

**ANGLOGOLD ASHANTI LIMITED**

("AGA" or the "Company")

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE TERMS OF REFERENCE*LAST APPROVED BY THE BOARD OF DIRECTORS ON 18 MAY 2022***1. INTRODUCTION**

The Social, Ethics and Sustainability Committee ("the Committee") performs the duties of a social and ethics committee as required by section 72(4) of the Companies Act No 71 of 2008 (the "Companies Act"), read in conjunction with Regulation 43 of the Companies Regulations, 2011 (the "Regulations"), the Listings Requirements of the JSE Limited and the King Code of Governance Report for South Africa and other applicable laws or regulatory provisions, in each case, as amended or substituted from time to time. In addition to its statutory monitoring duties the Board has delegated to the Committee the performance of certain duties outlined below.

2. PURPOSE AND RESPONSIBILITIES

The Committee's purpose is to assist the board of directors of the Company (the "Board") in discharging its oversight responsibilities relating to safety, security, health, environment, social, ethics and sustainable development matters and to ensure the Company upholds the principles of good corporate citizenship and conducts its business in an ethical and sustainable manner, whilst developing government and stakeholder relationships. The Committee's mandate is to monitor, provide strategic guidance, and advise management on matters within its area of responsibilities as well as monitor the implementation of strategies and policies aimed at enhancing the Company's status as a responsible corporate citizen and to fulfil the obligations set by the Companies Act in relation to socio-economic development.

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

The scope of the Committee's activities extends to all relevant operations of the Company and the group.

3. MEMBERSHIP

The Committee must comprise of at least 3 (three) members and could constitute both executive and non-executive directors, with a majority being non-executive members of the Board. 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 standards. The Chairperson of the Board may be a member but may not serve as Chairperson of the Committee.

The Executive Sponsor of the Committee shall be the Chief Sustainability and Corporate Affairs 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, and is authorised:

- 4.1 to 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 the Board approved process;
- 4.3 to seek any information, it requires from any employee of the Company;
- 4.4 to access the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities subject to following proper channels;
- 4.5 to 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; and
- 4.6 on all responsibilities delegated to it by the Board, the Committee makes recommendations for approval by the Board, unless indicated otherwise by these Terms of Reference.

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 Monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:
- 5.1.1.1 Social and economic development, including the Company's standing in terms of the goals and purpose of:
- (a) the 10 principles set out in the United Nations Global Compact Principles (Annexure 1);
 - (b) the OECD recommendations regarding corruption;
 - (c) the Employment Equity Act No 55 of 1998, as amended; and
 - (d) the Broad Based Black Economic Empowerment Act No 53 of 2003, as amended.
- 5.1.1.2 Good corporate citizenship, including the Company's
- (a) promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - (b) contribution to development of the communities in which its activities are predominantly conducted; and
 - (c) record of sponsorship, donations and charitable giving.
- 5.1.1.3 The environment, health and public safety, including the impact of the Company's activities and of its products or services;
- 5.1.1.4 Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws;
- 5.1.1.5 Labour and employment, including:
- (a) the Company's standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and
 - (b) the Company's employment relationships, and its contribution toward the educational development of its employees.
- 5.1.1.6 Drawing matters within its mandate to the attention of the Board as the occasion requires;
- 5.1.1.7 Performing any additional and/or amended functions that may from time to time be prescribed by the Companies Act and/or the Regulations; and
- 5.1.1.8 Report on the matters within its mandate, through the Chairperson or one of its members, to the shareholders of the Company at the Company's annual general meeting.

5.2 Safety, Security, Health, Environmental Management and Sustainable Development

- 5.2.1 Oversee and review the Group's safety, security, health, environmental management and sustainable development.
- 5.2.2 Review and recommend to the Board, applicable frameworks, policies, standards and guidelines on safety, security, health, environmental management, social and community development, sustainable development and human rights and security of employees, communities and assets, including amendments thereto.
- 5.2.3 Consider the performance of the Company in the field of safety, security, health, environmental management, social and community development, sustainable development, human rights and security of employees, communities and assets.
- 5.2.4 Consider material local and international regulatory and technical developments in the fields of safety, security, health, environmental management and practice and, where appropriate, to have the impact of these on the business assessed and provide appropriate strategic guidance.
- 5.2.5 Satisfy itself that codes which address both positive and negative behaviours in respect of safety, security, health and the environment, are in place.
- 5.2.6 Make recommendations to the Board, among other things, for the formulation and setting of objectives to be achieved in the fields of safety, security, health, environmental management, social and community development, sustainable development, security and human rights.
- 5.2.7 Review, periodically, compliance by the Company and departures from policy, guidelines and appropriate local and international standards and relevant local laws in safety, security, health and environmental matters.
- 5.2.8 Receive and consider safety, security, health and environmental audits carried out in terms of both legal and Company requirements.

5.3 Transformation and Localisation

- 5.3.1 Ensure that policies aimed at achieving the Company's global transformation vision, values and objectives are developed and implemented.



5.3.2 Promote an organisational culture which affords employees development opportunities which will enable them to achieve their optimal levels of career development in the course of their employment with the Company, recognising the diversity of the society within which the Company conducts its business.

5.3.3 Ensure that there is a particular focus on diversity and inclusion and that the Company both monitors and implements strategies to prevent any discriminatory practices.

5.4 Compliance with Laws and Regulations

5.4.1 Ensure that plans and strategies aimed at compliance with legislation that impact or have the potential to impact on the Company's rights and/or license and/or permit to mine and/or operate are in place and implemented.

5.5 Government and Stakeholder Engagements

5.5.1 Review and monitor the Company's stakeholder engagement strategies, plans and performance and provide strategic guidance thereof. The Committee oversees the management of stakeholder relationships on an ongoing basis and ensures it results in:

5.5.1.1 methodologies for identifying individual stakeholders and stakeholder groupings;

5.5.1.2 determination of material stakeholders based on the extent to which they affect, or are affected by the activities, outputs and outcomes of the Company;

5.5.1.3 management of stakeholder risk as an integral part of the organisation's risk management;

5.5.1.4 formal mechanisms for engagement and communication with stakeholders, including using dispute resolution methods and similar processes; and

5.5.1.5 measuring the quality of material stakeholder relationships and appropriate responses.

5.6 Ethics

5.6.1 Be responsible for monitoring the ethical conduct of the Company, its board of directors, executives, senior officers in terms of the Company's Code of Business Principles of Ethics and related policies, including Conflicts of Interest, Insider Trading, Gifts Policies and creating platforms to help employees and other stakeholders to familiarise themselves with the Company's ethical standards.

5.6.2 Review and approve any statements or policies on any ethical codes of conduct or requirements.

5.6.3 Ensure the codes of conduct and ethics policies should encompass interaction with internal and external stakeholders and address the key ethical risks of the Company.

5.6.4 Consider and make recommendations on any existing or potential material conflicts of interest or questionable situations.

5.7 Other Matters for Recommendation to the Board for Approval

5.7.1 Review and recommend the Sustainability Report to the Board for approval.

5.7.2 Recommend to the Board whether or not to engage an external assurance provider to provide assurance on the material sustainability elements of the sustainability part of the integrated report.

6. MEETINGS

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

All directors are 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.

UNITED NATIONS GLOBAL COMPACT PRINCIPLES

The Ten Principles

The UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention Against Corruption

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

Human Rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

Labour

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.