

Integrated Reporting and ...



Erik P.M. Vermeulen



digital done differently



... the Power of Storytelling



Investors

Employees

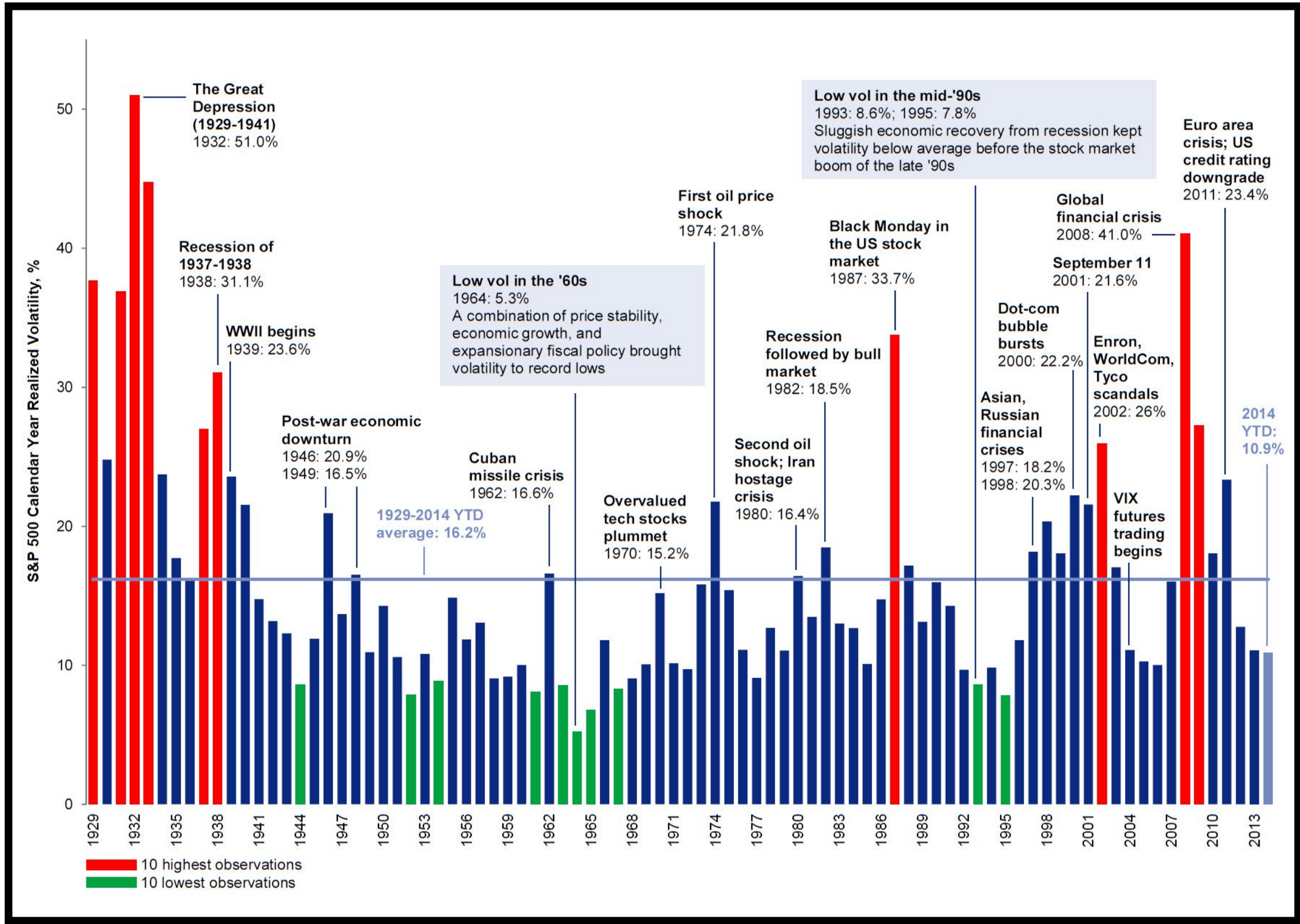
Consumers

Creditors

Other Stakeholders

Society

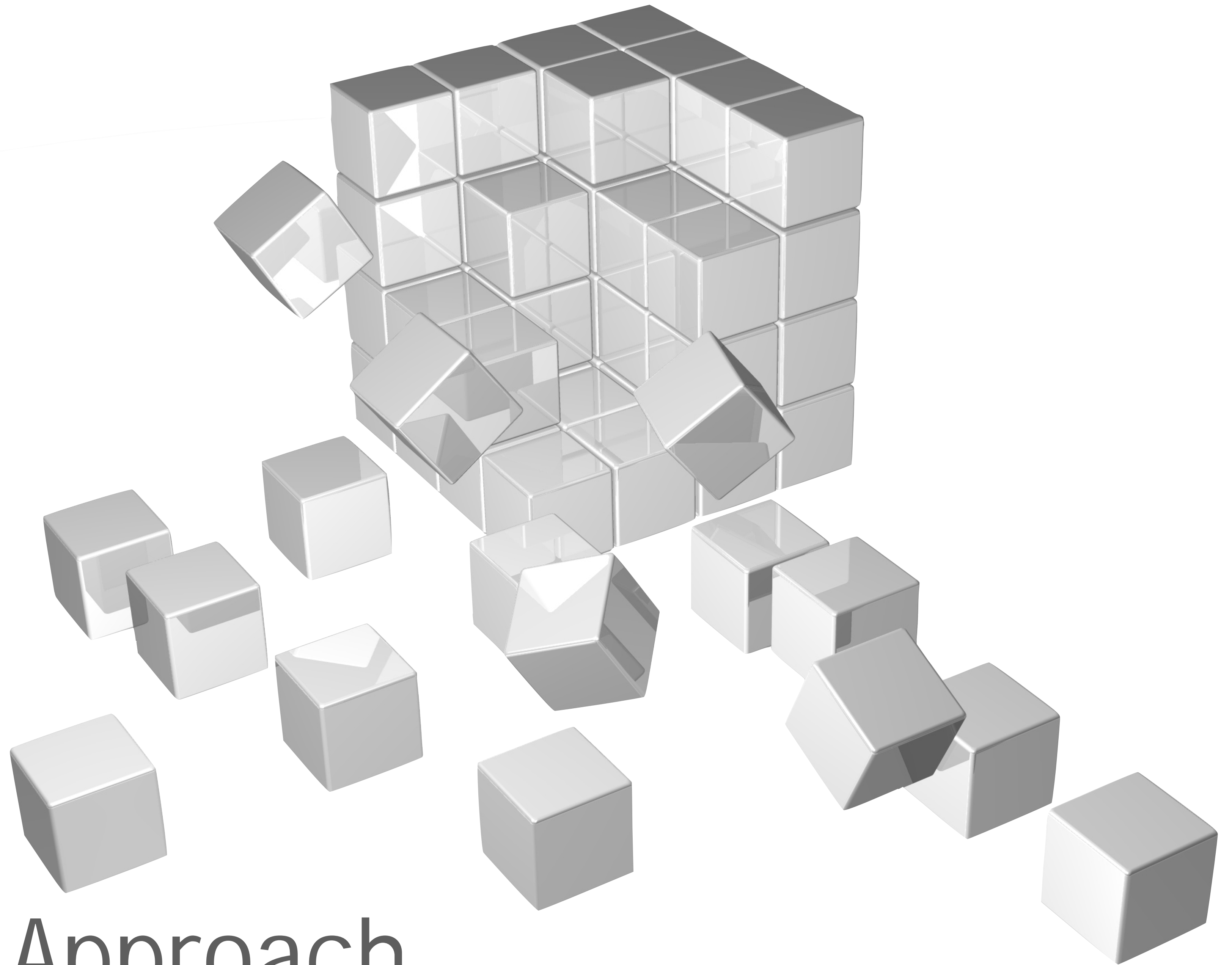
Corporations Are Under Scrutiny



More
Mandatory
&
Detailed
Regulation
+ Regulators =



1. Backward Looking



2. Fragmented Approach



3. Compliance Box-ticking Mentality





1980s

1990s

2000s

Decreasing Firm Size





Compliance Burden & Fatigue

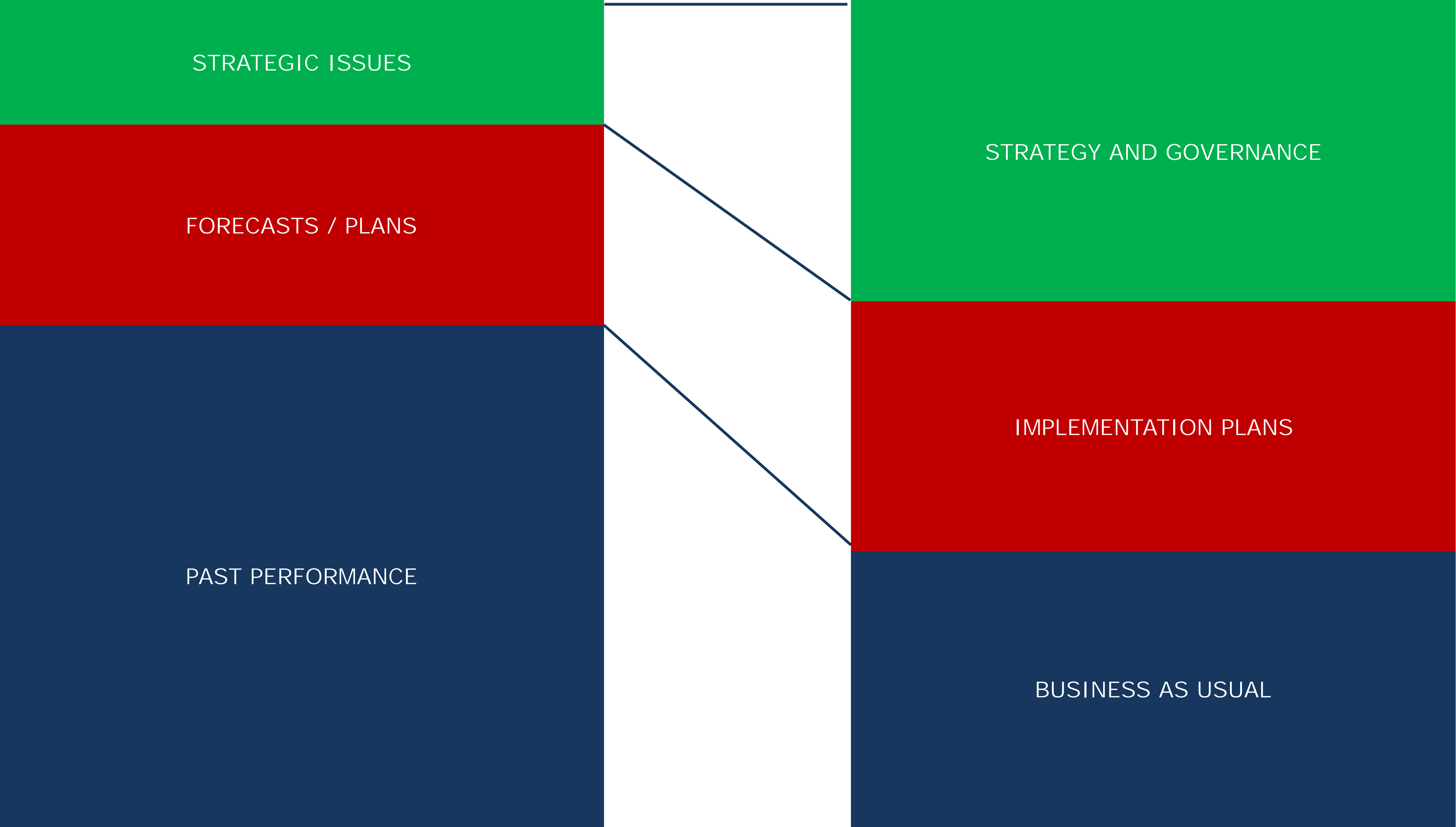


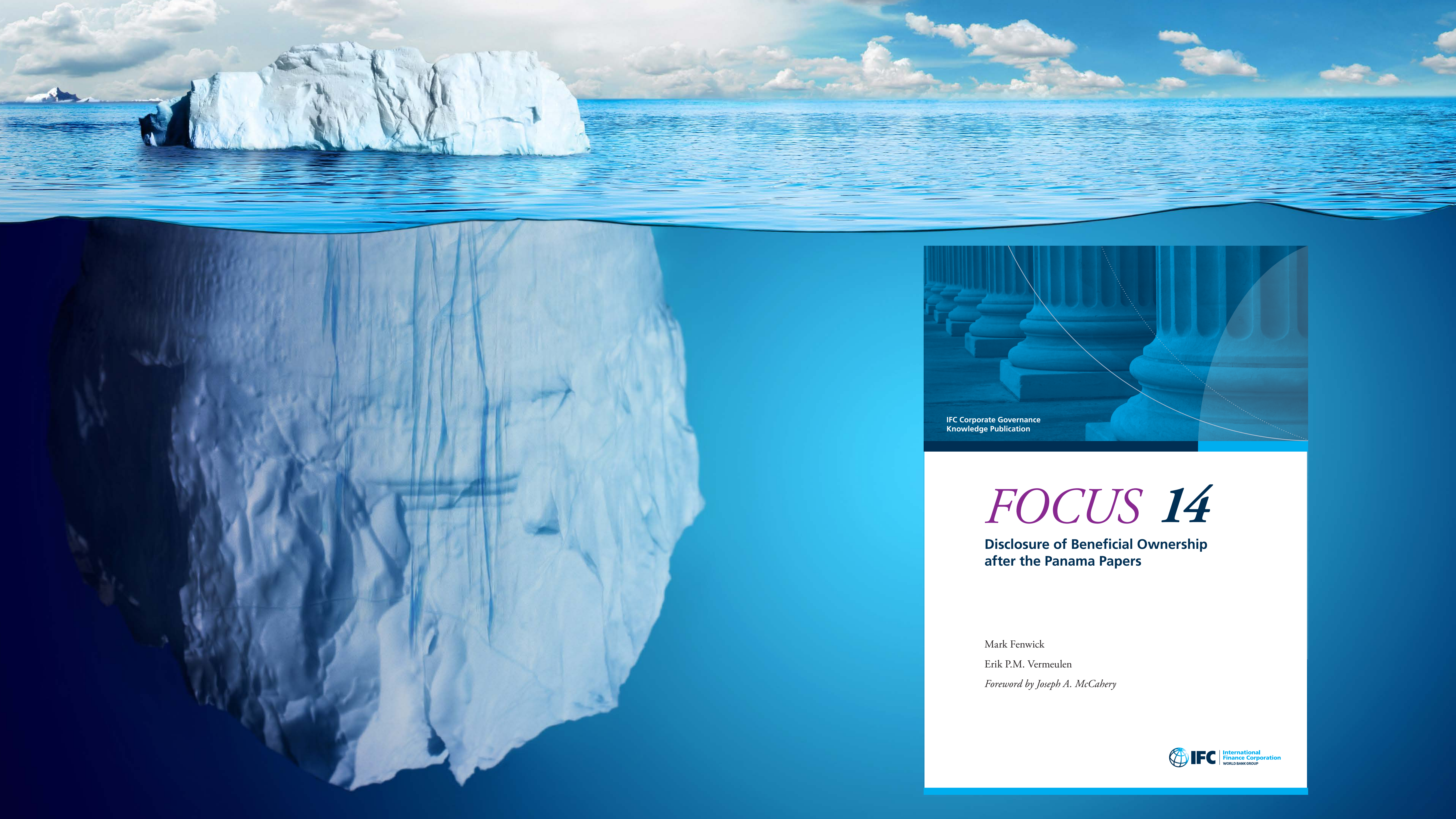
Gaps & Incomplete Information



Reporting content

Business value





IFC Corporate Governance
Knowledge Publication

FOCUS 14

**Disclosure of Beneficial Ownership
after the Panama Papers**

Mark Fenwick

Erik P.M. Vermeulen

Foreword by Joseph A. McCahery



Budweiser
KING OF BEERS

The Great
American Lager



Budweiser
KING OF BEERS
The Great
American Lager

RESPONSIBILITY
MATTERS

14159



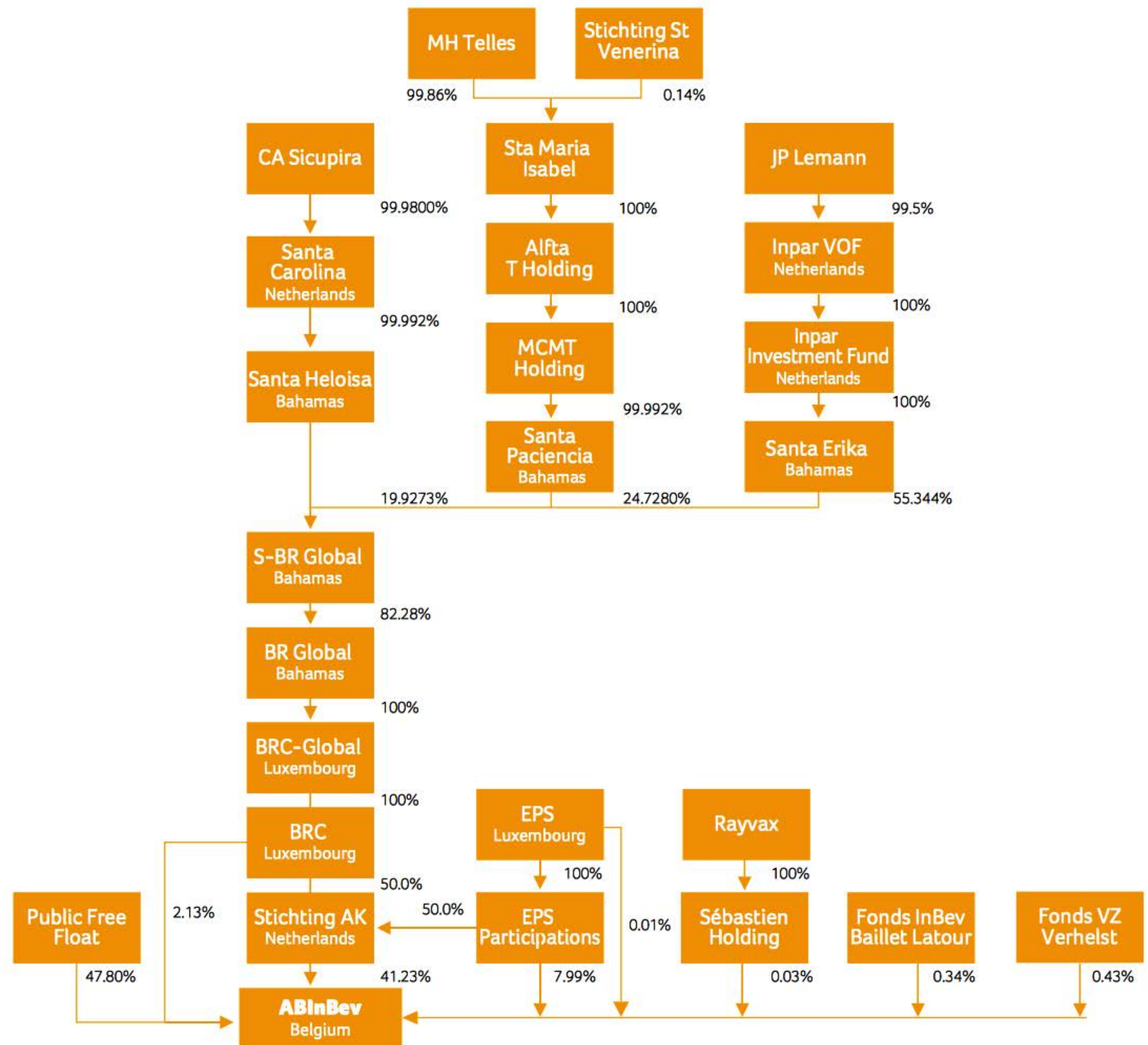
Our Dream:

**Best Beer Company
Bringing People Together
For a Better World**

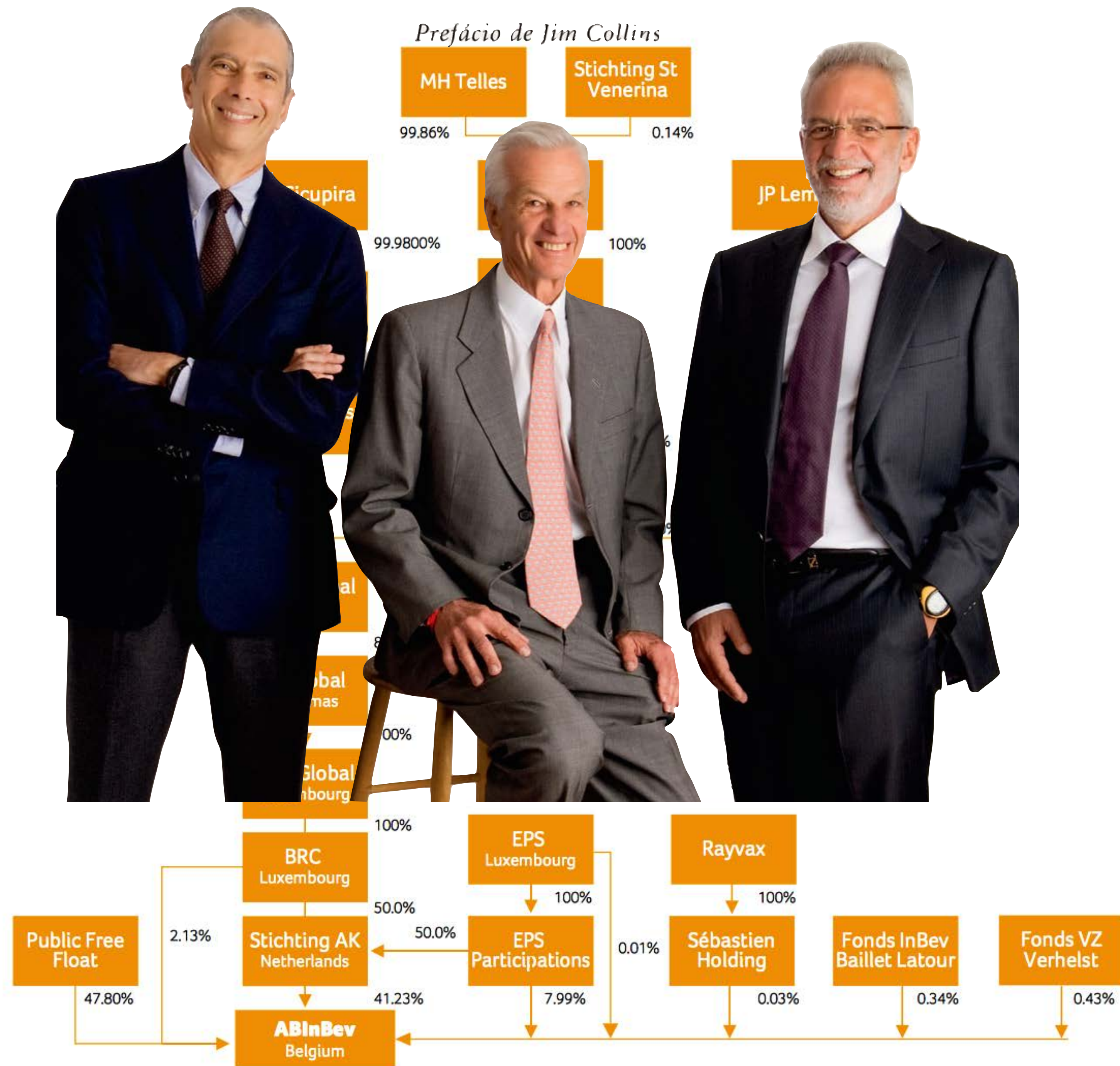


Anheuser-Busch InBev
2014 Annual Report

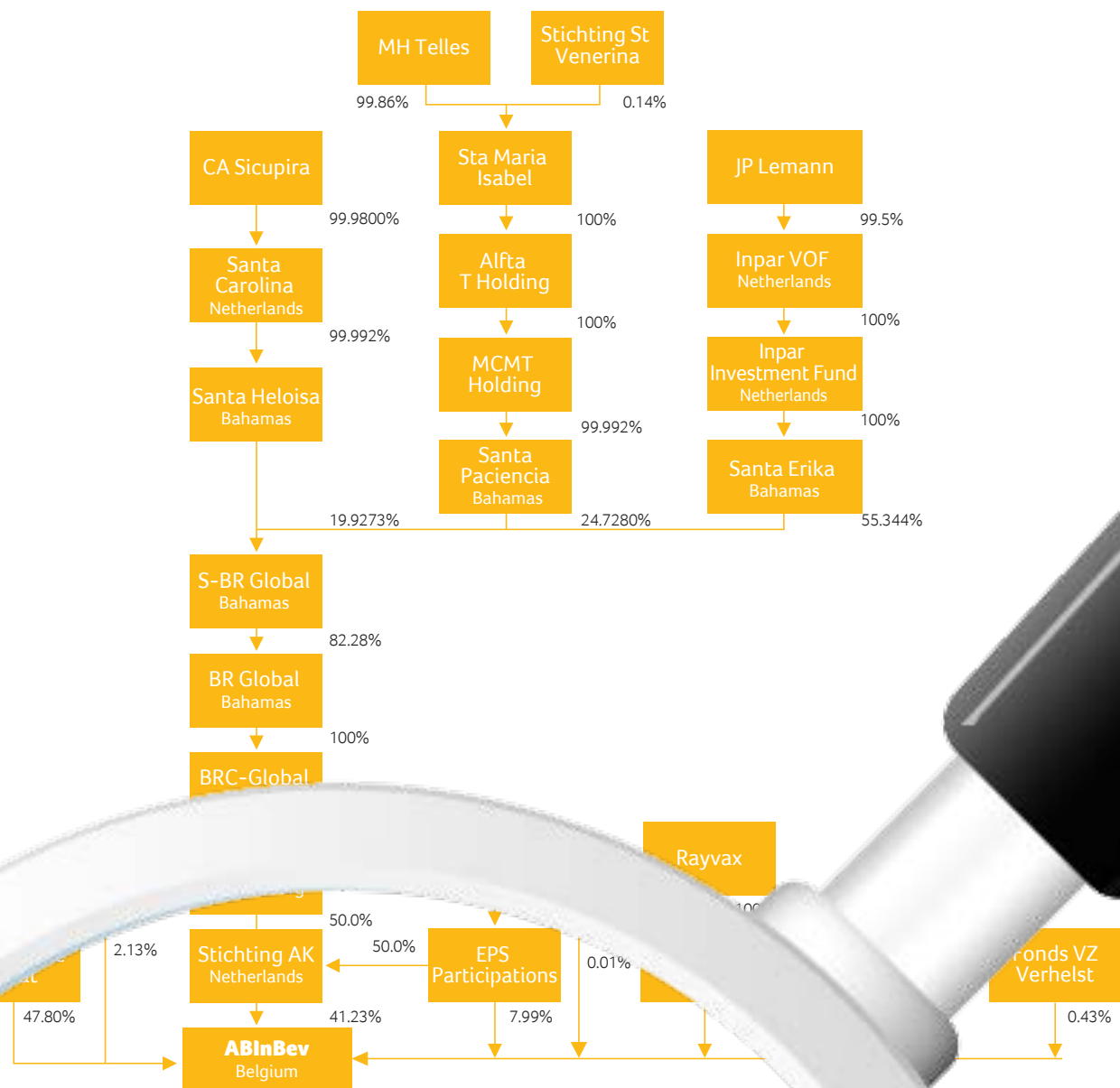




Prefácio de Jim Collins



The following chart shows the structure of the controlling shareholders of Anheuser-Busch InBev SA/NV acting in concert (situation as at 31 December 2014).



- 1. Shareholders' structure as at 31 December 2014 based on information provided to Anheuser-Busch InBev by those shareholders who are required to disclose their significant shareholdings, article 74 of the Belgian Companies Act of 1975, or based on information included in the public register.
- 2. Shareholders' Agreement between EPS, EPS Participations, BRC and Stichting Anheuser-Busch InBev, which sets out the rights of BRC and EPS over Stichting Anheuser-Busch InBev and, indirectly, over Anheuser-Busch InBev.
- 3. The Stichting Anheuser-Busch InBev, BRC, EPS, EPS Participations, Rayvax, Sébastien H. Verhelst act in concert.
- 4. Anheuser-Busch InBev and its subsidiary, Brandbrew, together hold 0.05% of the company.

5.2. Shareholders' arrangements

In connection with the combination of Interbrew with Ambev, BRC, EPS, Rayvax Société Anonyme and Stichting Anheuser-Busch InBev ("Stichting") entered into a shareholders' agreement on 2 March 2009. The agreement sets out the rights and interests in Anheuser-Busch InBev through the Stichting (except for approximately 12 million shares held by EPS and except for approximately 34 million shares that are held by BRC as of 31 December 2014). The shareholders agreement was amended and restated on 9 September 2009. On 18 December 2013, EPS contributed its entire shareholding in Stichting Anheuser-Busch InBev to EPS Participations Sàrl ("EPS Participations"). Subsequently, EPS Participations joined the concert controlled by Anheuser-Busch InBev shares. Subsequently, EPS Participations joined the concert controlled by Anheuser-Busch InBev shares. On 18 December 2014, the Stichting, BRC, EPS, EPS Participations, Rayvax and Sébastien H. Verhelst entered into a new shareholders' agreement that replaced the previous shareholders' agreement of 2009. On 16 January 2015, the Stichting and EPS entered into an agreement, so that on 16 January 2015, the Stichting held 663,074,832 Anheuser-Busch InBev shares and EPS held 99,999 Anheuser-Busch InBev shares.

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The shareholders' agreement provides for equal voting and control over the Stichting and the Anheuser-Busch InBev shares held by it. Among other things, BRC and EPS have agreed that the Stichting will be managed by an eight member board. At least seven of the eight members must be present or represented in order to constitute a quorum, and any action to be taken by the Stichting Board will, in accordance with the shareholders' agreement, require the approval of a majority of the directors present or represented, including at least one director appointed by BRC and two directors appointed by EPS. Subject to certain exceptions, all decisions of the Stichting with respect to the Anheuser-Busch InBev shares it holds, including how its Anheuser-Busch InBev shares will be voted at all shareholders' meetings of Anheuser-Busch InBev will be made by the Stichting Board.

