proposals and an instruction to the Information and Tabulation Agent to issue a block voting instruction, each appointing the Information and Tabulation Agent as proxy to attend, and to cast the

votes corresponding to the Notes which are the subject of the Electronic Voting Instructions in favour of the Extraordinary Resolution implementing the Proposals at the Meeting.

- (i) During the Blocking Period, it holds and will hold, the Notes specified in the Electronic Voting Instruction in the account(s) specified in the Electronic Voting Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Euroclear, Clearstream, Luxembourg or DTC as the case may be, and by the deadline required by Euroclear, Clearstream, Luxembourg or DTC it has irrevocably instructed Euroclear, Clearstream, Luxembourg or DTC as the case may be to block such Notes with effect on and from the date of the Electronic Voting Instruction so that, at any time until the expiration of the Blocking Period, no transfers of such Notes may be effected; and, in the case of any Notes held through Euroclear or Clearstream, Luxembourg, it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Consent Instruction to Euroclear, or Clearstream, Luxembourg and has ensured that the relevant blocking instruction can be allocated to such Notes;
- (j) It agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Guarantors or any of their respective directors or any person nominated by the Issuer or a Guarantor in the proper exercise of his or her powers and/or authority hereunder.
- (k) It agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer or the Guarantors to be desirable, in each case to perfect any of the authorities expressed to be given hereunder.
- (l) It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer or the Guarantors to be necessary or desirable to effect delivery of the Consents related to such Notes or to evidence such power and authority.
- (m) In the case of Euroclear/Clearstream Direct Participants who have delivered Electronic Voting Instructions in respect of Notes, it holds and will hold, until the conclusion of the Meeting or any adjourned Meeting, as the case may be, the Notes the subject of the Electronic Voting Instruction, blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Voting Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected.
- (n) It acknowledges that none of the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent, the Principal Paying and Transfer Agent and the Trustee or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in favour of the applicable Extraordinary Resolution and it represents that it has made its own decision with regard to voting in favour of the applicable Extraordinary Resolution, as the case may be, based on any legal, tax or financial advice that it has deemed necessary to seek.
- (o) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder or the Beneficial Owner offering to vote in favour of the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder or the Beneficial Owner voting in favour of the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder or the Beneficial Owner voting in favour of the Extraordinary Resolution, as the case may be.

- (p) It acknowledges that no information has been provided to it by the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent, the Principal Paying and Transfer Agent, the Trustee or any of their respective affiliates, directors or employees with regard to the tax consequences to Noteholders or Beneficial Owners of the Notes arising from the receipt of the Early Instruction Fee or the Late Instruction Fee (as described herein) and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent, the Principal Paying and Transfer Agent, the Trustee or any of their affiliates, directors or employees or any other person in respect of such taxes and payments.
- (q) It acknowledges that (i) it will be paid any cash amounts owed to it (if any) in dollars and (ii) such cash amounts will be deposited by or on behalf of and as procured by the Issuer with the relevant Clearing System on the Instruction Fee payment date and that such deposit will be good discharge for the Issuer.
- (r) It acknowledges that the Solicitation Agent may submit Electronic Voting Instructions for its own account as well as on behalf of other Beneficial Owners of the Notes or the Noteholders.
- (s) It is not a person from whom it is unlawful to seek approval of the Proposals, to receive the Solicitation Memorandum or otherwise to participate in any consent solicitation process.
- (t) It is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it will not be eligible to receive the Early Instruction Fee and the Late Instruction Fee in any circumstances, notwithstanding the delivery (and non revocation) of an Electronic Voting Instruction by it in favour of the Extraordinary Resolution on or before the Early Instruction Deadline or the Expiration Deadline.
- (u) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes or a Noteholder will be delivered by or sent to or by it at its own risk.
- (v) The terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Electronic Voting Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder or Beneficial Owner in the Electronic Voting Instruction is true and will be true in all respects at the time of the Meeting.

