

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06

(“AGA or the Company”)

INVESTMENT COMMITTEE TERMS OF REFERENCE

APPROVED BY THE BOARD OF DIRECTORS ON 18 FEBRUARY 2021

1. INTRODUCTION AND PURPOSE OF THE TERMS OF REFERENCE

The Investment Committee (“the Committee”) has been established as a Board committee in accordance with Article 7.9 of the Company’s Memorandum of Incorporation and section 72 of the Companies Act No 71 of 2008.

2. PURPOSE AND MANDATE OF THE COMMITTEE

The objective of the Committee is to assess individual capital projects and investment and divestment opportunities to ensure that investments, divestments and financing proposals are in accordance with AngloGold Ashanti’s primary objective of creating shareholder value on a sustainable long-term basis.

The Committee has an independent role, operating as an overseer with accountability to the Board. It shall make recommendations to the Board for consideration and approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors and other members of senior management. In the execution of their duties, Committee members must apply the “Standards of conduct of directors” as set out in section 76 of the Companies Act, 2008 (“the Act”) and “Director’s personal financial interests” as set out in section 75 of the Act.

The duties and responsibilities of the members of the Committee, as set out in this document, are in addition to those duties and responsibilities that they have as members of the Board. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their legal obligations. For so long as the Committee exists it shall have the powers set out herein.

3. COMPOSITION

3.1 Membership and Quorum

- 3.1.1 The Committee shall consist of at least four members provided that there shall always be a majority of non-executive directors. The Chief Financial Officer shall be a member of the Committee.
- 3.1.2 The Committee’s Chairperson shall be appointed by the Board and shall be a non-executive director.
- 3.1.3 The Board must fill vacancies on the Committee within 40 (forty) days after the vacancy arises.
- 3.1.4 If a member is unable to act for any reason, the Chairperson of the Committee may co-opt another non-executive director as an additional member.

- 3.1.5 The quorum for the transaction of business shall be three members being present at a meeting. Individuals in attendance at Committee meetings, by invitation, may participate in discussions but do not form part of the quorum for Committee meetings.
- 3.1.6 The Committee must collectively have sufficient qualifications and experience to fulfil its duties.
- 3.1.7 The Committee members must keep up-to-date with key developments affecting their required skill set and their duties as members of the Committee.

3.2 Secretary

The Secretary of the Committee shall be the Company Secretary or such other person as the Committee may appoint with advice from the Company Secretary. The independence of the Secretary of the Committee is to be assessed annually.

In the event that the Secretary is absent from any meeting, the Committee shall designate any member of the Secretarial department or any officer or employee of the Company to act as Secretary.

3.3 Executive Sponsor

- 3.3.1 The Executive Sponsor is the member of the Executive Committee responsible for liaising with the Secretary and the Chairperson of the Committee on matters relating to the Committee's meetings.
- 3.3.2 The Executive Sponsor of the Committee shall be the Executive Vice President: Planning and Technical or such other person as the Chief Executive Officer may appoint, in consultation with the Chairperson of the Committee.
- 3.3.3 The main duties of the Executive Sponsor shall include the following:
 - 3.3.3.1 Discussing the draft agendas for the Committee's meetings with the Secretary prior to submission to the Chairperson.
 - 3.3.3.2 As and when necessary, discussing the agenda and the papers for the Committee's meetings with the Chairperson prior to meetings.
 - 3.3.3.3 Ensuring that the Committee meeting papers meet the standard approved format for board/committee meeting papers and that the content of the papers is relevant to the strategic mandate of the Committee and generally devoid of unnecessary details.
 - 3.3.3.4 Reviewing draft minutes of meetings prior to circulation to the Committee.
 - 3.3.3.5 Attending the Committee's meetings.
 - 3.3.3.6 Determining the attendees for the meeting in consultation with the Chairperson of the Committee and the CEO.
 - 3.3.3.7 Assisting the Secretary in any follow up needed to resolve matters arising from the previous meeting(s) of the Committee.