The shareholders' agreement requires the Stichting Board to meet prior to each shareholders' meeting of Anheuser-Busch InBev to determine how the shares held by the Stichting will be voted.

The shareholders' agreement provides for restrictions on the ability of BRC and EPS Participations to transfer their Stichting certificates (and consequently the Anheuser-Busch InBev shares held by the Stichting).

In addition, the shareholders' agreement also requires EPS, EPS Participations, BRC and Rayvax, as well as any other potential holder of certificates issued by the Stichting, to vote their Anheuser-Busch InBev shares in the same manner as the Anheuser-Busch InBev shares held by the Stichting. The abovementioned persons are also required to use their best efforts so that their permitted transferees under the shareholders' agreement, whose shares are not held through the Stichting and who have decided to attend a shareholders' meeting of Anheuser-Busch InBev, vote their Anheuser-Busch InBev shares in the same manner as the Anheuser-Busch InBev shares held by the Stichting and to effect any free transfers of their Anheuser-Busch InBev shares in an orderly manner of disposal that does not disrupt the market for the Anheuser-Busch InBev shares and in accordance with any conditions established by Anheuser-Busch InBev to ensure such orderly disposal. In addition, under the shareholders' agreement, EPS, EPS Participations and BRC agree not to acquire any shares of capital stock of Ambev, subject to limited exceptions.

Pursuant to the shareholders' agreement, the Stichting Board proposes to Anheuser-Busch InBev's shareholders' meeting for approval the nomination of eight directors, among which each of BRC and EPS have the right to nominate four directors. In addition, the Stichting Board proposes the nomination of three to six directors to Anheuser-Busch InBev's board who are independent of Anheuser-Busch InBev's shareholders.

The shareholders' agreement will remain in effect for an initial term until 27 August 2024. Thereafter, it will be automatically renewed for successive terms of 10 years each unless, not later than two years prior to the expiration of the initial or any successive 10-year term, either party notifies the other of its intention to terminate the shareholders' agreement.

In addition, the Stichting has entered into a voting agreement with Fonds InBev Baillet Latour SPRL with social purpose and Fonds Voorzitter Verhelst BVBA with social purpose. This agreement provides for consultations between the three bodies before any shareholders' meeting to decide how they will exercise the voting rights attached to the shares. This agreement will expire on 16 October 2016, but is renewable.

6. Items to be disclosed pursuant to article 34 of the Belgian Royal Decree of 14 November 2007

According to article 34 of the Belgian Royal Decree of 14 November 2007, Anheuser-Busch InBev hereby discloses the following items:

6.1. Capital structure and authorizations granted to the Board

The share capital of the company is represented by ordinary shares.

Anheuser-Busch InBev may increase or decrease its share capital with the specific approval of a shareholders' meeting. The shareholders may also authorize the Board of directors to increase the share capital. Such authorization must be limited in time and amount. In either case, the shareholders' approval or authorization must satisfy the quorum and majority requirements applicable to amendments to the articles of association. On 30 April 2014, the shareholders authorized the Board of directors to increase the share capital of Anheuser-Busch InBev to an amount not to exceed 3% of the total number of shares issued and outstanding on 30 April 2014 (i.e. 1,608,242,156). This authorization has been

	Disclosure Ultimate Beneficial Owners	Description of the Ultimate Beneficial Owner	Accessibility of the Information
Annual Reports	76%	60%	17%
Company Websites	30%	23%	3%
Stock Exchange Websites	50%	0%	0%
Wiki-pages	79%	78%	0%

Lack of...







