

**ANGLOGOLD ASHANTI LIMITED**

("AGA or the Company")

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE*LAST APPROVED BY THE BOARD OF DIRECTORS ON 18 MAY 2022***1. INTRODUCTION**

The Audit and Risk Committee ("Audit Committee" or "Committee") is constituted as a statutory committee of the Company in respect of its statutory duties in terms of section 94(7) of the Companies Act No. 71 of 2008 (the "Companies Act") and in accordance with Article 7.9 of the Company's Memorandum of Incorporation and the Listings Requirements of the JSE Limited (the "JSE Listings Requirements"), and other applicable laws or regulatory provisions, in each case, as amended or substituted from time to time. These terms of reference take into account the provisions of the King Report on Corporate Governance for South Africa ("King IV") and best practices in corporate governance.

2. PURPOSE AND RESPONSIBILITIES

It is the Audit and Risk Committee's principal regulatory duty to give effect to the prescribed statutory requirements of the Companies Act, oversee the integrity of the group's internal control environment and to ensure that financial statements are appropriate and comply with IFRS and other relevant legislation and fairly present the financial position of the group and Company and the results of their operations and the integrity of the financial statements and information contained therein is maintained. The Board of Directors of the Company (the "Board"), which assumes ultimate responsibility for the functions performed by the Audit and Risk Committee relating to the safeguarding of assets, accounting systems, information protection and practices and internal control processes.

The Committee has an independent role with accountability to both the Board and shareholders.

3. MEMBERSHIP

The Committee must comprise of at least 3 (three) members, provided that all members of the Committee must be independent non-executive directors of the Company. The Chairperson of the Board is not eligible to be a member of the Committee. The Chairperson of the Committee (the "Chairperson") shall be appointed by the Board and must be an independent non-executive director of the Board. Each member of the Committee shall meet applicable independence and financial literacy requirements to ensure that the Committee as a whole comprises persons with adequate relevant knowledge, skills and experience to equip the Committee to perform its functions and fulfil its statutory obligations. This knowledge and experience includes, but is not limited to, an understanding of financial and integrated reporting, internal financial controls, external and internal audit process, corporate law, risk management, information technology governance and governance processes within the Company. At least one member of the Committee shall be a financial expert as defined by the Sarbanes Oxley Act 2002. Where a member simultaneously serves on more than three public company audit committees, the Board must determine and disclose, in fulfilment of the requirements of the New York Stock Exchange Rules, that such concurrent service does not impair the member's ability to effectively serve the Committee.

The Executive Sponsor of the Committee shall be the Chief Financial Officer or such other person as the Chief Executive Officer may appoint, in consultation with the Chairperson of the Committee.

4. AUTHORITY

The Committee acts in accordance with its statutory duties and the delegated authority of the Board, recorded as follows:

- 4.1 Investigate any activity within its Terms of Reference.
- 4.2 Call upon the Chairperson of other Board Committees, any of the Executive Directors or Prescribed Officers or other members of senior Management, or assurance providers to provide it with information subject to it following a Board approved process.
- 4.3 Seek any information, it requires from any employee of the Company.
- 4.4 Access the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities subject to following proper channels.
- 4.5 Obtain, at the Company's expense, any external legal, accounting or other independent professional advice as it considers necessary to assist with the performance of its functions, subject to the Board approved process being followed
- 4.6 Have decision-making authority in regard to its statutory duties and be accountable in this respect to both the Board and the shareholders. If differences of opinion arise between the Board and the Committee where the Committee's



statutory functions are concerned, the Committee's decision will prevail. On all responsibilities delegated to it by the Board, the Committee makes recommendations for approval by the Board, unless indicated otherwise by the Delegation of Authority Policy or these Terms of Reference.

- 4.7 The Committee is required to attend annual general meetings of shareholders and be heard at such meetings on any part of the business of the meeting that concerns the committee's functions, should it be required.

