

Corporate governance

Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional information
Board leadership	Chairman	Mr Russell Edey Appointed: May 2002	Independent director and chairman. The chairman does not serve as chairman of any other public listed company on the JSE.
	Deputy chairman	Dr James Motlatsi Appointed: May 2002	Independent director and deputy chairman.
Board of directors	Independent non-executive directors	Mr Frank Arisman Appointed: 1 April 1998 Mr Reginald Bannerman Appointed: 10 February 2006 Mrs Elisabeth Bradley Appointed: 24 April 1998 Mr Russell Edey Appointed: 1 April 1998 Mr Joseph Mensah Appointed: 4 August 2006 Dr James Motlatsi Appointed: 1 April 1998 Prof Wiseman Nkuhlu Appointed: 4 August 2006 Mr Sipho Pityana Appointed: 13 February 2007	All independent non-executive directors of the board are independent in terms of the Listings Requirements of the JSE.
	Non-independent non-executive directors	Mr Bill Nairn Appointed: 1 January 2000 Mr Simon Thompson Appointed: 30 April 2004	Following their departure from Anglo American plc, Messrs Bill Nairn and Simon Thompson, were requested to remain on the AngloGold Ashanti board, which request they duly accepted. Their independence will be determined after a three-year cooling-off period.
	Executive directors	Mr Mark Cutifani (CEO) Appointed to board: 17 September 2007 Appointed CEO: 1 October 2007 Mr Srinivasan Venkatakrishnan (CFO) Appointed: 1 August 2005	During 2007 the following executive directors resigned or retired from the board and the company: Mr Roberto Carvalho Silva (COO) Appointed: 1 May 2005 Resigned: 30 September 2007 Number of years on the board: 2 Mr Neville Nicolau (COO) Appointed: 1 May 2005 Resigned: 12 November 2007 Number of years on the board: 2 Mr Bobby Godsell (CEO) Retired from the board during 2007 Appointed: 1 April 1998 Retired: 30 September 2007 Number of years on the board: 9

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Board of directors	Appointment and retirement of directors	<p>Directors retire by rotation every three years.</p> <p>The 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.</p> <p>All appointments to the board are reviewed by the Nominations Committee.</p> <p>A detailed curriculum vitae of each director who stands for election or re-election is provided to shareholders prior to the annual general meeting. No mandatory retirement age for non-executive directors.</p>	<p>The following directors were re-elected or elected at the annual general meeting on 4 May 2007:</p> <p>Mr FB Arisman Mr RE Bannerman Mr JH Mensah Mr WA Nairn Prof WL Nkuhlu Mr SM Pityana Mr SR Thompson</p> <p>The following director has been appointed by the board since the last annual general meeting and will consequently resign and stand for election at the annual general meeting on 2 May 2008:</p> <p>Mr Mark Cutifani (CEO)</p> <p>The following directors will stand for re-election at the annual general meeting on 2 May 2008:</p> <p>Dr James Motlatsi Mr Bill Nairn Mr Siphon Pityana</p> <p>Mrs Elisabeth Bradley who retires by rotation has not made herself available for re-election.</p> <p>Mr Colin Brayshaw retired from the board on 5 May 2007.</p> <p>Mr Tony Trahar retired from the board on 5 May 2007 and was replaced by Mrs Cynthia Carroll on 5 May 2007. Mrs Carroll, together with Mr René Médori, subsequently resigned on 9 October 2007 when Anglo American plc reduced its shareholding in AngloGold Ashanti Limited to 16.6%.</p> <p>Messrs Nairn and Thompson, previously appointed by Anglo American plc on to the board but subsequently retired and resigned, respectively from that company, were invited to remain on the board of the company and will serve in a non-executive capacity.</p> <p>Dr Sam Jonah resigned from the board on 12 February 2007.</p>