Environmental - Social - Governance



I

(Legislative acts)

DIRECTIVES

DIRECTIVE 2014/95/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**of 22 October 2014****amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by
certain large undertakings and groups****(Text with EEA relevance)**

Non-financial reporting

EU rules require large companies to publish regular reports on the social and environmental impacts of their activities.

Companies that must comply

EU rules on non-financial reporting only apply to large public-interest companies with more than 500 employees. This covers approximately 6,000 large companies and groups across the EU, including

- listed companies
- banks
- insurance companies
- other companies designated by national authorities as public-interest entities

Information to be disclosed

Under Directive 2014/95/EU, large companies have to publish reports on the policies they implement in relation to

- environmental protection
- social responsibility and treatment of employees
- respect for human rights
- anti-corruption and bribery
- diversity on company boards (in terms of age, gender, educational and professional background)

Non-financial reporting


EU rules require large companies to publish regular reports on the social and environmental impacts of their activities.

How to report

Directive 2014/95/EU gives companies significant flexibility to disclose relevant information in the way they consider most useful. Companies may use international, European or national guidelines to produce their statements – for instance, they can rely on

- the [UN Global Compact](#) 
- the [OECD guidelines for multinational enterprises](#) 
- [ISO 26000](#) 

Documents

- [Commission guidelines on non-financial reporting](#)
- [Consultation on the non-binding guidelines on the methodology for reporting non-financial information \(closed on 15 April 2016\)](#)
- [Frequently asked questions on Directive 2014/95/EU](#) 
- [Directive 2014/95/EU: Impact assessment accompanying the original proposal from the Commission](#)



European Commission - Press release

Commission takes further steps to enhance business transparency on social and environmental matters

Brussels, 26 June 2017

Commission takes further steps to enhance business transparency on social and environmental matters


The Commission has today adopted guidelines on the disclosure of environmental and social information. These guidelines will help companies to disclose relevant non-financial information in a consistent and more comparable manner. The aim is to boost corporate transparency and performance, as well as encourage companies to embrace a more sustainable approach.

The new guidelines will support companies in fulfilling their reporting obligations under current non-financial disclosure requirements and will promote smart company reporting. Transparent companies perform better over time, enjoy lower financing costs, attract and retain talented employees and are ultimately more successful. Well-informed business and investment decisions have much better chances to succeed.

Appropriate non-financial disclosure is also an essential element to enable sustainable finance. This builds on the Commission's goal to develop an overarching and comprehensive EU strategy on sustainable finance as part of the Capital Markets Union.

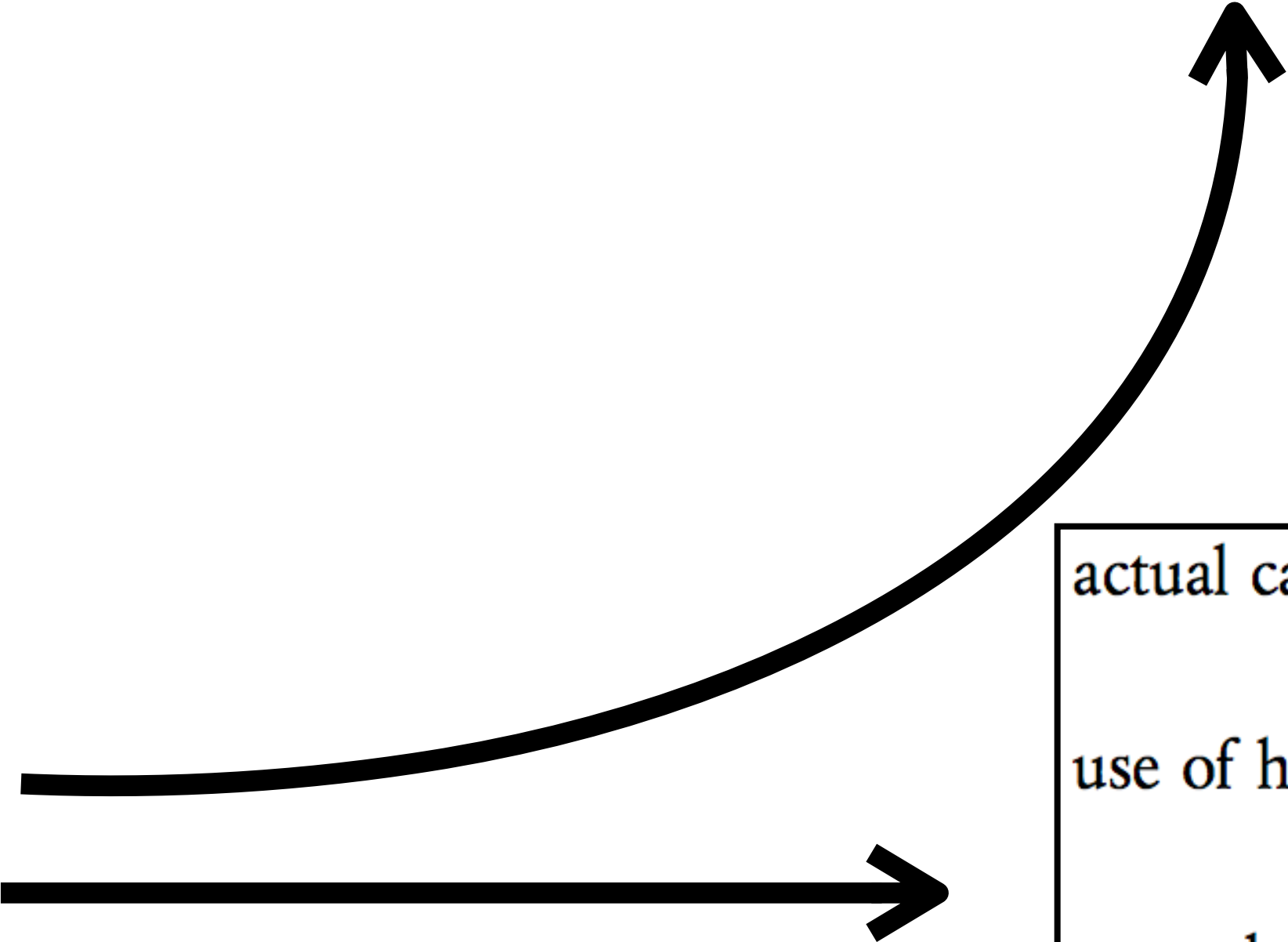
1.	Introduction
2.	Purpose
3.	Key principles
3.1.	Disclose material information
3.2.	Fair, balanced and understandable
3.3.	Comprehensive but concise
3.4.	Strategic and forward-looking
3.5.	Stakeholder orientated
3.6.	Consistent and coherent
4.	Content
4.1.	Business Model
4.2.	Policies and due diligence
4.3.	Outcome
4.4.	Principal risks and their management
4.5.	Key Performance Indicators
4.6.	Thematic aspects
5.	Reporting Frameworks
6.	Board diversity disclosure

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- 
- their business environment;
 - their organisation and structure;
 - the markets where they operate;
 - their objectives and strategies; and
 - main trends and factors that may affect their future development.

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- 4.6. Thematic aspects
- 5. Reporting Frameworks
- 6. Board diversity disclosure

Quality
Health
Safety
Environmental



actual carbon emissions, carbon intensity;
use of hazardous chemicals or biocides;
natural capital impacts and dependencies;
comparison v targets, developments over time;
mitigating effects of policies implemented;
plans to reduce carbon emissions.

- 1. Introduction
- 2. Purpose
- 3. Key principles
- 3.1. Disclose material information
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- 4.6. Thematic aspects
- 5. Reporting Frameworks
- 6. Board diversity disclosure



Environmental Matters

Social & Employee Matters

Respect for Human Rights

Anti-Corruption & Bribery Matters

International
Integrated Reporting
Council



INTEGRATED REPORTING <IR>

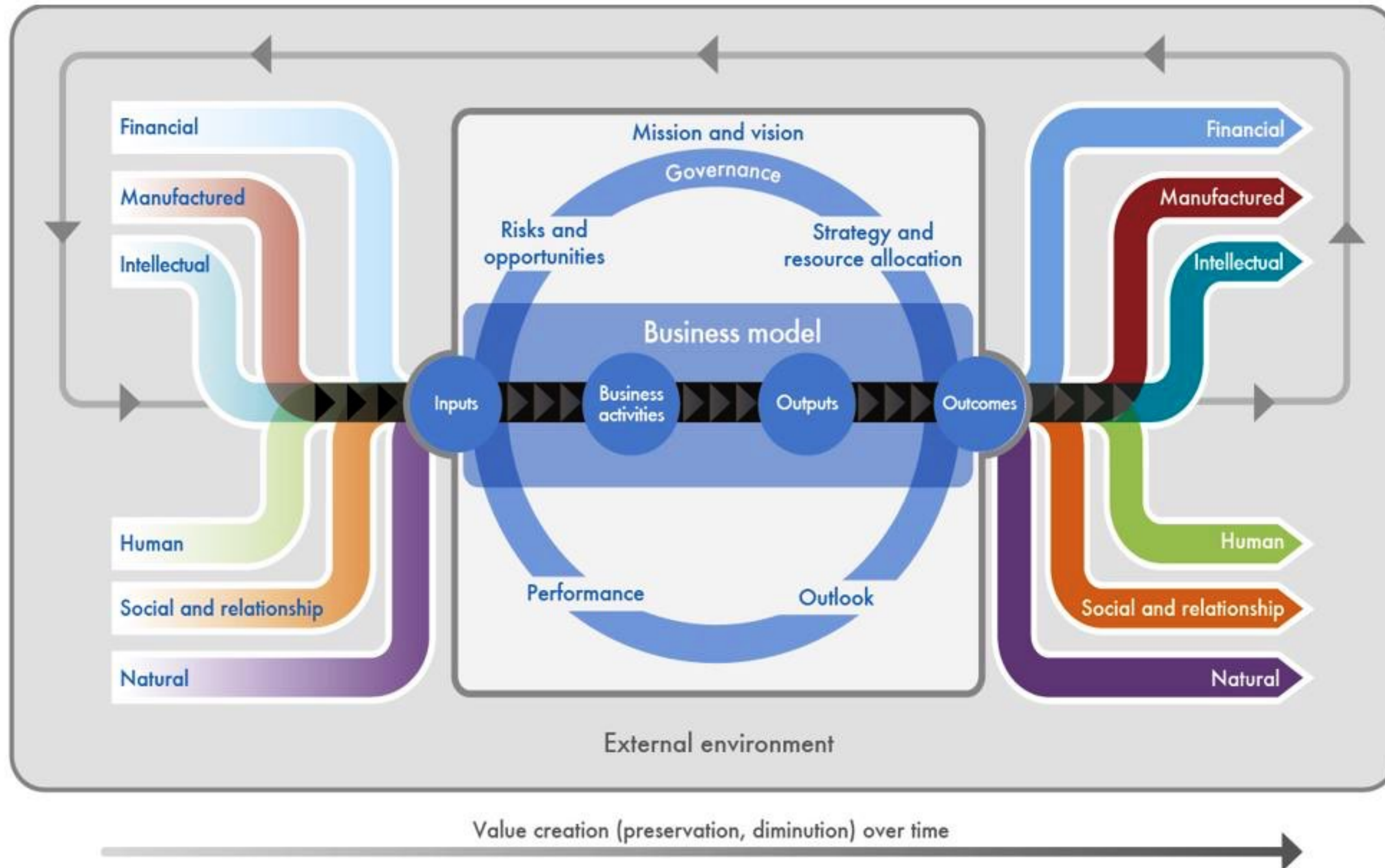
Why?

- Financial stability
- Sustainability

HOW

- Concise communication of value – more than financial capital
- Focus on strategy and future orientation
- Reduce volume
- Promote connectivity of information

INTEGRATED REPORTING <IR>



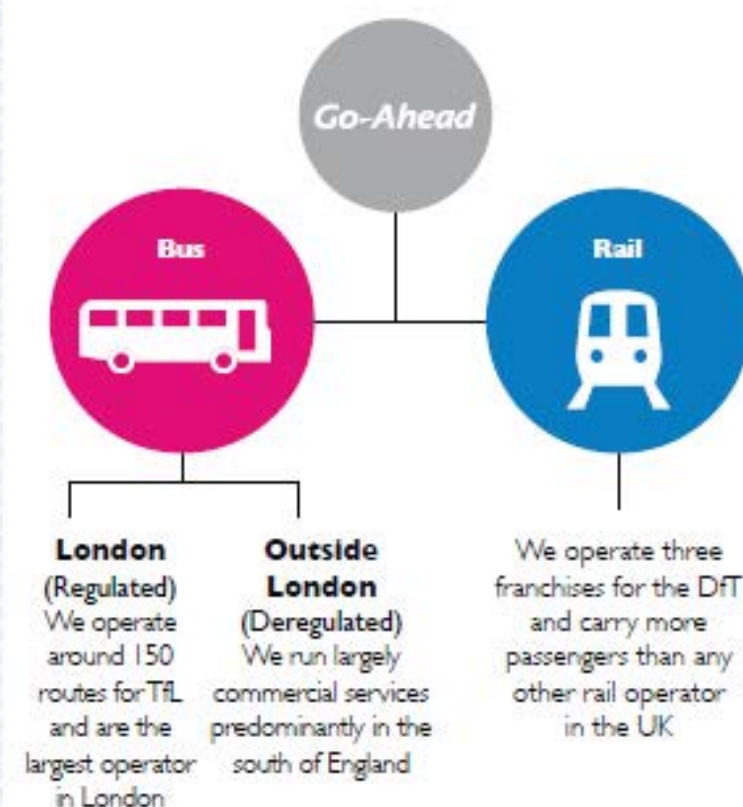
Group at a glance

Go-Ahead is one of the leading providers of bus and rail services in the UK. We have been delivering high quality passenger transport for the last 25 years.

Our mission

To be the UK's leading provider of high quality, innovative, customer-focused passenger transport, delivering the local needs of passengers and communities.

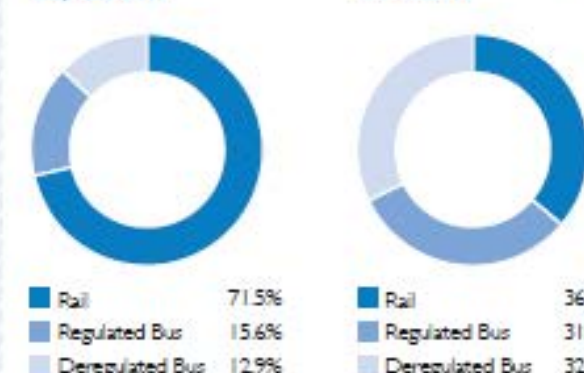
Our business model



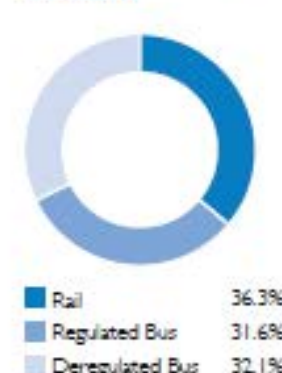
Turn to page 6 to read more about our business model

Our performance

Group revenue £2,423.8m



Group operating profit £110.2m



Turn to page 34 to read more about our financial and operational performance

Our markets

Overview

Whilst the economic climate has resulted in difficult trading conditions in the UK, the bus and rail markets have remained relatively resilient and we have seen continued growth across all our businesses.

Bus

The UK bus market is comprised of two models: the London market which is regulated by Transport for London (TfL) and the rest of the UK which is largely operated on a commercial basis. We are the largest bus operator in London and have a good reputation for being a high quality, cost efficient operator. Our operations outside of London are based predominately in the south of England where there is strong demand for public transport.

Rail

The UK rail industry is regulated by the Department for Transport (DfT). The DfT issues tenders for rail franchises and operators enter a competitive bidding process for the right to operate them. The Government is in the early stages of reforming the current rail franchising structure. Twelve franchises will be retendered in the next four years, presenting growth opportunities for the Group.

Turn to page 18 to read more about our markets

Our strategy and KPIs

Our strategy is designed to deliver earnings and growth for our investors through the responsible delivery of high quality services. We continuously monitor our performance against financial and non-financial Key Performance Indicators (KPIs), in order to measure progress against our strategy.

Our four strategic principles are:

- 1 To run our companies in a safe, socially and environmentally responsible manner
- 2 To provide high quality, locally focused passenger transport services
- 3 To focus our operations in high density urban markets
- 4 To run our business with strong financial discipline to deliver shareholder value

Turn to page 21 to read more about our strategy and to see how we have performed against our KPIs

Our people

Go-Ahead employs around 23,000 people in the UK. We invest in our staff, furthering their development and ensuring we maintain high standards for our passengers.

