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**DEED OF SUBSTITUTION**

of the

**SOUTH DEEP EDUCATION TRUST**

(Master's Reference No. 2711/2010)

entered into by and between

**GOLD FIELDS LIMITED**

(Registration No. 1968/04880/06)

("the Founder")

and

**JEROME BRAUNS**

(Identity No. 581007 5124 080)

and

**MICHAEL DAVID FLEISCHER**

(Identity No. 610120 5073 083)

and

**THATO REUBEN SEROTO**

(Identity No. 780626 5699 085)

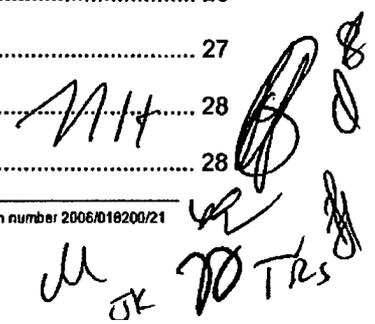
("the Current Trustees")



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**PREAMBLE**

**WHEREAS** a Deed of Trust of the South Deep Education Trust dated 6 October 2010 was entered into by and between Gold Fields Limited (Registration No. 1968/04880/06) and GFI Mining South Africa (Pty) Ltd (Registration No. 2002/031431/07) ("the Founders") and Jerome Brauns ("the First Trustee");

**AND WHEREAS** the Trust Deed was amended by and between the Founders and the First Trustee in terms of the Deed of Amendment dated 20 April 2012;

**AND WHEREAS** GFI Mining South Africa (Pty) Ltd is now known as Sibanye Gold Limited (Registration No. 2002/031431/07);

**AND WHEREAS** Gold Fields Limited distributed its entire shareholding in Sibanye Gold Limited *pro rata* to Gold Fields Limited Shareholders and Sibanye Gold Limited is accordingly no longer a Gold Fields Group Company;

**AND WHEREAS** clause 24.1 of the Original Trust Deed, as amended, reads, "It is hereby recorded, acknowledged and agreed that one of the reasons for Gold Fields procuring the establishment of the Trust and the subscription for and holding of the Subscription Share by the Trust is to facilitate compliance with the BEE requirements applicable to the Gold Fields Group. Therefore, it is recorded that if at any stage after the Establishment Date and prior to the Final Date, changes in South African Law or policy (including, without limitation, the BEE Requirements) occur (each, a "Change") such that the Gold Fields Group's BEE credentials would be adversely affected as a result of the coming into effect of the Change, then the Trustees will (24.1.1) take all reasonable steps to procure that such appropriate amendments are made to this Trust Deed in accordance with Gold Field's instructions; and/or (24.1.2) do anything that is necessary and reasonable so that each of Gold Fields Group, GFIJVH and GFO is placed in the same (or as close to the same, as is reasonably possible) position from a BEE perspective that it was prior to the Change."

**AND WHEREAS** clause 24.2 of the Original Trust Deed, as amended, reads "subject to clause 24.1, this Trust Deed may be amended by means of a written deed signed by all the Trustees and Gold Fields...";

**AND WHEREAS** clause 24.3 of the Original Trust Deed, as amended, reads "no amendment shall be made which will allow the Trust Fund to (i) be directly distributed to any person (otherwise than in the course of undertaking any Trust Activity); and/or (ii) be utilised for a purpose which does not promote the achievement of the object of the Trust as stated in clause 4.1.";

**AND WHEREAS** Jerome Brauns, Michael David Fleischer and Thato Reuben Seroto ("the Current Trustees") and Gold Fields Limited are desirous of substituting the entire Trust Deed in terms of the powers granted to them in clause 24 of the Original Trust Deed, as amended;

**AND WHEREAS** none of the proposed amendments is contrary to the provisions of clause 24 of the Original Trust Deed, as amended;

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**AND WHEREAS** the proposed amendments are within the ambit of the Trust Property Control Act 57 of 1988;

**AND WHEREAS** the Current Trustees and Gold Fields Limited are in agreement that the proposed amendments are for the benefit of the Beneficiaries of the Trust;

**AND WHEREAS** it is resolved by the Current Trustees and Gold Fields Limited that the substitution of the Trust Deed shall not be construed to be a novation of the Trust.

**NOW THEREFORE IT IS AGREED AS FOLLOWS:**

**1. CREATION OF TRUST**

The Founders of the Trust in terms of the provisions of the Original Trust Deed created a Trust with the sole object of providing funds for the fulfilment of the Trust Objectives as set out in clause 6, which will now be subject to the terms and conditions hereinafter set out in this Deed.

**2. INTERPRETATION**

In this Deed, unless the context shall clearly otherwise indicate:-

- 2.1. Words importing any one gender shall include the other gender and words importing the singular shall include the plural and *vice versa*.
- 2.2. "Bank" shall mean any bank carrying on business as such in the Republic.
- 2.3. "BEE" means broad-based black empowerment.
- 2.4. "BEE Requirements" means the BEE requirements applicable to the Trust and/ or Invictus and/or Gold Fields Group (as the case may be) which are of general or substantially general application, whether or not they have the force of law.
- 2.5. The income and capital Beneficiaries of the Trust ("the Beneficiaries") shall mean the Beneficiaries on whom the income and capital of the Trust will devolve during the currency of the Trust or on the Vesting Date in terms of the provisions of this Deed, and which Beneficiaries shall be selected by the Trustees in their discretion (subject to the conditions set out in clauses 2.5.4 and 2.5.5) from the ranks of:
  - 2.5.1. the Legal Resources Centre or its successor(s) in title;
  - 2.5.2. Historically Disadvantaged Persons as defined in clause 2.25; and
  - 2.5.3. the South African Police Services Widows and Orphans Fund or its successor(s) in title;

provided that:

- 2.5.4. the Beneficiaries anticipated in clauses 2.5.2 and 2.5.3 shall at all times hail from Labour Sending Areas and/or communities surrounding the South Deep Mine; and
- 2.5.5. all distributions received by any branch of the Legal Resources Centre or its successors in title shall be utilised for the benefit of the named or class of Beneficiaries set out in 2.5.2 and 2.5.3 above.
- 2.6. "business days" shall mean any day other than a Saturday, Sunday or an officially recognised public holiday in the Republic.
- 2.7. "Capital" and "Amount" shall be given their widest meanings and shall include assets or rights of any kind (expressly excluding any income received by the Trust save for where the Trustees have in their sole discretion resolved to capitalise any undistributed income in a financial year as contemplated in clause 29.2) and the word "Pay" and its derivatives shall mean and include the words pay, deliver, give possession or transfer and their respective derivatives.
- 2.8. "Commissioner" shall mean the Commissioner of the South African Revenue Service.
- 2.9. "communities surrounding South Deep Mine" shall mean such geographical area surrounding South Deep Mine as shall be determined by the Trustees from time to time.
- 2.10. Any reference to "connected persons" shall have the meaning as ascribed to this term in section 1 of the ITA.
- 2.11. "Deed" shall mean the provisions of the Original Trust Deed read together with the Deed of Amendment and any further amendments to the Trust as permitted and duly lodged with the Master.
- 2.12. "Deed of Amendment" shall mean the Deed of Amendment entered into by the Founders and the First Trustee dated 20 April 2012.
- 2.13. "Electronic Communications" shall mean communications (which include but shall not be limited to) by means of data generated, sent or stated or by electronic means provided that such communication is reduced to writing and signed by all the Trustees which shall include the signature thereof in counterparts.
- 2.14. "Establishment Date" shall mean the date of issue to the First Trustee of Letters of Authority pursuant to section 6 of the TPCA.

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- 2.15. "Excluded Persons" shall mean such individuals who shall not stand to benefit as Beneficiaries of the Trust and who shall be more fully defined as any Trustee in office from time to time or any relative of such Trustee whilst he is in office.
- 2.16. "Financial Year" shall mean a period commencing 1 January in one calendar year and terminating on the last day of December of the same year or any other period of 12 (TWELVE) consecutive calendar months as may be decided by the Trustees.
- 2.17. "First Trustee" shall mean Jerome Brauns, Identity No. 581007 5124 080.
- 2.18. "Founders" shall mean Gold Fields Limited and Sibanye Gold Limited, previously known as GFI Mining South Africa (Pty) Limited.
- 2.19. "Framework Agreement" shall mean the Framework Agreement entered into by and between the First Trustee and Gold Fields Limited and Invictus Gold (Pty) Ltd (Registration No. 2010/007472/07) and Newshelf 899 (Pty) Ltd (Registration No. 2007/019941/07) and GFI Joint Venture Holdings (Pty) Ltd (Registration No. 1988/023354/07) and Gold Fields Operations Limited (Registration No. 1959/003209/06) and GFI Mining South Africa (Pty) Ltd (Registration No. 2002/031431/07)[now known as Sibanye Gold Limited] and GFL Mining Services Limited (Registration No. 1977/019961/06) and Nozibusiso Cecilla Ntombela (Identity No. 780728 0348 088) acting as stipulator under a *stipulatio alteri* for the benefit of Gold Fields Thusano Share Trust and Jerome Brauns acting as stipulator under a *stipulatio alteri* for the benefit of South Deep Community Trust and Rich Cove Investment (Pty) Ltd (Registration No. 2009/018655/07) and Turncard Trading 118 (Pty) Ltd (Registration No. 2010/014683/07) and Zungezile Investment Holdings (Pty) Ltd (Registration No. 2007/022629/07) and Gregorian Trading 66 (Pty) Ltd (Registration No. 2010/012527/07) and Salmon Rock Investment Holdings (Pty) Ltd (Registration No. 2009/019365/07) and Winter Robin Investments 9 (Pty) Ltd (Registration No. 2010/012539/07).
- 2.20. "GFL Trustee" shall mean a Trustee elected by the Gold Fields Limited Board of Directors;
- 2.21. "Gold Fields Limited" means a public company duly incorporated in terms of the laws of the Republic under Registration No. 1968/004880/06 and which has (i) a primary listing on the JSE; and (ii) secondary listing of, inter alia, the NYSE;
- 2.22. "Gold Fields Board" shall mean the Board of Directors of Gold Fields Limited, from time to time.
- 2.23. "Gold Fields Group" shall mean Gold Fields Limited and any of its subsidiaries.
- 2.24. "Government" shall mean the National and Provincial Government(s) of the Republic and any of its departments or other organs of state;

