

## Corporate governance

### Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional Information
Board of directors	Chairman	Russell Edey	Independent director and chairman
	Deputy chairman	Dr James Motlatsi	Independent director and deputy chairman
	Independent non-executive directors	Frank Arisman Reginald Bannerman Elisabeth Bradley Colin Brayshaw Russell Edey Dr James Motlatsi	Independent in terms of Listings Requirements of JSE Limited (JSE)
	Non-independent non-executive directors	Dr Sam Jonah (President) René Médori Bill Nairn Simon Thompson Tony Trahar Lazarus Zim	Tony Lea resigned from the board on 1 August 2005 and René Médori was appointed in his stead. Dr Sam Jonah resigned as an executive director on 1 August 2005 but continues to serve as President of the company in a non-executive capacity.
	Executive directors	Bobby Godsell (CEO) Neville Nicolau (COO: Africa) Roberto Carvalho Silva (COO: International) Srinivasan Venkatakrishnan (CFO) Kelvin Williams (Marketing)	At the AGM held on 29 April 2005, Dave Hodgson (COO) did not stand for re-election. On 1 August 2005, Jonathan Best (CFO) retired from the board. Srinivasan Venkatakrishnan was appointed CFO, and two new COOs were appointed: Neville Nicolau (Africa) and Roberto Carvalho Silva (International).
	Appointment and retirement of directors	Directors retire by rotation every three years.  Board has the power to appoint new directors but such directors must resign and stand for election at the next AGM following their appointment by the board.  All appointments to the board are reviewed by the Nominations Committee prior to the nomination to the board	The following directors resigned during the year: Jonathan Best (CFO) Dave Hodgson (COO) Tony Lea  The following directors were re-elected or elected at the AGM on 29 April 2005: Colin Brayshaw Dr Sam Jonah Tony Lea (resigned 1 August 2005) Bill Nairn Simon Thompson Kelvin Williams Lazarus Zim  The following directors were appointed by the board since the last Annual General Meeting: Reginald Bannerman Roberto Carvalho Silva (COO: International) René Médori Neville Nicolau (COO: Africa) Srinivasan Venkatakrishnan (CFO)  The following directors will stand for re-election or election at the AGM in May 2006: Frank Arisman Reginald Bannerman Elisabeth Bradley Roberto Carvalho Silva Russell Edey Bobby Godsell René Médori James Motlatsi Neville Nicolau Srinivasan Venkatakrishnan
	Board	17 directors Independent chairman and deputy chairman Six independent non-executive directors Five executive directors Six non-executive directors (non-independent)  Board Charter* Sets out powers, responsibilities, functions, delegation of authority, and the areas of authority expressly reserved for the board  Approved by the board 30 July 2003; amended 27 October 2004	2005: 6 board meetings  Number of board committees: 9  Full biographical details, including each director's qualifications and year of appointment to the board, are available in the directors and executive management section on pages 23 to 26