Board of Directors

Our Board of Directors has a wide range of skills, knowledge and experience, ensuring effective corporate governance.

Turn to page 50 to read biographies



Sir Patrick Brown
Chairman

David Brown
Group Chief Executive

Keith Down
Group Finance Director

Senior Management

Our experienced senior management teams have in-depth industry knowledge and a strong understanding of the local markets in which they operate.

Turn to page 52 to read biographies

Our values

- Our customer focused values are: working hard to provide a quality service; understanding our customers' needs; innovating to provide the best customer experience; and working in partnership with local communities.
- Our people focused values are: working together as a team; listening, respecting and supporting each other; working hard to be the best we can be; sharing what works; and celebrating success.

Governance and risk

Good governance is integral to the way our business is run. The Board is responsible for providing leadership for the Group and is committed to maintaining the highest standards of corporate governance.

Our decentralised management structure enables the Group to be managed in an effective way, with a focus on local customers' needs.

Through the Board's management of risk, potential risks to our business are identified, assessed and prioritised. We seek to minimise, monitor, and control their probability and impact whilst maximising their opportunities they present.

Turn to page 54 to read more about governance and to page 30 to read more about risk

Remuneration

The Group's overall remuneration policy is set to attract, retain and motivate high calibre individuals to deliver the best possible performance in the interests of the Company's shareholders and the overall objectives of the business.

For this reason, when setting the remuneration of the Executive Directors, the Remuneration Committee seeks to ensure that the incentive structure does not raise risks by inadvertently encouraging irresponsible behaviour and that a substantial part of remuneration is performance-related.

Part of the Executive Directors' remuneration is linked to performance against KPIs.

Turn to page 71 to read more about remuneration

Sustainability

Sustainability is at the heart of everything we do. We are committed to running high quality services in a safe, socially and environmentally responsible manner. By encouraging more people to use our buses and trains, we are strengthening our business and the economy whilst helping to reduce road congestion and carbon emissions.

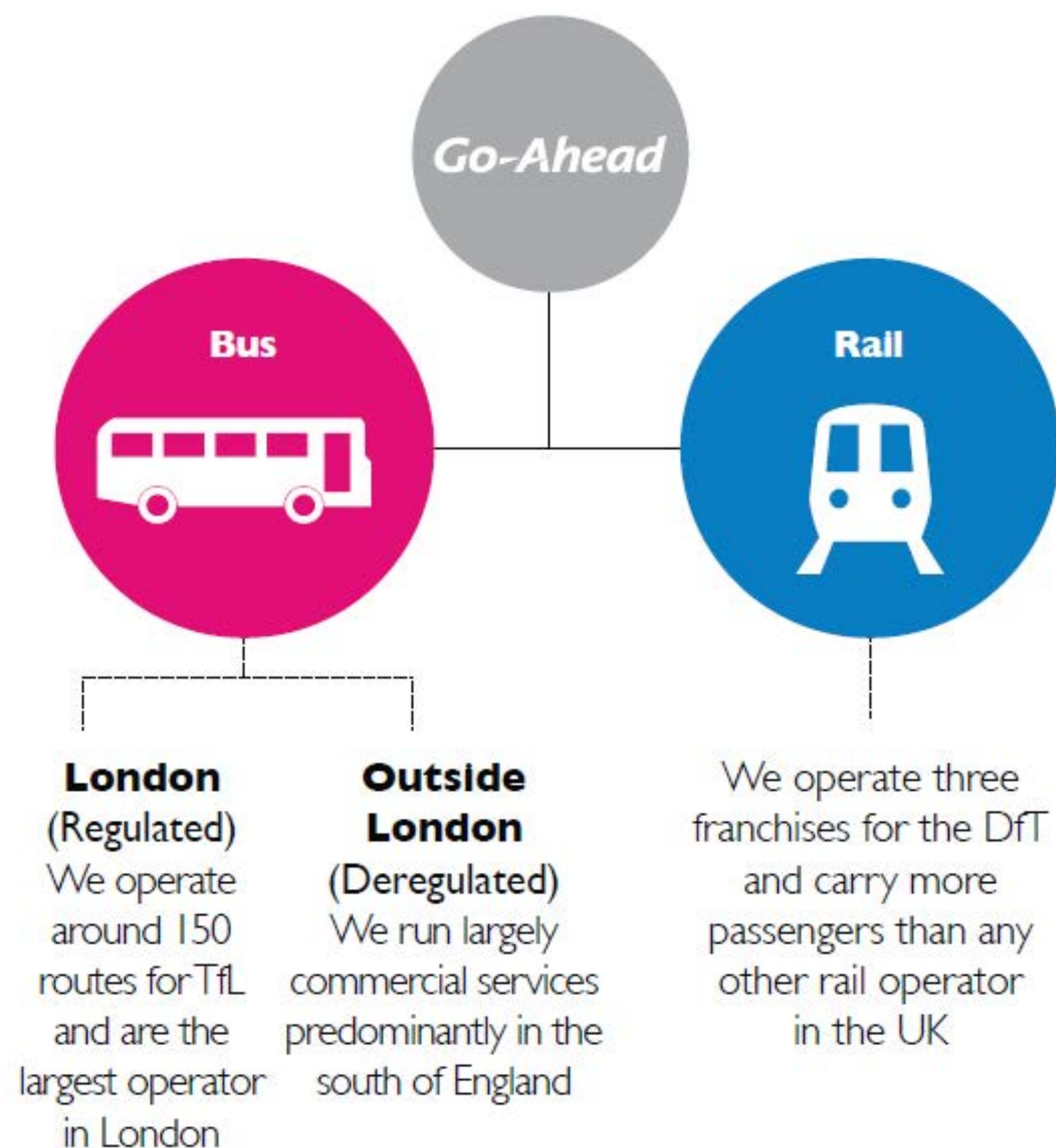
Our approach to sustainability covers five key areas:



Turn to page 43 to read more about our approach to sustainability



Our business model



Turn to page 6 to read more about our business model

Our strategy and KPIs

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- 4 To run our business with strong financial discipline to deliver shareholder value

Turn to page 21 to read more about our strategy and to see how we have performed against our KPIs

Board activity 2012/13

The Board's key priority this year was providing oversight of and challenge to the progress of its strategy to be an international multi-channel, retailer. Key activities for the Board during the year included

Leadership and employees

- Discussed changes in the composition of the Board and its Committees;
- Considered succession planning and approved the appointment of a new executive director and one new non-executive director.
- Reviewed employee engagement across the business – Annual 'Your Say' survey and quarterly pulse surveys; received updates on initiatives taking place across the Company including the BIG Idea, director presentations, roundtable director discussions and Women in Business forums.
- Discussed and reviewed high potential talent across the business, held non-executive director lunches with successional and high performing senior management.

Customers

- Debated and challenged performance in Womenswear. Received and considered updates on the new GM strategy and initiatives across Womenswear.
- Received regular updates from the Customer Insight Unit on the economic environment, the retail sector, competition and customers.
- Considered and approved the launch of M&S Bank current accounts and an in-store branch network.

Strategy

- Two strategic awaydays:
 - i) October 2012: Reviewed investments in the new supply chain programme, considered the future of multi-channel and shopping channels, reviewed the store modernisation programme and the impact and future development of Plan A. Included visits to Castle Donington distribution centre and Cheshire Oaks store.
 - ii) February 2013: Held in Istanbul, it provided an opportunity for the Board to meet our franchise partner and review, discuss and develop the International strategy.
- Reviewed the new strategy in GM and the structural changes made across Womenswear.
- Considered, scrutinised and approved the Group's three year strategic and operating plan.
- Discussed the ongoing store modernisation programme.
- Debated the property strategy and the impact of multi-channel.
- Reviewed the long term funding strategy for the DB pension scheme.

Governance

- Considered, challenged and identified how we continue to manage and monitor risk appetite;
- Reviewed the formal evaluation of the Board and its Committees in 2013, facilitated internally by the Group Secretary.
- Considered, challenged and approved the optimum capital structure for the business.
- Scrutinised and approved a number of capital spending projects.
- Reviewed and challenged the Group's Treasury policies.
- Provided input into the BIS (Business, Innovation & Skills) consultations on the new remuneration and narrative reporting framework.
- Launched an independent investigation into the Q3 leak and reviewed and discussed the recommendations.

Trust and values

- Reviewed and promoted the business values and culture ensuring that they remain relevant and core to the business.
- Considered the impact of the European wide horsemeat scandal on the food industry and M&S.
- Received updates on the Plan A agenda and reviewed initiatives such as the launch of the Shwopping campaign.

Shareholder relations

- Discussed the Annual Independent Investor Audit undertaken by Makinson Cowell.
- Actively engaged our top 20 shareholders and investor bodies at our annual governance event in June 2012 in which the Board invited discussion on matters of concern.
- Discussed our International strategy with investors in Istanbul.
- Engaged retail shareholders at the AGM.
- Helped protect our shareholders by launching a share fraud awareness campaign.

Board discussion

Marks & Spencer Governance

Marks & Spencer Governance

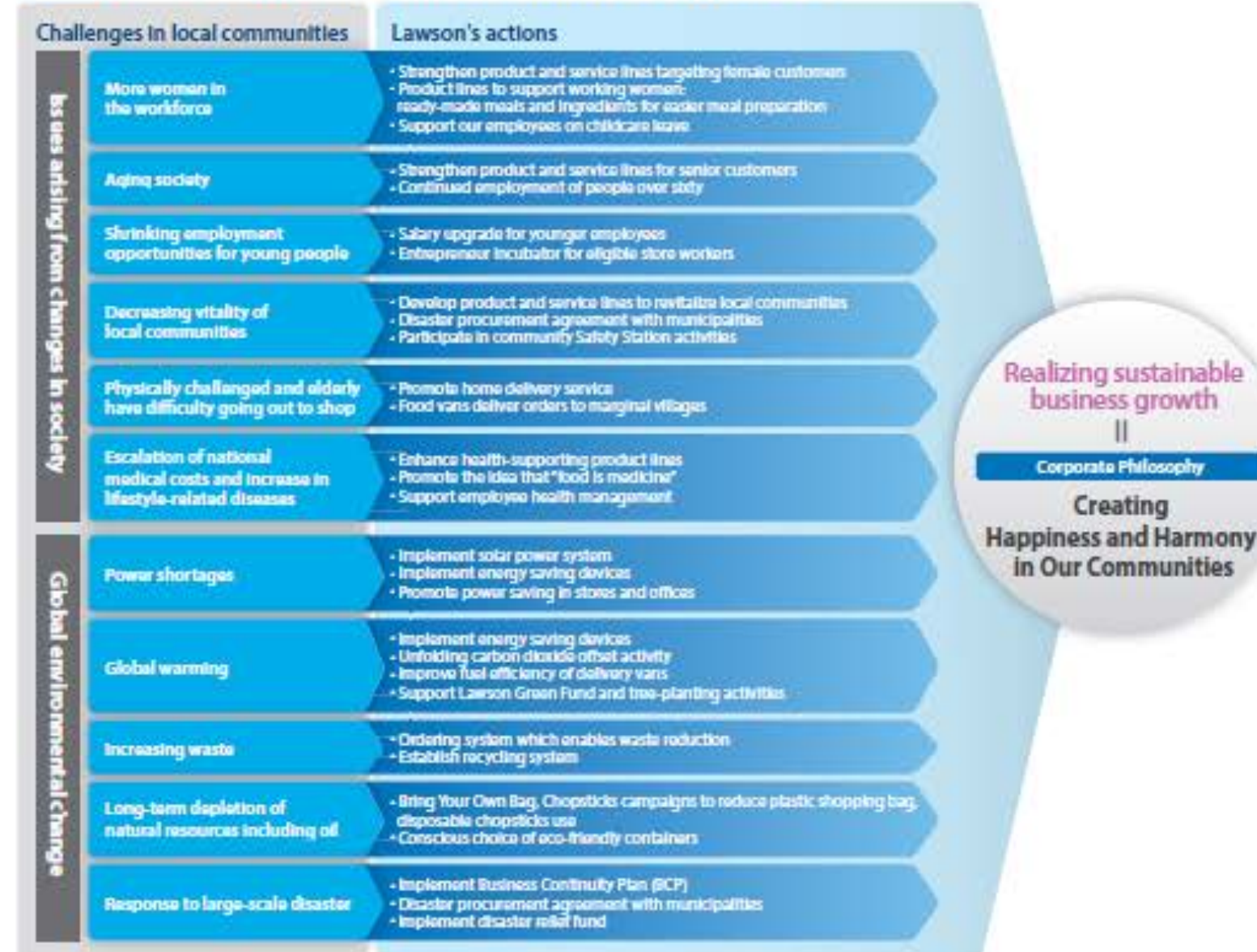
Message from CEO

We offer solutions to issues in communities to realize harmony with society

The convenience store business model has potential to cope with various social challenges because of its accessibility within local communities. Keeping this in mind, Lawson has contributed for years, taking advantage of our decentralized business operation. We have addressed community issues in numerous projects, leveraging our personnel training to foster autonomous thinking, as well as implementing a branch system combined with local empowerment. In the aftermath of the Great East Japan Earthquake of 2011, Lawson's presence was indispensable in local communities. People's lives were thrown into disaster. Our business operations formed an important part of community infrastructure, not only serving as a lifeline, but helping communities to recover and rebuild. This also served as a significant opportunity for both our stakeholders and me to see our presence in a fresh light.

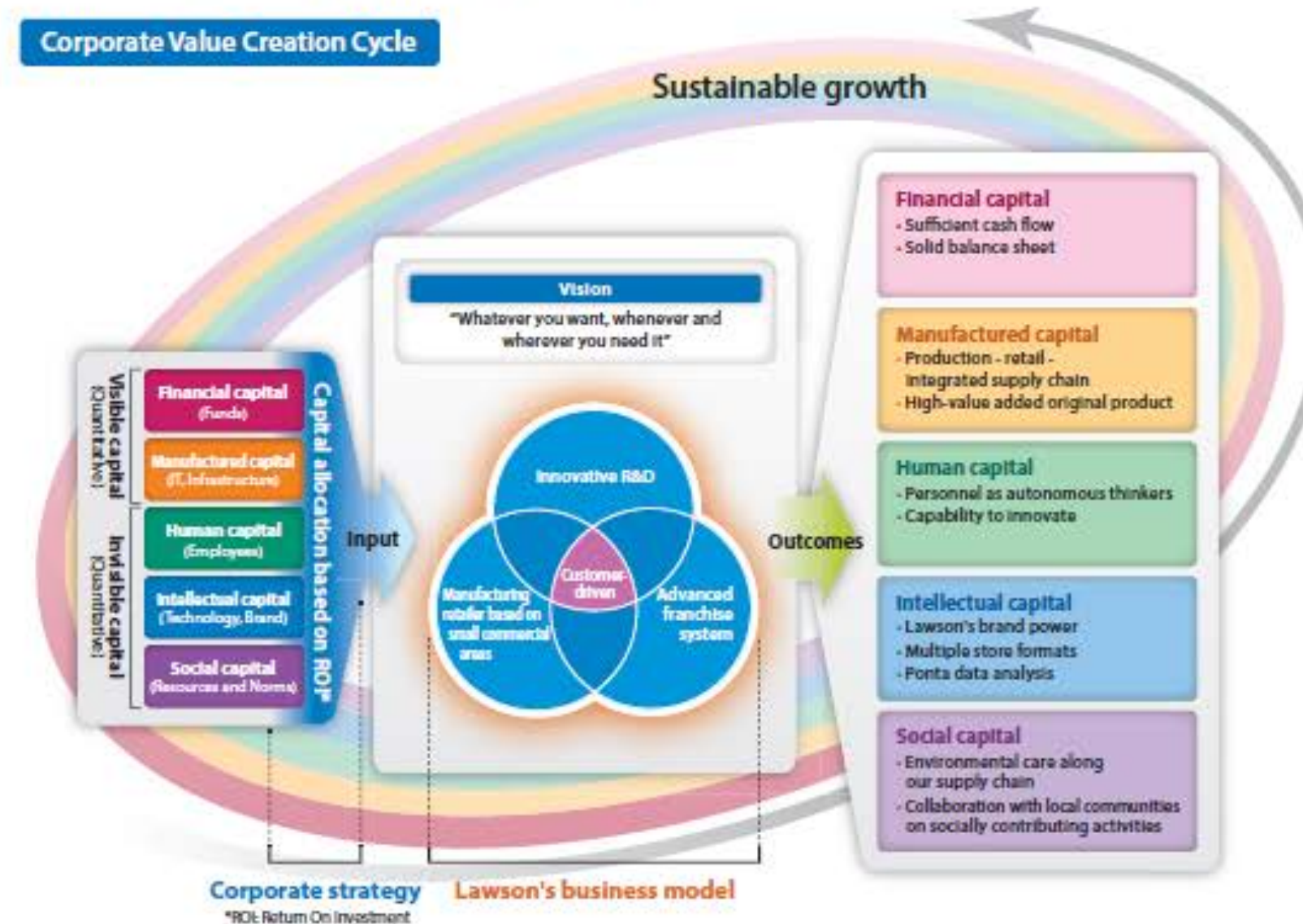
Other critical challenges in an ever-changing society demand our response. In 2013, the ratio of working women in their twenties to thirties reached a record high. On the other hand, the birth rate keeps dwindling and the population is aging at an accelerating rate. In order to mitigate atmospheric conditions, we need to reduce carbon dioxide emissions. Using less electricity helps us prepare for a potential energy crisis. We will keep sharing our corporate philosophy with our stakeholders, deepening mutual trust, and innovating business models to respond to the needs of a more sophisticated and diversified society.