Corporate governance *continued*

Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional information
	Board	<p>12 directors</p> <p>Independent chairman and deputy chairman</p> <p>Eight independent non-executive directors</p> <p>Two executive directors</p> <p>Two non-executive directors (non-independent)</p> <p>The Board Charter sets out the powers, responsibilities, functions, delegation of authority, and the areas of authority expressly reserved for the board</p> <p>Approved by the board 30 July 2003; amended 27 October 2004</p>	<p>2007: 6 board meetings.</p> <p>Number of board committees: 8.</p> <p>One dissolved: Market Development Committee.</p> <p>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 16 to 19.</p>
Board Committees	Audit and Corporate Governance Committee	<p>Members:</p> <p>Prof Wiseman Nkuhlu (Chairman)</p> <p>Mr Frank Arisman</p> <p>Mr Joseph Mensah</p> <p>Mrs Elisabeth Bradley</p> <p>Mr Russell Edey</p>	<p>Fully independent committee in terms of JSE's Listings Requirements and the United States' Sarbanes-Oxley Act.</p> <p>See page 122 for details on the committee.</p> <p>Appointments during 2007:</p> <p>Prof Wiseman Nkuhlu was appointed as chairman of the committee.</p> <p>Retirements/resignations during 2007:</p> <p>Colin Brayshaw.</p> <p>Financial expert for purposes of the Sarbanes-Oxley Act: Wiseman Nkuhlu.</p> <p>2007: 5 committee meetings.</p>
	Employment Equity and Development Committee	<p>Members:</p> <p>Dr James Motlatsi (Chairman)</p> <p>Mr Frank Arisman</p> <p>Mr Reginald Bannerman</p> <p>Mr Mark Cutifani</p> <p>Mr Bill Nairn</p> <p>Mr Sipho Pityana</p>	<p>Independent chairman.</p> <p>See page 124 for details on the committee.</p> <p>2007: 4 committee meetings.</p> <p>Appointments during 2007:</p> <p>Mark Cutifani and Sipho Pityana.</p> <p>Retirements/resignations during 2007:</p> <p>Roberto Carvalho Silva, Neville Nicolau and Bobby Godsell.</p>
	Executive Committee	<p>Members:</p> <p>Mr Mark Cutifani (Chairman)</p> <p>Mr Srinivasan Venkatakrishnan</p> <p>Dr Charles Carter</p> <p>Mr Richard Duffy</p> <p>Mr Graham Ehm</p> <p>Mr Ron Largent</p> <p>Mr Robbie Lazare</p> <p>Mr Mark Lynam</p> <p>Mr Peter Rowe</p> <p>Mr Thero Setiloane</p> <p>Mrs Yedwa Simelane</p> <p>Mr Nigel Unwin</p>	<p>Executive Committee is chaired by the CEO and comprises executive directors, executive vice presidents of the company, vice president – treasurer and vice president – compliance and corporate administration.</p> <p>Meetings are held at least monthly.</p> <p>Appointments during 2007:</p> <p>Mark Cutifani.</p> <p>Retirements/resignations during 2007:</p> <p>Roberto Carvalho Silva, Neville Nicolau and Bobby Godsell.</p>

Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional information
Board committees (continued)	Investment Committee	Members: Mr Russell Edey (Chairman) Mrs Elisabeth Bradley Mr Mark Cutifani Mr Joseph Mensah Mr Bill Nairn Mr Siphon Pityana Mr Simon Thompson Mr Srinivasan Venkatakrishnan	Independent chairman. See page 125 for details on the committee. 2007: 3 committee meetings. Appointments during 2007: Joseph Mensah, Siphon Pityana and Mark Cutifani. Retirements/resignations during 2007: Roberto Carvalho Silva, Neville Nicolau, Peter Whitcutt, Sam Jonah and Bobby Godsell.
	Market Development Committee	Members: Mrs Elisabeth Bradley (Chairman) Mr Frank Arisman Mr Mark Cutifani Dr James Motlatsi Mr Siphon Pityana	Independent chairman. See page 125 below for details on the committee. 2007: 1 committee meeting. Retirements/resignations during 2007: Roberto Carvalho Silva, Sam Jonah and Bobby Godsell. At the October 2007 meeting of the board, the decision was taken to dissolve this committee.
	Nominations Committee	Members: Mr Russell Edey (Chairman) Mr Frank Arisman Mr Reginald Bannerman Mrs Elisabeth Bradley Dr James Motlatsi Mr Bill Nairn Prof Wiseman Nkuhlu Mr Simon Thompson	Majority independent in terms of the JSE Listings Requirements. See page 126 for details on the committee. 2007: 3 committee meetings. Appointments during 2007: Cynthia Carroll and Wiseman Nkuhlu. Retirements/resignations during 2007: Colin Brayshaw, Tony Trahar and Cynthia Carroll.
	Political Donations Committee	Members: Dr James Motlatsi (Chairman) Mrs Elisabeth Bradley Prof Wiseman Nkuhlu Mr Siphon Pityana	Fully independent committee. Policy on political donations*. See page 126 for details on the committee. 2007: No meetings. Retirements/resignations during 2007: Colin Brayshaw.
	Remuneration Committee*	Members: Mr Russell Edey (Chairman) Mr Reginald Bannerman Prof Wiseman Nkuhlu Mr Frank Arisman Dr James Motlatsi Mr Siphon Pityana	Independent chairman. Fully independent. See page 127 for details on the committee. 2007: 4 committee meetings. Appointments during 2007: Siphon Pityana, Frank Arisman, Wiseman Nkuhlu and James Motlatsi. Retirements/resignations during 2007: Colin Brayshaw and Tony Trahar.
	Safety, Health and Sustainable Development Committee	Members: Mr Bill Nairn (Chairman) Mr Siphon Pityana (Deputy Chairman) Mr Mark Cutifani Mr Joseph Mensah Dr James Motlatsi Mr Simon Thompson	Non-executive chairman. See page 128 for details on the committee. 2007: 5 committee meetings. Appointments during 2007: Mark Cutifani, Joseph Mensah and Siphon Pityana. Retirements/resignations during 2007: Sam Jonah, Neville Nicolau and Bobby Godsell.