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Key category	Key indicator	Key information	Reference/Additional Information
Board committees	Audit and Corporate Governance Committee*	Members: Colin Brayshaw (Chair) Frank Arisman Elisabeth Bradley Russell Edey	Fully independent committee in terms of JSE's Listings Requirements and the United States' Sarbanes-Oxley Act  See page 92 for details on the committee  2005: five committee meetings
	Employment Equity & Development Committee	Members: Dr James Motlatsi (Chair) Frank Arisman Roberto Carvalho Silva Bobby Godsell Bill Nairn Neville Nicolau Lazarus Zim	Independent chairman  See page 93 for details on the committee  2005: four committee meetings  Dave Hodgson resigned from the committee effective 29 April 2005 and was replaced by Roberto Carvalho Silva and Neville Nicolau on 1 May 2005
	Executive Committee	Members: Bobby Godsell (Chair) Roberto Carvalho Silva Richard Duffy Neville Nicolau Thero Setiloane Srinivasan Venkatakrisnan Kelvin Williams	Executive management committee comprising executive directors and the executive officers for business development and marketing  Meetings are generally held on a weekly basis
	Investment Committee	Members: Russell Edey (Chair) Elisabeth Bradley Dr Sam Jonah Bill Nairn Simon Thompson Srinivasan Venkatakrisnan Peter Whitcutt Kelvin Williams	Independent chairman  See page 93 for details on the committee  2005: three committee meetings  Jonathan Best and Tony Lea resigned from the committee on retirement from the board on 1 August 2005. The new CFO, Srinivasan Venkatakrisnan, has attended meetings of this committee as an invitee and was appointed to the committee, together with Peter Whitcutt on 10 February 2006
	Market Development Committee	Members: Elisabeth Bradley (Chair) Frank Arisman Roberto Carvalho Silva Bobby Godsell Dr Sam Jonah Dr James Motlatsi Kelvin Williams Lazarus Zim	Independent chairman  See page 93 below for details on the committee  2005: one committee meeting  Roberto Carvalho Silva was appointed on 1 May 2005
	Nominations Committee*	Members: Russell Edey (Chair) Frank Arisman Elisabeth Bradley Colin Brayshaw Dr James Motlatsi Tony Trahar	Independent chairman  Majority independent committee {5 out of 6}  See page 93 for details on the committee  2005: three committee meetings
	Political Donations Committee	Members: Dr James Motlatsi (Chair) Elisabeth Bradley Colin Brayshaw	Fully independent committee  Policy on Political Donations*  See page 93 for details on the committee  2005: No meetings

### Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional Information
Board committees	Remuneration Committee*	Members: Russell Edey (Chair) Colin Brayshaw Tony Trahar	Independent chairman  Majority independent committee {2 out of 3}  See page 93 for details on the committee  2005: 4 committee meetings
	Safety, Health and Sustainable Development Committee	Members: Bill Nairn (Chair) Bobby Godsell Dr Sam Jonah Dr James Motlatsi Neville Nicolau Simon Thompson	Non-executive chairman  See page 94 for details on the committee  2005: 4 committee meetings Neville Nicolau was appointed on 10 February 2006
Directors' policy	Directors' induction policy*	Approved by the board 30 January 2004	
	Fit and proper standards for directors and company secretaries policy*	Approved by the board 30 January 2004	
	Professional advice for directors policy*	Approved by the board 30 January 2004	
Insider trading	Market abuse (Insider trading) policy*	Policy approved 30 October 2002; amended 28 April 2005	See page 96 for details on insider trading
Code of ethics for employees	Code of ethics for employees*	Principles of Business Conduct approved by the board 30 January 2003	See page 96 for details on the code of ethics
Code of ethics for senior financial officers	Code of ethics for the chief executive officer, principal financial officer and senior financial officers*	Code approved by the board 30 July 2003	See page 96 for details on the code of ethics
Whistle blowing	Confidential reporting policy*	Policy approved by the board 30 January 2004	See page 96 for details on the policy
Disclosures policy	Disclosures policy*	Policy approved by the Executive Committee on 6 December 2004	See page 95 for details on the policy

\* Policies/Committee Charters/Board Charter/Codes available on the company website: [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com) under About -> Corporate Governance -> Guidelines

AngloGold Ashanti is compliant with the South African King Code on Corporate Governance, 2002, (the King Code) except in a few areas where the company has chosen not to adhere. Areas of non-compliance with the King Code are fully detailed below as required by the Listings Requirements of the JSE. The company is compliant with the applicable corporate governance requirements of the Sarbanes-Oxley Act in the United States. Compliance with Section 404 of the Act is required for the 2006 financial year.

Significant corporate governance milestones achieved during the year include:

- being included in the JSE Sustainability Index 2005;
- receiving a merit award at the Institute of Chartered Secretaries and Administrators of Southern Africa and JSE Annual Report Awards, in the mining and non-mining resources sector, and the Services SETA award for the best sustainable development report;
- receiving an Excellent Rating in the Ernst & Young Excellence in Sustainability Reporting Survey; and
- Best Investor Relations Website 2005 from Investor Relations Magazine, in conjunction with the daily financial newspaper, Business Day.