3 Additional terms of the Consent Solicitation

- (a) Save as otherwise provided herein, any notice or announcement given to a Noteholder in connection with the Consent Solicitation will be deemed to have been duly given if delivered to the Information and Tabulation Agent for onward transmission to the Clearing Systems.
- (b) Each Noteholder submitting an Electronic Voting Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent, the Principal Paying and Transfer Agent, the Trustee and any of their respective affiliates, directors or employees against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote in favour by such Noteholder.
- (c) If any Electronic Voting Instruction or other communication (whether electronic or otherwise) addressed to the Issuer or the Information and Tabulation Agent is communicated on behalf of a

Noteholder (by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Information and Tabulation Agent by the Expiration Time. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor the Information and Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

4 Responsibility for Delivery of Electronic Voting Instructions

- (a) None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation Agent will be responsible for the communication of Electronic Voting Instructions by:
 - Beneficial Owners to the Noteholders through which they hold Notes;
 - the Noteholder to the relevant Clearing System; or
 - the Clearing Systems.
- (b) If a Beneficial Owner holds its Notes through another Noteholder, such Beneficial Owner should contact that Noteholder to discuss the manner in which transmission of the Electronic Voting Instruction may be made on its behalf.
- (c) In the event that the Noteholder through which a Beneficial Owner holds its Notes is unable to submit an Electronic Voting Instruction on its behalf, such Beneficial Owner should contact the Solicitation Agent or the Information and Tabulation Agent for assistance.
- (d) Noteholders and Beneficial Owners are solely responsible for arranging the timely delivery of their Electronic Voting Instructions.
- (e) If a Beneficial Owner submits instructions in respect of its Notes through another Noteholder, such Beneficial Owner should consult with that Noteholder as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

5 Withdrawal Rights

- (a) Electronic Voting Instructions may be revoked by Noteholders prior to the Early Instruction Deadline (in the case of Electronic Voting Instructions submitted prior to the Early Instruction Deadline) or the Expiration Time (in the case of Electronic Voting Instructions submitted after the Early Instruction Deadline but before the Expiration Time) or otherwise in the limited circumstances set out under the heading “Procedures in connection with the Consent Solicitation – Amendments” by submitting an electronic withdrawal instruction to the relevant Clearing System.
- (b) Beneficial Owners who are not also Noteholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitation prior to the deadlines set out in this Solicitation Memorandum (also refer to “Procedure for delivering Electronic Voting Instructions” above).

6 Irregularities

All questions as to the validity, form and eligibility (including the time of receipt) of any Electronic Voting Instruction or revocation or revision thereof or delivery of Electronic Voting Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Electronic Voting Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Electronic Voting Instructions with regard to any Notes. None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation Agent shall be under any duty to give notice to Noteholders or Beneficial Owners of any irregularities in Electronic Voting Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

7 Amendments

- (a) Subject to applicable law and as provided herein, the Issuer may, in its sole discretion, amend the terms of or withdraw the Consent Solicitation (save for the terms of any Extraordinary Resolution) at any time up to the Expiration Time. The Issuer may also, subject to applicable laws and the provisions of the Noteholder Meeting Provisions amend, decline, extend and/or waive any condition of the Consent Solicitation in respect of the Notes (including, but not limited to, the extension of the Early Instruction Deadline or the Expiration Time provided that as a result the Expiration Time shall be not later than 48 hours before the time fixed for the Meeting), at its sole discretion subject to applicable law and the Noteholder Meeting Provisions and subject also as provided herein. In addition, the Issuer may, subject to applicable laws and the provisions of the Noteholder Meeting Provisions, re-open the Consent Solicitation, following the expiry of the Expiration Time, for such period(s) as it may in its discretion decide. Notice will be given to Noteholders by the Information and Tabulation Agent (on behalf of the Issuer) as soon as is reasonably practicable if the terms of the Consent Solicitation are amended, extended or re-opened, or if any condition of the Consent Solicitation is waived or the Consent Solicitation is terminated.
- (a) The Issuer may, subject to paragraph (c) below, at any time prior to the Expiration Time make a new invitation to holders of the Notes to vote in respect of the Extraordinary Resolution and to Beneficial Owners of the Notes to submit an Electronic Voting Instruction in respect thereto on such terms as it may determine. The Issuer will notify the relevant holders of the Notes and Beneficial Owners of any such new invitation as soon as is reasonably practicable thereafter.
- (b) If the Issuer or a nominee decreases the Early Instruction Fee or the Late Instruction Fee, or makes a new invitation to Noteholders to vote in favour of the Extraordinary Resolution for a reduced Instruction Fee, or amends the terms of the Consent Solicitation in any other way or makes a new invitation to Noteholders to vote in favour of the Extraordinary Resolution on different terms which, in the opinion of the Issuer, are materially less beneficial for Noteholders (considered as a class), then the Issuer will extend the Consent Solicitation for a period deemed by the Issuer to be adequate, acting in accordance with applicable law and subject to the Noteholder Meeting Provisions, to permit Noteholders to deliver or revoke their Electronic Voting Instruction in respect of such votes and, whether such notice is given before or after the Early Instruction Deadline, such Noteholders shall thereupon be entitled, for the period so determined by the Issuer to be appropriate, acting in accordance with applicable law, to withdraw any Electronic Voting Instruction given by them in accordance with the procedure set out in paragraph 5 above. When considering whether a matter is, or

is not, materially less beneficial for Noteholders, the Issuer shall not be obliged to have regard to the individual circumstances of particular Noteholders.