Corporate governance *continued*

Corporate governance reference checklist

Key category	Key indicator	Key information	Reference/Additional information
Directors' policy	Directors' induction policy*	Approved by the board 30 January 2004	No changes to the policy were made by the board during the year. The following directors were formally inducted during the year: Reginald Bannerman Mark Cutifani Joseph Mensah Sipho Pityana
	Fit and proper standards for directors and company secretaries policy*	Approved by the board 30 January 2004	No changes to the policy were made by the board during the year. The policy formed the basis for the appointment of all new directors during the year.
	Professional advice for directors policy*	Approved by the board 30 January 2004	No changes to the policy were made by the board during the year.
Insider trading	Market abuse (Insider trading) policy*	Policy approved by the board on 30 October 2002; amended 28 April 2005	No changes to the policy were made by the board during the year.
Code of ethics for employees	Code of ethics for employees*	Principles of Business Conduct approved by the board 30 January 2003	No changes to the policy were made by the board during the year. See page 130 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.	No changes to the policy were made by the board during the year. See page 130 for details on the code of ethics.
Whistle blowing	Confidential reporting policy*	Policy approved by the board 30 January 2004	No changes to the policy were made by the board during the year. See page 130 for details on the policy.
Disclosures policy*	Disclosures policy*	Policy approved by the Executive Committee on 6 December 2004	No changes to the policy were made by the board during the year. See page 130 for details on the policy.

* Group policies, committee charters, and the board charter and codes of practice are available on the company website: www.AngloGoldAshanti.com under > About > Corporate governance > Guidelines.

Introduction

In 2007, AngloGold Ashanti faced significant directorate changes as a result of the decision by Anglo American plc to dilute its shareholding in the company and the concomitant resignation of Anglo American plc directors from the board. In addition, the resignation of three executive directors of the company resulted in a reduced number of board members. The board now comprises a majority of eight independent directors with two executive directors and two non-executive non-independent directors.

Corporate governance is the responsibility of the board as a whole and is guided by the company's founding statements (articles of association and memorandum of association), the Board Charter, the company's legal obligations in terms of the South African Companies Act 61 of 1973, as amended, and the United States' Sarbanes-Oxley Act of 2002, the company's legal and disclosure obligations in terms of the JSE Limited (on which the company holds its primary listing) and other stock exchanges on which the company holds secondary listings, as well as various corporate governance guidelines such as the King Code II on Corporate Governance of 2002 and the Global Reporting Initiative. Various other legislation and governance standards also guide the company's legal and disclosure obligations. Day-to-day responsibility for corporate governance is overseen by management which regularly reports to the various committees of the board. The board chairman plays an active role in the corporate governance issues faced by the company through regular interaction with executive directors, senior management and other interested parties where necessary.

The JSE Listings Requirements require the company to disclose its compliance with the King Code and explain any areas of non-compliance. The King Code is a set of guidelines to companies aimed at ensuring good governance by the board and management. AngloGold Ashanti complies with all material aspects of the King Code. The areas of non-compliance and the reasons for non-compliance are as follows:

- The chairman of the board is a member of the Audit and Corporate Governance Committee owing to his considerable knowledge on financial matters, risk management and corporate governance; and
- In compliance with the requirements of the Sarbanes-Oxley Act, the CEO of the company is not a member of Audit and Corporate Governance Committee but attends meetings of the committee by invitation.

Significant corporate governance milestones achieved during the year were AngloGold Ashanti's:

- inclusion in the JSE Sustainability Index 2007;
- receipt of a merit award from the Southern African Institute of Chartered Secretaries and Administrators and JSE Annual Report Awards in the category "Top 40" JSE shares; and
- receipt of a merit award from the Southern African Institute of Chartered Secretaries and Administrators and JSE Annual Report Awards in the category "Best Sustainability Report".