4. MEETING PROCEDURES

4.1 General

- 4.1.1 The meetings and proceedings of the Committee shall be governed, *mutatis mutandis*, by the provisions of Article 7.8 of the Memorandum of Incorporation regulating the meetings and proceedings of the directors, so far as they are applicable and are not superseded by any of the conditions laid down in these terms of reference. Notice of the time and place of every meeting shall be given in writing or verbally and delivered personally or given by mail, facsimile or other electronic

means of communication and need not be accompanied by an agenda or any other material. The notice shall however specify the purpose or purposes for which the meeting is being held.

4.2 Frequency of Meetings

- 4.2.1 The Committee must hold sufficient scheduled meetings to discharge all its duties, as set out in these terms of reference but subject to a minimum of four meetings per year. These meetings shall be convened, where practical to coincide with the quarterly Board cycle, by the Secretary of the Committee at the request of its Chairperson.
- 4.2.2 With the approval of the Chairperson, meetings in addition to those scheduled may be held at the request of any member of the Committee, the Chief Executive Officer, the Chief Financial Officer, the Executive Sponsor of the Committee or at the instance of the Board.

4.3 Agenda and Minutes

- 4.3.1 The Committee 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 work plan must ensure proper coverage of the matters laid out in these terms of reference: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings and the agendas are to be determined generally in accordance with the annual work plan.
- 4.3.2 The Secretary of the Committee shall prepare an agenda for all meetings, to be agreed by the Chairperson. The agenda, together with supporting documentation, must be circulated, at least one week prior to each meeting to the members of the Committee and other invitees.
- 4.3.3 The minutes must be completed as soon as possible after the meeting and circulated to the Executive Sponsor for review and thereafter to the Chairperson and after review by the Chairperson, to the members of the Committee for review before the next scheduled meeting.
- 4.3.4 The minutes must be formally approved by the Committee at its next scheduled meeting.

4.4 Attendance and Participation at Meetings

- 4.4.1 Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.
- 4.4.2 The Secretary shall determine, at the beginning of each meeting, the existence of any conflicts of interest and minute these accordingly.
- 4.4.3 The Committee may invite any person it deems appropriate to attend any of or any part of its meetings.
- 4.4.4 Committee members must attend (in person or with approval of the Chairperson, by telephone or video conference facility) all scheduled meetings of the Committee, including meetings called on an ad hoc-basis for special matters, unless prior apology, with reasons, has been submitted to the Chairperson or Company Secretary.
- 4.4.5 If the nominated Chairperson of the Committee is absent from a meeting, the members present must elect one of the members present to act as the chairperson.

- 4.4.6 Members of the executive and senior management should be invited to attend these meetings by invite or on an *ad hoc* basis to provide pertinent information and insights in their areas of responsibility.
- 4.4.7 Directors, who are not members of the Committee, shall be entitled to attend the meetings of the Committee. However, such non-member attendees will not be able to participate, without the consent of the Chairperson and will not be able to vote and accordingly will not be entitled to fees for such attendance unless the payment of a fee is agreed to by the Committee and shareholders.
- 4.4.8 The Chief Executive Officer, (if he/she is not a member of the Committee) and other members of senior management as may be required, and professional advisors may be in attendance at the Committee's meetings by invitation, but they may not vote.
- 4.4.9 The Chairperson of the Committee shall have the right to exclude from the meeting or from any item on the agenda, any executive should in his opinion, a conflict of interest become evident.

5. AUTHORITY OF THE COMMITTEE

The Committee is authorised by the Board:

- 5.1 To investigate any activity within its Terms of Reference.
- 5.2 To seek any information, it requires from any employee.
- 5.3 To access the company's records, facilities and any other resources necessary to discharge its duties and responsibilities subject to following Board approved process.
- 5.4 To obtain, at Company expense, external legal or other independent professional advice, including external financial and/or legal advisers that it determines necessary to permit it to carry out its duties, subject to the Board approved process being followed. The Committee may instruct external professional advisers to attend any meeting if it considers this necessary or appropriate.

6. ROLES AND RESPONSIBILITIES OF THE COMMITTEE

Without limiting the generality of the overall mandate (as set forth above under "Purpose and Mandate of the Committee"), the Committee's roles and responsibilities include the following, and shall include such other roles and responsibilities as may be necessary to permit it to fulfil its overall mandate.