- (c) Unless revoked in accordance with the terms of the Consent Solicitation, any Electronic Voting Instruction submitted before the Consent Solicitation is amended or extended will be valid and binding in respect of any such amended or extended Consent Solicitation.

8 Participation by the Solicitation Agent

The Solicitation Agent may submit Electronic Voting Instructions for their own account and on behalf of other Noteholders.

9 Risk Factors

Blocking of Notes

Following the submission of an Electronic Voting Instruction, the Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earliest of the (i) conclusion of the Meeting (or, if applicable, any adjournment of such Meeting), (ii) the Meeting not having been quorate and validly held and the Issuer's, the Guarantors' and the Trustee's decision not to convene an adjourned Meeting, (iii) the conclusion of the adjourned Meeting and the Extraordinary Resolution not having been passed, and the (iv) and the date upon which a Noteholder becomes entitled to withdraw, and does withdraw, its vote in favour of the Extraordinary Resolution, in the circumstances set out under the heading "Withdrawal Rights" above. Following the expiry of the Early Instruction Deadline (in the case of Electronic Voting Instructions submitted prior to the Early Instruction Deadline) or the Expiration Time (in the case of Electronic Voting Instructions submitted after the Early Instruction Deadline but before the Expiration Time), a Noteholder will only be able to withdraw its Electronic Voting Instruction in favour of the Extraordinary Resolution in the limited circumstances set out under the heading "Amendments" above.

Responsibility for complying with the procedures of the Consent Solicitation

Noteholders are solely responsible for complying with all of the procedures for submitting Electronic Voting Instructions. None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Electronic Voting Instructions.

Limited Ability to Revoke Voting Instructions

Noteholders who have submitted Electronic Voting Instructions prior to the Early Voting Deadline or the Expiration Time have a right to revoke such instruction up until to the Early Voting Deadline or the Expiration Time, respectively, but not thereafter unless otherwise required by law or permitted by the Trust Deed, by submitting a revocation instruction to the relevant Clearing System. Electronic Voting Instructions submitted prior to the Expiration Time will be irrevocable following that time.

Responsibility for information on the Issuer, the Guarantors and the Notes

Noteholders and Beneficial Owners of the Notes are responsible for independently investigating the position of the Issuer and the Guarantors and the nature of the Notes and the amendments proposed thereto. None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent or the Information and Tabulation Agent assumes any responsibility for informing Noteholders as to the position of the Issuer, the Guarantors and/or the nature of the Notes and/or the effect of the amendments proposed thereto in connection with this Solicitation Memorandum.

Future actions in respect of the Notes

The Issuer and the Guarantors reserve the right to take one or more future actions at any time in respect of the Notes. This includes, without limitation, the purchase from time to time of Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases by the Issuer or the Guarantors will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer or the Guarantors will choose to pursue in the future and when such alternatives might be pursued.

Binding Effect of the Extraordinary Resolutions

If the Extraordinary Resolution in respect of the Notes is passed and implemented, all Beneficial Owners of the Notes will be bound by the terms of the Proposals whether or not they have voted in favour of the Extraordinary Resolution.

10 Governing Law and Jurisdiction

The terms of the Consent Solicitation, including without limitation each Electronic Voting Instruction and any non-contractual obligations arising out of or in connection with the Consent Solicitation shall be governed by, and construed in accordance with, English law. By submitting an Electronic Voting Instruction a Noteholder (and, if applicable, any Beneficial Owner of the Notes who holds such Notes through another Noteholder) irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Principal Paying and Transfer Agent and the Information and Tabulation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above or any non-contractual obligations arising out of or in connection with the Consent Solicitation or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

11 Miscellaneous

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent or the Solicitation Agent, the contact details for whom appear on the front and back covers of this Solicitation Memorandum.

12 Announcements

If the Issuer is required to make an announcement relating to an extension of the Early Instruction Deadline or the Expiration Time, an amendment, withdrawal or termination of the Consent Solicitation, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to the Clearing Systems for communication to Noteholders and (ii) via a RNS. The Issuer will make any such announcement as promptly as practicable and, in the case of an extension or acceptance, no later than 12.00 p.m. (London time), on the Business Day after the previously scheduled Expiration Time.

