



# Corporate Governance Guidelines

The Board of Directors (the “Board”) of AngloGold Ashanti plc (the “Company”) believes that sound corporate governance practices provide an important framework to assist the Board in fulfilling its responsibilities. Accordingly, the Board has formally adopted these Corporate Governance Guidelines (these “Guidelines”) relating to its functions, structure and operations, among other things, which are set forth below.

## 1. Powers and Responsibilities of the Board

### a. General

- Each of the directors has a responsibility to act in the way the director considers, in good faith, would be most likely to promote the success of the Company and its shareholders as a whole. In overseeing the Company’s business, the Board owes duties of care, loyalty and candor to the Company and its shareholders. It is expected that the Board will function as a collegial body and the directors at all times will respect the confidentiality of all deliberations of the Board, including general Board and committee meetings, executive sessions and communications of and to the Board.

### b. Codes of Conduct

- The Board is subject to all codes of conduct adopted by the Company and made applicable to the Board, including the Company’s Code of Business Principles and Ethics, the Code of Ethics for Senior Financial Officers and any other codes relating to ethics, integrity, conflicts of interest, confidentiality and public disclosure, as applicable.

### c. Duties

The Board, in its entirety, should consider all major decisions, unless specifically delegated to a committee of the Board.

- **Business Plans:** The Board will fashion and implement a corporate philosophy and will review and, when appropriate, approve management’s strategic and business plans. Such review includes evaluations of the Company’s financial objectives and monitoring corporate performance against the strategic and business plans, including studying the operating results on a regular basis to evaluate whether the business is being properly managed.
- **Transactions:** The Board will periodically review the Company’s transactions approval procedures.
- **The Performance of Senior Management:** The Board will select, monitor and, subject to the Compensation and Human Resources Committee charter with respect to compensation or performance matters, evaluate at least annually the job performance of the Chief Executive Officer (the “CEO”). The Board will also monitor the other senior executives and may evaluate with the CEO the job performance of such other senior executives.
- **Annual Performance Evaluation:** The Board will conduct an annual self-evaluation in executive session to determine whether the Board and its committees are functioning effectively, subject to the process established from time to time by the Nominations and Governance Committee.

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#### d. Compliance:

- The Board will monitor its compliance with all applicable laws, rules and regulations, including those promulgated by the U.S. Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (“NYSE”) or such other trading market or exchange on which the Company’s securities are then traded (the NYSE or such other trading market or exchange being referred to as the “Listing Entity”). Moreover, the Board will oversee compliance by its committees with such laws, rules and regulations.
- **Corporate Governance:** The Board will also review and assess any changes to these Guidelines proposed by the Nominations and Governance Committee.

#### d. Meetings

- **Frequency:** The Board normally should meet at least four times per year, with additional meetings held as necessary to appropriately manage the Company’s affairs.
- **Attendance and Participation:** Except in extraordinary circumstances, each of the directors should attend and actively participate in all regularly scheduled Board meetings, as well as the annual meeting of shareholders. Directors are also expected to make themselves reasonably available for telephonic, video or other meetings necessary for the efficient conduct of Company business. Directors may participate in any meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.
- **Agendas and Preparation:** The Chairperson of the Board (the “Board Chair”), in consultation with the Lead Independent Director (as applicable), will establish the agenda for each Board meeting. The Company Secretary will distribute the agenda and related materials sufficiently far in advance of each meeting to ensure that all directors are apprised of the principal matters to be considered. Directors should review all meeting materials sent to them in advance of Board meetings.

## 2. Director nominations and qualifications; Certain other Board matters

### a. Nominations

- Prospective nominees for election as directors will be recommended to the Board by the Nominations and Governance Committee for nomination for election to fill new or existing vacancies (or for nomination for election at the annual meeting of shareholders) by the Board, as further provided in the Nominations and Governance Committee charter. The invitation to join the Board should be extended by the Board Chair.