Lawson's actions addressing challenges in local communities



Corporate value creation through optimal capital allocation and business model that is customer-driven

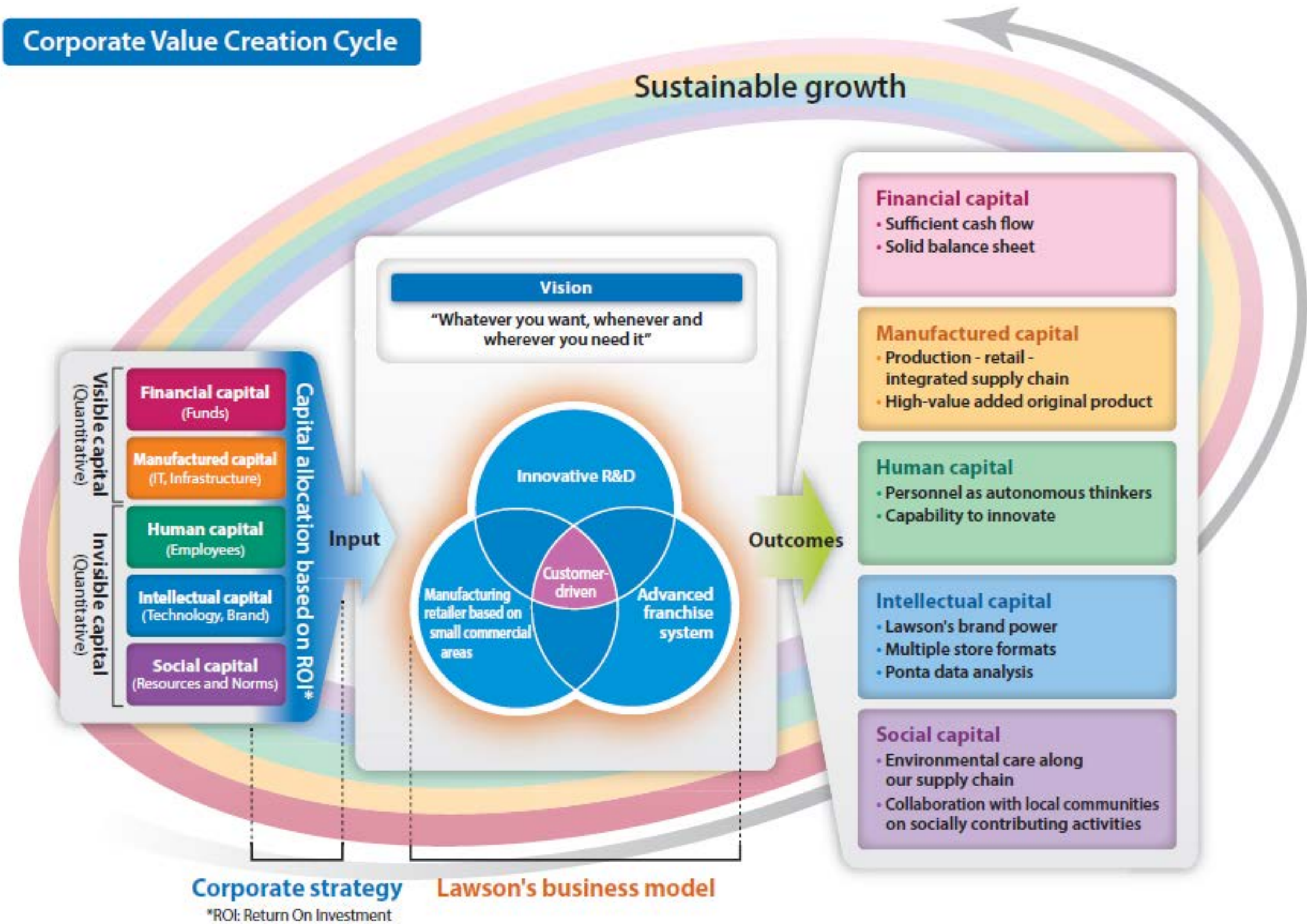
Our corporate strategy and business model are what sustain growth in corporate value. We will realize optimal allocation of visible and invisible capital to deliver the highest capital efficiency. Visible capital is goods and money depicted in financial statements. Invisible capital is what is not shown, such as human capital. We also strive for on-going improvement of our business model, which enables us to add value, continuously enriching intracompany capital and social capital. Instrumental to this process are innovative R&D (research and development), manufacturing retailer based on small commercial areas, and an advanced franchise system. We call this process of shaping the business model around the corporate strategy, "Corporate Value Creation Cycle."

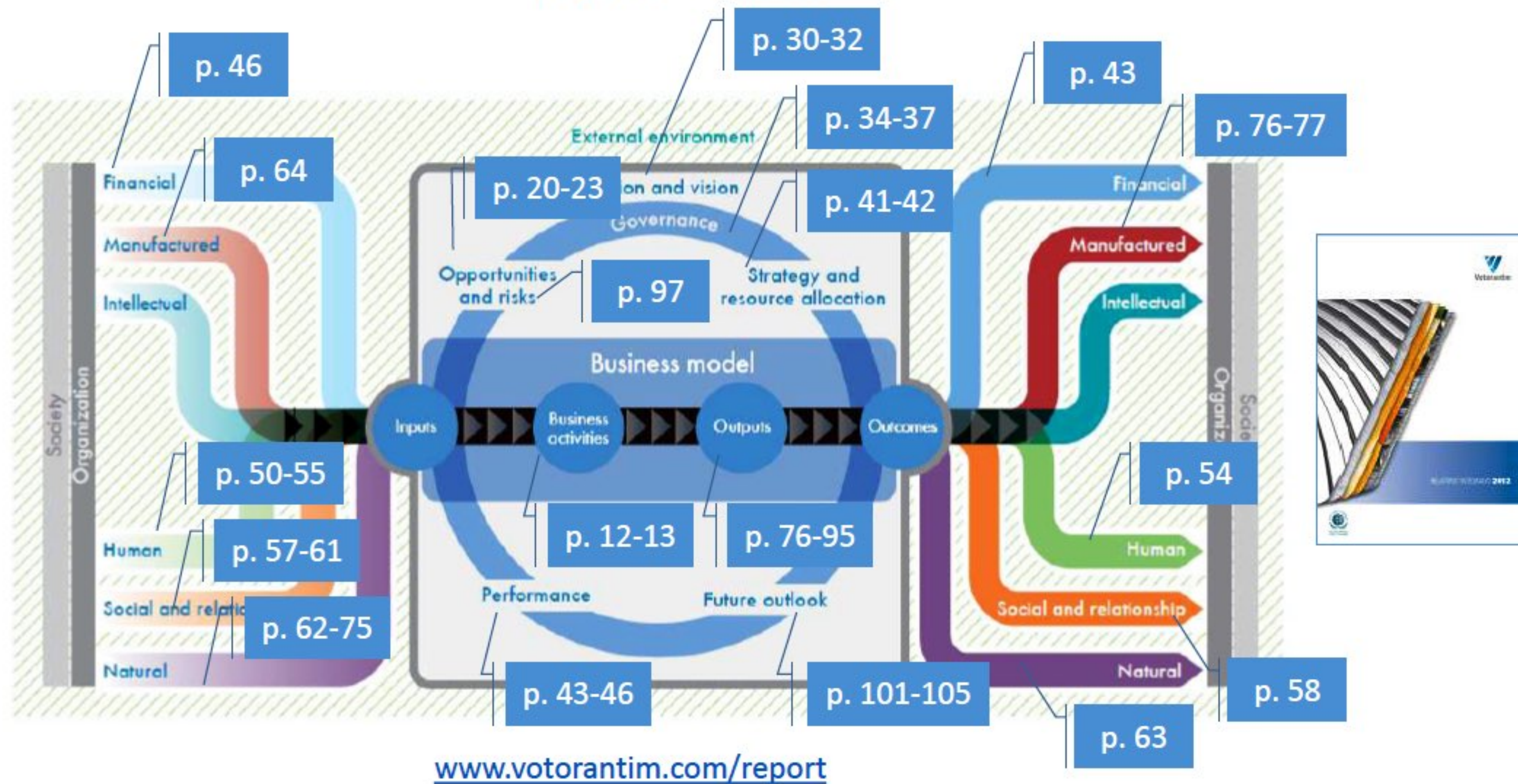


In this chart, we see accumulated value within Lawson as "capital." For comprehensive understanding of capital owned by the company, we categorized capital into five classifications as follows:

Financial capital	Funds raised from sales of stock and borrowings for business activities
Manufactured capital	Tangible assets that is available to a corporation for its business activities, or infrastructure such as land, buildings, machines and IT
Human capital	All individual skills, competency, motivation, as well as organizations' wealth of experience and knowledge
Intellectual capital	Organizational, knowledge-based intangibles assets, including the brand and reputation, intellectual property, and software
Social capital	Resources obtained from natural environment, shared norms, and trusted relationship with stakeholders

The above is Lawson's definition, referring to International Integrated Reporting Councils (IIRC)
*Consultation Draft of the International <IR> Framework and other references







Integrated Report 2016



Forward looking statements

Certain statements in this report constitute forward looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, objectives or achievements of Royal Bafokeng Platinum Limited (RBPlat) and its subsidiary companies (the RBPlat Group), as well as the industry in which it operates, to be materially different from future results, performance, objectives or achievements expressed or implied by these forward looking statements.

The performance of the RBPlat Group is subject to the effect of changes in commodity prices, currency fluctuations, the risks involved in mining and concentrating operations and the operating procedures and performance of the Group.

The Company undertakes no obligation to update publicly or to release any revisions to these forward looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events.

Give us your feedback

We would welcome your feedback on our reporting for 2016 and any suggestions you have in terms of what you would like to see incorporated in our report for 2017. To do so please contact Lindiwe Montshiwagae at Lindiwe@bafokengplatinum.co.za.

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Value creation driven by a simple, effective and achievable strategy

The four pillars of our strategy have been in place since we took over operational control of the BRPM JV in 2010. Every year the Board and the Executive Committee review our strategy and the key material issues that need to be addressed if we are to achieve our strategic objectives.

- > We measure our achievements in terms of our four strategic pillars by annually setting key financial and non-financial performance indicators
- > We continually measure our performance against these indicators



RBPlat fast facts continued

Robust and flexible operations

Positioned for long-term growth	Operational flexibility	Organic growth through Styldrift I
<ul style="list-style-type: none">> Low-risk growth: ±70% increase in production by 2020 subject to market conditions> RBPlat's assets are the only significant shallow high grade Merensky resources and reserves still available for mining on the Western Limb of the Bushveld Complex in South Africa> Inclusive mineral resources of 46.70Moz (4E): 23.25Moz measured, 15.29Moz indicated and 8.16Moz inferred> ±60 years life of mine> Competitive position on the industry cost curve	<ul style="list-style-type: none">> Shallow long-life Merensky-biased with UG2 mining> IMS panel ratio of 1.5> Modular approach to processing our PGMs> Toll treatment facilities for UG2 ore	<ul style="list-style-type: none">> High margin mechanised operation> Sufficient concentrator capacity to process 150ktpm from Styldrift I> Will increase production to 350ktpm by 2020 subject to market conditions

A decisive, experienced management team

Prudent financial management	Flexible, rapid responders
<ul style="list-style-type: none">> Successful cash preservation strategy supporting organic growth> Protected business stability through capex deferral in response to current market conditions> Focus on cost management> Strong balance sheet	<ul style="list-style-type: none">> Ability to respond rapidly and reschedule and restructure operational activities. This allows us to maximise business value by aligning operational activities with prevailing market conditions

Corporate governance and risk management

- > Our Board is committed to providing ethical leadership and maintaining an ethical culture in RBPlat. It ensures that our code of ethics as well as fraud and corruption policy are applied throughout the organisation
- > Enterprise risk management framework is applied across our business
- > We met and exceeded the requirements of the 2010 – 2014 Mining Charter scorecard and continue to apply its final year targets
- > Broad-based ownership structure provides stability, certainty and sustainability in terms of revised Mining Charter black economic empowerment requirements
- > We comply with the JSE Listings Requirements and all relevant laws and regulations

Our approach to business sustainability

We are committed to achieving sustainability by balancing our aspirations for a prosperous mining business with responsibility and accountability for our impact on the natural environment, society and the broader economic environment.

Our approach to managing the sustainability of our business is aligned with the four pillars of our business strategy.

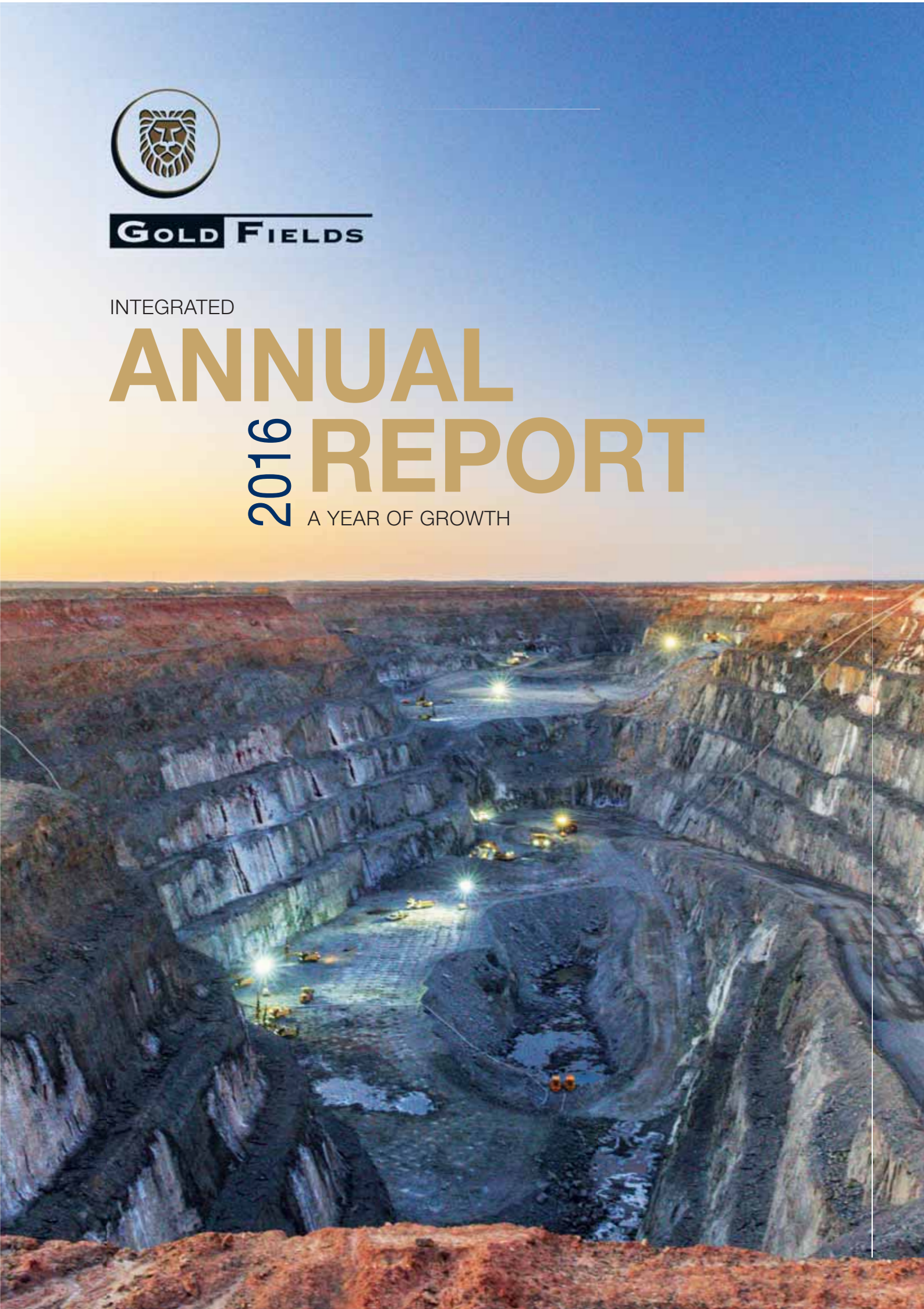
Towards achieving More than mining

Our people

- > RBPlat employed 7 400 people* (permanent employees and contractors)
- > We enjoy labour and union stability
- > 93.5% of the members of our workforce are HDSAs
- > 54.5% of the members of our Board are HDSAs
- > 55.6% of the members of our senior management team are HDSAs
- > R493 million has been invested in the training and development of our workforce since RBPlat was listed on the JSE in 2010



Styldrift I 708 level tipping arrangement
* As at 31 December 2016



Investing for the future



South Deep, South Africa



Damang, Ghana



Salares Norte, Chile



Gruyere, Western Australia

About Gold Fields

Gold Fields Limited is a globally diversified producer of gold with eight operating mines in Australia, Ghana, Peru and South Africa with attributable annual gold-equivalent production of approximately 2.2 million ounces.