SOLICITATION AGENT AND INFORMATION AND TABULATION AGENT

The Issuer has retained J.P. Morgan Securities plc to act as the Solicitation Agent in connection with the Consent Solicitation. The Solicitation Agent will solicit Consents and will receive a customary fee for such services and under certain circumstances will receive reimbursement for reasonable out-of-pocket expenses incurred in connection with such services.

The Solicitation Agent and its affiliates have performed investment banking, commercial banking and advisory services for the Issuer and the Guarantors from time to time for which they have received customary fees and expenses.

D.F. King has been appointed Information and Tabulation Agent for the Consent Solicitation. All deliveries and correspondence sent to the Information and Tabulation Agent should be directed to the address set forth on the back cover of this Consent Solicitation Memorandum. For D.F. King's services as the Information and Tabulation Agent, the Issuer has agreed to pay reasonable and customary fees in connection with such services.

TAXATION

In view of the number of different jurisdictions where tax laws may apply to a Noteholder or Beneficial Owner, this Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders or Beneficial Owners of the Consent Solicitation or the receipt of Instruction Fees pursuant to the Consent Solicitation. Each Noteholder and Beneficial Owner is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to its receipt of the relevant Instruction Fee. Each Noteholder and Beneficial Owner is liable for its own taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of the Instruction Fee and should therefore take its own tax advice accordingly and has no recourse to the Issuer, the Guarantors, the Solicitation Agent or the Information and Tabulation Agent with respect to taxes arising in connection with the Consent Solicitation.

SCHEDULE 1
FORM OF NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISER.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ANY HOLDING(S) OF THE NOTES REFERRED TO BELOW, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT AS SOON AS POSSIBLE EITHER TO THE PURCHASER OR TRANSFEREE OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THESE DOCUMENTS TO THE PERSON WHO NOW HOLDS THE NOTES.

NOTICE OF MEETING

to each of the Noteholders (the “**Noteholders**”) of the

GOLD FIELDS OROGEN HOLDING (BVI) LIMITED

(incorporated as a limited company in the British Virgin Islands, with registered number 184982)
outstanding

U.S.\$1,000,000,000 4.875 per cent. Guaranteed Notes due 2020 (the “Notes”)

ISIN: US38060AAA25 (Rule 144A Notes)

ISIN: XS0547082973 (Regulation S Notes)
issued by

Gold Fields Orogen Holding (BVI) Limited (the “Issuer”)

irrevocably and unconditionally guaranteed by Gold Fields Limited, Sibanye Gold Limited (formerly known as GFI Mining South Africa (Proprietary) Limited) (“Sibanye”), Gold Fields Operations Limited and Gold Fields Holdings Company (BVI) Limited (each, a “Guarantor”, and together, the “Guarantors”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Trust Deed (as defined below) constituting the Notes and made between, amongst others, the Issuer and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”), a meeting (the “**Meeting**”) of the Noteholders convened by the Issuer will be held on 7 April 2015 at the offices of Davis Polk & Wardwell, London LLP, 5 Aldermanbury Square, London, EC2V 7HR at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Trust Deed or, as applicable, the Solicitation Memorandum prepared by the Issuer and dated 12 March 2015 (the “**Solicitation Memorandum**”).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the U.S.\$1,000,000,000 4.875 per cent. Guaranteed Notes due 7 October 2020 issued on 7 October 2010 (the “**Notes**”) by Gold Fields Orogen Holding (BVI) Limited (the “**Issuer**”) and constituted by a trust deed dated 7 October 2010 (the “**Trust Deed**”) between, amongst others, the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”), by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

- (1) assents to (and authorises, directs, requests and empowers the Trustee to consent to) the release of the obligations of Sibanye as a Guarantor of the Notes;
- (2) assents to (and authorises, directs, requests and empowers the Trustee to consent to) the modification of the terms and conditions of the Notes (the “**Conditions**”) by deleting all references to Sibanye in the Conditions and by deleting the following wording “*written resolutions of the Board of Directors of GFI Mining South Africa (Proprietary) limited circulated on 10 September 2010,*” therefrom;
- (3) assents to (and authorises, directs, requests and empowers the Trustee to consent to) the amendment of the Trust Deed by deleting all references to Sibanye in that deed, removal of Recital (C) of the Trust Deed and to the execution of the Supplemental Trust Deed by the Trustee;
- (4) assents to (and authorises, directs, requests and empowers the Trustee to consent to) the amendment of the Paying and Transfer Agency Agreement by deleting all references to Sibanye in that agreement, and to the execution of the Supplemental Paying and Transfer Agency Agreement by the Trustee;
- (5) authorises, sanctions, directs, requests, instructs and empowers the Trustee to (i) concur with the release and amendments (as applicable) referred to in paragraphs (1) to (4) of this Extraordinary Resolution and, in order to give effect to and to implement such modifications, on or shortly after the passing of this Extraordinary Resolution, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, to execute the Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement substantially in the form of the drafts produced to this Meeting and signed by the chairman of this Meeting for the purpose of identification, with such consequential amendments (if any) thereto as may be requested in writing by the Issuer and approved by the Trustee in its absolute discretion and (ii) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals;
- (6) acknowledges and agrees that the Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement will each become effective from the date of the execution of (respectively) the Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement;
- (7) discharges and exonerates the Trustee from all liability for which it may have become or may become liable under, among other things, the Trust Deed, the Paying and Transfer Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, such modifications or the implementation of those modifications, the Proposals, the Solicitation Memorandum, the Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement;
- (8) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from such modifications; and