### b. Qualifications

- **Qualifications Generally:** As further provided in the Nominations and Governance Committee charter, it is expected that the Nominations and Governance Committee shall review annually with the Board the requisite qualifications for the continuation of directors as members of the Board, the selection of new members of the Board and the composition of the Board, all in the context of the needs of the Company. A list of the criteria and qualifications for Board membership is set forth in the Nominations and Governance Committee charter.

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- **Director Independence:** The Board shall be comprised of a majority of directors who meet the “independence” criteria established by the Listing Entity. As applicable, the Board shall make an affirmative determination as to the “independence” of each director pursuant to the independence criteria of the Listing Entity. To guide its determination as to whether or not a business or charitable relationship between the Company and an organization with which a director is affiliated is material, the Board, or a designated committee of the Board, may from time to time adopt categorical standards of independence.

#### c. Meetings of Independent Directors

- The independent directors of the Board shall meet regularly without the non-independent directors. These meetings shall be led by the Board Chair or the Lead Independent Director (as applicable), shall occur at least twice per year and may occur in conjunction with regularly scheduled Board meetings.

#### d. Serving on Other Boards and Committees

- Prior to accepting an invitation to serve on another public company board or its audit or compensation committee, a director must provide written notification to the Company Secretary who will so advise the Board Chair, the Lead Independent Director (if one is designated), the Chairperson of the Nominations and Governance Committee (the “Nominations and Governance Chair”) and the CEO. Such director shall seek the consent of the Board Chair, or the Nominations and Governance Chair if such director is the Board Chair, before accepting such public company board or committee position. No director shall be permitted to serve on the boards of more than four (4) companies (or such lower number as may be determined by the Board) that have classes of securities listed on a trading market or exchange (each, a “Public Company”), which four includes the Company’s Board. Directors who are actively employed as an executive officer at the Company or another Public Company will limit their Public Company directorships to two (2), which two includes the Company’s Board. Lastly, no director shall be permitted to serve on more than three (3) Public Company audit committees, which three includes the Company’s Audit and Risk Committee, unless the Board determines that such simultaneous service would not impair such director’s ability to effectively serve on the Company’s Audit and Risk Committee and such determination is disclosed in accordance with the rules of the Listing Entity.

#### e. Changes in Job Responsibilities

- Any director who retires from, or materially changes his or her responsibilities with respect to, the outside executive position or positions he or she held when he or she joined the Board must provide written notification to the Company Secretary who will so advise the Board Chair, the Lead Independent Director (if one is designated), the Nominations and Governance Chair and the CEO. The Board does not believe that any such director should necessarily leave the Board. Rather, the Nominations and Governance Committee will make a recommendation to the Board, and the Board will consider such retirement or change as it relates to actual or potential conflicts of interest with the Company or the ongoing tenure of the director.

#### f. Size of Board

- The Nominations and Governance Committee may make recommendations to the Board concerning the appropriate size of the Board, subject to the requirements contained in the Company’s articles of association (the “Articles of Association”). The Board believes that the quality of individuals serving on the Board and the overall balance of the Board are more important than the number of members who serve. Nonetheless, the Board believes that there should be a minimum of five (5) directors to help ensure the proper functioning of the Board, as well as diversity in experience and perspectives.

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### g. Term Limits

- The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increased insight into the Company and its operations and, therefore, provide an increased contribution to the Board as a whole. As an alternative to term limits, the Nominations and Governance Committee will review each director's continuation on the Board as provided in the Nominations and Governance Committee charter. This will also afford each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board. While the Board does not follow formal age and tenure policies, it is the Board's current expectation that chairpersons (Board and committees) will generally serve in those roles from three (3) to five (5) years and that members of the Board will generally serve 12-to-15 years, and a minimum of five (5) years. Both the Board and the Nominations and Governance Committee will review Board and committee composition, tenure, refreshment and rotation matters on a regular basis.