### The Board of Directors

AngloGold Ashanti is a controlled company with its parent company, Anglo American plc, holding more than 50% of the company's issued share capital, and is therefore, not subject to the director independence requirements of the New York Stock Exchange (NYSE). The board comprises a unitary board structure of 17 directors who assume complete responsibility for the activities of the company, including the total risk management framework of the company. The board has a written charter that governs its powers, functions and responsibilities. The board contains the mix of skills, experience and knowledge required of a multinational gold company.

Directors' retirement follows a staggered process with one-third of the directors retiring every three years at the annual general meeting (AGM). A curriculum vitae of each director standing for re-election is placed before shareholders at the AGM to help inform the process of re-election. The board is authorised by the company's articles of association to appoint new directors, provided such appointees

retire at the next AGM and stand for election by shareholders. A Nominations Committee has been established as a sub-committee of the board to help identify suitable candidates for appointment to the board.

The executive directors are appointed by the board to oversee the day-to-day running of the company through effective supervision of management. Executive directors are held accountable by regular reporting to the board, and their performance is measured against pre-determined criteria as well as the performance of their respective business units.

Only executive directors have contracts of employment with the company. There are no contracts of service between the directors and the company, or any of its subsidiaries that are terminable at periods of notice exceeding one year and requiring the payment of compensation. Non-executive directors do not hold service contracts with the company. Details on the remuneration of executive and non-executive directors are presented in the Remuneration Report on page 114.

Non-executive directors provide the board with invaluable and balanced advice and experience that is independent of management and the executive. The presence of independent directors on the board, and the critical role they play through representation on key committees such as the Audit and Corporate Governance, Nominations, Political Donations and Remuneration committees, together with their calibre, experience and standing within the company, ensures that the company's interests are served by impartial views that are separate of management and shareholders.

On 26 October 2005, AngloGold Ashanti's majority shareholder, Anglo American plc, announced its intention to reduce its shareholding in the company with the effect that the company would no longer constitute a subsidiary of Anglo American. If this were to occur, AngloGold Ashanti would no longer be regarded as a controlled company in terms of the NYSE Listing Manual. In any event, as a foreign private issuer listed on the NYSE and in terms of section 303A.00 of the NYSE Listing Manual, AngloGold Ashanti is not required to have a majority independent board if the company's primary exchange does not require this. The JSE, on which exchange the company has its primary listing, does not require a majority independent board.

In terms of board policy, a director will qualify as being independent provided AngloGold Ashanti has not, over the preceding year, done business in excess of \$10 million or 5% of the company's treasury business with the employer of that director. Furthermore, in compliance with JSE Listings Requirements, an independent director must not be a representative of a shareholder who has the ability to control or materially influence management and/or the board; not have been employed by the company or be the spouse of a person employed by the company in an executive role in the past three years; not been an adviser to the company other than in the capacity as a director of the company; not be a material supplier, customer or have a material contractual relationship with the company; and be free of any relationship that could be seen to materially interfere with the independence of that person. All six independent directors comply with these requirements.

The board, its sub-committees, and the directors all completed an annual evaluation process to review their effectiveness. The chairman of each committee and the chairman of the board led the process of evaluation of the committees and the board respectively. Both the managing secretary and company secretary played a critical role in this process. The evaluation of each non-executive director's performance was led by the board chairman, while the assessment of the performance of the board chairman was led by the deputy chairman of the board. The evaluation of the performance of executive directors is conducted by the Remuneration Committee. For full details, see Remuneration Committee on page 93.

A managing secretary and company secretary have been appointed to assist the board in its deliberations, informing members of their legal duties and ensuring, together with the executive directors and senior management, that its resolutions are carried out. Together with the investor relations department, the company secretarial function also provides a direct communications link with investors and liaises with the company's share registrars on all issues affecting shareholders. The company secretarial function, in consultation with other departments, furthermore, provides mandatory information required by various regulatory bodies and stock exchanges on which the company is listed. The

managing secretary and company secretary are responsible for compliance with all the statutory requirements in regard to the administration of the Share Incentive Scheme. The managing secretary and company secretary ensure that minutes of all shareholders', board and board committees' meetings are properly recorded in accordance with the South African Companies Act of 1973. The company secretarial and compliance functions also play a crucial role in the induction of new directors.