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2.25. "Historically Disadvantaged Persons" shall mean and include:

2.25.1. any historically disadvantaged individual or community categorised as being previously disadvantaged in terms of South African legislation as a result of discriminatory laws which were applicable to such individuals and/or community prior to the enactment of the Constitution of the Republic of South Africa (Act 108 of 1996), same which will include the interim Constitution (Act 200 of 1993);

2.25.2. any historically disadvantaged entity which will include a company, close corporation or association of persons duly incorporated in terms of the laws of the Republic in which historically disadvantaged individuals and/or community as defined in clause 2.25.1 constitute at least 75% (SEVENTY FIVE PER CENTUM) of such entity, and directly or indirectly:

2.25.2.1. hold the majority of the issued share capital, members interest or equivalent equity;

2.25.2.2. hold the majority of the voting rights;

2.25.2.3. have a *spes* and/or right to receive the majority of the income on any distribution made by it of all its income; and

2.25.2.4. have a *spes* and/or right to receive the majority of its capital upon winding up.

2.25.3. any trust which is duly registered in the Republic in which historically disadvantaged persons and/or community as defined in clause 2.25.1 above constitute at least 75% (SEVENTY FIVE PER CENTUM) of the beneficiaries of such trust, and directly or indirectly:

2.25.3.1. have a *spes* and/or right to receive the majority of the income on any distribution made by it of all its income; and

2.25.3.2. have a *spes* and/or right to receive the majority of its capital upon termination of the trust.

2.26. "Income" shall mean dividends declared and received, interest and all other receipts not of a capital nature.

2.27. "Independent Trustee" shall mean a Trustee who shall not be a connected person in relation to any of the Trustees in office from time to time, Founders or Beneficiaries.

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- 2.28. "Interested Party" shall mean any persons, including any trusts and legal entities which have a beneficial interest in the Trust.
- 2.29. "Invictus" shall mean Invictus Gold (Pty) Ltd, a private company incorporated in the Republic and registered under registration number 2010/007472/07.
- 2.30. "Invictus Shareholders Agreement" shall mean the shareholders agreement entered into between the First Trustee (acting as stipulator under a *stipulatio alteri* for the benefit of the Trust), Invictus and the other Invictus Shareholders, regulating their relationship as shareholders in Invictus, dated 7 October 2010.
- 2.31. "Invictus Shareholders" shall mean the shareholders of Invictus from time to time.
- 2.32. "ITA" shall mean the Income Tax Act 58 of 1962.
- 2.33. "Labour Sending Areas" shall mean such geographical locations which due to socio-economic circumstances yield a high rate of migration from such areas to localities from which Gold Fields Limited or its subsidiaries trade.
- 2.34. "Master" shall mean the Master of the High Court in any jurisdiction in which the Trust is registered.
- 2.35. "nett revenue" shall mean the balance of the income remaining after all costs and expenses have been paid as set out in clause 27.1.
- 2.36. "Original Trust Deed" shall mean the Trust Deed entered into between the Founders and the First Trustee dated 6 October 2010.
- 2.37. Any reference to the term "Original Trust Deed, as amended" shall mean the Original Trust Deed read together with the Deed of Amendment.
- 2.38. Any reference to a "Person" shall include a company, close corporation, association of persons and trust.
- 2.39. "Personal Interest" shall mean with reference to the subject matter which the Trustees are deliberating on from time to time, any relationship (whether commercial or personal) between such Trustee and any party which the Trust is conducting or contemplating conducting business with.
- 2.40. "Public Benefit Activity" shall mean activities listed in Part I and Part II of the Ninth Schedule to the ITA.

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- 2.41. "PBO" shall mean a Public Benefit Organisation which carries on a Public Benefit Activity which qualifies as such in terms of section 30 and/or any other applicable provisions of the ITA.
- 2.42. "the Proposer" shall mean an individual, trust, association of persons or company which solicits funds from the Trust for their and/or its benefit or on behalf of a third party.
- 2.43. Any reference to "relative" shall have the meaning as ascribed to this term in section 1 of the ITA.
- 2.44. "the Republic" shall mean the Republic of South Africa.
- 2.45. "Second Closing Date" shall mean the Second Closing Date as this term is defined in the Framework Agreement.
- 2.46. "Shared Values" shall mean the Gold Field Group's policy to benefit the communities in which it operates and in pursuance of the betterment of the socio-economic circumstances of such communities.
- 2.47. "South Deep JV" shall mean an unincorporated joint venture between Gold Fields Operations Limited (Registration No. 1959/003209/06) and GFI Joint Venture Holdings (Pty) Limited (Registration No. 1998/023354/07), established pursuant to a joint venture agreement entered into between Gold Fields Operations Limited and GFI Joint Venture Holdings (Pty) Limited on 31 March 1999.
- 2.48. "South Deep Mine" shall mean the gold mine owned and operated by South Deep JV.
- 2.49. "Subscription Share" shall mean 1 (ONE) "A" share with a par value of R1,00 (ONE RAND) in the share capital of Invictus.
- 2.50. "Term" shall mean a period of 5 (FIVE) years.
- 2.51. "Third Closing Date" shall mean the Third Closing Date as this term is defined in the Framework Agreement.
- 2.52. "TPCA" shall mean the Trust Property Control Act 57 of 1988.
- 2.53. "Trust" shall mean the South Deep Education Trust, a discretionary Trust created *inter vivos* in terms of the provisions of the Original Trust Deed, which said provisions are substituted in terms of this Deed.
- 2.54. "Trust Administrator" shall mean such individual or company who shall be tasked with the administration of the Trust and whose duties and responsibilities are more fully set out in clause 17 hereunder.

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- 2.55. "Trust Fund" shall mean the sum of R100,00 (ONE HUNDRED RAND) donated by the Founders as recorded in clause 5 of this Deed and all investments, property and additions to the Trust Fund.
- 2.56. "Trust Objectives" shall mean such objectives as defined in clause 6 of this Deed.
- 2.57. "Trust Period" shall mean the period beginning on the Establishment Date until the Vesting Date.
- 2.58. "Trustees" shall mean the Trustees for the time being of the Trust and the word "Trustee" shall refer to one of the Trustees or a person (or legal entity) to be appointed as such, as the context shall indicate.
- 2.59. "Vesting Date" shall mean the date on which the Trustees in their sole discretion shall determine (in terms of clause 41 of this Deed) that the Trust Period shall terminate and the Trust Fund shall be vested and distributed to the capital Beneficiaries.
- 2.60. The words "Institutions" and "Organisations" shall be given their widest meanings and shall, without limiting the same thereto, specifically include Institutes, Foundations, Associations, Trusts, Settlements, Establishments or Companies in each case whether incorporated or unincorporated and whether legal entities or not and whether established in the Republic or in any other country.
- 2.61. Reference to any statutory provision shall include a reference to that provision as modified, amended, extended or re-enacted from time to time and to any statutory replacement thereof from time to time.
- 2.62. The headings are used for reference and convenience only and are in no way to be deemed to explain, amplify, modify or aid in the interpretation of this Deed.

### 3. PROPER LAW AND FORUM FOR ADMINISTRATION

This Trust is established under and shall be governed in all respects by the laws of the Republic.

### 4. NAME

- 4.1. The name of the Trust shall be "THE SOUTH DEEP EDUCATION TRUST".
- 4.2. The Trustees together with Gold Fields Limited shall have the right at any time and from time to time by written instrument to change the name of the Trust.


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## 5. SUBJECT MATTER

- 5.1. The initial subject matter of the Trust was the sum of R100,00 (ONE HUNDRED RAND) which the Founders donated to the Trust subject to the terms, conditions and provisions of the Original Trust Deed, as amended, and now including this Deed.
- 5.2. The Trustees shall be entitled to accept, by way of donations, inheritances or bequests, as additions to the initial subject matter of the Trust, any assets, claims or money or usufructuary, fiduciary or other rights on the conditions and for the purposes set forth in this Deed.