### h. Separation of Board Chair and CEO Positions

- The Board Chair shall be designated by the Board. The Board has no policy with respect to the separation of the offices of Board Chair and CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company and its shareholders for the Board to make a determination regarding this matter each time it elects a new CEO.

### i. Lead Independent Director

#### Lead Independent Director Role if Board Chair is Independent

- Any time the Board Chair is independent pursuant to the independence criteria of the Listing Entity, the independent directors of the Board may, by the affirmative vote of a majority of all independent directors, designate another independent director to serve in a lead capacity (the "Lead Independent Director"). In such circumstances, the Lead Independent Director shall:
  - chair all meetings of the Board at which the Board Chair is not present or where the Board Chair is conflicted, including any sessions of the independent directors under such circumstances;
  - serve as a sounding board for the Board Chair;
  - act as an intermediary between the Board Chair and other members of the Board where necessary;
  - serve as the primary contact on the Board for the Company's shareholders and other stakeholders where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate;
  - perform all such functions that cannot be performed by the Board Chair, including chairing discussions and decision-making by the Board on matters in which the Board Chair has a conflict of interest, if any;
  - lead the performance appraisal of the Board Chair; and
  - have such other responsibilities and authority as the Board may determine from time to time.

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### Lead Independent Director Role if Board Chair is Not Independent

- If, at any time, the Board Chair is also the CEO or is otherwise not independent pursuant to the independence criteria of the Listing Entity, the independent directors of the Board shall, by the affirmative vote of a majority of all independent directors, designate a Lead Independent Director. In such circumstances, the Lead Independent Director shall:
  - chair all meetings of the Board at which the Board Chair is not present or where the Board Chair is conflicted;
  - chair meetings of the independent directors and independent director executive sessions and brief the Board Chair and senior management (as appropriate) on issues arising from these meetings and executive sessions;
  - serve as a sounding board for the Board Chair;
  - act as an intermediary between the Board Chair and other members of the Board where necessary;
  - serve as the primary contact on the Board for the Company’s shareholders and other stakeholders where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate;
  - communicate with major shareholders of the Company, as appropriate, if requested by such shareholders;
  - perform all such functions that cannot be performed by the Board Chair, including chairing discussions and decision-making by the Board on matters in which the Board Chair has a conflict of interest, if any;
  - review and approve information to be sent to the Board and help to formulate meeting agendas and materials for the Board;
  - review and approve meeting schedules for the Board to assure that there is sufficient time for discussion of all agenda items;
  - call meetings of the independent directors, as necessary or appropriate;
  - in coordination with the Board Chair and the Nominations and Governance Committee, review the succession plans for the CEO and other senior executives, as appropriate;
  - work with the Nominations and Governance Chair to oversee the annual Board self-evaluation process;
  - help to build consensus and encourage a culture of engagement, open dialogue and transparency; and
  - have such other responsibilities and authority as the Board may determine from time to time.

## 3. Board Committees

### a. General

- Committees support the role of the Board on issues that benefit from consideration by a smaller, more focused subset of directors. The Board generally may delegate responsibilities to committees. Such delegation must be in accordance with applicable laws, rules and regulations, the rules of the Listing Entity and the Articles of Association.

### b. Required and Optional Committees

- The Board shall have at all times an Audit and Risk Committee, a Compensation and Human Resources Committee and a Nominations and Governance Committee. As further provided in

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the Articles of Association, the Board may, from time to time, establish or maintain additional standing or special committees as necessary or appropriate.

#### c. Selection of Committee Chairs

- A chairperson of each committee shall be selected by the independent directors on the Board to serve for such term as the Board may determine. If such independent directors fail to select a chairperson, the members of the committee may select a chairperson by majority vote of all members. Subject to any requirements of the applicable committee charter, the Articles of Association and applicable laws, rules and regulations, each committee shall fix its own rules of procedure and shall meet at such times and places and upon such call or notice as it shall determine. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

#### d. Criteria for Committee Members

- The members of the Audit and Risk Committee, the Compensation and Human Resources Committee and the Nominations and Governance Committee shall consist only of those directors whom the Board determines meet the independence criteria of the Listing Entity and who meet any additional requirements for membership on a specific committee under the Articles of Association and as established by the Listing Entity, the SEC and other applicable laws, rules and regulations and the committee charters.

