

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 Joseph Mensah Dr James Motlatsi Prof. Wiseman Nkuhlu Sipho Pityana	Independent in terms of Listings Requirements of JSE Limited (JSE) Sipho Pityana was appointed to the board effective 13 February 2007 Joseph Mensah and Prof. Wiseman Nkuhlu were appointed to the board on 4 August 2006
	Non-independent non-executive directors	Dr Sam Jonah (President) René Médori Bill Nairn Simon Thompson Tony Trahar Lazarus Zim	Dr Sam Jonah resigned from the board on 12 February 2007 Lazarus Zim resigned from the board on 4 August 2006 together with his alternate David Barber.
	Executive directors	Bobby Godsell (CEO) Neville Nicolau (COO: Africa) Roberto Carvalho Silva (COO: International) Srinivasan Venkatakrishnan (CFO) Kelvin Williams (Marketing)	Kelvin Williams retired from the board on 6 May 2006
	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 annual general meeting following their appointment by the board. All appointments to the board are reviewed by the Nominations Committee prior to nomination to the board	The following directors were re-elected or elected at the annual general meeting on 5 May 2006: Frank Arisman Reginald Bannerman Elisabeth Bradley Roberto Carvalho Silva Russell Edey Bobby Godsell René Médori Dr James Motlatsi Neville Nicolau Srinivasan Venkatakrishnan The following directors have been appointed by the board since the last annual general meeting: Joseph Mensah (4 August 2006) Prof. Wiseman Nkuhlu (4 August 2006) Sipho Pityana (13 February 2007) The following directors will stand for re-election or election at the annual general meeting in May 2007: Frank Arisman Reginald Bannerman Joseph Mensah Bill Nairn Prof. Wiseman Nkuhlu Simon Thompson Sipho Pityana Dr Sam Jonah resigned from the board on 12 February 2007. Colin Brayshaw and Tony Trahar retire from the board at the annual general meeting and have not made themselves available for re-election.
	Board	17 directors (as at date of publication of this report) Independent chairman and deputy chairman Nine independent non-executive directors Four executive directors Five 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	2006: 8 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 20 to 24.

Corporate governance *cont.*

Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional information
Board committees	Audit and Corporate Governance Committee	Members: Colin Brayshaw (Chairman) Prof. Wiseman Nkuhlu (Deputy Chairman) 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 100 for details on the committee Prof. Wiseman Nkuhlu was appointed to the board on 4 August 2006. Financial experts for purposes of the Sarbanes-Oxley Act: Colin Brayshaw and Prof Wiseman Nkuhlu 2006: eight committee meetings
	Employment Equity & Development Committee	Members: Dr James Mottlatsi (Chairman) Frank Arisman Reginald Bannerman Roberto Carvalho Silva Bobby Godsell Bill Nairn Neville Nicolau Lazarus Zim	Independent chairman Reginald Bannerman was appointed to the committee on 13 February 2007 See page 101 for details on the committee 2006: four committee meetings Lazarus Zim resigned from the committee effective 4 August 2006
	Executive Committee	Members: Bobby Godsell (Chairman) Roberto Carvalho Silva Richard Duffy Neville Nicolau Thero Setiloane Srinivasan Venkatakrishnan 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 Kelvin Williams retired from the board on 6 May 2006 and accordingly ceased to be a member of the committee from that date. Thero Setiloane was appointed to the committee with effect from 22 February 2006.
	Investment Committee	Members: Russell Edey (Chairman) Elisabeth Bradley Roberto Carvalho Silva Dr Sam Jonah Joseph Mensah Bill Nairn Neville Nicolau Simon Thompson Srinivasan Venkatakrishnan Peter Whitcutt Kelvin Williams	Independent chairman See page 102 for details on the committee 2006: two committee meetings Kelvin Williams retired from the board on 6 May 2006 and Dr Sam Jonah retired from the board on 12 February 2007 and accordingly they ceased to be members of the committee from those dates. Joseph Mensah was appointed to the committee effective 13 February 2007.
	Market Development Committee	Members: Elisabeth Bradley (Chairman) Frank Arisman Roberto Carvalho Silva Bobby Godsell Dr Sam Jonah Dr James Mottlatsi Sipho Pityana Kelvin Williams Lazarus Zim	Independent chairman See page 102 below for details on the committee 2006: two committee meetings Lazarus Zim resigned from the committee effective 4 August 2006. Kelvin Williams retired from the board on 6 May 2006 and Dr Sam Jonah retired from the board on 12 February 2007 and accordingly they ceased to be members of the committee from those dates. Sipho Pityana was appointed to the committee effective 13 February 2007.
	Nominations Committee	Members: Russell Edey (Chairman) Frank Arisman Reginald Bannerman Elisabeth Bradley Colin Brayshaw Dr James Mottlatsi Tony Trahar	Independent chairman Majority independent committee (6 out of 7) See page 102 for details on the committee 2006: one committee meeting Reginald Bannerman was appointed to the committee on 5 May 2006

Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional information
Board committees	Political Donations Committee	Members: Dr James Motlatsi (Chairman) Elisabeth Bradley Colin Brayshaw	Fully independent committee Policy on Political Donations* See page 102 for details on the committee 2006: No meetings
	Remuneration Committee*	Members: Russell Edey (Chairman) Reginald Bannerman Colin Brayshaw Tony Trahar	Independent chairman Majority independent committee (3 out of 4) See page 102 for details on the committee 2006: 3 committee meetings Reginald Bannerman was appointed to the committee on 5 May 2006.
	Safety, Health and Sustainable Development Committee	Members: Bill Nairn (Chairman) Sipho Pityana (Deputy Chairman) Bobby Godsell Dr Sam Jonah Joseph Mensah Dr James Motlatsi Neville Nicolau Simon Thompson	Non-executive chairman See page 102 for details on the committee 2006: 4 committee meetings Dr Sam Jonah retired from the board on 12 February 2007. Joseph Mensah and Sipho Pityana were appointed to the committee on 13 February 2007
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 by the board 30 October 2002; amended 28 April 2005	
Code of ethics for employee	Code of ethics for employees*	Principles of Business Conduct approved by the board 30 January 2003	See page 106 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. Amended July 2006.	See page 106 for details on the code of ethics
Whistle blowing	Confidential reporting policy*	Policy approved by the board 30 January 2004	See page 106 for details on the policy
Dis-closures policy*	Disclosures policy*	Policy approved by the Executive Committee on 6 December 2004	See page 105 for details on the policy

* Policies/Committee Charters/Board Charter/Codes available on the company website: www.AngloGoldAshanti.com under > About > Corporate governance > Guidelines.

Corporate governance *cont.*

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:

- inclusion in the JSE Sustainability Index 2006;
- being awarded first place in 2006 in the category of best annual report at the Institute of Chartered Secretaries and Administrators of Southern Africa and JSE Annual Report Awards, in the mining and non-mining resources sector;
- being ranked seventh in the 2006 Accountability Rating: South Africa by the UNISA Centre for Corporate Citizenship; and
- receiving an Excellent Rating in the Ernst & Young Excellence in Sustainability Reporting Survey.

The board of directors

The board comprises a unitary board structure consisting of 18 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 at least 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 annual general meeting 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 annual general meeting 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 or that require 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 126.

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 as board representatives 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 community, ensures that the company's interests are served by impartial views that are separate from those of management and shareholders.

During the course of 2006, Anglo American plc began the process of reducing its shareholding in the company with the effect that AngloGold Ashanti is no longer regarded as a controlled company as defined in the NYSE Listing Manual. The manual requires that all companies listed on the NYSE have a board comprising a majority of independent directors unless it is a controlled company. 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. The board has affirmatively determined that all nine independent directors comply with these requirements of independence.

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 processes to evaluate 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 performance evaluation of the executive directors is conducted by the Remuneration Committee. For full details, see Remuneration Committee on page 102.

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 related 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 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.

Corporate governance *cont.*

Eight board meetings took place during the course of 2006. All directors, or their designated alternates, attended the board meetings during their tenure except for Mr Médori who was unable to attend five meetings; Mr Thompson and Dr Jonah who were unable to attend four; Messrs Arisman and Bannerman and Dr Motlatsi who were unable to attend three and Messrs Brayshaw, Edey, Nairn, Trahar and Prof Nkuhlu who were unable to attend two. The non-executive directors met during the year in the absence of executive directors and management, and under the stewardship of the independent chairman of the board.

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 when 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 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 five 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, and Professor Nkuhlu, the committee's deputy chairman, are the board's financial experts. 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. In relation to independent directors' membership of the committee, AngloGold Ashanti deviates from the guidelines of the King Code but complies with the requirements of the Sarbanes-Oxley Act as the chief executive officer is not a member of the committee but, if required, may attend by invitation from the chairman of the committee. In addition, AngloGold Ashanti deviates from the guidelines of the King Code, in that the board chairman is a member of the committee. The board considers that the board chairman possesses invaluable experience and knowledge warranting his membership of the committee.

The group internal audit manager has unrestricted access to both the chief executive officer and the chief financial officer, the board chairman and the chairman of this 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, enable him to discharge his duties as required by law and in fulfilment of his obligations to the company. The function, duties and powers of internal audit, for which the group internal audit manager is responsible, are governed by a formal internal audit charter that has been approved by the committee. In addition, the group internal audit manager meets with the committee members in the absence of management.

