



ANGLOGOLD ASHANTI LIMITED
("AGA or the Company")

BOARD CHARTER

LAST APPROVED BY THE BOARD OF DIRECTORS ON 18 MAY 2022

1. INTRODUCTION

The board of directors (the "Board") of AngloGold Ashanti Limited ("the Company") acknowledge the need for a Board Charter as recommended in the King Code on Governance Principles for South Africa, 2016 ("King IV"). The Charter is subject to the provisions of the South African Companies Act, 2008 (the "Companies Act"), the Company's memorandum of incorporation ("MOI"), the Listings Requirements of the JSE (the "JSE Listings Requirements") and any other applicable laws or regulations.

2. PURPOSE

The purpose of the Charter is to document the Board's role and responsibilities, its composition and meeting procedures.

3. COMPOSITION AND APPOINTMENT OF THE BOARD

The Board must comprise of a majority of non-executive directors, with a majority being independent. When assessing the independence of a member of the Board for purposes of categorisation, the Board should consider the indicators set out in King IV, principle 7, recommended practice 28 and other indicators holistically, and on a substance-over-form basis.

Directors are appointed through a formal process and the Nominations and Governance Committee assists with the process of identifying suitable candidates to be recommended to the Board and shareholders for election. In recommending Board appointments, due consideration must be had to the appropriate balance of knowledge, skill, experience, independence and diversity to achieve the appropriate balance of executive, non-executive and independent directors.

As a minimum, the Chief Executive Officer ("CEO") and Chief Financial Officer of the Company should be appointed to the Board to ensure that there is more than one access point to Management.

Directors appointed by the Board shall hold office only until the next annual general meeting at which they will retire and become available for re-election. All directors are subject to retirement by rotation and re-election by shareholders at least once every three years, in accordance with the MOI. Executive Directors are required to retire/resign when they cease to be full-time employees of the Company for any reason. It is the policy of the Board that broader diversity at Board level will be promoted, and all facets of diversity will be considered in determining the optimal composition of the Board.

4. ROLES AND RESPONSIBILITIES

Specific roles and responsibilities of the Board are to:

- 4.1. appoint the chairperson of the Board (the "Chairperson") and the Lead Independent Director (LID) as more fully set out in paragraph 10; and
- 4.2. in consultation with the Nominations and Governance Committee:
 - appoint the CEO to lead the implementation and execution of approved strategy, policy, operational planning and act as the link between Management and the Board;
 - appoint the executive Financial Director of the Company in accordance with the provisions of the JSE Listings Requirements;
 - approve the nomination of candidates on the Board for recommendation to shareholders; and
 - appoint the Company Secretary as more fully set out in paragraph 11.
- 4.3. ensure, that upon the recommendation of the Nominations and Governance Committee, it establishes a succession plan for members of the Board, including the Chairperson, and Executive Directors (CEO and Financial Director), so as to provide continuity of leadership;
- 4.4. act as the focal point for, and custodian of, corporate governance by:
 - steering the Company and settling its strategic direction;
 - approving policy and planning to give effect to the Company's strategy and direction;