- (9) acknowledges that the payment of the Instruction Fees shall be conditional on the Meeting being quorate and validly held and the Extraordinary Resolution being passed at such Meeting and that this Extraordinary Resolution shall become effective upon the payments of the Instruction Fees being made to the Clearing Systems by the Issuer (or procured by the Issuer) for payment to Noteholders who submitted Electronic Voting Instructions in favour of the Proposals prior to the Early Instruction Deadline or after the Early Instruction Deadline but before the Expiration Time, as the case may be.

The condition set out in (9) above cannot be waived by the Issuer.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, or as applicable, the Solicitation Memorandum prepared by the Issuer and dated 12 March 2015.”

The Issuer has convened the Meeting for the purpose of enabling Noteholders to consider the proposals set out in the Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Noteholders who deliver, or arrange to have delivered on their behalf, (and who do not revoke) valid Electronic Voting Instructions (on the terms as set out in the Solicitation Memorandum), in favour of the Extraordinary Resolution (i) prior to 4.00 p.m. (London time) on 23 March 2015, shall be eligible to receive U.S.\$5.00 for each U.S.\$1,000 in principal amount of the Notes which are the subject of the relevant Electronic Voting Instruction, and (ii) after the Early Instruction Deadline but prior to 4.00 p.m. (London time) on 1 April 2015, shall be eligible to receive U.S.\$1.50 for each U.S.\$1,000 in principal amount of the Notes which are the subject of the relevant Electronic Voting Instruction, subject in each case to the Extraordinary Resolution being duly passed and provided such Electronic Voting Instruction remains unrevoked at the conclusion of the Meeting. Noteholders who submit or deliver Electronic Voting Instructions after the Early Instruction Deadline will not be eligible to receive the Early Instruction Fee and Noteholders who submit or deliver Electronic Voting Instructions after the Expiration Time will not be eligible to receive the Late Instruction Fee or the Early Instruction Fee.

For the avoidance of doubt, (a) Noteholders will not be eligible to receive either the Early Instruction Fee or the Late Instruction Fee if they (i) instruct the Direct Participant or the Information and Tabulation Agent (as applicable) to appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting, (ii) attend the Meeting in person, (iii) do not attend or are not represented at the Meeting, (iv) submit or deliver an Electronic Voting Instruction, or form of proxy, against the Proposals or otherwise vote in respect of the Extraordinary Resolution other than by submission or delivery of an Electronic Voting Instruction, (v) revoke their instructions before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person and (b) payment of any Instruction Fee is conditional upon the passing of the Extraordinary Resolution.

Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, obtain copies of the documents set out below at the specified office of the Information and Tabulation Agent set out below and at the registered office of the Issuer being Aston House, Hope Street, Douglas, Isle of Man, IM1 1AR.

Documents available:

- the Trust Deed dated 7 October 2010;
- the Prospectus dated 1 October 2010 relating to the issue of the Notes;
- the Paying and Transfer Agency Agreement dated 7 October 2010;

- drafts (substantially in the forms to be produced at the Meeting) of the Supplemental Trust Deed and the Supplemental Paying and Transfer Agency Agreement;
- the audited consolidated financial statements of Gold Fields Limited as at and for the financial years ended 31 December 2013 and 31 December 2012 including the related audit reports;
- the unaudited but reviewed, condensed, consolidated financial statements of Gold Fields Limited as at and for the year ended 31 December 2014 including the related review report;
- the audited consolidated financial statements of Sibanye Gold Limited as at and for the financial years ended 31 December 2013 and 31 December 2012 including the related audit reports; and
- the preliminary unaudited but reviewed, condensed consolidated financial statements of Sibanye Gold Limited as at and for the year ended 31 December 2014 including the related review report.