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 and 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 the group internal audit manager; and the appointment and dismissal of the 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 committee members in the absence of management.

The committee met on eight occasions during 2006. All members of the committee, except Mr Edey who could not attend one meeting, attended each of the committee meetings. In addition, three meetings of the Audit and Corporate Governance sub-committee 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 nine (2005: eight) other public companies' audit committees and is the chairman of five (2005: four). Mrs Bradley is a member of three (2005: three) other public companies' audit committees and is the chairman of one (2005: one).

Mr Brayshaw is a retired managing partner and chairman of Deloitte & Touche, while Mrs Bradley has considerable financial and accounting experience. The board is confident that the experience, calibre and integrity of both directors 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 the monitoring targets set by the company. The committee is also responsible for employee skills development 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 2006. All members of the committee attended each meeting except Mr Zim who was unable to attend two meetings and Dr Motlatsi and Messrs Nicolau, Nairn and Carvalho Silva who were unable to attend one meeting each.

Corporate governance *cont.*

The Executive Committee

This 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

This committee is responsible for overseeing and reviewing strategic investments of the company. The committee met on two occasions during 2006. All members attended meetings of the committee except Mr Thompson who was unable to attend two meetings and Dr Jonah and Mr Nairn who were unable to attend one meeting each.

The Market Development Committee

This 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 two occasions during 2006 with Dr Jonah unable to attend two meetings and Dr Motlatsi and Mr Zim unable to attend one meeting each.

The Nominations Committee

The appointment of directors is a matter for the board as a whole but the Nominations 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, particularly those of the chief executive officer and board chairman. The committee met on one occasion during 2006. All members of the committee, except Dr Motlatsi, attended the meeting.

The Political Donations Committee

The membership of 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 2006.

The Remuneration Committee

The Remuneration Committee is responsible for evaluating the performance of executive directors and executive officers, and for setting appropriate remuneration for such officers of the company. Full details of the company's remuneration philosophy, the committee's deliberations during 2006, remuneration payments for all directors and information on the Share Incentive Scheme are available in the Remuneration Report on pages 126 to 133 of this Annual Report.

The performances of the executive directors are considered relative to the prevailing business climate and market conditions, as well as to annual evaluations 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 three occasions during 2006. All members of the committee attended meetings of the committee except Messrs Brayshaw and Trahar who were unable to attend one meeting each.

The Safety, Health and Sustainable Development Committee

This committee is tasked with overseeing the company's performance regarding safety, health and sustainable development,

and for establishing targets in relation to each of these areas. This committee met on four occasions during 2006. All members of the committee attended each committee meeting except for Messrs Godsell, Nicolau and Thompson who were unable to attend one meeting each and Dr Motlatsi and Dr Jonah who were unable to attend two and three meetings respectively.

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 discipline. 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 2006, which is available on the company website, or the 2006 Annual Report website, www.aga-reports.com.

Employment equity and development

In early October 2006, AngloGold Ashanti announced the proposed launch of an Employee Share Ownership Plan (ESOP) and a Black Economic Empowerment (BEE) transaction, both of which were approved by shareholders at a general meeting held on 11 December 2006. Shareholders approved the issue of up to 960,000 ordinary shares to nearly 31,000 South African employees eligible for participation of 30 shares per individual worker at an issue price of R320 per share. These shares were issued to the individual workers at nil cost. In addition, each eligible employee was allotted 90 E ordinary shares ("loan shares") issued at a fair value of R126.80 per share. These shares will vest in five equal tranches over the next eight years. The BEE transaction allows Izingwe Holdings (Pty) Ltd, a private South African investment company, to acquire 1.4 million 'loan shares' at an issue price of R0.25 per share under terms similar to those of the ESOP.

In October 2006, AngloGold Ashanti submitted its sixth 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 2006 report indicates that some progress has been made year-on-year. 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 focusing on women in mining was undertaken in 2005. Issues identified by the audit are currently being addressed. The following is a summary of the 2006 report as required by section 22(1) of the Employment Equity Act of 1998. It should be noted that the 2006 Annual Employment Equity Report to the Department of Labour has been aligned as per the amended regulations to the Employment Equity Act that was launched by the Department of Labour as per Government Gazette 29130. The definition of 'non-permanent' employees now equates to 'casual workers' and not to contractors and has therefore affected the 'non-permanent worker' profile year-on-year.

Corporate governance cont.