#### e. Selection of Committee Members

- Committee members will be appointed by the independent directors on the Board, with consideration of the desires of individual directors and the recommendations of the Nominations and Governance Committee.

#### f. Charters

- Each standing committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of each standing committee, as well as procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each standing committee must annually evaluate its performance. Committee charters will be made available on the Company's website in accordance with the rules of the Listing Entity and will be reviewed annually by the relevant committee, which will recommend to the Board any revisions to its charter that the committee determines would be appropriate or advisable. Notwithstanding the provisions contained in any committee charter, all committee charters and material changes thereto must be approved by the Board.

#### g. Rotation

- It is the opinion of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a matter of policy.

#### h. Related Party Transactions

- The Audit and Risk Committee shall approve all related party transactions as provided in the Company's Related Party Transactions Policy and the Audit and Risk Committee charter and as may be otherwise required by the rules of the Listing Entity or the SEC.

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### i. Meetings

- **Frequency and Length.** The chairperson of each committee, in consultation with the committee's members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter.
- **Attendance.** Directors are expected to attend meetings of the committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. They are also expected to make themselves reasonably available for telephonic, video or other meetings necessary for the efficient conduct of committee business.
- **Agenda and Discussions.** The chairperson of each committee, in consultation with the other members of the committee and others as provided in the committee's charter, will develop an agenda for each committee meeting. Each committee will establish, to the extent practicable, a schedule of agenda subjects to be discussed during the year, and the meeting at which such subjects shall be discussed (to the degree that these can be foreseen). The schedule for each committee will be furnished to all directors. Prior to each committee meeting, the committee members are free to suggest the inclusion of additional items on the agenda. Each committee member is free to raise at any committee meeting subjects that are not on the agenda for that meeting but that are relevant to the committee's business.
- **Dissemination of Materials.** Information and data that is important to the committee's understanding of the business to be conducted at a committee meeting should generally be distributed in writing to the committee members as soon as practicable before the meeting, and committee members should review these materials in advance of the meeting.
- **Minutes.** Each committee shall keep minutes of its meetings and other proceedings. It is expected that the secretary of each meeting will keep the only minutes or other records of that meeting and that, if a committee member desires to have an item recorded in the minutes, he or she will so advise the secretary at that time or prior to or upon review of the draft of such minutes submitted for approval at a subsequent meeting of the committee.
- **Independent Advisors.** Any committee may retain independent legal, financial and other professional advisors as the committee deems necessary or appropriate as provided in the committee's charter.

## 4. Director Compensation

### a. Determination

- The form and amount of director compensation will be periodically reviewed by the Nominations and Governance Committee, as provided in its charter, and, following such review, recommended to the Board, subject to full discussion and approval by the Board. In reviewing and recommending director compensation, the Nominations and Governance Committee shall take into account the director compensation paid by peer companies, prevailing market practice and governance and compensation best practices, both with respect to the quantum of compensation to be provided and the form of such compensation (which may include ordinary shares of the Company to further align the interests of non-employee directors with those of the Company's shareholders). In all cases, to the extent required by applicable law, all decisions regarding director compensation shall be subject to any limits imposed by any remuneration policy approved by the Company's shareholders.