## 6. TRUST OBJECTIVES

In line with the principle of Shared Values which the Gold Fields Group subscribes to, the objectives of the Trust shall be to utilise donations and other accruals to the Trust to provide funding to the Beneficiaries for:

- 6.1. Education, which shall include but not be limited to the provision of funds for any expenditure directly incurred in providing educational training facilities, including expenditure on board and lodging facilities, tuition, granting of scholarships, bursaries, skills development, provision of school buildings or equipment for educational institutions, curriculum support, school developments, safety and security at schools, outreach programmes, study and research.
- 6.2. Legal resources, which includes but is not limited to legal advice, legal assistance, research, prosecuting, defending or instituting legal action.
- 6.3. The promotion of community based projects related to self-help, poverty alleviation, empowerment, capacity-building, provision of training, support or assistance to emerging micro-enterprises.
- 6.4. Provision of funding to Labour Sending Areas which are directly linked to the Gold Fields Group for purposes set out in 6.1 to 6.3 above.
- 6.5. Provision of donations to charitable institutions which have similar objectives to those of the Trust.

## 7. SUBSCRIPTION FOR THE SUBSCRIPTION SHARES

- 7.1. The First Trustee has entered into a Framework Agreement and an Invictus Shareholders Agreement (collectively referred to as the "Agreements") and accepted all benefits referred to in the said Agreements of which the Trust is deemed to be party.

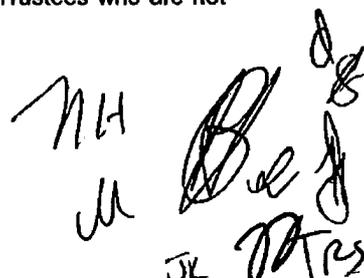
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- 7.2. The Trustees utilised the donation referred to in clause 5.1 to subscribe for the Subscription Share after the Second Closing Date and before the happening of the Third Closing Date.

## 8. EDUCATIONAL GRANTS

In pursuit of the provisions of clause 6.1 above, the Trustees may grant *inter alia* scholarships, bursaries or awards (hereinafter referred to as an "Educational Grant") for study, research or teaching in any field which has application (technical or non-technical) in the mining sector in the Republic (hereinafter referred to as the "Designated Field") to Historically Disadvantaged Persons on the following basis:

- 8.1. an Educational Grant must enable attendance in or outside the Republic at any institution that offers a qualification in the Designated Field;
- 8.2. study at institutions outside the Republic must be approved in writing by the Trustees;
- 8.3. Educational Grants shall be granted by the Trustees to Historically Disadvantaged Persons on grounds of objective merit, need and criteria as shall be determined by the Trustees from time to time;
- 8.4. No Educational Grant may:
- 8.4.1. be revocable, otherwise than for reasons of a material failure to conform to the designated purposes and conditions of such grant as anticipated in clause 8.3 above;
- 8.4.2. be subject to conditions which would enable the Founders, their subsidiaries or any connected persons in relation to the Founders and their subsidiaries to derive some direct benefit from the application of the Educational Grant;
- 8.4.3. be granted to any person who is or will become an employee of the donor of the funds of that scholarship, bursary or award of the Trust (or any associated institution in relation to that donor or the Trust) or any relative of that person, unless the circumstances indicate that the scholarship, bursary or award would have been granted to that person or his or her relative, even if that person had not been an employee of that donor, organisation or associated institution.
- 8.5. The Trustees shall, anything to the contrary in this Deed contained notwithstanding, ensure in relation to any person or persons under consideration for a scholarship, bursary or award that any decision in this regard is made by a majority decision of the Trustees who are not connected persons, as defined in section 1 of the ITA.


  
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8.6. All Educational Grants granted by the Trustees to Historically Disadvantaged Persons in respect of study, research or teaching outside of the Republic will be subject to an undertaking by the person to whom the Educational Grant is made:

- 8.6.1. to apply the knowledge obtained from the study, research or teaching immediately after completion thereof, in the Republic for a period of at least the period that the study, research or teaching was funded by the Trust or such organisation to which the Trust distributed funds; or
- 8.6.2. to refund the full amount of the Educational Grant should he decide not to apply the knowledge as contemplated in clause 8.6.1 above.

## 9. CONSIDERATION FOR FUNDING

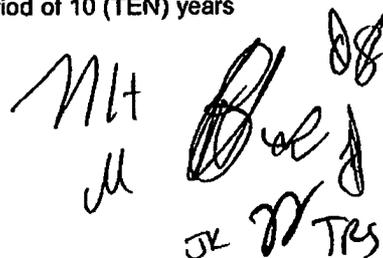
In carrying out the Trust Objectives set out in clauses 6.2 to 6.5, save for as provided in clause 8 above, the Trustees and Trust Administrator shall adhere to the guidelines set out in this clause 9.

- 9.1. The Trust Administrator shall receive all funding proposals made to the Trust.
- 9.2. The funding proposals shall include but not be limited to:
  - 9.2.1. a brief overview of the Proposer;
  - 9.2.2. the rationale for the funding request;
  - 9.2.3. the amount of funding required;
  - 9.2.4. the incorporation documents of the Proposer (where applicable);
  - 9.2.5. the latest financial statements for the Proposer;
  - 9.2.6. in the event of the Proposer being an individual, proof of financial need of such individual or third party on behalf of whom application for funding is made;
  - 9.2.7. a resolution setting out who may act on behalf of the Proposer (where applicable);
  - 9.2.8. a certified copy of the Proposer's or Proposer's nominees identity document or passport;
  - 9.2.9. proof of banking details of the Proposer; and
  - 9.2.10. any other information or documentation which the Trustees may require.

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- 9.3. The Trust Administrator will collate all applications and provide a summary for the Trustees' consideration in terms of clause 17.2.7.
- 9.4. The Trust Administrator will along with the summary set out in clause 9.3 above furthermore provide the Trustees with an analysis of how much nett revenue is available for distribution.
- 9.5. The Trustees will deliberate on which Proposers are eligible for funding taking into account the Trust Objectives, prior assistance rendered to such Proposer and any other criteria which they may deem relevant and allot a donation to the Proposer. At this stage the Proposer shall be deemed to be a Beneficiary of the Trust, unless the Proposer applies on behalf of a third party in which case such third party will be deemed to be a Beneficiary of the Trust.
- 9.6. Any decision made in terms of clause 9.5 above shall be made by a majority decision of the Trustees who shall not be connected persons (as defined in section 1 of the ITA).
- 9.7. Any Trustee who may have a Personal Interest in any of the matters that are being deliberated on shall disclose his interest and the said interest shall be dealt with in terms of the provisions of clause 25 below.
- 9.8. The Trust Administrator shall keep record of all decisions made by the Trustees and cause a resolution to be signed in which donations to the relevant Beneficiaries shall be set out.
- 9.9. The Trust Administrator shall furthermore contact the Beneficiaries and advise them of the decisions of the Trustees.
- 9.10. All banking details must be verified by the Trust Administrator prior to a transfer of funds being effected to the Beneficiary.
- 9.11. The Trust Administrator shall request a report from the recipient Beneficiary on the application of the funds within a period of 12 (TWELVE) months from payment of the funds to the Beneficiary.
- 9.12. All donations to Beneficiaries shall be irrevocable, otherwise than for reasons of a material failure by the Beneficiary to apply the funds for the designated purposes for which such funding was granted or in accordance with the Trust Objectives.
- 9.13. Funding shall only be provided to Beneficiaries as defined in 2.5 above and for the purposes of the Trust Objectives.
- 9.14. The Trust Administrator shall keep all records of applications for a period of 10 (TEN) years from date of receipt of such applications.

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## 10. EXCLUDED PERSONS

- 10.1. No Person who falls within the ambit of the definition of Excluded Persons shall benefit from the nett revenue and/or capital of the Trust, nor shall they benefit from the provisions of clause 8 or clause 9 of this Deed.
- 10.2. It is expressly stipulated that the Trustees shall not amend the Deed in terms of the powers granted to them in clause 40 in order to make allowance for Excluded Persons to fall under the definition of Beneficiaries in terms of clause 2.5 of this Deed.

## 11. TRUSTEES

- 11.1. The Current Trustees are:

- 11.1.1. JEROME BRAUNS;
- 11.1.2. MICHAEL DAVID FLEISCHER; and
- 11.1.3. THATO REUBEN SEROTO.

who have accepted office as such on the terms, conditions and provisions set out in this Deed.

- 11.2. Subject to the provisions of clause 11.8 below, there shall at all times be a minimum of 3 (THREE) and a maximum of 7 (SEVEN) Trustees in office, it being recorded that at all times:

- 11.2.1. only 1 (ONE) of the total number of Trustees shall be a GFL Trustee; and
- 11.2.2. the balance of the Trustees shall be Independent Trustees.

- 11.3. Save for the provisions of clause 11.2 above, the Trustees (in agreement with Gold Fields Limited) shall have the right to nominate as one of their number a representative of the National Union of Mineworkers ("NUM") to be appointed as a Trustee, subject to such nominee being an individual who is from the ranks of the national level of NUM.