2006	Male			Female				White male	Foreign nationals ⁽²⁾		Total ^{(4) (5)}
	A ⁽¹⁾	C ⁽¹⁾	I ⁽¹⁾	A ⁽¹⁾	C ⁽¹⁾	I ⁽¹⁾	W	W	Male	Female	
Occupational levels											
Top management	1	0	0	1	0	0	2	12	2	0	18
Senior management	3	1	6	1	0	0	9	135	14	2	171
Professionally qualified and experienced specialists and mid-management	74	11	12	16	6	8	96	532	16	3	774
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1,415	51	6	222	8	6	388	2,109	313	4	4,522
Semi-skilled and discretionary decision making	4,757	22	0	463	19	5	265	187	3,862	2	9,582
Unskilled and defined decision making	8,619	22	0	777	2	1	1	94	6,680	25	16,221
Total permanent	14,869	107	24	1,480	35	20	761	3,069	10,887	36	31,288
Non-permanent employees	0	0	0	0	0	0	0	0	0	0	0
Grand total	14,869	107	24	1,480	35	20	761	3,069	10,887	36	31,288
	Black male ⁽¹⁾	White male	Black female ⁽¹⁾	White female	Total designated ⁽⁵⁾	% designated ⁽⁵⁾	Foreign nationals ⁽²⁾		Total company (including foreign nationals)		
							Male	Female			
Occupational levels											
Top management	1	12	1	2	4	22	2	0	18		
Senior management	10	135	1	9	20	12	14	2	171		
Professionally qualified and experienced specialists and mid-management	97	532	30	96	223	29	16	3	774		
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1,472	2,109	236	388	2,096	46	313	4	4,522		
Semi-skilled and discretionary decision making	4,779	187	487	265	5,531	58	3,862	2	9,582		
Unskilled and defined decision making	8,641	94	780	1	9,422	58	6,680	25	16,221		
Total permanent	15,000	3,069	1,535	761	17,296	55	10,887	36	31,288		
Non-permanent employees*	0	0	0	0	0	0	0	0	0		
Grand total	15,000	3,069	1,535	761	17,296	55	10,887	36	31,288		
Notes:											
* As advised by the Chamber of Mines – for 2006 onwards, "Non-Permanent employees refers to "casual workers". Previously – we included our contract workers in this category.											
⁽¹⁾ Black = includes Africans, Coloureds & Indians											
⁽²⁾ Foreign Nationals include any race – only distinguished as "Male" or "Female"											
⁽³⁾ Above figures include all employees on SA Payroll.											
⁽⁴⁾ Above figures include 429 PWDs (Persons With Disability)											
⁽⁵⁾ "Designated" excludes White Males and Foreign Nationals											

Sustainable development

The AngloGold Ashanti Report to Society 2006 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 guidelines of the Global Reporting Initiative. The contents of the main, printed version of the report, including several major case studies, have been verified by independent auditors. In addition, the report incorporates a range of case studies and country reports which are available only as web-based documents. The entire report can be located at the company website, www.AngloGoldAshanti.com, or the 2006 Annual Report website, www.aga-reports.com. A limited number of hard copies of the main report are available on request from the Corporate Affairs department.

The company once again qualified for the JSE Socially Responsible Investment Index 2005, demonstrating its commitment 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's primary listing on the JSE does not require this.

The JSE Listings Requirements only require a sufficient number of independent directors. The company presently comprises nine independent directors out of a total of 18. 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. These significant differences are disclosed on the company website, www.AngloGoldAshanti.com.

Electronic voting by shareholders

The company has been in discussions with South African-based vendors for the provision of electronic voting at annual general meetings and electronic proxy voting prior to such meetings. Electronic proxy voting will, as a first step, only be available to South African shareholders.

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,

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the chairmen of any board committee or any director. 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. The following contact details should be used:

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

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 that affect the company's interests. All reports made in terms of the whistle-blowing policy are fielded by a third party, Tip-Offs Anonymous, which ensures that 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, www.AngloGoldAshanti.com

Extractive Industries Transparency Initiative

The Extractive Industries Transparency Initiative (EITI) was launched by the UK Prime Minister, Tony Blair, at the World Summit on Sustainable

Development in Johannesburg, September 2002. The initiative is a partnership of governments, international organisations, companies, NGOs, investors and business and industrial organisations. Its aim is to increase transparency in transactions between governments and companies in the extractive industries in order to improve public awareness of the revenues from these transactions with these industries, thus increasing the likelihood that these companies will contribute to sustainable development and poverty reduction.

During 2006, AngloGold Ashanti formally became an organisational supporter of the EITI. While the company had been an active supporter of the initiative since its inception, both via the company's membership of the ICMM and individual corporate action, it was felt timely to unambiguously state the company's support.

As a matter of principle AngloGold Ashanti has established a practice of disclosing all payments made to governments in its annual Report to Society, regardless of whether the country is a formal supporter of the EITI. (See the company's annual Reports to Society.) Furthermore, in countries where governments have indicated a desire to be a part of the process, AngloGold Ashanti is actively involved in contributing to the success of the initiative. These countries include Ghana, Guinea, Mali and the Democratic Republic of the Congo.

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.