5. SPECIFIC DUTIES OF THE COMMITTEE

In discharging its duties, the Committee will:

5.1 Statutory Duties in terms of the Companies Act

- 5.1.1 Nominate, for appointment as auditor of the Company, a registered auditor, who in the opinion of the Audit Committee, is independent of the Company. Ensure that the appointment complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors.
- 5.1.2 Determine the fees to be paid to the auditor and the auditor's terms of engagement.
- 5.1.3 Determine the nature and extent of any non-audit services that the auditor may provide to the Company, or that the auditor must not provide to the Company, or a related Company.
- 5.1.4 Pre-approve any proposed agreement with the auditor for the provision of non-audit services to the Company.
- 5.1.5 Prepare a report, to be included in the annual financial statements and integrated report for that financial year describing how the Audit Committee carried out its functions; stating whether the Audit Committee is satisfied that the auditor was independent of the Company; and commenting in any way the Committee considers appropriate on the financial statements, the accounting practices and the internal financial control of the Company.
- 5.1.6 Receive and deal appropriately with any concerns or complaints, whether from within or outside the Company, or on its initiative relating to (i) the accounting practices and internal audit of the Company; (ii) the content or auditing of the Company's financial statements; (iii) the internal financial controls of the Company; or (iv) any related matter.
- 5.1.7 Make submissions to the Board on any matter concerning the Company's accounting policies, financial controls, records and reporting.
- 5.1.8 Perform such other oversight functions as may be determined by the Board.

5.2 External Auditors

- 5.2.1 Review letters of Management representations requested by the external auditors in relation to the financial statements in the annual and interim reports, annual report on Form 20-F and other public documents.
- 5.2.2 Review with the external auditor(s) any problems or difficulties relating to their work and Management's responses.
- 5.2.3 Review other material communications between Management and the external auditor(s), including the schedule of unadjusted audit differences.
- 5.2.4 Ensure that there is a process for the Committee to be informed of any Reportable Irregularities (detailed in the Auditing Profession Act, 2005) identified and reported by the external auditor.
- 5.2.5 Annually assess the qualifications, expertise and resources of the external audit firm and review the effectiveness and quality of the external audit process and the responsiveness of Management to the audit findings as well as receive a report from the external auditors on their own internal quality process.
- 5.2.6 Annually consider the suitability, after assessing the information provided by the audit firm in terms of paragraph 22.15(h) of the JSE Listings Requirements, for appointment of the audit firm and the designated individual partner.
- 5.2.7 Ensure that the assurance services provided by the external auditor support the integrity of the external reports that will be issued by the Company.

5.3 Internal Audit

- 5.3.1 Monitor and review the performance and effectiveness of the Group's internal audit function in the context of its overall risk management system.
- 5.3.2 Approve the appointment and removal of the Group's Head of Internal Audit.
- 5.3.3 Ensure that the Head of Internal Audit has unrestricted access to all levels of Management, the Chairperson of the Committee and, where necessary, the Chairperson of the Board.
- 5.3.4 Review and confirm the independence of the internal audit function on an annual basis.
- 5.3.5 Ensure that the internal audit function is subject to an independent quality review, at least once every five years.



- 5.3.6 Ensure the internal audit process has sufficient skills to address the complexity and risk faced by the Company.
- 5.3.7 Ensure internal audit is supplemented by specialist services such as those of fraud examiners, safety process assessors and statutory actuaries, where appropriate.
- 5.3.8 Consider the major findings and recommendations of any internal audit and forensic investigations and Management's response thereto and monitor implementation of remedial measures to address adverse findings.
- 5.3.9 Review and approve the annual internal audit plan.

5.4 Combined Assurance

- 5.4.1 Oversee the effectiveness of assurance services and functions in achieving the following objectives:
 - i) Enabling an effective internal control environment;
 - ii) Supporting the integrity of information used for internal decision making by Management, the Board and its Committees; and
 - iii) Supporting the integrity of external reports.
- 5.4.2 Review the process and results of the Combined Assurance Review System to ensure that significant risks facing the Company are addressed and that the model is sufficiently robust in order for reliance to be placed on the statements made by the Company regarding the external reports.
- 5.4.3 Ensure that a combined assurance model is applied to provide a coordinated approach to assurance activities.