The board of directors

The board has a unitary board structure and 12 members who assume complete responsibility for the activities of the company, including the entire risk management framework and corporate governance of the company. The board has a written charter that governs its powers, functions and responsibilities and covers the following pertinent areas:

- Authority of the board
- Directors' appointments
- Role and responsibility of the board
- Procedures of the board
- Board committees
- Matters reserved for board decision
- Management of risks
- Corporate governance
- Remuneration issues
- Evaluation of board issues and induction of new directors
- Declaration of interests

The board contains the mix of skills, experience and knowledge required of a multinational gold mining company.

Directors' retirement follows a staggered process with one-third of directors retiring at least every three years at the annual general meeting. 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.

Executive directors are appointed by the board to oversee the day-to-day running of the company by the effective supervision

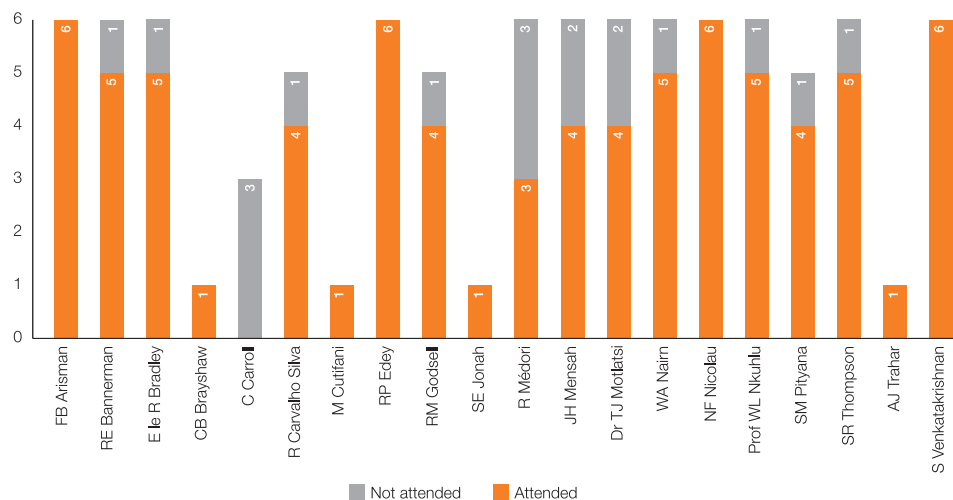
Corporate governance continued

Average attendance at board meetings (based on eligibility) – 2007
Number of meetings – 6



Not attended 15%
Total attendance 85%

Attendance at board meetings by members (based on eligibility) – 2007



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 payment of compensation on termination. 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 pages 165 to 167.

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.

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; must 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; must not have been an adviser to the company other than in the capacity as a director of the company; must not be a material supplier, customer or have a material contractual relationship with the company; and must 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 eight independent non-executive 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. Each non-executive director completed a self-assessment which was then reviewed by the chairman of the board, and where necessary a meeting was held between that director and chairman. There was a separate review of the chairman's performance led by the deputy chairman of the board whereby each director evaluated his performance during the year. The vice-president – compliance and corporate administration, company secretary and compliance manager played a critical role in this process.

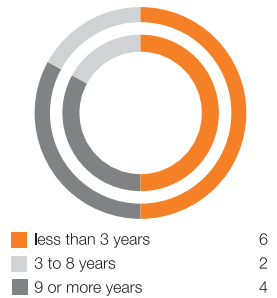
The performance evaluation of executive directors is conducted by the Remuneration Committee. For full details, see Remuneration Committee on page 127.

As an example of the content of an appraisal form, the board effectiveness evaluation covered the following topics:

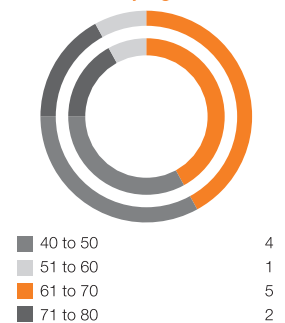
- Setting of performance objectives
- Board contribution to development of strategy
- Board response to crisis
- Board awareness of developments in regulatory environment and market
- Effectiveness of board committees
- Evaluation of the relationship between the board and management, shareholders and among members of the board itself
- Succession plans for senior executive management
- Definition of independent directors
- Corporate governance and legal issues facing the board/company

A vice-president – compliance and corporate administration and the 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 vice president – compliance and corporate administration and the company secretary are responsible for compliance with all the statutory requirements related to the administration of the Share Incentive Scheme. They also ensure that minutes of all shareholders, board and board committee meetings are properly recorded in accordance with the South African Companies Act 61 of 1973 as amended. The company secretarial and compliance functions also play a crucial role in the induction of new directors.