A compliance function has been established to assist the board and the management to determine their statutory duties, ensure legal compliance and advise on issues of corporate governance.

All members of the board have access to management and the records of the company, as well as to external professional advisers should the need arise.

Six board meetings took place during the course of 2005. All directors, or their designated alternates, attended the board meetings during their tenure except for Dr James Motlatsi, who was unable to attend two meetings, and Messrs Médori, Nairn and Thompson who were unable to attend one meeting each. The non-executive directors met during the year in the absence of executive directors and management.

AngloGold Ashanti does not permit directors and key employees (that is, employees having access to price sensitive information) to trade in company shares during closed periods. Directors and key employees are required to follow a formal process before trading in the company's shares. Closed periods are in effect from the end of the reporting period to and including the date of publication of the quarterly, half-yearly and year-end results. Where appropriate, a closed period is also effective during periods where major transactions are being negotiated and a public announcement is imminent.

### Board sub-committees

To facilitate the activities and deliberations of the board, the board has established a number of sub-committees, comprising members of the board, with written terms of reference governing the powers, functions and activities of each sub-committee.

Members of the board committees have access to management and the records of the company, as well as to external professional advisers should the need arise. A description of each sub-committee is provided below.

#### **The Audit and Corporate Governance Committee**

The Audit and Corporate Governance Committee, inclusive of its chairman, comprises four independent non-executive directors. The Sarbanes-Oxley Act requires the board to identify a financial expert from its ranks. The board has resolved that Mr Brayshaw, chairman of the committee, is the board's financial expert. All members of the committee have considerable financial knowledge and experience to help oversee and guide the board and the company in respect of the audit and corporate governance disciplines. The board considers it unnecessary for the chief executive officer to attend meetings of the committee but, if required, may attend by invitation from the chairman of the committee. Contrary to the recommendation of the King Code, the board considers that the board chairman possesses invaluable experience and knowledge warranting his membership of the committee and that the chief executive officer need not be a member of the committee as a result of the requirements of the Sarbanes-Oxley Act in relation to independent directors membership of the committee.

The group internal audit manager also has unrestricted access to both the chief executive officer and the chief financial officer, the board chairman and the chairman of the committee, and is invited to attend and report on his department's activities at all committee meetings. The board is confident that the unfettered access of the group internal audit manager to key board members, and the direct and regular reporting to the committee, together with his calibre, experience and integrity, enables him to discharge his duties as required by law and in fulfilment of his obligations to the company. The function, duties and powers of the internal audit function, for which the group internal audit manager is responsible, is governed by a formal internal audit charter that has been approved by the committee.

The committee meets regularly with the external audit partner, the group's internal audit manager and the executive officer: finance, to review the audit

plans of the internal and external auditors, to ascertain the scope of the audits and to review the half-yearly financial results, significant legal matters affecting the company, the preliminary announcement of the annual results and the annual financial statements, as well as all statutory submissions of a financial nature, prior to approval by the board.

The committee is furthermore, responsible for:

- the appointment and dismissal of the external auditors; determining and approving external auditors' fees; overseeing the work of the external auditors; determining all non-audit work of the external auditors including consulting work, and pre-approving non-audit fees to be paid to the external auditors; and ensuring that the external auditors report regularly to the committee;
- overseeing the internal audit function; receiving regular report back from group internal audit manager; appointment and dismissal of group internal audit manager;
- assessing and reviewing the company's risk management framework; and
- monitoring the group's corporate governance practices in relation to regulatory requirements and guidelines.

The external auditors also meet with the committee members in the absence of management.

The committee met on five occasions during 2005. All members of the committee attended each of the committee meetings. In addition, two sub-committee meetings were held.