- 11.4. An Independent Trustee:

- 11.4.1. shall be elected by the Trustees in office from time to time who shall take into consideration any recommendations provided to them by Gold Fields Limited as well as relevant qualifications as shall be determined by the Trustees in their sole discretion;
- 11.4.2. shall not in any way be affiliated to Government which shall include but not be limited to being a Member of Parliament, be a Government official, procure

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more than 70% (SEVENTY PER CENTUM) of their revenue from Government tenders or any other form of Government work.

- 11.5. If a GFL Trustee should cease to hold office for any reason, the Gold Fields Board shall, in accordance with the provisions of clause 11.2.1 above, procure the appointment of a person willing to act as Trustee in his place.
- 11.6. Save for clauses 11.2 and 11.5 above the Trustees shall be entitled, under a written instrument, to nominate the person or persons who shall be appointed as Trustee or Trustees to take the place of any Trustee who has vacated office as a result of such Trustee's death, disqualification, resignation or removal and to provide for the order of priority in which any persons so nominated shall be appointed. The Trustees shall further have the right by subsequent written instrument to change or vary any nomination so made before effect is given thereto.
- 11.7. Anything to the contrary herein before contained notwithstanding, and subject to the maximum number of Trustees set out in clause 11.2 above, the Trustees shall at any time and from time to time have the right to assume such additional Trustee or Trustees as they shall determine.
- 11.8. If the number of Trustees shall fall below 3 (THREE) and the vacancy/ies is not filled by the remaining Trustee(s) (who for this purpose and for this purpose only shall constitute a quorum) within 2 (TWO) months after it has occurred, then the Auditor of the Trust (as defined in clause 23 below) shall give written notice to the Trustee(s) in office, failing such Trustees, to the Gold Fields Board requiring the vacancy to be filled and should the vacancy not be filled within 30 (THIRTY) days after the date of the giving of such notice or if there shall at any time be no Trustee in office then and in either such event the Gold Fields Board shall nominate additional Trustees in terms of the provisions of this clause 11 to fill the vacancy/ies.
- 11.9. No 2 (TWO) Trustees shall be connected persons.
- 11.10. No Trustee shall serve for a period exceeding 2 (TWO) Terms. A Trustee who reaches the end of his second Term shall resign from office 3 (THREE) months prior to the end of the second Term, in accordance with the provisions of clause 12.1 below and the Trustees shall nominate his successor in terms of the provisions of this clause 11, save for clause 11.5, in which instance GFL shall nominate a successor Trustee.
- 11.11. The majority of Trustees shall be resident in the Republic.
- 11.12. No individual shall act as Trustee unless he has been duly appointed to act as such by the Master, and the Master has issued Letters of Authority evidencing his appointment.

## 12. TRUSTEES VACATING OFFICE

A Trustee shall cease to be a Trustee and his office as a Trustee vacated:

- 12.1. if he shall resign from office, by providing written notice to his co-Trustees and the Master, such resignation being effective from date of his removal of office by the Master;
- 12.2. if he shall become unfit or incapable of acting as a Trustee in terms of the provisions of the TPCA or any other relevant legislation;
- 12.3. if he shall become of unsound mind and mentally incapable of managing his affairs as determined by a court of competent authority;
- 12.4. if he shall become insolvent or go into liquidation or assign his Estate for the benefit of or compound with his creditors;
- 12.5. if he (being an individual and not a corporate body) shall become disqualified in terms of the Companies Act in force from time to time to act as a Director of a Company;
- 12.6. if Gold Fields Limited shall in writing request him to resign in terms of the provisions of clauses 36.4.1.1 and 37.2.1 hereunder;
- 12.7. if the majority of the Trustees shall in writing require him to resign, provided that it shall not be competent for the other Trustees to require the GFL Trustee to resign as a Trustee.

## 13. SECURITY

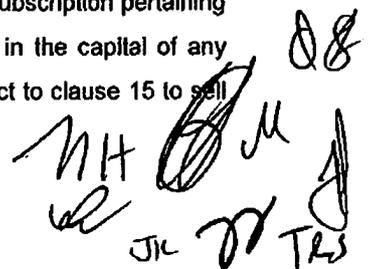
The Trustees appointed in terms of clause 11.1 above or any of them or the survivor(s) of them or any Trustee appointed at any time and from time to time in terms of the provisions of this Deed shall not under any circumstances be required to furnish security in terms of the TPCA or any other law which may now be or which may hereafter become of force and effect; the intent and purpose being that no Trustee appointed at any time in terms of the provisions of this Deed shall be required to give any security whatsoever in connection with or arising out of his appointment as such. The exemption from security in terms of this clause shall apply even in the case of a Trustee who is resident outside the Republic.

## 14. POWERS OF TRUSTEES

- 14.1. Subject to the provisions of clause 32 below and section 30(3)(b)(ii) of the ITA, namely that a PBO is prohibited from directly or indirectly distributing any of its funds to any person (other than in the course of undertaking any Public Benefit Activity) and is required to utilise its funds solely for the object for which it has been established, the Trustees shall have the powers set out in this clause 14.

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- 14.2. The Trustees shall be empowered to exercise all the rights and perform all the Trust's obligations under the:
- 14.2.1. Framework Agreement, including the subscription for the subscription share;  
and
- 14.2.2. the Invictus Shareholders Agreement.
- 14.3. In carrying out the Trust Objectives the Trustees shall be entitled to make such investments as they shall in their sole and absolute discretion from time to time determine. Without derogating from the wide powers of investment herein before granted to the Trustees, they shall have the power to purchase and acquire immovable and movable property of every kind and description (expressly including a residence for occupation by any Beneficiaries of the Trust); sell (by public auction or private treaty), exchange, let, repair, reconstruct, develop or otherwise deal with any immovable or movable property held in trust by them in such manner and at such times as they shall from time to time determine; pass bonds over any property held in trust by them; invest in mortgage bonds (including participation mortgage bonds) over immovable property; purchase and acquire shares, debentures or loan stock in any company or other legal entity; lend and advance money to any person, company, institution or concern upon such terms as they shall determine; invest money on deposit or otherwise with any Bank, Building Society, Trust Company or other Financial Institution; purchase and acquire the stock of any Government, Quasi-Government Body, Municipality or any other body corporate and generally make such investments or re-investments as they shall from time to time deem fit. The Trustees shall be entitled to realise in such manner as they shall determine any asset or investment held by them in trust from time to time and to re-invest the proceeds in terms of the powers of investment herein before and hereinafter granted to them.
- 14.4. The Trustees shall only be entitled to acquire immovable or movable property, shares, claims and rights as investments and shall not be entitled to speculate or deal therein. Any enhancement in the value of or any profit made on the realisation of any investment of the Trust shall be a capital gain and added to the capital of the Trust and any depreciation in value of or any loss incurred on the realisation of any investment shall similarly be treated as a capital loss.
- 14.5. In compliance with section 10 of the TPCA, the Trustees shall open, maintain and operate a bank account(s) in the name of the Trust at any Bank in the Republic.
- 14.6. The Trustees shall be entitled to exercise any rights of conversion or subscription pertaining to the Subscription Share and/or any other shares at any time held in the capital of any company which are part of the Trust Fund or, at their discretion, subject to clause 15 to sell


  
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or realise any such rights, but whenever investments shall be made by the exercise of conversion or subscription rights the shares or other rights received shall be deemed to form a portion of the capital of the Trust.

- 14.7. From time to time, the Trustees shall procure and exercise any voting rights attached to the Subscription Share and/or any other shares forming part of the Trust Fund in any such manner as they may consider in the best interests of the Trust.
- 14.8. The Trustees shall at all times comply with the provisions of the Shareholders Agreement as varied between the parties to the said agreement from time to time.
- 14.9. The Trustees shall procure that the Subscription Share is registered in the name of the Trust.
- 14.10. The Trustees shall be entitled at any time and from time to time to realise in such manner as they shall in their sole and absolute discretion determine any assets held by them in trust and to re-invest all or any of the proceeds of such realisation in terms of the powers of investment herein before contained.
- 14.11. The Trustees shall be entitled to deposit with and to allow to retain in the possession of a Bank in the Republic as the Trustees may think fit, any securities and other assets at any time held by the Trust.
- 14.12. The Trustees shall be entitled to pay any Beneficiary any amount in cash or in kind or partly in cash and partly in kind, with the power in their discretion to determine the manner of distribution thereof among Beneficiaries.
- 14.13. The Trustees shall be entitled to raise or borrow such sums of money upon such terms and conditions as they shall determine and to secure the payment or re-payment of any sums of money so raised or borrowed or the payment of any other debt, obligation or liability of the Trust in such manner as they shall determine and in particular by pledging, mortgaging or otherwise encumbering all or any assets of the Trust.
- 14.14. The Trustees shall have power from time to time to use any voting rights attached to any shares to cause such change to be made in the board of directors or in the other offices of any of the companies concerned as they may consider to be in the best interests of the Trust and shall be entitled to appoint or cause to be appointed one or more of themselves as such directors or officers or cause some other person or persons to be so appointed.
- 14.15. The Trustees shall have the right to consent and agree to any reduction of capital, re-organisation or reconstruction of any companies, the shares or other securities of which are

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from time to time held by the Trust in such manner and upon such terms and conditions as they shall in their sole and absolute discretion determine.