General

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

J.P. Morgan Securities plc (the “**Solicitation Agent**”) does not express any view as to the merits of the Proposals or the Extraordinary Resolution. The Solicitation Agent has not been involved in negotiating the Proposals or the Extraordinary Resolution and makes no representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Notice of Meeting. Accordingly, the Solicitation Agent recommends that Noteholders who are unsure of the impact of the Proposals and the Extraordinary Resolution should seek their own independent financial, legal and tax advice, as appropriate.

The Issuer will bear certain legal, accounting and other professional fees and expenses associated with the Proposals, as more particularly agreed with the Solicitation Agent.

In accordance with normal practice, the Trustee has not been involved in the formulation of the Proposals outlined in the Solicitation Memorandum and the Trustee expresses no opinion on the merits of the Proposals or the Extraordinary Resolution but on the basis of the information contained in the Solicitation Memorandum has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Noteholders for their consideration. Noteholders should take their own independent advice on the merits and on the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in the Solicitation Memorandum or omissions therefrom.

Accordingly, Noteholders who are unsure of the impact of the Proposals and the Extraordinary Resolution should seek their own independent financial, legal and tax advice.

Voting and Quorum

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, copies of which are available for inspection as referred to above.

Euroclear/Clearstream Procedures

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes, other than the accountholders (“**Noteholders**”) as shown in the records of Euroclear or Clearstream, Luxembourg,

should note that such person will not be a Noteholder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below.

Any Noteholder (directly or on behalf of Beneficial Owners) who has submitted Electronic Voting Instructions to the Clearing Systems no later than 48 hours before the time appointed for the Meeting in accordance with the procedures set out in the Solicitation Memorandum shall take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By submitting or delivering a duly completed Electronic Voting Instruction to the relevant Clearing Systems, the relevant Noteholder irrevocably instructs the Information and Tabulation Agent as proxy to attend and vote at the Meeting in favour of the Extraordinary Resolution.

The following paragraphs (1) and (2) apply only to Noteholders or Beneficial Owners who have not submitted or delivered or arranged for the submission or delivery of Electronic Voting Instructions to the relevant Clearing System in accordance with the terms of the Solicitation Memorandum.

- (1) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Note(s), or a valid voting certificate obtained from the Information and Tabulation Agent relating to the Note(s) in respect of which he wishes to vote. A voting certificate will be provided to the Noteholder by the Information and Tabulation Agent only in respect of the Notes in relation to which the Noteholder is entitled to vote and upon receipt by the Information and Tabulation Agent of a relevant blocking instruction through the relevant Clearing System (as per the customary procedure in place at such Clearing System), serving as an evidence of such entitlement from the Noteholder in the form acceptable to the Information and Tabulation Agent and the Issuer. A Noteholder not wishing to attend and vote at the Meeting in person may by an instrument in writing in the form available from the specified office of the Information and Tabulation Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation and delivered to the Information and Tabulation Agent not later than 48 hours before the time fixed for any meeting, appoint any person as a proxy (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders.
- (2) Notes may be deposited with any Paying and Transfer Agent or held (to such Paying and Transfer Agent’s satisfaction) to the order of such Paying and Transfer Agent or under such Paying and Transfer Agent’s control or blocked in an account with the relevant Clearing System for the purpose of obtaining voting certificates, not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of such Meeting) or giving voting instructions in respect of the relative Meeting. Notes so deposited or held will not be released until the earlier of the (i) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting), (ii) the Meeting not having been quorate and validly held and the Issuer’s, the Guarantors’ and the Trustee’s decision not to convene the relevant adjourned Meeting, (iii) the conclusion of the adjourned Meeting and the Extraordinary Resolution not having been passed, and the (iv) date upon which a Noteholder becomes entitled to withdraw, and does withdraw, its vote in favour of the Extraordinary Resolution, in the circumstances set out under the Solicitation Memorandum.

DTC Procedures

The Information and Tabulation Agent will establish an ATOP account on behalf of the Issuer (the “**ATOP Account**”) with respect to the Rule 144A Notes held in DTC promptly after the date of this Solicitation Memorandum. The Information and Tabulation Agent and DTC have confirmed that this Consent Solicitation is eligible for its Automated Tender Offer Programme (“**ATOP**”), whereby a DTC Direct Participant may make book-entry delivery of Electronic Voting Instructions by causing DTC to transfer the Rule 144A Notes

into the ATOP Account or electronically deliver the Electronic Voting Instructions. Deliveries of Electronic Voting Instructions are effected through the ATOP procedures by delivery of an Agent's Message (as defined below) by DTC to the Information and Tabulation Agent. The confirmation of a book-entry transfer into the ATOP Account at DTC as described herein is referred to in this Solicitation Memorandum as a “**Book-Entry Confirmation**”. Delivery of documents to DTC do not constitute delivery to the Information and Tabulation Agent.

