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12 March 2015

## **GOLD FIELDS OROGEN HOLDING (BVI) LIMITED ANNOUNCES CONSENT SOLICITATION**

Gold Fields Orogen Holding (BVI) Limited (the “**Issuer**”) today announces a consent solicitation (the “**Consent Solicitation**”) to seek the consent of holders (the “**Noteholders**”) of its U.S.\$1,000,000,000 4.875 per cent. Guaranteed Notes due 2020 (ISIN US38060AAA25 – Rule 144A Notes) and (ISIN XS0547082973 – Regulation S Notes) (the “**Notes**”) 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**”) to (i) the release of the obligations of Sibanye as a Guarantor of the Notes and (ii) certain consequential 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 set out below and in the consent solicitation memorandum dated 12 March 2015 (the “**Consent Solicitation Memorandum**”).

The Consent Solicitation is being made on the terms, and subject to the conditions, contained in the Consent Solicitation Memorandum. Capitalised terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum.

### **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,

(together, the “**Proposals**”), all as more fully described in the Consent Solicitation Memorandum.

The meeting (or any adjourned such meeting) (the “**Meeting**”) to consider and if thought fit pass the Extraordinary Resolution 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). The Meeting has been convened pursuant to a notice of meeting dated 12 March 2015 as set out in Schedule 1 of the Consent Solicitation Memorandum (the “**Notice of Meeting**”).

### **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 world-class 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 announcement 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.\$2,871 million 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.**

### **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 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 U.S.\$1.50 for each U.S.\$1,000 in principal amount of the Notes 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 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.

#### **Indicative Timetable for the Consent Solicitation**

**The deadline for submission of Electronic Voting Instructions in order to be eligible to receive the Early Instruction Fee is 4.00 p.m. (London time) on 23 March 2015 and the deadline for submission of Electronic Voting Instructions in order to be eligible to receive the Late Instruction Fee is 4.00 p.m. (London time) on 1 April 2015, subject to the rights of the Issuer to re-open, extend, decline and/or amend the Consent Solicitation.**

**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 in the Consent Solicitation Memorandum under “Procedures in Connection with the Consent Solicitation - Procedure for delivering Electronic Voting Instructions”.**

<b>Event</b>	<b>Date</b>
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
<b>Early Instruction Deadline:</b> 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	4.00 p.m. (London time) on 23 March 2015

**Event****Date**

Voting Instructions validly submitted by this date are irrevocable (other than in the limited circumstances set out in the Consent Solicitation Memorandum)), 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.

**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 in the Consent Solicitation Memorandum)), (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 Time shall be not later than 48 hours before the time fixed for the Meeting.

4.00 p.m. (London time)  
on 1 April 2015

**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.*

#### **Further Information**

A complete description of the procedures in relation to the Meeting, the terms of the Consent Solicitation and the text of the Extraordinary Resolution, is set out in the Notice of Meeting as set out in Schedule 1 of the Consent Solicitation Memorandum.

Noteholders are advised to read the Consent Solicitation Memorandum carefully for full details and information on the procedures for participating in the Consent Solicitation. J.P. Morgan Securities plc is acting as Solicitation Agent. D.F. King is acting as Information and Tabulation Agent.

Requests for all information in relation to the Consent Solicitation should be directed to:

#### **The Solicitation Agent**

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

Tel: +44 20 7134 2468

email: [em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)

Attention: Liability Management

Requests for information in relation to the voting procedures, submission of the Electronic Voting Instructions and participation in the Consent Solicitation should be directed to:

#### **The 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](mailto:gfi@dfking.com)

[www.dfking.com/gfi](http://www.dfking.com/gfi)

Copies of the Consent Solicitation Memorandum are available to eligible persons upon request from the Information and Tabulation Agent free of charge.

*Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms 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 or any other entity.*

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

*restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.*

*The Notes have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or the securities law of any state or jurisdiction of the United States and may not be reoffered or resold except pursuant to an applicable exemption from the registration requirements of the Securities Act. Neither the SEC nor any U.S. state securities commission has approved or disapproved of any Notes, or determined if the consent solicitation memorandum is accurate or complete. Any representation to the contrary is a criminal offence.*

*The communication of the Consent Solicitation Memorandum and this announcement by the Issuer and any other documents or materials relating to the Consent Solicitation are 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 announcement 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.*

*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 are not being made in any such jurisdiction where the Solicitation Agent or one of its affiliates is not so licensed.*