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Gold Fields' \$6.7 Billion Acquisition of Yamana Gold

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Fasken Martineau DuMoulin LLP, Linklaters LLP, Webber Wentzel, Veirano Advogados, Allende & Brea and Larrain y Asociados Ltda. advised Gold Fields Limited. Cassels Brock & Blackwell LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP advised Yamana Gold Inc. on the deal. Torys LLP assisted Scotiabank as financial advisor to the board of directors of Yamana Gold.

Yamana Gold Inc., a Canada-based precious metals producer with land positions throughout the Americas, announced its all-stock acquisition by Gold Fields Limited, a globally diversified gold producer with nine operating mines in Australia, Chile, Ghana, Peru and South Africa. The transaction, valued at \$6.7 billion, will create a top-four global gold producer, with the combined company to be headquartered in Johannesburg.

Upon completion of the transaction, which is expected to close in the second half of 2022, Gold Fields and Yamana shareholders will own approximately 61% and 39% of the combined entity, respectively.

Gold Fields is a globally diversified gold producer with a focus on mechanised underground and open-pit mining. At present it is the world's seventh largest gold producer.

Yamana Gold Inc. is a Canadian-based gold producer with significant gold production, gold development stage properties, exploration properties, and land positions in Canada, Brazil, Argentina, and Chile. Yamana plans to continue to build on this base through existing operating mine expansions, throughput increases, development of new mines, the advancement of its exploration properties and by targeting other gold consolidation opportunities in the Americas.

The Fasken Martineau DuMoulin team includes Brian Graves, Bradley Freelan, Gordon Raman (Picture), Myroslav Chwaluk, Florind Polo, Christopher Steeves, Huy Do, Tony Di Domenico, Brad Moore, Andrew House, Allison Marks, Karen Yao, Josh Hersh, Niel Jacobs, Devon LaBuik, Robin Spillette, Dyna Zekaoui and David Heurtel.

The Veirano Advogados team includes Partners Pedro A. Garcia, Marcos Ludwig and Associate Antonio H. Albani Siqueira.

Allende & Brea advised Gold Fields Limited with a team including Florencia Heredia, Agostina L. Martinez and Valentina Surraco Urtubey.

Linklaters advised Gold Fields with a team including Tom McGrath, Pierre-Emmanuel Perais, Gabriel Grossman, Anna Gooding, Mike Bienenfeld and Igor Rogovoy.

The Paul, Weiss team includes corporate partners Adam Givertz, Ian Hazlett and Christopher Cummings, and counsel Christian Kurtz; tax partners Matthew Jordan and David Mayo; and antitrust counsel Marta Kelly.

The Cassels team includes Mark T. Bennett, Jamie Litchen, Andrea Fitzgerald, Jonathan J. Chandler, Shannon Scrocchi, Thea Gaertner, Zahra Nurmohamed, Tera Li Parizeau, Ashley Jung, Jennifer Wasylyk, Davit Akman, Tegan O'Brien, Olivia Ells, Laurie Jessome, and Becky Langille-Rowe.

The Torys' team included Michael Amm and Daniel Masliyah (corporate/M&A).

The Larrain team included Partners Jorge Granic, Carlos Ignacio Larrain and Juan de Dios Ferrada and associates Alejandra Bulnes and Ana María Sepúlveda.

Involved fees earner: Florencia Heredia – Allende & Brea Abogados; Agostina Martínez – Allende & Brea Abogados; Valentina Surraco Urtubey – Allende & Brea Abogados; Davit Akman – Cassels Brock & Blackwell LLP; Mark Bennett – Cassels Brock & Blackwell LLP; Jonathan Chandler – Cassels Brock & Blackwell LLP; Olivia Ells – Cassels Brock & Blackwell LLP; Andrea Fitzgerald – Cassels Brock & Blackwell LLP; Thea Gaertner – Cassels Brock & Blackwell LLP; Laurie Jessome – Cassels Brock & Blackwell LLP; Ashley Jung – Cassels Brock & Blackwell LLP; Becky Langille-Rowe – Cassels Brock & Blackwell

LLP; Jamie Litchen – Cassels Brock & Blackwell LLP; Zahra Nurmohamed – Cassels Brock & Blackwell LLP; Tegan O'Brien – Cassels Brock & Blackwell LLP; Tera Li Parizeau – Cassels Brock & Blackwell LLP; Shannon Scrocchi – Cassels Brock & Blackwell LLP; Jennifer Wasylyk – Cassels Brock & Blackwell LLP; Dyna Zekaoui – Fasken Martineau; Myroslav Chwaluk – Fasken Martineau; Antonio Di Domenico – Fasken Martineau; Huy Do – Fasken Martineau; Bradley Freelan – Fasken Martineau; Brian Graves – Fasken Martineau; Josh Hersh – Fasken Martineau; David Heurtel – Fasken Martineau; Andrew House – Fasken Martineau; Niel Jacobs – Fasken Martineau; Devon LaBuik – Fasken Martineau; Allison Marks – Fasken Martineau; Brad Moore – Fasken Martineau; Florind Polo – Fasken Martineau; Gordon Raman – Fasken Martineau; Robin Spillette – Fasken Martineau; Christopher Steeves – Fasken Martineau; Karen Yao – Fasken Martineau; María Alejandra Bulnes Swinburn – Larrain y Asociados; Juan de Dios Ferrada – Larrain y Asociados; Jorge Granic – Larrain y Asociados; Carlos Larrain – Larrain y Asociados; Ana María Sepúlveda Carreras – Larrain y Asociados; Mike Bienenfeld – Linklaters; Anna Gooding – Linklaters; Gabriel Grossman – Linklaters; Thomas McGrath – Linklaters; Pierre-Emmanuel Perais – Linklaters; Igor Rogovoy – Linklaters; Christopher Cummings – Paul Weiss Rifkind Wharton & Garrison; Adam Givertz – Paul Weiss Rifkind Wharton & Garrison; Ian Hazlett – Paul Weiss Rifkind Wharton & Garrison; Matthew Jordan – Paul Weiss Rifkind Wharton & Garrison; Marta Kelly – Paul Weiss Rifkind Wharton & Garrison; Christian Kurtz – Paul Weiss Rifkind Wharton & Garrison; David Mayo – Paul Weiss Rifkind Wharton & Garrison; Michael Amm – Torys LLP; Daniel Masliyah – Torys LLP; Antonio Albani – Veirano Advogados; Pedro Garcia – Veirano Advogados; Marcos Ludwig – Veirano Advogados;

Law Firms: Allende & Brea Abogados; Cassels Brock & Blackwell LLP; Fasken Martineau; Larrain y Asociados; Linklaters; Paul Weiss Rifkind Wharton & Garrison; Torys LLP; Veirano Advogados;

Clients: Gold Fields Limited; Scotiabank; Yamana Gold Inc.;