The NYSE rules require that the board determine whether a member of the committee's simultaneous service on more than three public companies' audit committees impairs the ability of such a member to effectively serve on a listed company's audit committee. Mr Brayshaw, the chairman of the committee, is a member of eight (2004: nine) other public companies' audit committees and is chairman of four (2004: seven). Mrs Bradley is a member of three (2004: four) other public companies' audit committees and is the chairman of one (2004: one). Mr Brayshaw is a retired managing partner and chairman of Deloitte & Touche, while Mrs Bradley, who is semi-retired, has considerable financial and accounting experience. The board is confident that the experience, calibre and integrity of both

Mr Brayshaw and Mrs Bradley, together with their regular attendance and active contribution at meetings of the committee and the board, demonstrate their commitment to the company. The simultaneous service on other audit committees by Mr Brayshaw and Mrs Bradley has not impaired their ability to diligently execute their responsibilities to the committee, the board or the company.

#### **The Employment Equity and Development Committee**

The committee is responsible for overseeing the company's performance in respect of employment equity by taking into account the legal requirements of applicable legislation and monitoring targets set by the company. The committee is also responsible for skills development of employees in a manner that seeks to retain and develop talent, and to provide employees with the opportunity to enhance their skills and knowledge. The committee met on four occasions during 2005. All members of the committee attended each meeting except Mr Zim who was unable to attend two meetings and Dr Motlatsi and Mr Godsell who were unable to attend one meeting each.

#### **The Executive Committee**

The committee is responsible for overseeing the day-to-day management of the company's affairs and for executing the decisions of the board. The committee meets generally on a weekly or ad hoc basis. The Management Committee (formerly the Operations Committee), responsible for overseeing the operational performance of the company, and the Finance Committee, responsible for overseeing the financial and administrative affairs of the company, are both sub-committees of the Executive Committee – see Other committees.

#### **The Investment Committee**

The committee is responsible for overseeing and reviewing strategic investments of the company. The committee met on three occasions during 2005. All members attended meetings of the committee except Mr Nairn who was unable to attend two meetings and Dr Jonah and Messrs Lea, Thompson and Williams who were unable to attend one meeting each.

#### **The Market Development Committee**

The committee has been established to extend the influence of AngloGold Ashanti as a major global gold company, in the development of a broader gold business, both nationally and internationally. The committee met on one occasion during 2005 with only Mr Zim unable to attend.

#### **The Nominations Committee**

The appointment of directors is a matter for the board as a whole but the committee is responsible for determining and recommending suitable candidates to the board. The fit and proper standards policy for directors guides this process. The committee is also responsible for establishing and reviewing succession plans for members of the board, and particularly that of the chief executive officer and board chairman. The committee met on three occasions during 2005. All members of the committee attended meetings of the committee except Dr Motlatsi and Messrs Arisman and Brayshaw who were unable to attend one meeting each.

#### **The Political Donations Committee**

The Political Donations Committee comprises three independent non-executive directors, and is chaired by the deputy chairman of the board. The committee determines the funding of political parties in South Africa in accordance with a formal policy adopted by the board on 29 April 2003 that sets the guiding principles for funding. The group's strategy on political funding is under review and, consequently, the committee did not meet in 2005.

#### **The Remuneration Committee**

The Remuneration Committee is responsible for evaluating the performance of the executive directors and executive officers, and setting appropriate remuneration for such officers of the company. Full details of the company's remuneration philosophy, the committee's deliberations during 2005, the remuneration payments for all directors and information on the Share Incentive Scheme are available in the Remuneration Report at pages 113 to 117 of this Annual Report. The performances of the executive directors are considered relative to the prevailing business climate, market conditions as well as annual evaluations to assess the level of

achievement of key predetermined objectives. Bonuses paid to executive directors are a reflection of the performance of each of the directors and the company as a whole. Executive directors have elected to receive no remuneration as directors of the company. The fees of non-executive directors are fixed by shareholders at the annual general meeting and, other than the fees they receive for their participation on board committees and an allowance for travelling internationally to attend board meetings, non-executive directors receive no further payments from the company. The committee met on four occasions during 2005. All members of the committee, or their designated alternates, attended meetings of the committee except Mr Brayshaw who was unable to attend one meeting.