14.16. The Trustees shall be entitled at any time and from time to time in their sole and absolute discretion to lend any money held in trust by them with or without security and with or without interest to all or any of the Beneficiaries of the Trust.

14.17. The Trustees shall be entitled to hold and apply the Trust Fund in accordance with the provisions of this Deed for the ultimate benefit of the Beneficiaries and shall not make any distributions to Persons who are not named or Excluded Persons or to a class of Beneficiaries or to any Beneficiary in a manner other than as specified in this Deed.

14.18. All donations made by or to the Trust shall be irrevocable and unconditional and shall be subject to the terms and conditions of this Deed.

14.19. The powers and authorities granted to the Trustees in terms of this Deed shall be exercised by them only in the Republic.

14.20. The Trustees shall register this Trust as a PBO with the Tax Exemption Unit, of the South African Revenue Service ("SARS") and shall do all things necessary to ensure that the Trust shall retain its status as a PBO.

14.21. Without in any way derogating from the powers and authorities herein before vested in the Trustees, they shall, subject to the terms and conditions of this Deed, have such ancillary and/or additional powers as shall be necessary or requisite to enable them from time to time to deal with all matters appertaining to the Trust in such manner as they shall deem advisable in the interest of the Trust.

## 15. RESTRICTIVE COVENANTS

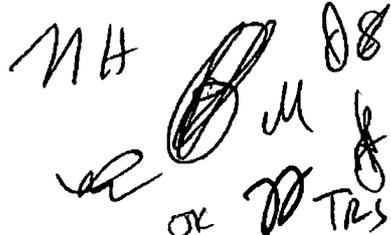
The Trustees shall not prior to the Vesting Date:

15.1. encumber or enter into any agreement, arrangement or understanding, to encumber the Subscription Share or any of the rights attached to the Subscription Share; and/or

15.2. dispose of or enter into any agreement, arrangement or understanding to dispose of the Subscription Share or any of the rights attached thereto except in accordance with the provisions of the Invictus Shareholders Agreement.

## 16. NOMINATION OF A CHAIRPERSON

16.1. The Trustees shall annually nominate and vote for a chairperson.

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- 16.2. A chairperson shall be appointed by a majority vote of the Trustees and shall at all times be one of the Independent Trustees.
- 16.3. The chairperson shall:
- 16.3.1. chair all meetings; and
  - 16.3.2. perform all such duties necessary as the Trustees may from time to time determine.
- 16.4. No veto powers shall be ascribed to the chairperson.
- 16.5. No chairperson shall serve for more than 2 (TWO) consecutive terms.
- 16.6. For the avoidance of any doubt the reference to "term" in this clause 16 shall be a period of 1 (ONE) year.

#### 17. TRUST ADMINISTRATOR

- 17.1. The Trustees shall as soon as reasonably practicable after the Establishment Date, engage the services of a suitably qualified person to the position of Trust Administrator, provided that such Trust Administrator shall :
- 17.1.1. have experience in the administration of trusts and in particular PBOs;
  - 17.1.2. not be an employee of the Gold Fields Group;
  - 17.1.3. shall not carry on business, have an interest in, be engaged in or concerned with any entity within the Gold Fields Group; and
  - 17.1.4. not be a connected person in relation to the Trust, Founder or any of the Trustees.
- 17.2. The Trust Administrator shall be responsible for:
- 17.2.1. the management and administration of the Trust;
  - 17.2.2. compiling and maintaining an asset register of the Trust assets;
  - 17.2.3. calling bi-annual (or any other meeting called by any of the Trustees as anticipated in 18.2) meetings of the Trustees;
  - 17.2.4. collating agendas to be discussed at meetings of Trustees;
  - 17.2.5. compiling minutes and resolutions for the Trustees' signatures;

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- 17.2.6. keep all documentation of the Trustees;
  - 17.2.7. collating all applications for funding from Beneficiaries for the Trustees' consideration;
  - 17.2.8. collect Beneficiaries' FICA documentation and verify same in compliance with the provisions of the Financial Intelligence Centre Act 38 of 2001;
  - 17.2.9. attend to budgetary requirements of the Trust which shall include but not be limited to the preparation of a business plan and an annual budget (which will contain *inter alia*, detail about the projected income and expenditure, as well as projected balance sheet and capital expenditure) for each Financial Year or part thereof, expenses for the Trust as well as nett revenue available for distribution;
  - 17.2.10. manage the bank account(s) of the Trust;
  - 17.2.11. attend to payments to Beneficiaries;
  - 17.2.12. assisting the Trustees in fulfilling their obligations under this Deed; and
  - 17.2.13. perform all such further administrative duties necessary as the Trustees may from time to time determine.
- 17.3. The Trust Administrator shall be entitled to be remunerated by the Trust for his services and such remuneration shall be determined by the Trustees, subject to clause 17.4 below, and be voted upon by unanimous resolution.
- 17.4. Any remuneration paid to the Trust Administrator shall not be excessive having regard to what is generally considered reasonable in the Republic in relation to the services rendered.
- 17.5. The Trust Administrator shall report to the Trustees at each Trustees meeting and as and when the Trustees shall call upon him to do so.
- 17.6. The Trust Administrator shall have authority to appoint employees of the Trust subject to the approval of the Trustees of any proposed vacancy and written consent from the Trustees relating to proposed remuneration for any post.
- 17.7. The position of a Trust Administrator shall terminate:
- 17.7.1. if he resigns by providing written notice to that effect to the Trustees, such resignation being effective 60 (SIXTY) days from date of such written notice;
  - 17.7.2. if he shall become unfit or incapable of acting as a Trustee in terms of section 20 of the TPCA or any successive legislation;

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- 17.7.3. if he shall become of unsound mind and mentally incapable of managing his affairs as determined by a court of competent authority;
- 17.7.4. if he shall become insolvent or go into liquidation or assign his Estate for the benefit of or compound with his creditors;
- 17.7.5. if he (being an individual and not a corporate body) shall become disqualified in terms of the Companies Act in force from time to time to act as a director of a company; and
- 17.7.6. if the majority of the Trustees shall in writing require him to resign.
- 17.8. If the appointment of the Trust Administrator ceases for any reason, a replacement Trust Administrator shall be appointed by the Trustees subject to the provisions of this clause 17.

#### 18. MEETINGS AND RESOLUTIONS

- 18.1. The Trustees may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A quorum for meetings shall be the majority of the Trustees in office for the time being. A notice of a Trustees' meeting shall be given or sent to each Trustee in the manner as they may have determined and, failing such determination, by notice in writing, which includes Electronic Communications.
- 18.2. Any Trustee may at any time summon a meeting of Trustees on not less than 7 (SEVEN) days written notice to the other Trustees, or on such shorter notice as may be agreed or ratified by all the Trustees in writing.
- 18.3. The Trustees shall meet bi-annually every Financial Year in order to conduct the business of the Trust.
- 18.4. Save as specifically provided in clause 18.5 below a resolution of Trustees shall only be of force and effect if agreed to by a majority of the Trustees in office at a duly constituted meeting. In the event of an equality of votes, the matter under discussion shall be referred to dispute resolution in terms of clause 39 below.
- 18.5. Anything to the contrary in this Deed contained or implied notwithstanding, a resolution in writing signed by all the Trustees (and/or which is agreed to by any Trustee by Electronic Communications or letter or facsimile transmission) shall be as valid and effective as if it had been passed at a meeting of Trustees. A Resolution may consist of several documents each signed by one or more Trustees and shall be deemed (unless a statement to the contrary is made in the resolution) to have been passed on the date on which it was signed by the last Trustee who signed it.

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income and capital, the discretion to appoint beneficiaries and the discretion exercised in voting or any matter on which the Trustees may deliberate.

**21. SHAREHOLDINGS**

Any shares held by the Trust may be registered in the name of the Trust or in the name of any nominee of the Trustees, who shall hold such shares for and on behalf of the Trust and execute the customary Declaration of Trust in respect thereof. All votes attaching to any shares held by the Trust shall be exercised on behalf of the Trust by such person (including any Trustee) and in such manner as the Trustees shall from time to time determine, and to this end, the Trustees shall be entitled to execute and grant such Powers of Attorney, Proxies or other documents as shall be necessary or requisite.

**22. DISAGREEMENT**

Subject to clause 18.6, the Trustees shall determine all questions arising at any meeting by a majority of votes, and in the event of any disagreement between the Trustees at any time then, save as may in this Deed be specifically otherwise provided, the decision of the majority of them shall prevail and be of the same force and effect as if it were a unanimous decision of the Trustees. In the event of an equality of votes the matter under discussion shall be referred to dispute resolution in terms of the provisions of clause 39 below.

**23. AUDITOR AND ACCOUNTS**

23.1. The Trustees shall from time to time appoint a Chartered Accountant (S.A.) (in this Deed referred to as "the Auditor of the Trust") to act as the Auditor of the Trust.

23.2. It is expressly provided that subject to clause 25 below, it shall be competent for a firm of Chartered Accountants to be appointed as the Auditors of the Trust notwithstanding the fact that one of the Trustees is a partner of that firm.