The term “**Agent's Message**” means a message transmitted to, and received by, the Information and Tabulation Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the DTC Direct Participant that such DTC Direct Participant has received and agrees to be bound by the terms of the Consent Solicitation, including the representations set forth in this Solicitation Memorandum, and that the Issuer may enforce such agreement against such DTC Direct Participant.

Holders wishing to deliver their instructions prior to the applicable Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Any Agent's Message not received by the Information and Tabulation Agent prior to the Expiration Time will be disregarded and have no effect. Except as otherwise provided herein, voting in respect of the Rule 144A Notes will be deemed made only when the Agent's Message is actually received by the Information and Tabulation Agent. No documents should be sent to the Issuer, the Solicitation Agent, the Principal Paying and Transfer Agent or the Trustee.

- (1) Only DTC Direct Participants may submit Electronic Voting Instructions through DTC. Any Noteholder who is not a DTC Direct Participant must contact its broker, dealer, commercial bank, custodian, or a DTC Direct Participant and arrange for the DTC Direct Participant through which it holds the Rule 144A Notes to submit a Electronic Voting Instruction on its behalf to DTC prior to the Early Instruction Deadline or the Expiration Time. Please note that if Rule 144A Notes are held by a custodian, the custodian may have an earlier deadline for delivering Electronic Voting Instructions pursuant to the Consent Solicitation than the Early Instruction Deadline or the Expiration Time (as the case may be).
- (2) The existing Rule 144A Notes in respect of which Electronic Voting Instructions may be given must be in principal amounts of at least U.S.\$100,000.
- (3) After submitting the Agent's Message, the CUSIP will be blocked, and the consenting Holder's position cannot be sold or transferred (unless properly withdrawn or revoked), as set out in the Solicitation Memorandum. The Information and Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than three business days after either the applicable Expiration Time or subsequent date following the applicable Expiration Time and not exceeding 45 calendar days from the date hereof. Settlement will occur no later than five business days after the applicable Expiration Time.
- (4) The Consent Solicitation will expire at 4.00 p.m. London time on 1 April 2015, unless extended or earlier terminated by the Issuer in its sole discretion. Electronic Voting Instructions may be revoked by a Noteholder acting on its own account or on behalf of a Beneficial Owner prior to the Early Instruction Deadline (in the case of Electronic Voting Instructions submitted prior to the Early Instruction Deadline) or the Expiration Time (in the case of Electronic Voting Instructions submitted after the Early Instruction Deadline but before the Expiration Time) or otherwise in the limited circumstances set out in the Solicitation Memorandum.
- (5) The procedures for delivering consents described above are referred to herein collectively as the “**DTC Consent Procedures**”. The delivery of an Electronic Voting Instruction pursuant to the Consent

Solicitation in accordance with the DTC Consent Procedures will constitute (a) an agreement between the Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Consent Solicitation and (b) the consent of the Noteholder to the terms of the Consent Solicitation.

Quorum and Adjournment

The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if at least two or more persons are present in person at the Meeting holding Notes or voting certificates or being proxies or representatives who hold(s) or represent(s) the requisite principal amount of outstanding Notes for the quorum requirement (as set out below across from “Original Meeting”), provided however that so long as at least part of the principal amount of the outstanding Notes is represented by a Regulation S global note or a Rule 144A global note (“**Global Notes**”), a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum. If the Meeting is not quorate, it will be adjourned to a later time and date in accordance with the Trust Deed. When the Meeting resumes following adjournment, the Trust Deed makes provision for a lower quorum requirement (as set out below across from “Adjourned Meeting”).

If within 45 minutes after the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 14 days nor more than 42 days, and to such place, as may be decided by the chairman of the Meeting either at or after the Meeting.

The quorum requirement is as follows:

Meeting

Quorum Requirement

Original Meeting

Two or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding, provided however that so long as at least part of the principal amount of the outstanding Notes is represented by the Global Notes, a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum.

Adjourned Meeting

Two or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding, provided however that so long as at least part of the principal amount of the outstanding Notes is represented by the Global Notes, a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum.