5.5 Finance Director and Function

- 5.5.1 Consider and satisfy itself annually of the suitability of the expertise and experience of the Chief Financial Officer and report the outcome in the integrated report as required by the JSE Listings Requirements.
- 5.5.2 Review the effectiveness of the Company's finance function.

5.6 Integrated and Financial Reporting

- 5.6.1 Review forward-looking statements of financial information to ensure that the information provides a proper appreciation of the key drivers that will enable the Company to achieve these forward-looking results.
- 5.6.2 Have regard to factors and risks that may impact on the integrity of the integrated report, including factors that may predispose Management to present a misleading picture, significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information.
- 5.6.3 Evaluate the significant judgements and reporting decisions affecting the integrated report made by Management, including changes in accounting policies, decisions requiring a major element of judgement and the clarity and completeness of the proposed financial and sustainability disclosure.
- 5.6.4 Require explanations from Management on the accounting of significant or unusual transactions and consider the views of the external auditor's in these instances.
- 5.6.5 Understand how the Board and the external auditor (and any relevant assurance provider) evaluate materiality for integrated reporting purposes.
- 5.6.6 Consider any evidence that brings into question any previously published financial information, including complaints about this information. Where necessary, the Committee should take steps to recommend that the Company publicly correct the previous published financials information if it is materially incorrect.
- 5.6.7 Review the disclosure of sustainability issues in the integrated report to ensure that it does not conflict with the financial information.
- 5.6.8 Recommend the annual financial statements and interim and preliminary annual financial results to the Board for approval.

5.7 Internal Control

- 5.7.1 Review the effectiveness of the Company's system of internal control, including internal financial control, business process control and business risk management at the end of the Company's most recent fiscal year.
- 5.7.2 Review the effectiveness of Management's framework and processes used by Management to evaluate the Company's internal control over financial reporting, including the estimation of ore reserves and mineral resources.
- 5.7.3 Review the annual statement on internal control and internal control over financial reporting and make a recommendation to the Board.



- 5.7.4 Review Management's evaluation of any change in the Company's internal control over financial reporting that occurred during a fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
- 5.7.5 Review operational effectiveness of the policies and procedures for preventing or detecting fraud.
- 5.7.6 Review the process followed for sign-off of the certificates on internal control required by the SEC in terms of the Sarbanes-Oxley Act of 2002 and King IV and report to the Board any issues of significance.
- 5.7.7 Approve the control report required by the SEC to be included in the Company's 20-F submission.
- 5.7.8 Ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to the financial information of the group to allow the Company to effectively prepare and report on its financial statements.

5.8 Risk Management

- 5.8.1 Assist the Board in carrying out its duties and responsibilities in respect of risk management and advise the Board on the effectiveness of the risk management processes.
- 5.8.2 Monitor the risk management process and ensure that the risks are within the risk tolerance and appetite levels.
- 5.8.3 Consider, at least annually, the levels of risk appetite and tolerance and recommend the risk appetite and tolerance levels to the Board
- 5.8.4 Advise the Board on Company risk management maturity.
- 5.8.5 Consider the risk implications of Board decisions.
- 5.8.6 Review, at least annually, the risk management policies, standards and plans, and ensure that the policies and standards are widely distributed across the Company, for recommendation to the Board for approval.
- 5.8.7 Review at least annually and ensure the continuous monitoring of the effectiveness and implementation of the risk management plans.
- 5.8.8 Ensure that the risk management function is adequately resourced.

5.9 Technology and Information Governance

- 5.9.1 Assist the Board to oversee the development and implementation of an IT governance charter and policies that are integrated with the business strategy process and which sustain and enhance the Company's strategic objectives, thereby improving the Company's performance and sustainability.
- 5.9.2 Oversee the implementation of IT processes and governance mechanisms, IT frameworks, policies, procedures and standards, ensuring IT governance alignment with corporate governance.
- 5.9.3 Oversee the information security strategy (including information security, information management and information privacy) and Management's implementation of the strategy.
- 5.9.4 Ensure that there are processes in place to enable complete, timely, relevant, accurate and accessible IT reporting, firstly from Management to the Board, and secondly by the Board in the integrated report.

