

To the Board of Directors of Gold Fields Limited

Dear Directors,

The Redwheel Emerging and Frontier Market Investment Team has been a long-term shareholder and supporter of Gold Fields. We recognise the progress the Company has made in strengthening its portfolio and acknowledge that several of its smaller, targeted acquisitions have been strategically sensible and value accretive; however, the proposed combination with Northern Star is of a fundamentally different order of magnitude. In our view, it represents a transformational transaction at an inappropriate time for Gold Fields and its existing shareholders.

Our principal concern is that the transaction would require Gold Fields shareholders to surrender a material proportion of the Company's future upside before the value of the existing portfolio has been properly recognised. Gold Fields is currently affected by a Ghana-related discount and by uncertainty around the timing of Windfall's permitting and development. We believe that a resolution around Ghana's future operations, together with greater clarity on Windfall's development, could materially strengthen Gold Fields' strategic and financial position and support a recovery in its relative valuation. We are therefore not supportive of using equity at this point in the cycle to fund a transaction that would transfer a substantial portion of that potential re-rating to new shareholders.

We do not dispute that there may be industrial logic in a combination with Northern Star, nor do we fault management for having explored an opportunity when the relative valuation spread appeared more favourable. However, subsequent relative share-price performance has changed the economics. At current relative valuations, Gold Fields appears to be using undervalued equity to acquire a higher-rated company, while any reasonable increase in consideration would make that imbalance more pronounced. The transaction therefore looks dilutive for existing Gold Fields shareholders over the medium term, notwithstanding an asserted longer-term strategic case. In addition, a meaningful component of the identified synergies appears to arise from benefits that may not be unique to Gold Fields, and greater cash consideration would reduce the value retained from those synergies.

We are also concerned by the reliance on asset disposals as part of the strategic and financial rationale. At this stage, shareholders have insufficient visibility on the assets that may be sold, the values that could realistically be achieved, the timing and execution risks, and whether the necessary diligence has been completed to support these assumptions. More broadly, we do not believe that larger scale is a sufficient rationale for a transaction of this size. Gold Fields should not pursue Northern Star aggressively simply to address perceived medium-term production growth concerns. The Board should instead demonstrate confidence in the existing portfolio, especially in an environment of strong gold prices where the Company's cash generation could otherwise support balance-sheet strength and enhanced returns to shareholders.

Accordingly, we recommend that the Board does not pursue an acquisition of Northern Star at this juncture. We would be more open to considering a demonstrably accretive transaction after a resolution in Ghana and greater clarity on Windfall, when Gold Fields would be negotiating from a position of strength and with a more appropriately valued currency. Until then, adding a transformational acquisition during a critical period for the Company risks amplifying market concerns regarding the portfolio, the production profile and management's capital-allocation priorities. In our view, this approach is not consistent with the expectations created by Gold Fields' prior communication to the market, and it is not in the best interests of long-term Gold Fields shareholders.

Redwheel Emerging and Frontier Market Investment Team