A voting certificate will be provided to the Noteholder by the Information and Tabulation Agent only in respect of the Notes in relation to which the Noteholder is entitled to vote and upon receipt by the Information and Tabulation Agent of a relevant blocking instruction through the relevant Clearing System (as per the customary procedure in place at such Clearing System), serving as an evidence of such entitlement from the Noteholder in the form acceptable to the Information and Tabulation Agent and the Issuer.

Voting

Every question submitted to the Meeting will be decided in the first instance by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, any Guarantor, the Trustee or by one or more persons present holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth in principal amount of the Notes for the time being outstanding.

A voting certificate will be provided to the Noteholder by the Information and Tabulation Agent only in respect of the Notes in relation to which the Noteholder is entitled to vote and upon receipt by the Information and Tabulation Agent of a relevant blocking instruction through the relevant Clearing System (as per the customary procedure in place at such Clearing System), serving as an evidence of such entitlement from the Noteholder in the form acceptable to the Information and Tabulation Agent and the Issuer.

On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy or a representative shall have one vote.

On a poll every person who is so present shall have one vote for each U.S.\$100,000 in principal amount of the Notes so produced or represented by the voting certificate or in respect of which he is a proxy or a representative.

In case of equality of votes the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to any other votes that he may have as a Noteholder or as a holder of a voting certificate or as a proxy or representative.

Votes in favour of the Extraordinary Resolution must represent a majority consisting of not less than three-quarters of the votes cast, for the Extraordinary Resolution to be duly passed.

If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not they were present or represented at the Meeting and whether or not they voted in favour at the Meeting. This notice, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

Noteholders should contact the following for further information:

The Solicitation Agent for the Proposals and requests for all information in relation to the Consent Solicitation:

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

By telephone: +44 20 7134 2468

By email: em_europe_lm@jpmorgan.com

Attention: Liability Management

The Information and Tabulation Agent with respect to the Proposals, requests for information in relation to the voting procedures, submission of the Electronic Voting Instructions and participation in the Consent Solicitation:

D.F. King

In London:

85 Gresham Street
London EC2V 7NQ
United Kingdom
By telephone: +44 207 920 9700

In New York:

48 Wall Street, 22nd Floor
New York, New York 10005
United States
By telephone: +1 212 269 5550
Toll Free (US only): (800) 370-1749

By email: gfi@dfking.com
www.dfking.com/gfi

The Principal Paying and Transfer Agent with respect to the Notes:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

This notice is given by:

GOLD FIELDS OROGEN HOLDING (BVI) LIMITED
12 March 2015

The Information and Tabulation Agent is:

D.F. King

In London:
85 Gresham Street
London EC2V 7NQ
United Kingdom

In New York:
48 Wall Street, 22nd Floor
New York, New York 10005
United States

The Solicitation Agent is:

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

REGISTERED OFFICE OF THE ISSUER

Gold Fields Orogen Holding (BVI) Limited

Aston House
Hope Street
Douglas
Isle of Man, IM1 1AR

REGISTERED OFFICES OF THE GUARANTORS

**REGISTERED OFFICE OF SIBANYE GOLD LIMITED
(FORMERLY KNOWN AS GFI MINING SOUTH AFRICA
(PROPRIETARY) LIMITED)**

REGISTERED OFFICE OF GOLD FIELDS LIMITED

150 Helen Road
Sandown
Sandton, 2196
South Africa

Libanon Business Park
1 Hospital Street (off Cedar Avenue)
Libanon, Westonaria, 1780
South Africa

**REGISTERED OFFICE OF GOLD FIELDS OPERATIONS
LIMITED**

150 Helen Road
Sandown
Sandton, 2196
South Africa

**REGISTERED OFFICE OF GOLD FIELDS HOLDINGS
COMPANY (BVI) LIMITED**

150 Helen Road
Sandown
Sandton, 2196
South Africa

LEGAL ADVISERS TO THE ISSUER AND THE GUARANTORS AS TO US AND ENGLISH LAW

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

SOLICITATION AGENT

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

LEGAL ADVISERS TO THE SOLICITATION AGENT

Davis Polk & Wardwell London LLP

5 Aldermanbury Square
London EC2V 7HR
United Kingdom

TRUSTEE

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AND TRANSFER AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

INFORMATION AND TABULATION AGENT

D.F. King

In London:

85 Gresham Street
London EC2V 7NQ
United Kingdom

By telephone: +44 207 920 9700

In New York:

48 Wall Street, 22nd Floor
New York, New York 10005
United States

By telephone: +1 212 269 5550

Toll Free (US only): (800) 370-1749

By email: gfi@dfking.com

www.dfking.com/gfi

Any questions or requests for assistance or additional copies of this Solicitation Memorandum may be directed to the Information and Tabulation Agent.