It has attributable gold Mineral Reserves of around 48 million ounces and gold Mineral Resources of around 101 million ounces. Attributable copper Mineral Reserves total 454 million pounds and Mineral Resources 5,813 million pounds.

Gold Fields has a primary listing on the Johannesburg Stock Exchange (JSE) Limited, with secondary listings on the New York Stock Exchange (NYSE) and the Swiss Exchange (SWX).

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Forward looking statement

This report contains forward looking statements within the meaning of section 27A of the U.S. Securities Act of 1933, as amended, or the Securities Act, and section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to Gold Fields' financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Refer to the full forward looking statements on www.goldfields.com

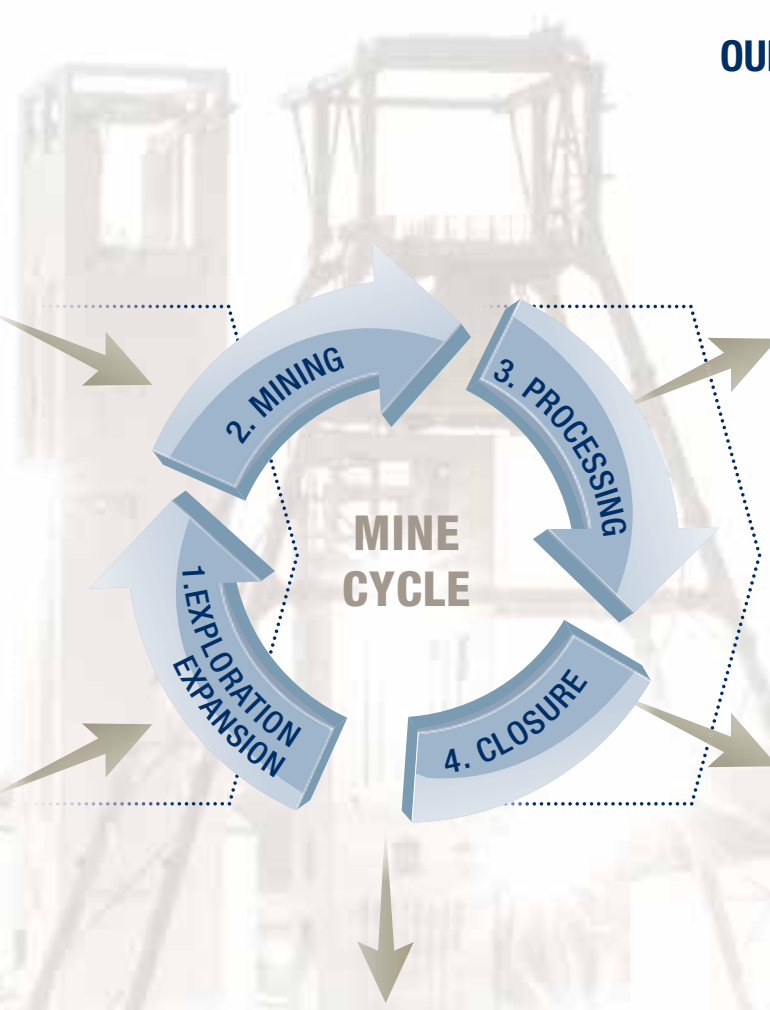
Cover image: Invincible open pit mine at St Ives in Australia



5. OUR INPUTS, PROCESS AND OUTCOMES

OUR INPUTS

- Skills and expertise of our people
- Equity and debt capital
- Water, energy and land
- Contractor and supplier services
- Government licences
- Community support



OUR OUTCOMES – PG 12

- US\$122m paid in dividends and interest
- US\$17m invested in training
- US\$482m paid to employees in salaries and wages
- US\$235m paid to governments in taxes and royalty payments
- US\$16m in community investments
- US\$558m host community procurement
- US\$1,648m to contractors and suppliers

MANAGING OUR IMPACTS PG 12

WHAT WE CONSUMED
30.3Gℓ water • 11.7m GJ energy

IMPACTS MANAGED
1.96m tonnes CO₂ • 187m tonnes mining waste

HOST COMMUNITIES
SED • Procurement • Employment

Our business

GOVERNANCE STRUCTURES – PG 37



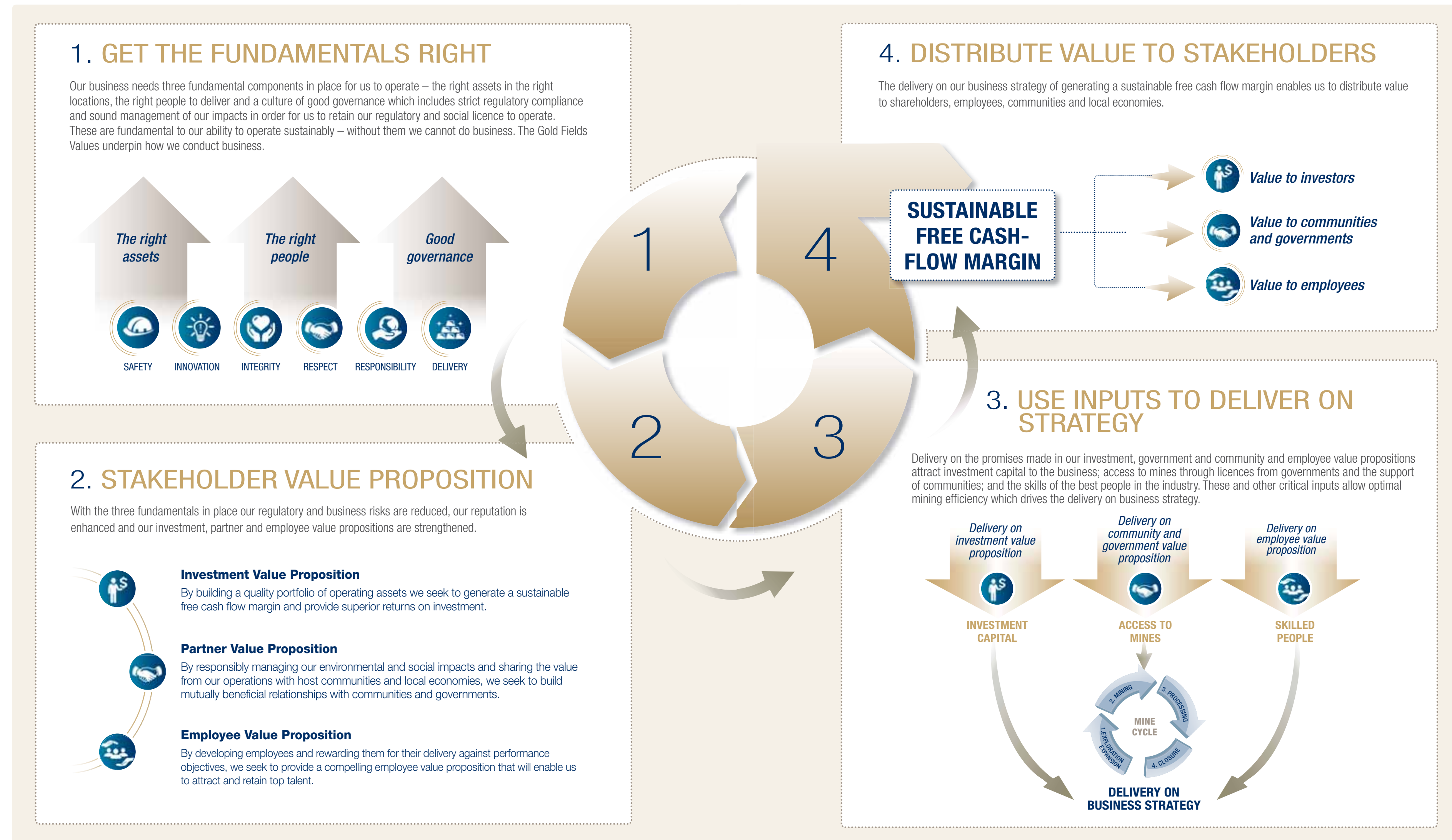
WE CARE ABOUT:

- Safety**: If we cannot mine safely, we will not mine
- Innovation**: We encourage innovation and an entrepreneurial spirit
- Integrity**: We act with honesty, fairness and transparency
- Respect**: We treat all stakeholders with trust, dignity and respect
- Responsibility**: We responsibly manage our impact on the environment and host communities
- Delivery**: We strive for excellence and do what we say we will do

Value Creation and Distribution

Gold Fields' value creation cycle starts with ensuring we have the right assets, the right skills and that good governance is firmly entrenched throughout the organisation. This fundamental foundation strengthens our value proposition to investors, employees, communities and governments, helps attract capital and

skills to the business and affords us access to the right location for our mines and projects. From there we can deliver on our business strategy and distribute value back to stakeholders.



Compliance → Communication

Compliance/Communication is not Enough



Stories are More Important

Compliance → Communication

Dialogue

Step 1: Develop a narrative for the business that you are valuing

In the narrative, you tell your story about how you see the business evolving over time.

Step 2: Test the narrative to see if it is possible, plausible and probable

There are lots of possible narratives, not all of them are plausible and only a few of them are probable.

Step 3: Convert the narrative into drivers of value

Take the narrative apart and look at how you will bring it into valuation inputs starting with potential market size down to cash flows and risk. By the time you are done, each part of the narrative should have a place in your numbers and each number should be backed up by a portion of your story.

Step 4: Connect the drivers of value to a valuation

Create an intrinsic valuation model that connects the inputs to an end-value for the business.

Step 5: Keep the feedback loop open

Listen to people who know the business better than you do and use their suggestions to fine tune your narrative and perhaps even alter it. Work out the effects on value of alternative narratives for the company.



Bloomberg

DAMODARAN'S UBER VALUATION: \$28B

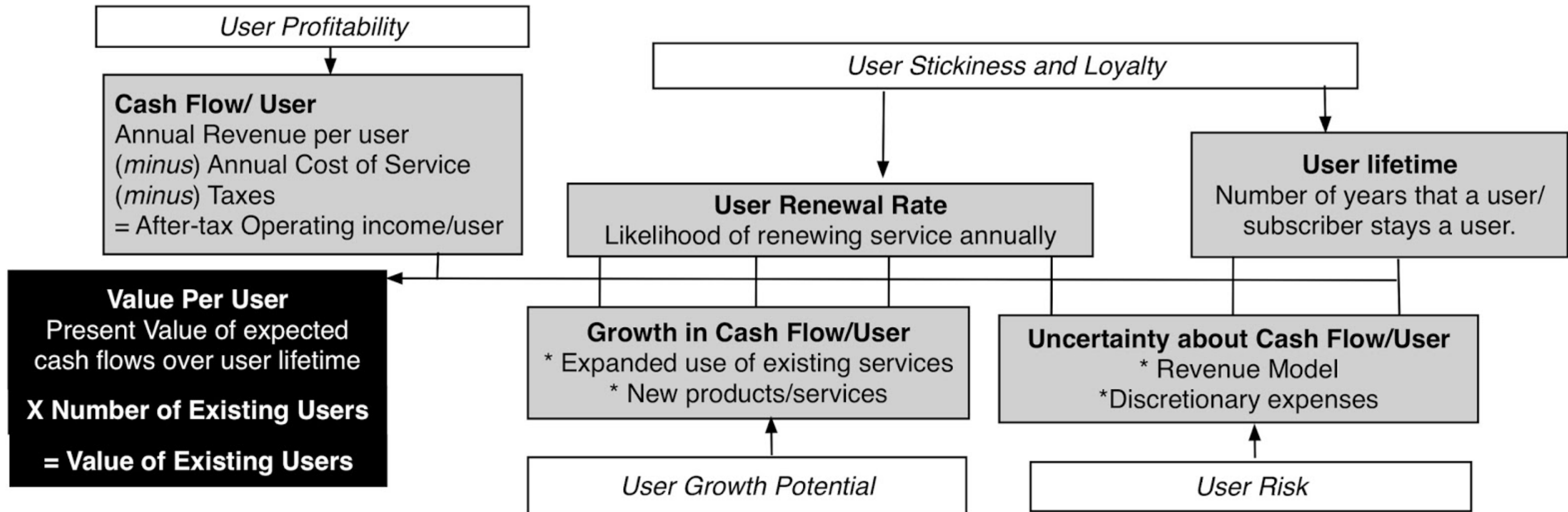


90 years	<i>Age</i>	9 years
1.1 million in 110 countries	<i>Rooms/Listings</i>	2 million in more than 191 countries
127,500	<i>Employees</i>	4,227
\$17.8bn	<i>Valuation</i>	\$30bn
\$0.1m	<i>Value per Employee</i>	\$7m