- overseeing and monitoring the implementation and execution thereof by Management;
 - ensuring accountability for organisational performance by means of (but not exclusively) reporting and disclosure; and
 - manage its relationship with Management, the shareholders and other stakeholders of the Company along sound corporate governance principles.
- 4.5. appreciate that strategy, risk, performance and sustainability are inseparable and to give effect to this by:
- contributing to and approving the strategy;
 - satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by Management;
 - identifying key performance and risk areas;
 - ensuring that the strategy will result in sustainable outcomes; and
 - considering sustainability as a business opportunity that guides strategy formulation.
- 4.6. provide effective leadership on an ethical foundation;
- 4.7. ensure that the Company is and is seen to be a responsible corporate citizen by setting the direction for how corporate citizenship should be approached and addressed by the Company;
- 4.8. appoint Board members that exhibit characteristics of integrity, competence, responsibility, accountability, fairness and transparency;
- 4.9. approve the protocol to be followed in the event that the Board or any of its members or committees require an independent professional's advice at the cost of the Company for matters which fall within the scope of their duties;
- 4.10. ensure that the Company's ethics are managed effectively;
- 4.11. approve the protocol to be followed by its non-executive directors for requesting documents from and setting up meetings with executive Management;
- 4.12. ensure that the Company has an effective and independent audit committee;
- 4.13. assume responsibility for the governance of risk;
- 4.14. assume responsibility for the governance of technology and information;
- 4.15. monitor the Company's compliance with applicable laws and non-binding rules and standards;
- 4.16. ensure that there is an effective risk-based internal audit;
- 4.17. ensure the integrity of the Company's integrated report and that all required disclosures prescribed by the JSE Listings Requirements and other applicable laws are made therein;
- 4.18. act in the best interests of the Company by ensuring that individual directors:
- adhere to legal standards of conduct;
 - are permitted to take independent advice in connection with their duties subject to prior consultation with the Chairperson or in other appropriate circumstances, the Company Secretary;
 - disclose real or perceived conflicts to the Board and deal with them accordingly; and
 - deal in the Company's securities in accordance with the JSE Listings Requirements. Directors shall at all times observe the provisions of relevant rules, legislative or regulatory procedures and internal Company policy when dealing in their securities;
- 4.19. commence business rescue proceedings as soon as the Company is financially distressed;
- 4.20. subject to paragraph 9, evaluate the performance of the CEO;
- 4.21. ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term, and delegates oversight of the aforementioned responsibility to the Company's Remuneration and Human Resources Committee.
- 4.22. with the assistance of the Remuneration and Human Resources Committee, report to the shareholders of the Company on remuneration and include the aforementioned in the Company's Integrated Report and Financial Statements; and

The Board should do everything to fulfil its roles and responsibilities set out above.



5. DELEGATION

- 5.1. The Board is authorised to form committees to assist the Board in the execution of its duties, power and authorities.
- 5.2. In terms of the powers conferred upon it by the MOI and section 72(1) of the Companies Act, the Board may delegate certain of its powers and functions to Management and Board committees formally established by it.
- 5.3. Delegating authority to Board committees does not discharge the Board of its duties and responsibilities and the Board will need to apply its mind to the information opinions, recommendations, reports and statements presented to it by the committees.
- 5.4. The Company must appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Companies Act.
- 5.5. If and for as long as it is required to do so in terms of the Companies Act, the Board must appoint a social and ethics Committee having the powers and functions prescribed in terms of section 72 of the Companies Act.
- 5.6. If and for as long as any of the Company's securities are listed on the JSE, the Board shall appoint such Board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements
- 5.7. Subject to paragraphs 5.4, 5.5 and 5.6, the committees to which the Board delegates responsibilities will depend on what is appropriate for the Company.
- 5.8. Delegation is formal and involves the following:
 - Formal terms of reference are established and approved annually for each committee of the Board;
 - The committees' terms of reference are reviewed once a year by the Board;
 - In consultation with the Nominations and Governance Committee, ensure the committees are appropriately constituted with due regard to the skills required by each committee and subject to the necessary legal requirements and the Company's MOI;
 - A balance of power is achieved with regard to membership to avoid an individual from having the ability to dominate the decision-making or is not placed under a position of undue reliance;
 - The Board establishes a framework for the delegation of authority to Management; and
 - The Board must ensure that its delegation to Management results in effective compliance and implementation management.

6. BOARD GOVERNANCE

- 6.1. The Board discharges its functions jointly and no individual director has the authority to execute any action on behalf of the Company or the Board unless so authorised by the Board.
- 6.2. The Board members are entitled to have access to all relevant Company information and to senior management to assist them in the discharge of their duties and responsibilities to enable them to take informed decisions.
- 6.3. The Board members are required to maintain and protect the confidentiality of information relating to the Company and its business.
- 6.4. The Board should receive periodic independent assurance on the effectiveness of compliance management.