5.10 Compliance, Whistleblowing and Fraud

- 5.10.1 Review the effectiveness of the Group's Anti-bribery and Corruption and Regulatory Compliance Programme, including Management's assessment of material compliance risks, mitigation strategies to address them and ongoing monitoring.
- 5.10.2 Ensure the organisation has Standards of business conduct related to Anti-bribery and Corruption as embodied in the Code of Business Principles and Ethics and related business integrity, anti-bribery and anti-corruption.
- 5.10.3 Review Management reports on allegations/investigations of fraud, bribery and other serious regulatory non-compliances and how they are handled.
- 5.10.4 Review reports on the Group's compliance with material compliance obligations, including laws and regulations and monitor reporting of fraud, bribery and improper acts.
- 5.10.5 Review violations of the Companies' Code of Ethics and assess remedial action taken by Management in that regard.
- 5.10.6 Review systems, including the whistleblowing programme, that enable employees and other stakeholders to raise concerns about possible improprieties, including fraud by employees.
- 5.10.7 Review with Management, and any internal or external counsel as the Committee considers appropriate, any legal matters that may have a material impact, financial and reputational, on the Company and any material reports or inquiries from regulatory or governmental agencies, if not being managed by the Board.



- 5.10.8 Review any material communications with, and submissions to, the Securities and Exchange Commission (SEC) and JSE.
- 5.10.9 Evaluate the effectiveness of the processes and reporting systems put in place by Management to deal with inappropriate business conduct and integrity.

5.11 Other Matters for Approval by Committee

- 5.11.1 Accounting Policies and Practice: adoption of any significant change or departure
- 5.11.2 First and third quarter market updates
- 5.11.3 Trading statements for interim and annual financial results, as required

5.12 Other Matters for Recommendation to the Board for Approval

- 5.12.1 Directors' and officers' liability insurance
- 5.12.2 Borrowing – approval levels as detailed under Section 2 of the Delegation of Authority
- 5.12.3 Capital Funding: Approval of terms and conditions of rights and capital issues or issues of convertible stock including shares or stock issued for acquisitions
- 5.12.4 Distribution of circulars to shareholders
- 5.12.5 Declaration of dividends on the basis that the Company satisfies the solvency and liquidity test
- 5.12.6 Financial assistance to group companies in terms of the Companies Act, including quarterly and annual financial statements
- 5.12.7 Prospectuses, rights offers and corporate actions
- 5.12.8 Appointment and removal of a public officer
- 5.12.9 Variation of rights attaching to shares
- 5.12.10 Form 20-F
- 5.12.11 Listing of the Company's shares on stock exchanges anywhere in the world, or to terminate any such listings
- 5.12.12 Delegation of Authority Policy
- 5.12.13 Integrated report
- 5.12.14 Annually review and recommend to the Board the approval of the internal audit charter
- 5.12.15 Listing of the Company's securities and establishment of branch or duplicate registers in foreign countries

5.13 Matters for Recommendation to Shareholders

- 5.13.1 Changes to the Company's capital structure or its status as a public Company
- 5.13.2 Appointment of external auditor

6. MEETINGS

The Committee shall meet at a minimum four times per annum or more frequently if required. The Committee will meet at least twice per annum with internal and external auditors without Management being present.

All directors are entitled to attend meetings of the Committee, other than meetings with the external auditors, but will not be entitled to vote. A representative of the external auditors, Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, Group Internal Auditor, Chief Information Officer, Head of Group Risk and Head of Compliance, will normally be expected to attend meetings of the Committee. The Committee may invite any person it deems appropriate to attend meetings of the Committee.

7. REVIEW

In addition, the Committee shall review and reassess, at least annually, the adequacy of these Terms of Reference and recommend any improvements that the Committee considers necessary to the Board, following recommendations to be made by the Secretary.