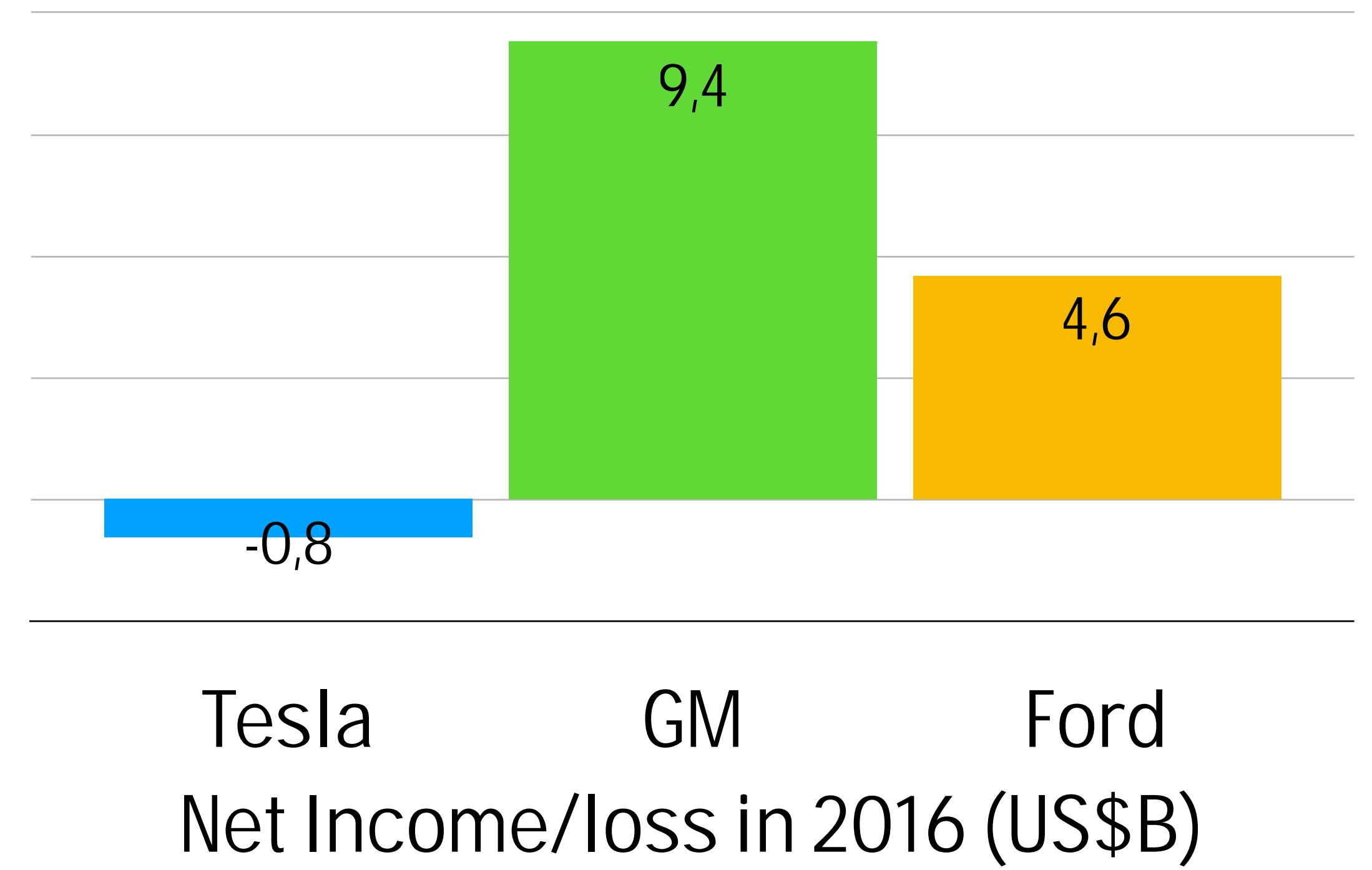
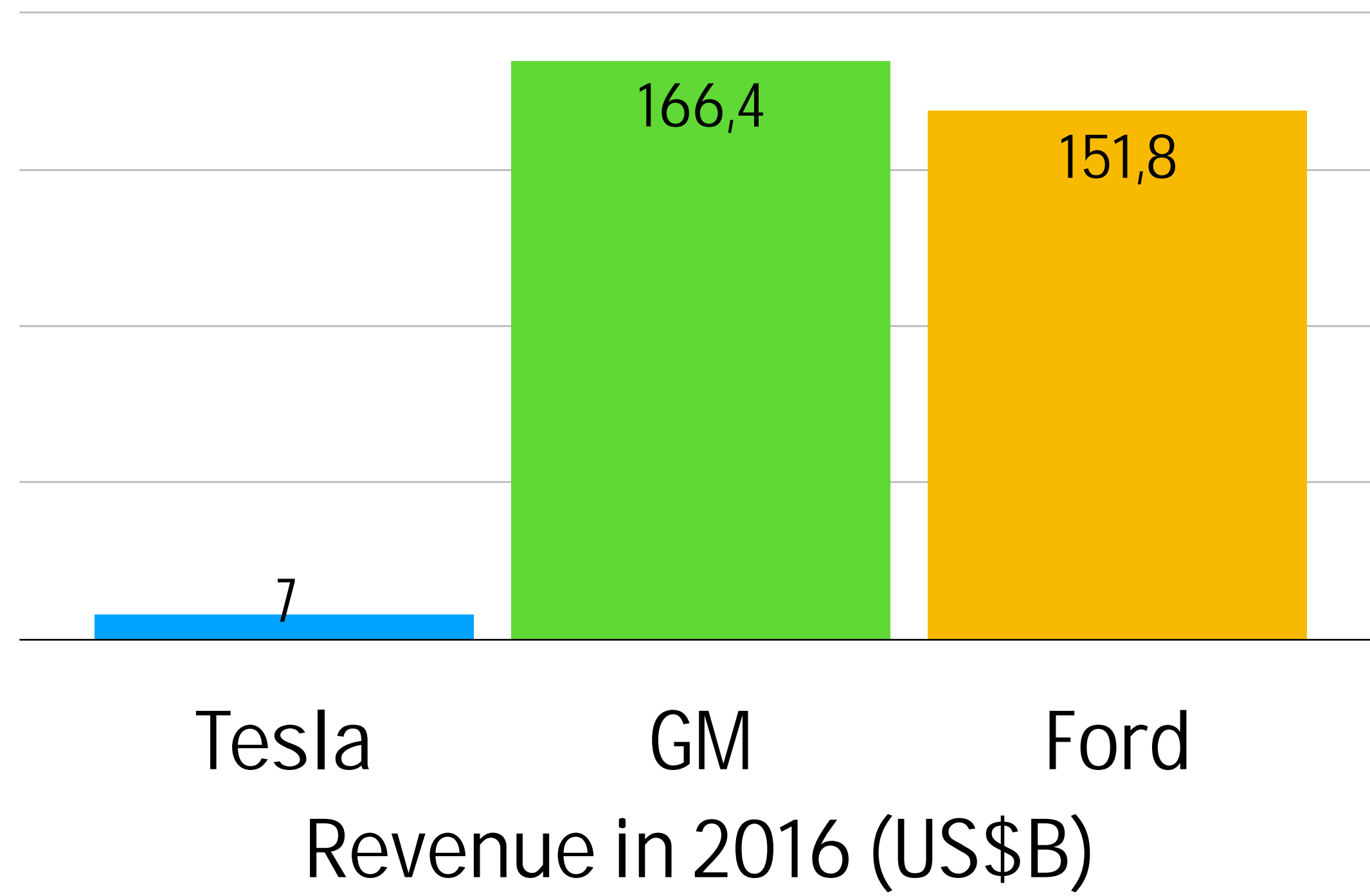
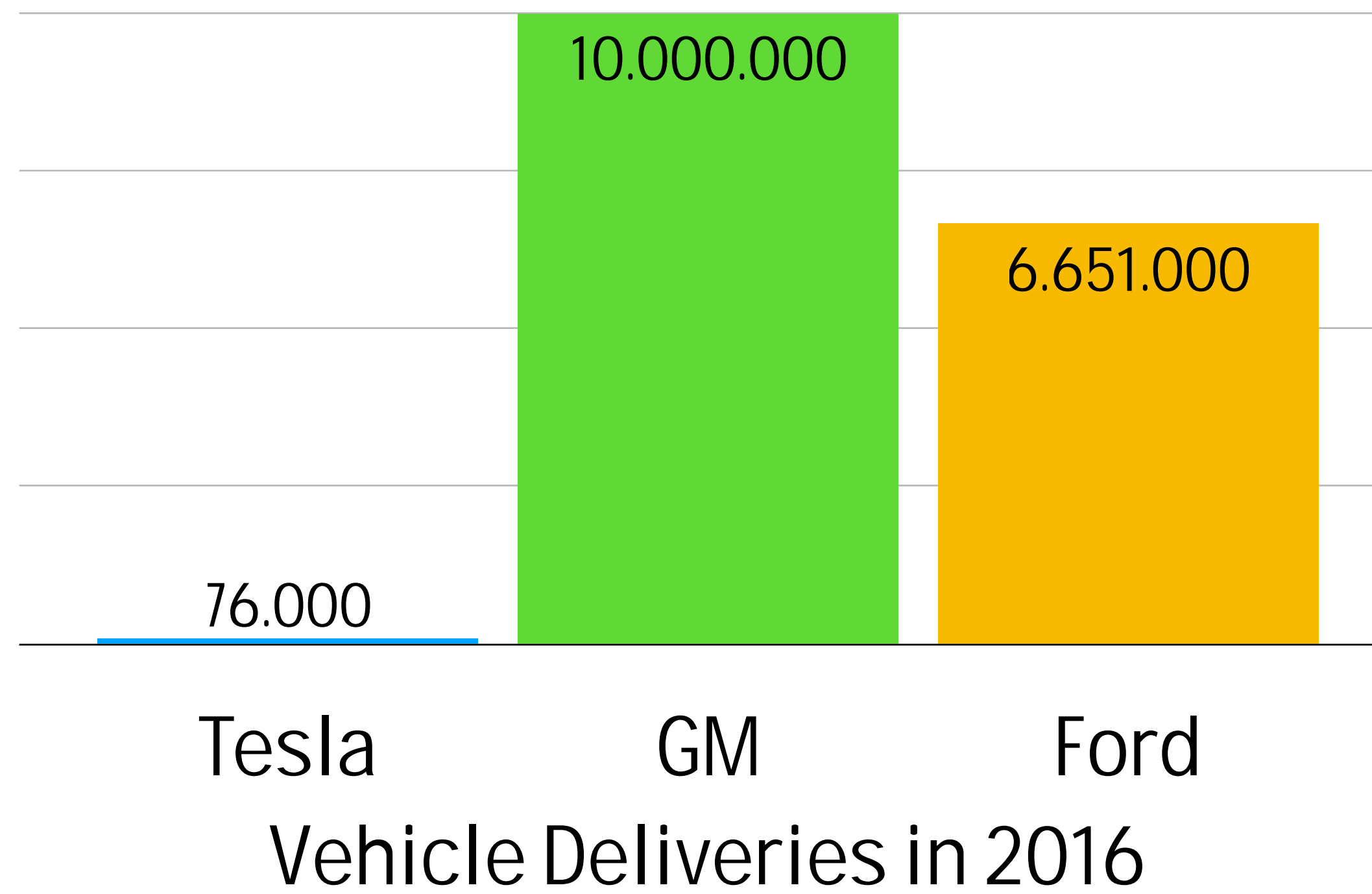
September 2016

Damodaran's User/Subscriber Economics

Valuing Existing Users









The Economist

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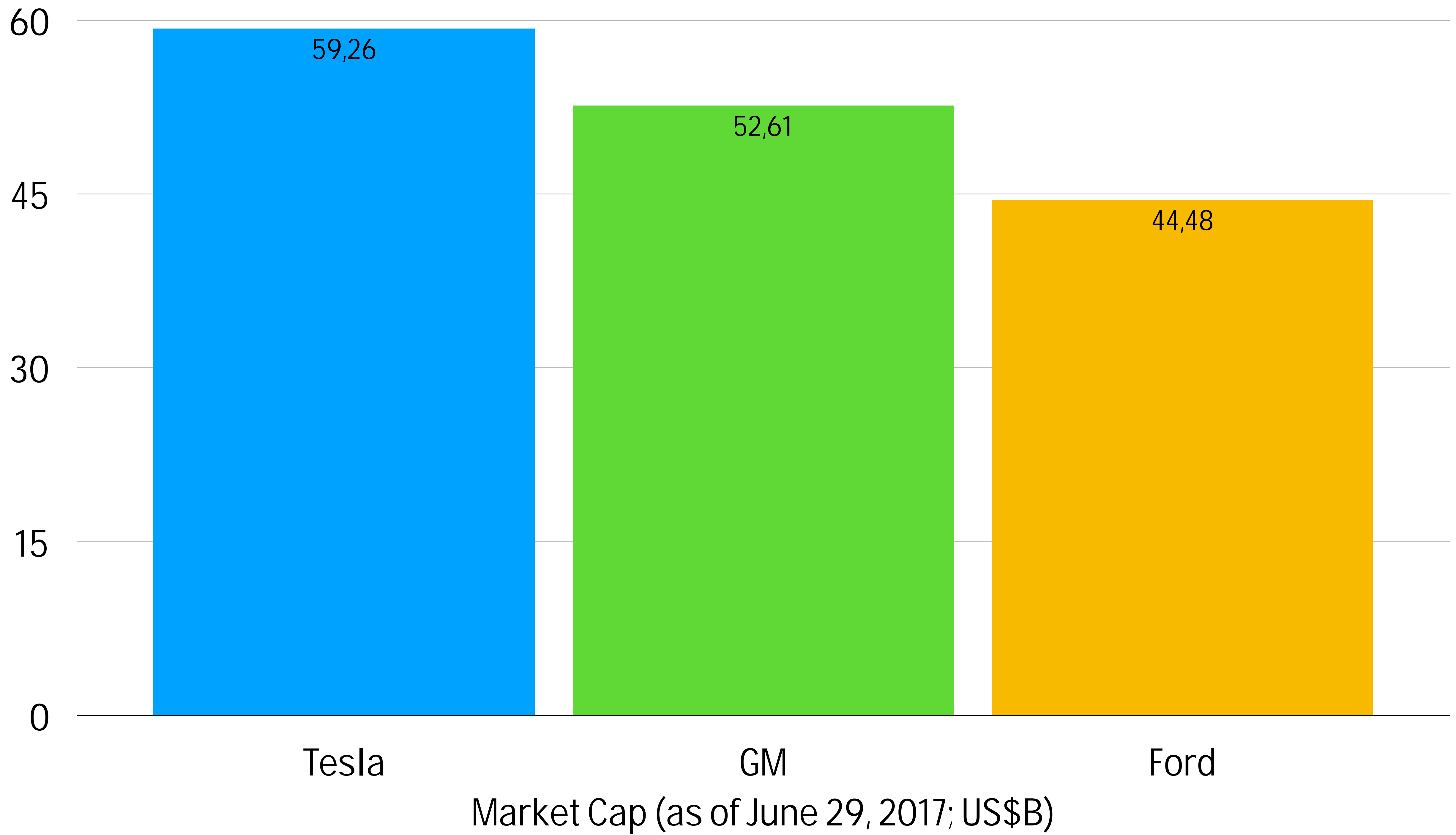
Insight and opinion on international news, politics, business, finance, science, technology, books and arts.

Oct 21 · 5 min read

Firms that burn \$1B a year are sexy but statistically doomed

Five outliers — Chesapeake Energy, Netflix, Nextera Energy, Tesla and Uber — have collectively lost \$100B in the past decade.







Elon Musk ✓

@elonmusk

Follow

I should clarify: Tesla stock is obviously high based on past & present, but low if you believe in Tesla's future. Place bets accordingly ...



Markets Insider ✓ @MktsInsider

Tesla is dropping after @elonmusk says the stock price is 'higher than we have any right to deserve' buff.ly/2u1DDkd

9:12 PM - 17 Jul 2017

4,924 Retweets 24,093 Likes



Master Plan, Part Deux

Elon Musk • July 20, 2016

The first **master plan** that I wrote 10 years ago is now in the final stages of completion. It wasn't all that complicated and basically consisted of:

1. Create a low volume car, which would necessarily be expensive
2. Use that money to develop a medium volume car at a lower price
3. Use *that* money to create an affordable, high volume car

And...

4. Provide solar power. No kidding, this has literally been on our website for 10 years.



So, in short, Master Plan, Part Deux is:

Create stunning solar roofs with seamlessly integrated battery storage

Expand the electric vehicle product line to address all major segments

Develop a self-driving capability that is 10X safer than manual via massive fleet learning

Enable your car to make money for you when you aren't using it



VISION

Demonstrate leadership

Generate buzz

Take advantage of
social media

Review &
learn

Invite input

Address the hard issues

Personalize & communicate a distinctive story

Aim for transparency and relevancy



**Trust/
Transparency**



Honesty



**Realtime
Feedback**



**Vision &
Leadership**

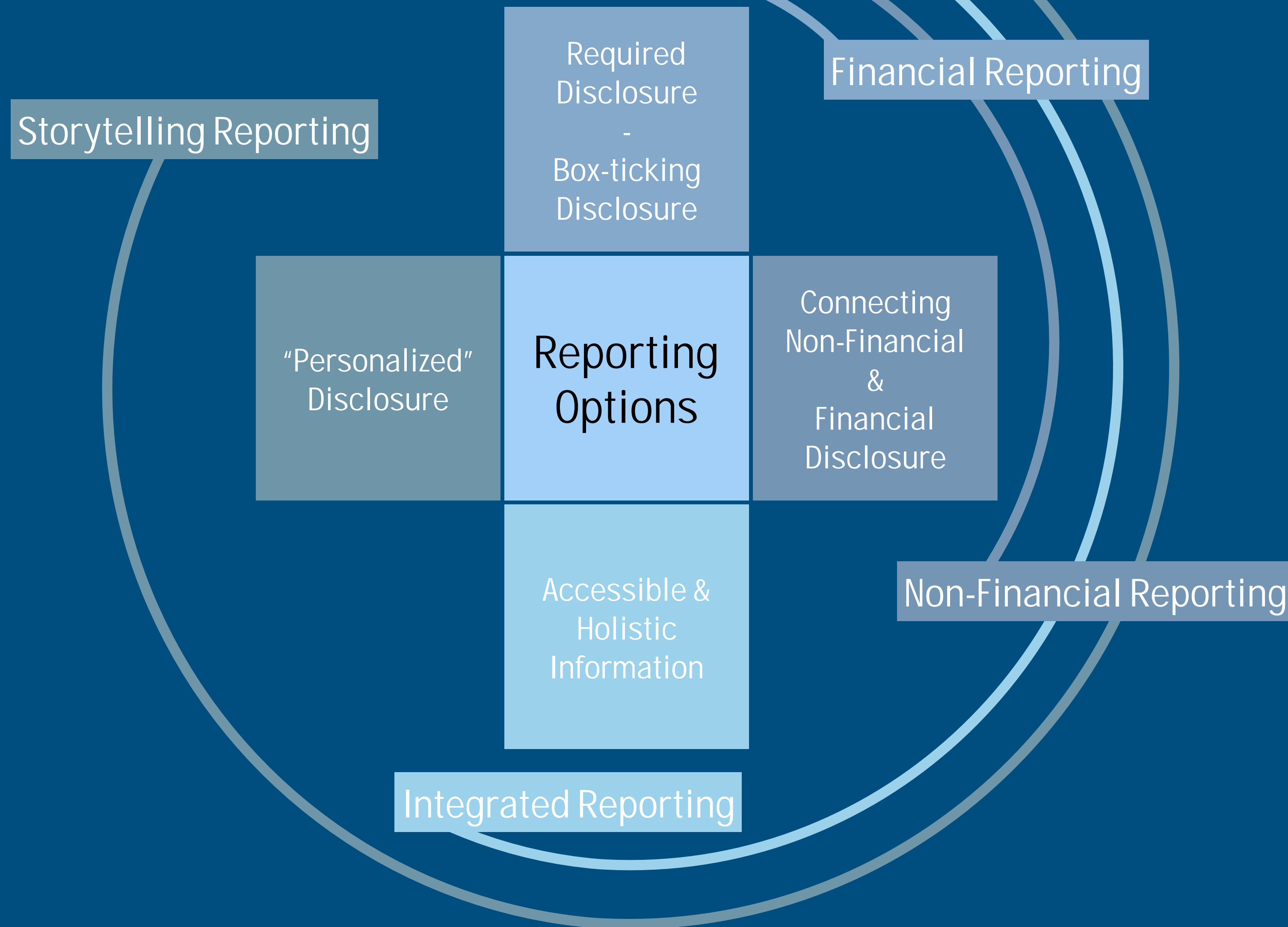


**Heart &
Soul**

The great storytellers have an unfair competitive advantage. They are going to recruit better, they will be darlings in the press, they are going to raise money more easily and at higher prices, they are going to close amazing business developer partnerships, and they are going to have a strong and cohesive corporate culture. Perhaps more to the point, they are more likely to deliver a positive investment return.