23.3. At the end of each and every Financial Year the Trustees shall cause to be framed annual financial statements of the Trust in accordance with generally accepted accounting practice. Such financial statements shall be duly certified by the Auditor of the Trust in the customary manner.

**24. REMUNERATION**

24.1. The Trustees shall be reimbursed for all reasonable and necessary expenses incurred by them during the performance of their duties on behalf of, or for the benefit of, the Trust.

24.2. In addition to clause 24.1 above the Trustees shall be remunerated as follows:

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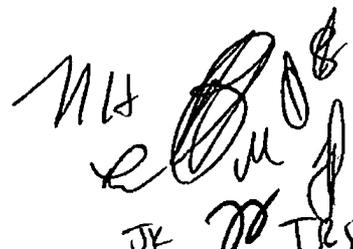
- 24.2.1. an annual Trustee fee of R10,000 (TEN THOUSAND RANDS) for the chairperson of the Trust;
- 24.2.2. an annual Trustee fee of R5,000 (FIVE THOUSAND RANDS) for each of the balance of the Trustees in office from time to time;
- 24.2.3. an attendance fee, for each Trustees' meeting attended (which will include all time spent in preparation for such meeting) limited to four annual Trustees' meetings, unless additional meetings are called by the Trust Administrator where circumstances require such additional meetings and/or out of necessity or urgency. The amount of the attendance fee shall be R1,000 (ONE THOUSAND RANDS) per hour subject to a maximum fee of R5,000 (FIVE THOUSAND RANDS) per meeting;
- 24.2.4. the annual Trustees' fees and attendance fees may be adjusted from time to time, and such adjustment shall be determined by Gold Fields Limited who, in determining such amounts, shall take into consideration a reasonable fee in the market charged by Trustees in respect of their fiduciary responsibilities, the activities of the Trust, Trustees attendances in relation thereto and balance same with the objectives of the Trust in relation to the ultimate Beneficiaries. In accordance with section 22 of the TPCA, any remuneration determined by Gold Fields Limited in terms of the provisions of this clause 24 shall be reasonable.

24.3. Only the Independent Trustees shall be entitled to remuneration as set out in 24.2 above.

## 25. PERSONAL INTERESTS OF TRUSTEES

The following provisions shall apply to a Trustee having a Personal Interest in any Trust matter, namely:

- 25.1. he shall disclose his Personal Interest to his co-Trustees in writing;
- 25.2. a Trustee with a Personal Interest may not participate in deliberations and/or vote on the issue concerned;
- 25.3. any firm or company of which the Trustees or any of them are members, partners, directors or employees, may (but only by unanimous decision of all the Trustees) be employed to act in any matter relating to the Trust and the administration of it and shall be entitled to charge and be paid for any services rendered by them or their firm in a professional capacity.



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**26. RIGHT OF TRUSTEES TO CONTRACT WITH THE TRUST**

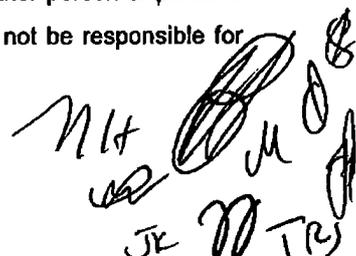
- 26.1. Subject to clause 25 above, no Trustee shall be disqualified by his office from contracting with the Trust nor shall any contract entered into by the Trust in which any Trustee may be interested be invalidated or voided by reason of such interest nor shall any Trustee so contracting or being so interested or acquiring any benefit under any contract entered into with the Trust be liable to account to the Trust for any profits or benefits realised by or under such contract by reason only of his holding that office, provided that he shall have disclosed to the remaining Trustees the nature of his interest before the making of the contract.
- 26.2. The remainder of the Trustees shall determine the rights of a Trustee to contract with the Trust in terms of this clause 26, by unanimous decision.

**27. COSTS**

- 27.1. All costs and expenses (including Trustees' remuneration) lawfully incurred by the Trustees in connection with the administration of the Trust or the exercise of the powers conferred upon them in terms of this Deed (including the cost from time to time of furnishing security which, despite the exemption of provision of security as set out in clause 13, may be called upon by the Master in terms of section 6(3)(d) of the TPCA, and any taxes that may become payable by them in their representative capacity) shall be paid by the Trustees out of the income of the Trust Fund.
- 27.2. To the extent that the Income of the Trust Fund is inadequate for the purposes set out in clause 27.1 above the Trustees may use the Trust Capital to meet any of the said expenses.
- 27.3. The balance of the nett revenue shall be dealt with in accordance with the provisions of clause 29.

**28. LIABILITY FOR LOSS**

- 28.1. Subject to section 9 of the TPCA, no Trustee shall be liable for any loss to the Trust arising from any investment or other cause or for the negligence or fraud of any Agent employed by him or by any other Trustee hereof (although the employment of such Agent was not strictly necessary or expedient) or by reason of any mistake or omission made in good faith by any Trustee hereof or by reason of any other matter or thing whatsoever, except for his own personal wilful fraud or dishonesty.
- 28.2. If the Trustees should *bona fide* make any payment to any person assumed by them to be thereto entitled hereunder, and it be subsequently found that some other person or persons be entitled thereto under this Deed, the Trustees shall nevertheless not be responsible for the monies so paid.


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be unchallengeable by the Beneficiaries of the Trust affected thereby or by any other person.

- 32.2. No Beneficiary shall have any entitlement to any income or capital of the Trust, save to the extent that the Trustees determine at their sole discretion to vest any particular nett revenue as contemplated in clause 29 or the distribution of capital as per clause 30 to a Beneficiary and such Beneficiary has accepted the entitlement.

**33. REQUIREMENTS IN TERMS OF SECTION 30 AND SECTION 18A (WHERE APPLICABLE) OF THE ITA**

The following terms and conditions shall apply to the Trust, anything to the contrary in this Deed contained notwithstanding:-

- 33.1. the activities of the Trust are carried on in a non-profit manner and with an altruistic or philanthropic intent;
- 33.2. the nett revenue and capital of the Trust shall not be distributed to any person other than in fulfilment of the Trust Objectives and shall not be distributed directly or indirectly to any person other than in the course of undertaking one or more Public Benefit Activity, as set out in clause 6;
- 33.3. no donation or other accrual to the Trust may be accepted by the Trustees in circumstances where conditions are imposed enabling the Founders or any connected person as defined in section 1 of the ITA in relation to the Founders to derive a direct or indirect benefit from the Trust and/or the nett revenue or the capital thereof;
- 33.4. the Founders and any of their subsidiaries as well as the Trustees and/or any of their relatives may not derive any benefits from the nett revenue or the capital of the Trust;
- 33.5. where the Trust is granted approval in terms of section 18A(1)(b) of the ITA the Trustees shall comply with the requirements of section 18A of the ITA;
- 33.6. all donations made by or to the Trust shall be irrevocable and unconditional and shall be subject to the terms and conditions of this Deed;
- 33.7. the Trustees shall not have the power to carry on any business and this shall include, *inter alia*, ordinary trading operations in the commercial sense, speculative transactions, distribution-stripping activities and the letting of property on a systematic or regular basis.

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**34. FOREIGN EXCHANGE CONTROL**

Notwithstanding any provisions to the contrary in this Deed:

- 34.1. No receipt of any donation or funds made to the Trust by a non-resident shall constitute a contravention of the foreign exchange regulations of the Republic.
- 34.2. No distribution, payment or delivery of nett revenue or capital shall be made by the Trust which could constitute a contravention of the foreign exchange regulations of the Republic.
- 34.3. The measure of participation in the benefits under this Deed by Beneficiaries who are temporarily resident outside the Republic and who are subject to the foreign exchange regulations of the Republic, is limited, so that neither the Trust nor any company in which the Trust has a direct or indirect interest can be classified, in terms of any statute or regulations, as a non-resident of the Republic.

**35. ANTI- MONEY LAUNDERING**

- 35.1. The Trustees shall prior to acceptance and receipt of any funds advanced to it as anticipated in clause 5.2 request documentation as shall be prescribed in the Financial Intelligence Centre Act 38 of 2001 from the donor as well as take all necessary and reasonable steps to ascertain the source of funds from which the donation is derived.
- 35.2. The Trustees shall not accept any addition to the Trust Fund by means of a cash donation.
- 35.3. All documentation shall be kept by the Trustees pertaining to any donation received by them for a period of 10 (TEN) years.
- 35.4. The Trustees shall cause to be framed policies and procedures in relation to the acceptance of funds which will be compliant with anti-money laundering legislation in the Republic and which will comply with international standards.
- 35.5. Any international funding received by the Trust shall be subject to such anti-money laundering legislation relevant to the jurisdiction of the donor and failing such legislation to anti-money laundering legislation applicable in the Republic.
- 35.6. Where the source of funds or the identification of the donor cannot be ascertained the Trustees shall not accept such funds.

**36. ANTI-CORRUPTION**

- 36.1. The Trustees and Trust Administrator shall implement an anti-corruption programme to accord with any applicable and relevant anti-corruption law.

