

**ANGLOGOLD ASHANTI LIMITED**

("AGA or the Company")

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

The Nominations and Governance Committee ("the Committee") has been established as a Board committee in accordance with Article 7.9 of the Company's Memorandum of Incorporation Section 72 of the Companies Act No 71 of 2008, JSE Listings Requirements, and guided by the principles of the King Report on Corporate Governance for South Africa (King IV) and other applicable laws or regulatory provisions.

2. PURPOSE AND RESPONSIBILITIES

The purpose of the Committee is to assist the Board in the implementation of programmes to ensure that the Board's composition and size is appropriate at all times, to oversee the annual evaluation of the Board and its committees, as well as the independence assessment and the qualification and competence of the Company Secretary. The Committee shall consider the extent to which the general corporate governance mechanisms and framework of the Company are appropriate and effective, monitor new corporate governance requirements, developments and benchmarks, and make appropriate recommendations to the Board.

The Committee has an independent role, operating as an overseer with accountability to the Board.

3. MEMBERSHIP

All members of the Committee must be non-executive directors of the Board, majority of whom must be independent. The members of the Committee shall be the Chairperson of the Board, Lead Independent Director and chairs of the other Board committees. The Committee's Chairperson shall be the Chairperson of the Board.

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

4. AUTHORITY

The Committee is authorised by the Board to:

- 4.1 investigate any activity within its terms of reference;
- 4.2 seek any information it requires from any employee;
- 4.3 access the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities subject to following a Board approved process;
- 4.4 obtain, at the Company's expense, external legal or other independent professional advice that it determines necessary to assist it in carrying out its duties, subject to a Board approved process being followed; and
- 4.5 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 the Terms of Reference.

5. SPECIFIC DUTIES OF THE COMMITTEE

In discharging its duties, the Committee will:

5.1 Corporate Governance

- 5.1.1 Develop the Company's approach to matters of corporate governance and make recommendations to the Board with respect to such matters.
- 5.1.2 Review and approve the corporate governance report in the Integrated Report and any other relevant governance sections in the suite of annual reports.

5.2 Board Composition and Succession

- 5.2.1 Regularly review the Board's structure, size and composition and to make recommendations to the Board with regard to any adjustments deemed necessary to ensure a balance in skill, experience, knowledge, independence, regulatory requirements and diversity.



- 5.2.2 Ensure broader diversity at Board level by ensuring relevant voluntary targets are met with respect to the composition of the Board to enhance the decision making of the Board.
- 5.2.3 Ensure that formal succession plans for the Board, Chief Executive Officer and Chief Financial Officer are developed and implemented and reviewed periodically to provide for long term succession and succession in emergency situations.
- 5.2.4 Identify and recommend to the Board a replacement for the Chief Executive Officer and Chief Financial Officer when that becomes necessary.
- 5.2.5 Ensure the establishment of a formal process for the appointment of directors and to regularly review such process to ensure its appropriateness, transparency and adequacy, including:
- identifying suitable candidates for election to the Board;
 - performing reference and independent background checks of candidates prior to nominating them for appointment; and
 - formalising the appointment of directors through an agreement between the Company and the director.
- 5.2.6 Identify and nominate suitable candidates for Board approval.
- 5.2.7 Consider and recommend the rotation of directors on committees to the Board for approval.
- 5.2.8 Recommend to the Board the continuation (or not) in service of any director who has reached the age of 70.

5.3 Board Performance Evaluation and Development

- 5.3.1 Coordinate the annual performance evaluation of the Board, Committees and individual directors, independence assessment of directors, and assessment of the qualifications and competence of the Company Secretary.
- 5.3.2 Ensure the implementation of action plans emanating from the annual evaluations.
- 5.3.3 Consider annually, the eligibility for re-election of those directors who retire by rotation and recommend or advise otherwise such retiring directors' re-appointment by shareholders at the annual general meeting taking into account the results of their performance evaluation.
- 5.3.4 Oversee the development of a formal induction programme for new directors including the development and implementation of continuing professional development programmes for directors and mentorship of inexperienced directors.
- 5.3.5 Ensure that directors receive regular briefings on changes in corporate governance practices, risks, laws and the environment in which the company operates.

5.4 Other

- 5.4.1 Consider and recommend to the Board for approval policies relating to the Committee's mandate as set out in these terms of reference.

6. MEETINGS

The Committee shall meet at a minimum four times per annum or more frequently if required.

All directors shall be entitled to attend meetings of the Committee as observers. However, if such attendee is not a member of the Committee, they will not be able to participate without the consent of the Chairperson and will not be able to vote. The Committee may invite any person it deems appropriate to attend any meetings of the Committee.

7. REVIEW

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.