7. MEETINGS

7.1. Frequency

The Board must hold sufficient scheduled meetings to discharge all its duties as set out in this Charter but subject to a minimum of four meetings per year.

Meetings in addition to those scheduled may be held at the instance of a Board member in accordance with the MOI.

The Chairperson may meet with the CEO, Financial Director and/or the Company Secretary prior to a Board meeting to discuss important issues and agree on the agenda.

7.2. Attendance and Participation

Board members must attend all scheduled meetings of the Board, whether in person or via telephone/video conference, including meetings called on an ad-hoc basis for special matters, unless prior apology, with reasons, had been submitted to the Chairperson or Company Secretary.



Board members commit to the collective, group decision-making processes of the Board. Individual members will always respect the contributions of other members and strive to understand their perspective and contributions to Board debate and discussion. Members will debate issues openly and constructively and be free to question or challenge the opinions presented at meetings where their own judgement differs from that of other Board members.

Board members must prepare thoroughly and then use their best endeavours to attend Board meetings. All Board members are expected to utilise their range of relevant skills, knowledge and experience for, and apply their judgement to all matters discussed at Board meetings.

The Company Secretary is the Secretary to the Board. Members of senior management, assurance providers and professional advisors may be in attendance at meetings, but by invitation only and they may not vote.

The Secretary shall determine, at the beginning of each meeting, the existence of any conflicts of interest and minute these accordingly. The Chairperson shall have the right to exclude any person from the meeting, or from any item on the agenda, should a conflict of interest become evident.

7.3. Quorum

A majority of directors must be present at a meeting to form a quorum and a majority of the votes cast on a resolution is sufficient to approve that resolution. Invitees attending Board meetings do not form part of the Board quorum.

7.4. Agenda and Minutes

The Board must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in this Charter – the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

A detailed agenda, together with supporting documentation, must be circulated, at least one week prior to each meeting to the members of the Board and other invitees.

The minutes must be completed as soon as possible after the meeting and circulated to the CEO and Chairperson of the Board for review. The minutes must be formally approved by the Board at its next scheduled meeting.

8. DISCLOSURE OF INTERESTS

Each member must make an annual declaration of his/her interests in the Company and of his/her directorships of other companies and any interests thereof and must update such declarations as and when such changes occur. Furthermore, each member will ensure that no decision or action is taken that has the effect of placing his or her interests in priority to the interests of the Company. A register of declarations of interest shall be kept.

If a member of the Board acquires a personal financial interest in an agreement or other matter in which the Company has a material interest, after agreement or after the matter has been approved by the Company, the member must promptly disclose to the Board the nature and extent of that interest and the material circumstances relating to the member's acquisition of that interest.

9. EVALUATION

Unless determined otherwise by the Board, an evaluation of the Board, its committees, the Chairperson and individual directors shall be carried out at least every two years, and every alternate year, an opportunity is provided for consideration, reflection and discussion by the Board of its performance and that of its committees, the Chairperson and its members.

The evaluation of the Chairperson should be led by the LID, an independent non-executive director or by an independent service provider appointed by the Company for this purpose.

The following should be disclosed in relation to the evaluation of the performance of the Board: (i) a description of the performance evaluations undertaken during the reporting period, including their scope, whether they were formal or informal, and whether they were externally facilitated or not; (ii) an overview of the evaluation results and remedial actions taken; and (iii) whether the Board is satisfied that the evaluation process is improving its performance and effectiveness.



The Chairman, drawing on guidance of the Remuneration and Human Resources Committee, will lead on behalf of all the non-executive directors an annual formal evaluation of the performance of the CEO against agreed performance measures and targets.