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- 36.2. It shall be mandatory that all the Trustees, the Trust Administrator and employees of the Trust shall annually undergo training in respect of documented anti-corruption and anti-money laundering policies and procedures of the Trust. Attendance at the said training shall be recorded by the Trust Administrator.
- 36.3. The Trustees and Trust Administrator undertake that in carrying out the Trust Objectives and exercising their fiduciary responsibilities they shall not:
- 36.3.1. offer, promise, give or receive any improper financial payment and/or other improper advantage to or from any Interested Party or Beneficiary as defined herein, or
- 36.3.2. make or offer, directly or indirectly, any payment, gift or other advantage to a Beneficiary, governmental office, public official or any other person with the intention of influencing them and obtaining or retaining an advantage for the Founders and/or any Beneficiary of the Trust and/or the Trust.
- 36.4. If Gold Fields Limited suspects that a Trustee(s) or the Trust Administrator has breached any of the undertakings in clause 36.3 above, then Gold Fields Limited shall be entitled to investigate the allegations.
- 36.4.1. If Gold Fields Limited have satisfied themselves that the allegations are founded, then Gold Fields Limited shall be entitled to:
- 36.4.1.1. request the Trustee(s) and/or the Trust Administrator to resign;
- 36.4.1.2. nominate additional Trustees in terms of the powers granted to them in clauses 11.3 and 11.8; and
- 36.4.1.3. nominate a successor Trust Administrator in terms of clause 17 above.
- 36.4.2. Should the Trustee(s) not tender his resignation as contemplated in clause 36.4.1 then Gold Fields Limited shall make written application to the Master or to a court of competent authority in terms of section 20 of the TPCA and seek the removal of the Trustee.
- 36.4.3. Should the Trust Administrator not tender his resignation as contemplated in clause 36.4.1.1, Gold Fields Limited shall issue the Trust Administrator with written notice of the termination of his services, which shall be effective from date of signature of such written notice or such further date as shall be contained in the written notice.

MH  
JK  
TRSF

- 36.5. If any Beneficiary or any other Interested Party suspects that a Trustee(s) and/or Trust Administrator has breached any of the undertakings in clause 36.3 above, then the Beneficiary and/or any other Interested Party shall be entitled to:
- 36.5.1. make written application to the Master and/or to a court of competent authority in terms of section 20 of the TPCA and seek the removal of the Trustee(s);
  - 36.5.2. make written application to the Trustees and/or Gold Fields Limited to seek the removal of the Trust Administrator.
- 36.6. Should the Trustees and/or Trust Administrator be removed as contemplated in 36.5.1 and 36.5.2, an additional Trustee and/or a Trust Administrator shall be nominated by Gold Fields Limited in terms of the provisions of clause 36.4.
- 36.7. Gold Fields Limited, any Beneficiary and/or any Interested Party may institute a civil claim against any Trustee and/or Trust Administrator who has breached the undertakings set out in this clause 36.

#### 37. MALADMINISTRATION

- 37.1. The term "maladministration" shall include but not be limited to the following activities in relation to the Trustees:
- 37.1.1. incorrect action or failure to take any action;
  - 37.1.2. failure to follow procedures or the law;
  - 37.1.3. failure to provide information when called upon to account to the Master and/or the Trust Administrator and/or the Gold Fields Group;
  - 37.1.4. failure to adhere to the provisions of the Deed;
  - 37.1.5. failure to carry out the Trust Objectives;
  - 37.1.6. failure to reply when called upon to account to the Trust Administrator and/or the Master and/or the Gold Fields Group;
  - 37.1.7. making misleading or inaccurate statements in respect of the financial position or activities of the Trust;
  - 37.1.8. inadequate liaison; and
  - 37.1.9. inadequate consultation with co-Trustees.

37.2. If Gold Fields Limited suspects any Trustee's actions to be tantamount to maladministration it shall be entitled to:

37.2.1. request the Trustee(s) to resign; and

37.2.2. nominate an additional Trustee(s) in terms of the powers granted to them in clauses 11.3 and 11.8.

37.3. Should the Trustee(s) not tender his resignation as contemplated in clause 37.2.1 then Gold Fields Limited shall make written application to the Master or to a court of competent authority in terms of section 20 of the TPCA and seek the removal of such Trustee.

### 38. POLITICALLY EXPOSED PERSONS

38.1. A Politically Exposed Person ("PEP") shall be any individual who is entrusted with a prominent public function or an individual who is closely related to such a person or who is connected to such a person.

38.2. The Trust Administrator shall together with the Trustees and the Gold Fields Board cause a policy and procedure document to be drafted in respect of receipt and transfer of funds to and from PEPs. Such policy and procedure document shall be reviewed every 3 (THREE) years or as and when deemed necessary by the Trustees to do so.

38.3. In compliance with such policy and procedure document, additional due diligence shall be performed in respect of the source of such funds.

38.4. Any funds donated, bequeathed or loaned to the Trust by a PEP in terms of the provisions of clause 5.2 shall prior to acceptance by the Trustees be approved of jointly by Gold Fields Limited and the Trustees. Such approval shall be recorded in writing and shall be signed by the Trustees and a nominee of Gold Fields Limited.

### 39. DISPUTE RESOLUTION

#### 39.1. Negotiation

The Trustees shall endeavour to resolve the dispute by negotiation which will involve:

39.1.1. one of their number inviting his co-Trustees in writing to meet to resolve the deadlock within a period of 5 (FIVE) business days from date of dispute;

39.1.2. at the said meeting, the Trustees will once again vote on the issue in dispute;

*MH*  
*JK*  
*TR.S*  
*J*

- 39.1.3. should the Trustees not be able to reach a majority vote (or a unanimous vote in terms of the provisions of clause 18.6 of this Deed) the Trustees shall refer the matter to mediation in terms of the provisions of clause 39.2 below.

**39.2. Mediation**

The matter shall be referred to mediation within 5 (FIVE) business days from date of the negotiation.

- 39.2.1. the Mediator shall be agreed upon by the Trustees;
- 39.2.2. if the Trustees cannot agree upon a Mediator in terms of clause 39.2.1 above, the Trustees shall approach the Arbitration Foundation of Southern Africa ("AFSA") or its successors in title, which body shall appoint a Mediator with suitable experience;
- 39.2.3. the mediation shall be informal;
- 39.2.4. the Mediator shall have the entire and absolute discretion to determine the procedure to be adopted;
- 39.2.5. the conclusion reached by the Trustees as a consequence of mediation and/or any direction provided by the Mediator and agreed to by the Trustees shall be recorded in an agreement and all the Trustees shall be signatories to such agreement;
- 39.2.6. the Trustees shall give effect to such agreement referred to in 39.2.5 within 14 (FOURTEEN) business days of the date of signature of such agreement; and
- 39.2.7. where the dispute cannot be resolved through mediation, and no agreement as contemplated in 39.2.5 is concluded by the Trustees, the Mediator shall issue a certificate of non-resolution where after the Trustees shall refer the dispute to arbitration in terms of the provisions of clause 39.3 below.

**39.3. Arbitration**

With reference to clause 39.2.7 above the dispute shall to the exclusion of all other alternatives be referred by the Trustees to arbitration on the terms and conditions set out below:

- 39.3.1. the matter shall be referred to arbitration within 7 (SEVEN) business days from the date on the certificate of non-resolution;
- 39.3.2. the Arbitrator shall be agreed upon by the Trustees;

NA  
 M  
 JK  
 TRS

- 39.3.3. if the Trustees cannot agree upon an Arbitrator in terms of clause 39.3.2 above, the Trustees shall approach AFSA or its successors in title, which body shall appoint an Arbitrator with suitable experience;
- 39.3.4. the arbitration shall be informal;
- 39.3.5. the Arbitrator shall have the entire and absolute discretion to determine the procedure to be adopted;
- 39.3.6. the decision of the Arbitrator shall be final and binding on the Trustees. Furthermore the Trustees shall give effect to such decision within 30 (THIRTY) business days from the date of the decision; and
- 39.3.7. the Arbitrator's decision can be made an order of any court to whose jurisdiction the Trustees are subject.

#### 40. AMENDMENT OF TRUST DEED

- 40.1. This Deed may be amended from time to time by unanimous decision of the Trustees and Gold Fields Limited.
- 40.2. Should Gold Fields Limited no longer be in existence this Deed may be amended by unanimous decision of the Trustees.
- 40.3. Subject to clause 40.2, the Trustees (in consultation with Gold Fields Limited) may, by a unanimous written decision declare that any person (including any juristic person) or classes of the aforementioned are excluded from being or becoming an income or capital Beneficiary as from that date, or a future date or event as specified in the declaration such person shall cease to be a Beneficiary.
- 40.4. Any amendments to the Deed must be recorded in writing.
- 40.5. Anything to the contrary herein before contained notwithstanding, if at the time when any amendment to the Deed is effected in terms of the provisions of this clause 40, the Trust enjoys any exemptions from any tax or duty charged or levied under any law administered by SARS, the Trustees shall submit to the Commissioner a copy of such amendment.
- 40.6. No amendments shall be effected which may result in any exemption status which the Trust may hold being jeopardised.