4 Approaches to Reporting



4 Approaches to Reporting





Ben Ashwell

DEPUTY EDITOR

 [Contact Ben](#)

 [More from Ben](#)

SHARE THIS ON:



Best annual report (large cap): Why Royal Philips won

JULY 14, 2017

he Dutch conglomerate was recognized for its annual report at the IR Magazine Awards – Europe 2017

Institutional investors are increasingly looking to annual reports for [more information about ESG and sustainability issues](#). They also have a clear idea about what they want to see in a [physical annual report](#) and what can be better represented on an IR website, according to two recent studies.

Royal Philips' award-winning effort provides an example of how companies are innovating to meet these changing demands, engage new audiences and embrace digital technology.

'The [annual report] team drove a shift from a one-size-fits-all approach towards a dual-platform format, tailored to the needs of the different audiences of the annual report,' the Royal Philips award submission says.

Digital revolution in healthcare



Professional care

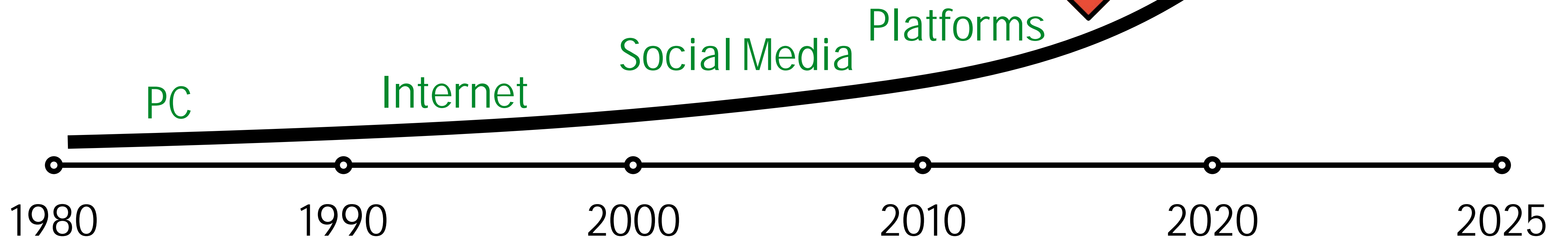
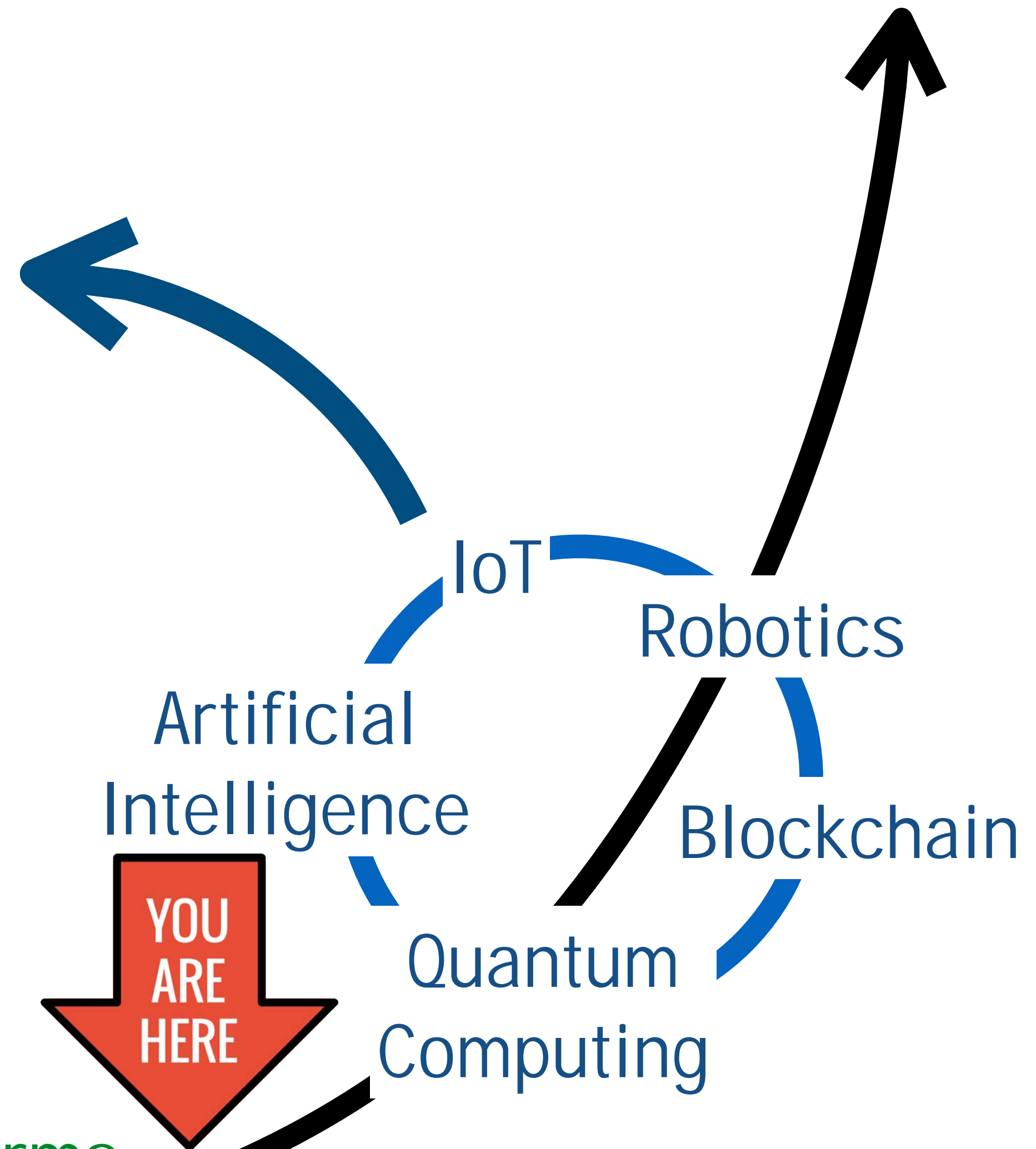
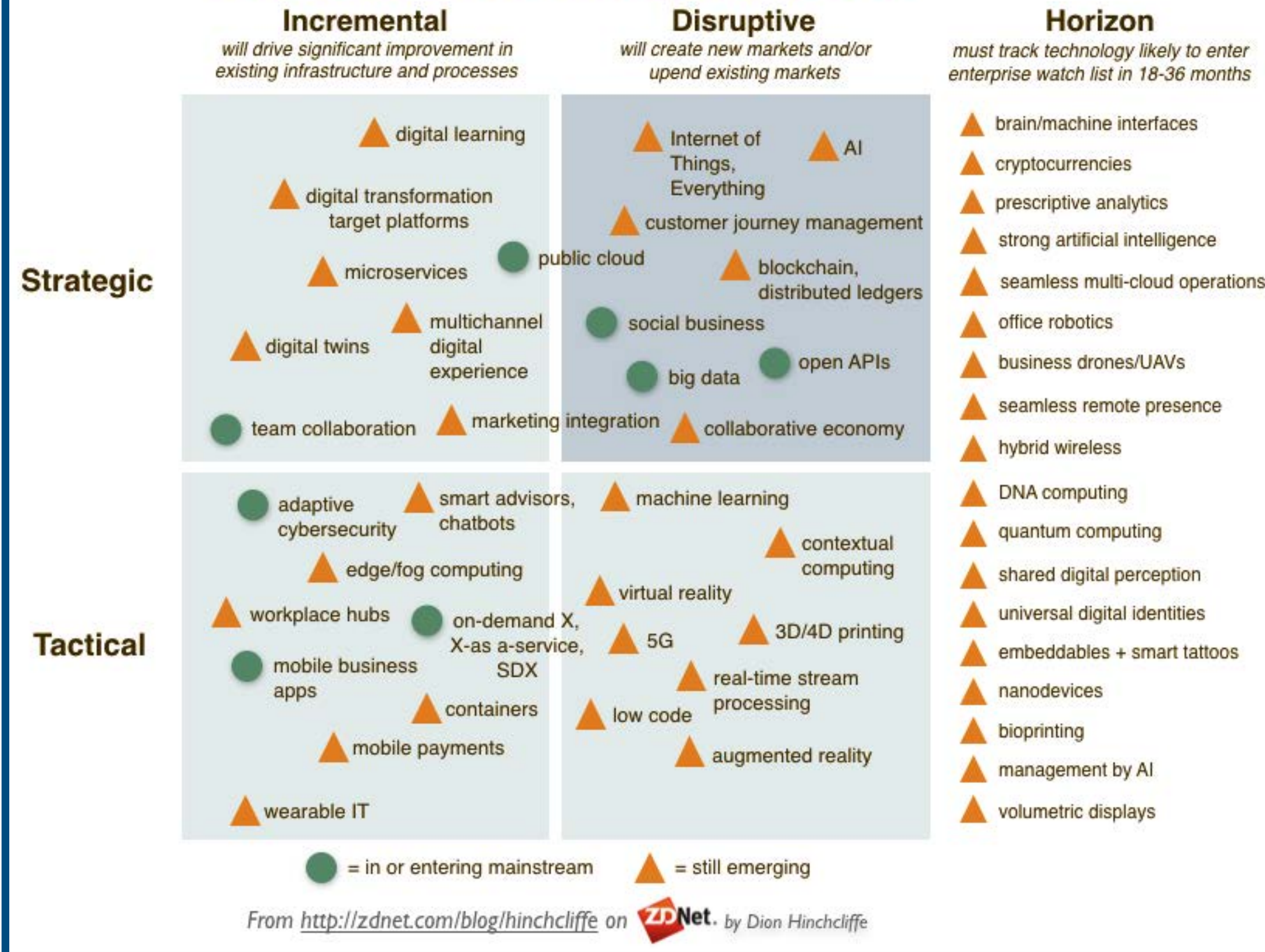
Home healthcare

Patient
relationship
management

The team approached the [traditional annual report](#) as the primary vehicle to communicate with the financial community. The 226-page integrated report includes financial, social and environmental performance data, along with a message from the CEO. The first 30 pages of the report provide this summary data, before diving into business lines and mandatory financial reporting, in a traditional format. The report then revisits the sustainability topic in more detail with a 25-page section towards the back.

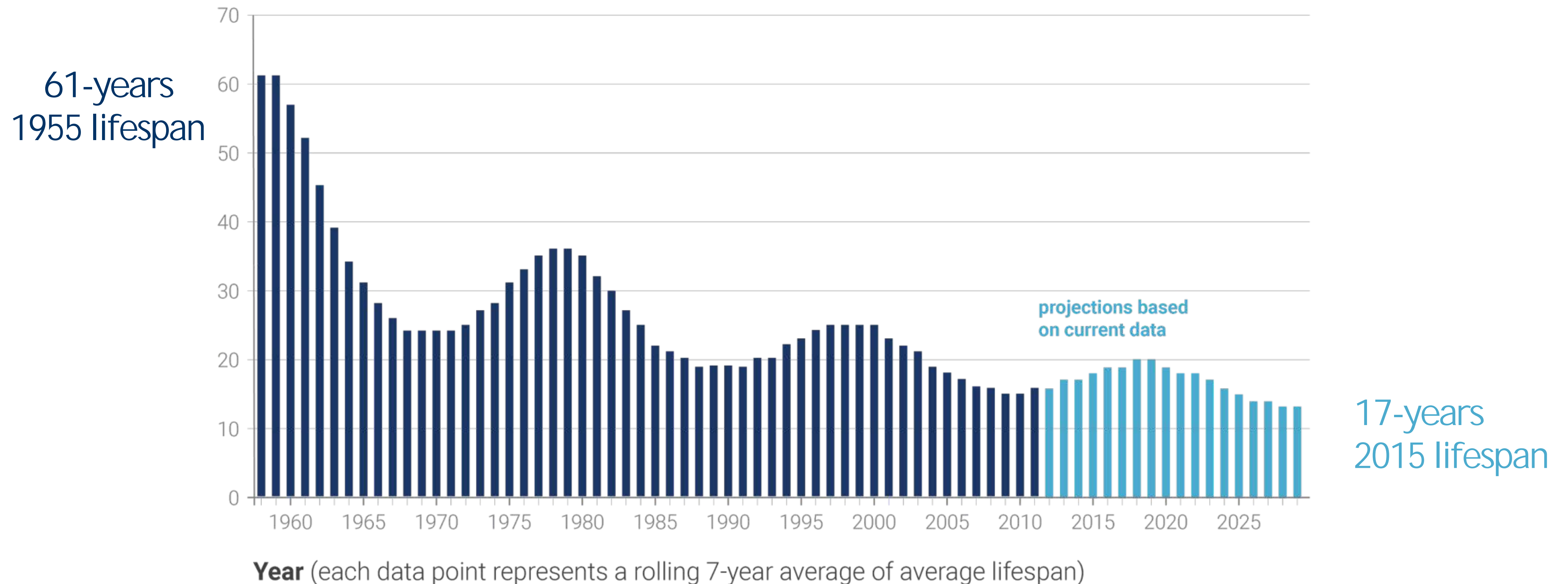
In recognizing the evolving role of the annual report, Royal Philips also built a [custom mobile-friendly microsite](#) – separate from the IR website – to provide interactive content for the company’s broader stakeholder community, including a Chinese language version. Two particularly innovative features of this site are the interactive charts and world map, where users can select the information they want to view.

Technologies to Watch for the Next-Generation Enterprise in 2017



IN THE LAST 15 YEARS

52% of S&P 500 companies have disappeared



ANNUAL REVIEW OF CORPORATE REPORTING 2015/2016

OCTOBER 2016

Characteristics of good corporate reporting

A Good Annual Report and Accounts:

Nine characteristics of good corporate reporting

Beyond basic compliance with the fundamental requirements of the law and accounting standards and the need for complete and accurate publication of accounting information, there are characteristics of corporate reporting which we believe make for a good annual report.

1 A single story

The narrative in the front-end is consistent with the back-end accounting information; significant points in the financial statements being explained in the narrative reports so that there are no surprises hidden in the accounts.

2 How the money is made

The strategic report gives a clear and balanced account which includes an explanation of the company's business model and the salient features of the company's performance and position, good and bad.

3 What worries the board

The risks and uncertainties described in the strategic report are genuinely the principal risks and uncertainties that concern the board. The descriptions are sufficiently specific that the reader can understand why they are important to the company. The report also describes the mitigating actions taken by the board to manage the impact of its principal risk and uncertainties. The links to accounting estimates and judgements are clear.

4 Consistency

Highlighted or adjusted figures, key performance indicators (KPIs) and non-GAAP measures referred to in the strategic report are clearly reconciled to the relevant amounts in the accounts and any adjustments are clearly explained, together with the reasons why they are being made.

5 Cut the clutter

Important messages, policies and transactions are highlighted and supported with relevant context and are not obscured by immaterial detail. Cross-referencing and signposting is used effectively; repetition is avoided.

6 Clarity

The language used is precise and explains complex accounting and reporting issues clearly; jargon and boilerplate are avoided.

7 Summarise

Items are reported at an appropriate level of aggregation and tables of reconciliation are supported by, and consistent with, the accompanying narrative.

8 Explain change

Significant changes from the prior period, whether matters of policy or presentation, are properly explained.

9 True and fair

The spirit as well as the letter of accounting standards is followed. A true and fair view is a requirement of both UK and EU law and applies equally to accounts prepared in accordance with UK GAAP and IFRS.

Join the conversation!



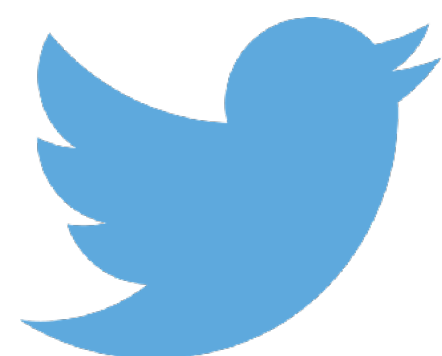
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