10. CHAIRPERSON AND LEAD INDEPENDENT DIRECTOR OF THE BOARD

The Chairperson should be an independent non-executive director of the Board, elected by the members of the Board annually but may be removed from office at any time by the majority of the Board. The CEO of the Company may not be the Chairperson and the retired CEO may not be elected as Chairperson until three years have passed since his/her tenure ended.

10.1. Roles and Responsibilities of the Chairperson

The Chairperson is required to:

- 10.1.1. Exercise independent judgement, act objectively and set the ethical tone for the Board and the Company.
- 10.1.2. Provide overall leadership to the Board and lead the Board towards ensuring that its objectives, strategies and values are obtained.
- 10.1.3. Preside over Board and shareholder meetings and exercise such powers as are conferred upon the Chairperson in the MOI, the Companies Act and the JSE Listings Requirements.
- 10.1.4. Ensure that material issues for consideration are tabled and interrogated effectively to ensure optimal Board decision-making and governance, manage conflicts of interest and act as a link between the Board and management, particularly the Board and the CEO.
- 10.1.5. Ensure the integrity and effectiveness of the Board and its committees and foster a culture of open debate where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment are not tolerated.
- 10.1.6. Ensure that good relations are maintained with the Company's major shareholders and strategic stakeholders.

If the nominated Chairperson of the Board is not present within fifteen (15) minutes of the scheduled time for commencement of a meeting or is unable to attend a meeting, the LID shall preside over the meetings, and if the latter is also absent the members present at the meeting shall elect one of the members from among them to chair the meeting.

The ability of the Chairperson to perform his/her duties efficiently will depend on the number of professional positions the Chairperson holds outside of the Company as well as the nature and complexity of the Company.

10.2. Roles and Responsibilities of the Lead Independent Director

An independent non-executive director should be appointed as the LID in order to fulfil the following functions:

- 10.2.1. Provide leadership for the Board when the Chairperson is absent.
- 10.2.2. Serve as a sounding board for the Chairperson.
- 10.2.3. Act as an intermediary between the Chairperson and other members of the Board where necessary.
- 10.2.4. Deal with shareholder concerns where they have not been resolved under the normal channels.
- 10.2.5. Call Board meetings and chair decisions of the Board on matters where the Chairperson is conflicted. Where the Chairperson is absent or unable to perform his/her duties or where the independence of the Chairperson is impaired, the LID must serve in this capacity for as long as the circumstances that caused the Chairperson's absence, inability or conflict exists.
- 10.2.6. Lead the performance appraisal of the Chairperson.

The term of office for the LID shall be determined by the Board.

11. COMPANY SECRETARY

- 11.1. The Board should approve the appointment, including the employment contract and remuneration of the Company Secretary, and have primary responsibility for the removal of the Company Secretary.



- 11.2. The Board should oversee that the person appointed has the necessary competence, gravitas and objectivity to provide independent guidance on corporate governance and the Board's legal duties, and also that it has support to coordinate the functioning of the Board and its committees.
- 11.3. The Board should ensure that the office of the Company Secretary, is empowered and that the position carries the necessary authority.
- 11.4. The Company Secretary should have unfettered access to the Board but, for reasons of independence, should maintain an arms-length relationship with it and its members. Accordingly, the Company Secretary should not be a member of the Board.
- 11.5. The Company Secretary should report to the Board through the Chairperson on all statutory duties and functions performed in connection with the Board. Regarding other duties and administrative matters, the Company Secretary should report to the member of executive management designated for this purpose on all other duties and administrative functions performed by the Company Secretary.
- 11.6. The performance and independence of the Company Secretary should be evaluated at least annually by the Board and disclosed in the integrated report.

12. REPORTING

The Board must comply with its reporting obligations under any applicable law and regulations, and King IV.

13. REVIEW OF THE CHARTER

The Charter shall be reviewed by the Board on an annual basis or as and when the need arises.