#### 41. TERMINATION OF THE TRUST

- 41.1. This Trust shall terminate upon the date on whichever of the following first occurs, namely :

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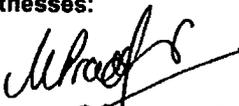
- 41.1.1. the passing of a unanimous resolution to that effect by the Trustees in agreement with Gold Fields Limited, who shall be entitled to terminate the Trust when they consider there is good reason to do so; or
- 41.1.2. should Gold Fields Limited no longer be in existence the Trust may be terminated by unanimous decision of the Trustees; or
- 41.1.3. on the date upon which the entire Trust Fund shall have been distributed in terms of the provisions of this Deed.

41.2. On termination of the Trust all nett revenue and capital then held in trust by the Trustees shall as soon as may be reasonably possible be distributed in such proportions as shall be determined by the Trustees at their sole and absolute discretion to one or more of the following:

- 41.2.1. such Beneficiary of the Trust holding the status of a PBO; or
- 41.2.2. any other organisation which shall be approved in terms of section 30 of the ITA and have similar objectives to those of the Trust; or
- 41.2.3. to any other organisation established by or under law which is exempt from tax in terms of section 10(1)(cA)(i) of the ITA whose sole or principal object is the carrying on of any approved Public Benefit Activity as defined in the ITA; or
- 41.2.4. to a department of state or administration in the national, provincial or local sphere of Government of the Republic contemplated in section 10(1)(a) or (b) of the ITA (see section 30(3)(b)(iii) of the ITA).

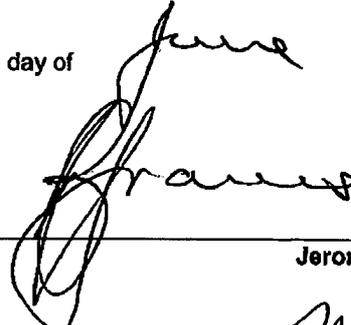
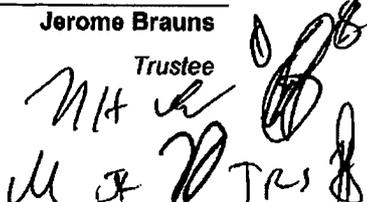
Signed at SANDOWN this 1st day of JULY 2014

As witnesses:

- 1. 
  - 2. 
-   
For and on behalf of Gold Fields Limited  
Founder

Signed at Durban this 27 day of June 2014

As witnesses:

- 1. 
  - 2. 
-   
Jerome Brauns  
Trustee
- 

Signed at **Rairlands** this **25<sup>th</sup>** day of **June** 2014 38

As witnesses:

1. 

2. 

  
\_\_\_\_\_  
**Michael David Fleischer**  
*Trustee*

Signed at **Sandton** this **25<sup>th</sup>** day of **June** 2014

As witnesses:

1. 

2. 

  
\_\_\_\_\_  
**Thato Reuben Seroto**  
*Trustee*

**AMENDMENT OF THE DEED OF SUBSTITUTION OF THE SOUTH DEEP EDUCATION TRUST  
(IT 2711/201)**

**PREAMBLE**

**WHEREAS** a Deed of trust of the South Deep Education Trust dated 6 October 2010 was entered into by and between Gold Fields Limited (Registration No. 1968/04880/06) and GFI Mining South Africa (Pty) Ltd (Registration No. 2002/031431/07) ("**the Founders**") and Jerome Brauns ("**the First Trustee**");

**AND WHEREAS** the Trust Deed was amended by and between the Founders and the First Trustee in terms of the Deed of Amendment dated 20 April 2012;

**AND WHEREAS** GFI Mining South Africa (Pty) Ltd is now known as Sibanye Gold Limited (Registration No. 2002/031431/07);

**AND WHEREAS** Gold Fields Limited distributed its entire shareholding in Sibanye Gold Limited *pro rata* to Gold Fields Limited Shareholders, and Sibanye Gold Limited is accordingly no longer a Gold Fields Group Company;

**AND WHEREAS** the Trust Deed was amended by and between Gold Fields and the trustees on 7 July 2014 in terms of a Deed of Substitution ("**the Deed of Substitution**");

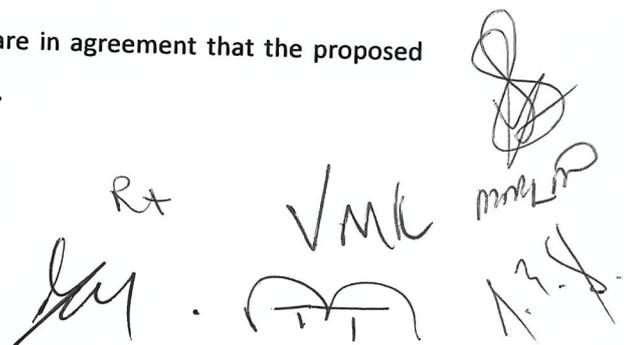
**AND WHEREAS** clause 40 of the Deed of Substitution reads "*this Deed may be amended from time to time by unanimous decision of the trustees and Gold Fields Limited*";

**AND WHEREAS** Neville Melville, Victor Moroamahlako Kgomoeswana, Mmakuate Moratwe Lucy Mokoka, Ntendeni Eric Ratshikhopha and Thulani Thomas Mashibini ("**the Current Trustees**") and Gold Fields Limited are desirous of amending the Deed of Substitution in terms of the powers granted to them in clause 40 of the Deed of Substitution;

**AND WHEREAS** the proposed amendments are within the ambit of the Trust Property Control Act 57 of 1988;

**AND WHEREAS** the Current Trustees and Gold Fields Limited are in agreement that the proposed amendments are for the benefit of the Beneficiaries of the Trust.

Rt  
VMK  
M.M.L.M.  
A.S.P.



**NOW THEREFORE IT IS AGREED THAT THE DEED OF SUBSTITUTION BE AMENDED AS FOLLOWS:**

1. by amending clause 8.5 of the Deed of Substitution to read as follows:

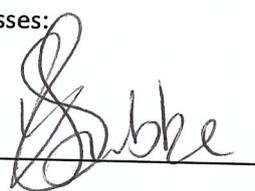
*"8.5 All decisions regarding the granting of Educational Grants shall be made by at least 3 (three) trustees, or the majority of them, whichever is the greater, who are not connected persons as defined in Section 1 of the ITA in relation to the donor or the person to whom the Educational Grant is granted"*

2. by the addition of clause 33.7 to read as follows:

*"33.7 No resources will be used, directly or indirectly, to support, advance or oppose any political party"*

SIGNED AT SANDTON ON THIS 5th DAY OF MAY 2016

As witnesses:

1. 

2. 

  
For and on behalf of GOLD FIELDS LIMITED

  
COMPANY SECRETARY

SIGNED AT SANDTON ON THIS 5th DAY OF MAY 2016

As witnesses:

1. [Signature]

[Signature]  
**NEVILLE MELVILLE**  
Trustee

2. [Signature]

SIGNED AT SANDTON ON THIS 25th DAY OF FEBRUARY 2016

As witnesses:

1. [Signature]

[Signature]  
**VICTOR MOROAMAHLAKE KGOMOE SWANA**  
Trustee

2. [Signature]

SIGNED AT SANDTON ON THIS 5TH DAY OF MAY 2016

As witnesses:

1. [Signature]

[Signature]  
**MMAKUATE MORATWE LUCY MOKOKA**  
Trustee

2. [Signature]

SIGNED AT SANDTON ON THIS 5th DAY OF MAY 2016

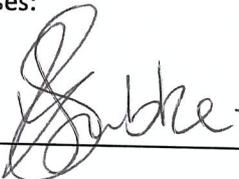
As witnesses:

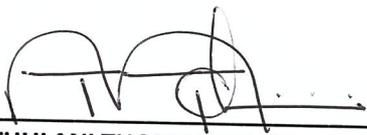
1.   
2. 

  
**NTENDENI ERIC RATSHIKHOPHA**  
Trustee

SIGNED AT SANDTON ON THIS 5th DAY OF MAY 2016

As witnesses:

1.   
2. 

  
**THULANI THOMAS MASHIBINI**  
Trustee

**GOLD FIELDS LIMITED**  
**(Incorporated in the Republic of South Africa)**  
**(Registration number: 1968/004880/06)**  
**(hereinafter "the Company")**

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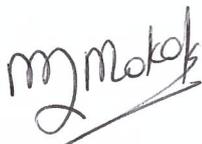
**Certified copy from the minutes of the Board Meeting held on Thursday,  
25 June 2009**

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**"2. SIGNATURE OF DOCUMENTS ON BEHALF OF THE COMPANY**

**RESOLVED:**

- (i) that subject to recommendation by the Executive Vice President General Counsel and the Chief Financial Officer, all powers of attorney, guarantees, bonds, deeds, contracts, general banking facility arrangements and other documents be signed on behalf of the company by any one Director of the company for the time being and the Corporate Secretary or Assistant Corporate Secretary of the company for the time being and that these documents be submitted at the next Board meeting for noting.
  
- (ii) That the Corporate Secretary or Assistant Corporate Secretary of the company for the time being be hereby authorised to certify extracts from minutes of meetings of Directors, of Committees of the Board, or of the members of the company, and to certify copies of written resolutions or extracts therefrom of the Directors, or of the Committees of the Board or of members."



**MML Mokoka**  
**Company Secretary**

**18 April 2016**  
**Johannesburg**