#### **The Safety, Health and Sustainable Development Committee**

This committee is tasked with overseeing the company's performance in respect of safety, health and sustainable development, and for establishing targets in relation to each of these areas. The committee met on four occasions during 2005. All members of the committee attended each committee meeting except for Mr Thompson who was unable to attend two meetings and Dr Jonah who was unable to attend one meeting.

#### **Other committees**

In addition to the committees of the board mentioned above, the executive committee has established a number of standing committees to oversee the day-to-day management of the company's affairs. The Finance Committee which meets on a regular basis, is chaired by the chief financial officer and comprises a number of executive officers and members of senior management in the financial and legal fields. It is tasked with monitoring all financial, legal and administrative aspects of the company's affairs. The Management Committee (formerly the Operations Committee) meets on a monthly basis, is chaired by the chief executive officer and comprises all executive officers of the company and regional heads. The committee monitors and reviews the operational performance of the company. The Treasury Committee is chaired by

an independent director, Mr Brayshaw, and comprises executive officers and senior management in the financial and marketing disciplines. It is responsible for reviewing and evaluating market conditions, treasury operations and future hedging strategies.

#### **Employee and other stakeholder engagement**

The company has a variety of strategies and structures in place that are designed to promote constructive engagement with employees and other stakeholders. Full details of the company's initiatives and practices in respect of stakeholder engagement are contained in the AngloGold Ashanti Report to Society 2005, which is available electronically on the company website.

#### **Employment equity and development**

In October 2005, AngloGold Ashanti submitted its fifth annual employment equity report to the Department of Labour on progress made with the implementation of the company's employment equity plan in respect of its South African operations. The 2005 report indicates that continued progress has been made year-on-year. The employment equity governance structures and monitoring processes have been entrenched at company and business unit levels. A Mining Charter Steering Committee has been established to lead and direct the overall process of compliance with the Charter. An external audit of progress on equity issues was undertaken in 2004. The external employment equity audit noted substantial progress in terms of employment equity. The audit report highlighted the following findings:

- 61% of the identified risk areas were satisfactorily resolved, the challenge is to ensure that these achievements are sustained particularly training and career development, talent retention and performance management; and
- 35% of the risk areas were in remediation, these included the implementation of performance management for the lower levels, the provision of underground toilets for women and mentoring and diversity awareness programmes.

Measures are being implemented to address these issues. The following is a summary of the 2005 report as required by section 22(1) of the Employment Equity Act of 1998.

At 1 August Occupational categories	2005							2004						
	Total	Black male	White male	Black female	White female	*Total desig- nated	% desig- nated	Total	Black male	White male	Black female	White female	*Total desig- nated	% desig- nated
Legislators, senior officials and managers	189	15	160	3	11	29	15	193	14	169	1	9	24	12
Professionals	890	105	678	20	87	212	24	981	117	742	18	104	239	24
Technicians and associate professionals	1,705	404	1,032	56	213	673	39	1,979	416	1,157	164	242	822	42
Clerks	1,326	674	175	223	254	1,151	87	1,373	736	220	140	177	1,153	84
Craft and related trades workers	3,451	1,588	1,423	222	218	2,028	59	3,852	1,743	1,617	247	245	2,235	58
Plant & machine operators and assemblers	9,295	8,913	59	258	65	9,236	99	9,814	9,352	83	282	97	9,731	99
Elementary occupations	17,794	17,087	112	588	7	17,682	99	19,599	18,949	130	514	6	19,469	99
Total permanent	34,650	28,786	3,639	1,370	855	31,011	89	37,791	31,327	4,118	1,336	980	33,673	89
Non-permanent employees	9,718	8,619	812	266	21	8,906	92	8,328	7,254	880	183	11	7,448	89
Total	44,368	37,405	4,451	1,636	876	39,917	90	46,119	38,581	4,998	1,549	991	41,121	89

The category Blacks includes Coloureds and Indians. Included in the above are 782 (2004: 636) people with disabilities. The above employee numbers include AngloGold Health Services.

\* Total designated = HDSA (black male, black female and white female).

