Explaining the release of your Thusano Trust shareholding

How much money can I expect from selling my shares?

If you choose to have your shares paid to you, this is how your payout will be calculated.

(Remember that each beneficiary has a different number of shares, based on their length of service to Gold Fields on 1 December 2010.)

TAX

Please note that by law, tax will be deducted from the total amount due to you, before it is paid out to you. This tax will be paid to the South African Revenue Services (SARS) and you will receive a tax certificate showing it has been paid.

Thusano Trust is applying for a tax directive which will determine the percentage of tax that will be deducted from the payouts.

FEES

When selling or transferring shares, there are some administrative costs that need to be paid. These include trading fees, brokerage fees and levies, and value added tax (VAT) charged on these fees.

EXAMPLE 1

Let's use an example of Isaac. Isaac had worked for Gold Fields for one year when the Thusano Trust was formed.

Isaac was given 86 shares in Gold Fields. In 2012, Isaac was given the same number of shares, 86, in Sibanye-Stillwater when Gold Fields sold most of its mines to Sibanye-Stillwater. By 2019, Sibanye-Stillwater, due to certain corporate activities, had given further shares to all the Thusano Trust beneficiaries, once again based on their length of service to Gold Fields. In Isaac's case this meant an additional 36 shares in Sibanye-Stillwater.

So, at the time of vesting, on 1 December 2025, Isaac has:

86 shares in Gold Fields

86 + 36 = **122** shares in Sibanye-Stillwater

Now Isaac wants to know what this means in money terms.

Note:

- The value of Gold Fields shares is different to the value of Sibanye-Stillwater shares. They are two different companies and have two different share prices.
- The share prices change from minute to minute. They can go up or down, sometimes by a large amount. The Johannesburg Stock Exchange communicates day to day what the price is that a shareholder would get if they sold their shares.

For example, on the morning of 23 September 2025:

- Gold Field shares were worth R730 each
- Sibanye-Stillwater shares were worth R43 each.

How much are Isaac's shares worth?

Gold Fields	86 (shares) x R730 (share price)	R62 789
Sibanye-Stillwater	122 (shares) x R43 (share price)	R5 246
	Total value of shares combined	**R68 035**

Assuming that the average share price over the period of the sale was as reflected above, then, Isaac would be entitled to **R68 035 less tax**.

How much could the fees be on my payout or transfer?

Most of these fees are a percentage of the amount of the shares being sold or transferred. This means the amount will differ per payout or transfer.

- Brokerage fee (0.35%)
- Strate fee (0.006018%)
- VAT (15%)

Using our example, Isaac's fees would be about **R291.**

Explaining the release of your Thusano Trust shareholding

EXAMPLE 2

Let's show an example of someone, Sandile, who had worked for Gold Fields for 21 years when the Thusano Trust was formed.

Sandile was given 521 shares in Gold Fields. In 2012, Sandile was given the same number of shares, 521, in Sibanye-Stillwater when Gold Fields sold most of its mines to Sibanye-Stillwater. By 2019, Sibanye-Stillwater, due to certain corporate activities, had given further shares to all the Thusano Trust beneficiaries, once again based on their length of service to Gold Fields. In Sandile's case this meant an additional 219 shares in Sibanye-Stillwater.

So, at the time of vesting, on 1 December 2025, Sandile has:

521 shares in Gold Fields

521 + 219 = **740** shares in Sibanye-Stillwater

Now Sandile wants to know what this means in money terms.

Using the same example of the share prices on the morning of 23 September 2025:

- Gold Field shares were worth R730 each
- Sibanye-Stillwater shares were worth R43 each.

How much are Sandile's shares worth?

Gold Fields	521 (shares) x R730 (share price)	R380 330
Sibanye-Stillwater	740 (shares) x R43 (share price)	R31 820
	Total value of shares combined	**R411 853**

Assuming that the average share price over the period of the sale was as reflected above, then, Sandile would be entitled to **R411 853 less tax**.

How much could the fees be on my payout or transfer?

Most of these fees are a percentage of the amount of the shares being sold or transferred. This means the amount will differ per payout or transfer.

- Brokerage fee (0.35%)
- Strate fee (0.006018%)
- VAT (15%)

Using our example, Sandile's fees would be about **R1 695.**

These two examples show the minimum and maximum payouts that beneficiaries can expect. Once you know how many shares you have, you can check the latest share price and make a calculation for yourself.