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### b. Share Ownership

- The Board believes that non-executive directors should be encouraged to maintain an appropriate shareholding in the Company in order to further align the interests of non-executive directors with those of the Company's shareholders. Accordingly, the Nominations and Governance Committee shall, no less than annually, review the share ownership of each non-executive director, including in connection with the Nominations and Governance Committee's recommendation to the Board of nominees for election at the annual meeting of shareholders. Furthermore, the Nominations and Governance Committee shall from time to time determine whether to adopt share ownership guidelines for non-employee directors, or if such guidelines have been adopted, whether any modifications to such guidelines are appropriate and in the best interests of the Company and its shareholders, taking into account peer company practice, market practice and governance best practices. Any determinations by the Nominations and Governance Committee regarding such guidelines shall be recommended to the Board, subject to full discussion and approval by the Board.

### c. Disclosure and Pre-Approval

- No other compensation or perquisites should be provided to directors without full disclosure to (and, to the extent required by its charter, without prior approval by) the Nominations and Governance Committee and the Chief Legal Officer. Any compensation or other benefit received by any director from any affiliated entities should also be fully disclosed to (and, to the extent required by its charter, first approved by) the Nominations and Governance Committee and the Chief Legal Officer and reviewed to confirm compliance with Company policy and applicable laws, rules and regulations.

## 5. Director Access to Officers, Employees and Independent Advisors

### a. Officers and Employees

- Board members shall have regular access to the officers and employees of the Company, as well as the independent auditors, legal counsel and any consultants and advisors engaged by the Company, as necessary to carry out their duties.

### b. Independent Advisors

- The Board may retain and have access to independent legal, financial or other advisors of its choice with respect to any issue relating to its activities for the benefit of the Board, as it deems necessary, without consulting with or obtaining the approval of any officer of the Company in advance. Such independent advisors may but need not be the regular advisors to the Company. The Company will provide for appropriate funding for payment of reasonable compensation for such services.

## 6. Succession Planning

- The Board may review succession plans for the CEO and other senior executives, as appropriate, from time to time in collaboration with the Nominations and Governance Committee. Succession planning will address both succession in the ordinary course and contingency planning in case of unexpected events.

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## 7. Director Orientation and Education

- The Nominations and Governance Committee, in consultation with the CEO, Chief Legal Officer and other members of senior management, will establish and maintain new director orientation programs and director continuing education programs. The orientation programs shall be designed to familiarize new directors with the Company's business, strategies and risks and to assist new directors in developing the knowledge and skills needed to perform their responsibilities and to optimize their service to the Company. Continuing education programs shall be designed to enhance the skills and knowledge directors use to perform their responsibilities. These programs may include internally developed programs, programs presented by third parties and financial and administrative support to attend academic or other independent programs.

## 8. Shareholder Communications with the Board

- Shareholders and other interested parties who wish to communicate with the Board, the independent directors as a group or any other group or committee of directors may do so by writing to them or if they so choose to the Board Chair or the Lead Independent Director (if one is designated), at 4th Floor, Communications House, South Street, Staines-upon-Thames, Surrey TW18 4PR, United Kingdom. Communications regarding accounting, internal controls or auditing matters may be reported to the Audit and Risk Committee using the above address. All communications received as set forth above shall be opened by the office of the Company Secretary for the purpose of determining whether the content represents a message to the directors. Materials that are not in the nature of advertising or promotions of a product or service or patently offensive shall be forwarded as appropriate to the Board or to each director who is a member of the group or committee to which the communication is addressed.

## 9. Financial Statements and Disclosure Matters

- Directors will decide, based upon recommendations from the Audit and Risk Committee and management, whether the audited annual financial statements are included in the Company's Annual Report on Form 20-F, and in the Company's UK annual report, which will include the accounts contained in the Form 20-F as well as other audited accounts required under UK law. Directors may review relevant information submitted by the Company to any governmental body or to the public.

## 10. Conflicts; Waiver of Compliance

- If there is a conflict or inconsistency between these Guidelines and the laws of England and Wales (the "Law"), the Articles of Association or any committee charter, then such Law, Articles of Association or charter, as the case may be, shall govern. In addition, all of the above matters are subject to, and limited by, as appropriate, the requirements of applicable laws, rules and regulations, auditing and accounting principles and the rules of the Listing Entity

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