- 6.1 It shall be the responsibility of the Committee to satisfy itself that AngloGold Ashanti's project and investment evaluation guidelines, which must include appropriate strategic, operational, financial, technical and sustainability guidelines and other procedures for the allocation of capital are consistently and properly applied.
- 6.2 The Committee's duties are to:
- 6.2.1 Review and evaluate all investment (and related financing), divestment, corporate restructuring and financing proposals, which exceed the delegated authority levels of the Executive Committee and which require ultimate approval of the Board;
- 6.2.2 Carry out post-completion reviews of the projects referred to in 6.2.1 and any other projects the Committee deems necessary;
- 6.2.3 Review and if necessary, evaluate all capital investment and disposal requests submitted by management in order to satisfy itself that such requests meet with AngloGold Ashanti's investment guidelines;

- 6.2.4 Report to the Board on the matters set out in 6.2.1, 6.2.2 and 6.2.3 as and when required but at least once quarterly;
- 6.3 On quarterly basis the Committee shall:
 - 6.3.1 Review capital expenditure, including Ore Development Expenditure report.
 - 6.3.2 Review the general business environment of the Company, including developments in commodity prices and their effect on AngloGold Ashanti and draw the Board's attention to material issues.
- 6.4 On a quarterly basis or at intervals that the Committee deems appropriate, the Committee shall:
 - 6.4.1 Assess the Group's exploration activities and report significant developments to the Board or make other recommendations with respect to the portfolio, to the Board for consideration.
 - 6.4.2 Review the Group's mine operational activities and report significant matters to the Board for their information.
 - 6.4.3 Review activities of the Group's corporate finance function to enable it to assess investment, divestment and, where applicable, corporate and financial restructuring opportunities and processes related thereto and make appropriate recommendations to the Board for consideration.
- 6.5 Review, on an annual basis, the Group's Annual Resources and Reserves Statement and recommend for approval to the Board.
- 6.6 Review, on an annual basis, the Group's project evaluation guidelines to ensure they remain appropriate.
- 6.7 The Committee is empowered to monitor investment and disposal decisions by the Executive Committee.
- 6.8 The Committee shall perform such other duties as may be assigned by the Board from time to time.

7. DELEGATION OF DUTIES AND RESPONSIBILITIES

The Committee may delegate any of its duties or responsibilities, as it deems appropriate, to any of its members or sub-committee of its members, to such other persons, including staff of Business and Technical Development, Finance (including Corporate Finance) or Legal, subject to the Committee's direction and supervision, and with the express condition that the Committee retains full and exclusive authority over and responsibility for any activities of such other person or persons. Nothing contained in this paragraph shall be construed to confer upon any such person any discretion, authority or control respecting any matter, unless expressly authorised in writing.

8. REMUNERATION OF COMMITTEE MEMBERS

- 8.1 Having regard to the functions performed by the members of the Committee in addition to their function as directors and in relation to the activities of the Committee and pursuant to the specific power conferred upon the Board by the Memorandum of Incorporation of the Company, members of the Committee shall be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- 8.2 The Chairperson of the Committee shall, in addition to his/her remuneration as member, receive a further sum as determined by the Board.
- 8.3 Such special remuneration in terms hereof shall be in addition to the annual fees payable to directors.

9. REPORTING BY THE COMMITTEE

The Chairperson of the Committee shall report, at the first regularly scheduled Board meeting following the Committee meetings or sooner if appropriate, on any material matters emanating from the proceedings of the Committee and shall include any decisions taken on behalf of the Board.

10. EXPENSES OF THE COMMITTEE

The Company shall pay all the expenses reasonably incurred by the Committee.

11. EVALUATION OF THE COMMITTEE

- 11.1 The Committee must perform a review and evaluation, at least annually, of the performance of the Committee and its members, including an evaluation of the compliance of the Committee with these terms of reference.
- 11.2 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 of the Committee.
- 11.3 The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.
- 11.4 The Board must annually perform an evaluation of the Committee's performance in terms of its composition, mandate and effectiveness.
- 11.5 The Committee shall periodically review and assess the adequacy of these terms of and recommend any proposed changes to the Board for approval.