## Sustainable development

The AngloGold Ashanti Report to Society 2005 is a reflection of the company's commitment to report on its impact and obligations in respect of its employees, the environment, economy and communities in which it operates. This report seeks to report on these issues to a wide range of stakeholders including shareholders, communities, employees and their representatives, local and national governments and other interested parties. The report has been designed to accord with The Global Reporting Initiative format and certain sections have been assured by independent auditors. The report is primarily an interactive web-based document that can be located at the company website – [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com). A limited number of hard copies of the report are available on request from the Corporate Affairs department.

The company once again qualified for the JSE Socially Responsible Investment Index 2004, demonstrating its commitment to the triple-bottom line and to balancing the social,

environmental and economic impacts of its business with its financial imperatives.

## Disclosures policy

AngloGold Ashanti subscribes to a policy of full, accurate and consistent communication in respect of both its financial and operating affairs. To this end the company has adopted a Disclosures Policy, the object of which is to ensure compliance with the rules of the various exchanges on which it is listed and provide timely, accurate and reliable information fairly to all stakeholders including investors (and potential investors), regulators and analysts. The policy is available on the company website.

## Compliance with Section 303A.11 of the NYSE Rules

Section 303A.11 of the NYSE Rules requires a foreign-listed company on the exchange to identify significant differences between its corporate governance practices and those of a domestic company listed on the NYSE. The board does not comprise a majority of independent directors as the company is a controlled company and has adopted

a different standard of director independence as compared with the NYSE standard. The JSE Listings Requirements only require a sufficient number of independent directors. The NYSE rules require fully independent nominations and remuneration committees. In compliance with JSE Listings Requirements, the company has a Nominations Committee and a Remuneration Committee. Both committees comprise solely of non-executive directors, the majority of whom are independent, and are chaired by the independent board chairman. The NYSE rules require the company to provide a written affirmation to the exchange in respect of the significant differences between the NYSE and the JSE as detailed in this paragraph. This written affirmation was submitted in August 2005. These significant differences are disclosed on our corporate website, [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com).

### Electronic voting by shareholders

In the 2004 Annual Report the company reported that it was investigating the feasibility of adopting an electronic voting system to empower shareholders to vote on resolutions at the AGM via the internet. The company is still investigating this option and shareholders will be informed of developments as and when they happen.

### Communications with directors

In addition to any anonymous and confidential report stakeholders may wish to make using the whistle-blowing policy detailed below (under "Codes of ethics and whistle-blowing policy"), shareholders may address any issue, complaint or concern directly to the chairman of the board, the chairmen of any board committee or any director using the following contact details. Unless clearly addressed to a specific director and marked "Confidential", all correspondence will be screened by the company secretary to determine to which director or board committee chairman the correspondence should be directed:

Write to:

[Name of director / Board committee / Chairman of the Board]  
c/o Company Secretary  
AngloGold Ashanti Limited  
PO Box 62117  
Marshalltown 2107  
South Africa

Facsimile: +27 11 637 6677 (Attention: Company Secretary)

Email: [CompanySecretary@AngloGoldAshanti.com](mailto:CompanySecretary@AngloGoldAshanti.com)

### Codes of ethics and whistle-blowing policy

In order to comply with the company's obligations in terms of the Sarbanes-Oxley Act and the King Code, and in the interests of good governance, the company has adopted a code of ethics for employees, a code of ethics for senior financial officers, and a whistle-blowing policy that encourages employees and other stakeholders to confidentially and anonymously report acts of an unethical or illegal nature affecting the company's interests. All reports made in terms of the whistle-blowing policy are fielded by a third party, Tip-Offs Anonymous, who ensures all reports are treated confidentially or anonymously depending on the preference of the caller. The information is relayed to management and internal audit for investigation. All reports and the progress of the investigations are conveyed to the Audit and Corporate Governance Committee by the group internal audit manager. Both codes and the whistle-blowing policy are available on the company website.

### Access to information

The company has complied with its obligations in terms of the South African Promotion of Access to Information Act of 2000. The company's access to information manual is available on the company website and from the company secretarial department.

### Sponsor

UBS acts as sponsor to the company in compliance with the Listings Requirements of the JSE.