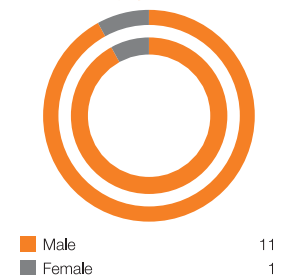
Years served by members of the board



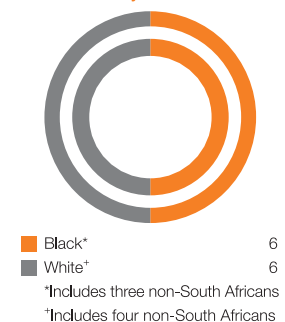
Board members: by age



Board members: by gender



Board members: by race





Corporate governance *continued*

A compliance office 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.

Six board meetings took place during the course of 2007. All directors, or their designated alternates, attended the board meetings during their tenure except for Mrs Carroll and Mr Médori who did not attend three meetings each, Dr Motlatsi and Mr Mensah who did not attend two meetings each, and Messrs Bannerman, Godsell, Nairn, Pityana, Thompson, Trahar, Prof Nkuhlu, Dr Jonah and Mrs Bradley who were each unable to attend one meeting.

Directors and employees of AngloGold Ashanti with access to price sensitive information are not permitted to trade in the company's shares during closed periods. In addition, they are prohibited from dealing in warrants and derivatives of the company at any time. 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.

Significant corporate governance issues faced by the board in 2007

The company looks back proudly at its history as part of Anglo American and looks forward to a future that is rich with promise and prospect. The company views the reduction of Anglo American's shareholding in it as a positive move that enables it to make its strategic choices more freely in a dynamic business environment.

The increase in the free float of its shares up to 83% reflects the company's ability to be independent in determining its strategy and developmental focus, enhancing its own competitiveness and in empowering shareholders by negating the effect of having a majority shareholder and increasing the company's liquidity.

The board's previous composition, which at one stage numbered 19 directors, was clearly too large. There is now a smaller, more focused group, with the right credentials in terms of skills, experience, knowledge and demographics which will hold the company in good stead as it charts its new strategy.

The retirement of chief executive officer, Mr Bobby Godsell, and the resignation of the two chief operating officers (COOs), Mr Roberto Carvalho Silva and Mr Neville Nicolau, required considerable deliberation by the board in order to ensure a smooth transition to their respective successors. Succession plans in the case of the two COOs ensured that the operational requirements of the company continued. In 1998, AngloGold was formed through the consolidation of the gold assets of Anglo American Corporation of South Africa into an independent, single focused gold company. Mr Bobby Godsell played a pivotal role in establishing AngloGold and overseeing its evolution as a world-class multinational gold

company with mining and exploration activities on five continents and in more than 10 countries, and the first South African company to list on the New York Stock Exchange. He also oversaw the merger with Ghanaian gold mining company Ashanti Goldfields Company Limited to form AngloGold Ashanti in 2004. His decision to retire, based on a desire to contribute to the broader South African community in a more direct and meaningful manner, was respected by the board and his significant contribution in nurturing the company through its formative years is appreciated by both staff and the board of the company.

The process for selecting a successor to Mr Godsell was led by the board chairman in consultation with the board as a whole and in particular with the Nominations and Remuneration committees of the board. The search for an experienced and qualified mining and business leader considered candidates both internally and externally. The decision to appoint an external candidate, Mr Mark Cutifani, a mining engineer by training, as the new CEO was based on the need to bring in new and fresh ideas to guide the company's strategic future. In particular, Mr Cutifani's impressive career and experience in both the operational and financial aspects of the mining industry were regarded by the board as key features in its decision to appoint him as chief executive officer. Highlights of Mr Cutifani's career include:

- Chief operating officer – CVRD INCO (Toronto, Ontario)
- Chief operating officer – INCO Ltd (Toronto, Ontario)
- Managing director – Sons of Gwalia Ltd (West Perth, Australia)
- Group executive, mining and development – Normandy Mining Ltd (Adelaide, Australia)
- Group manager, project management – Western Mining Corporation Ltd
- Manager, coal – Rio Tinto Ltd

Mr Cutifani is leading a strategic review of the company's safety performance, its vision, mission and values, and the make-up of its operation and exploration profiles. This review will be completed and implemented during 2008.

The Public Investment Corporation (PIC), which is the company's third largest shareholder and invests South African public workers' pension funds, released its policy on corporate governance. The board welcomes such initiatives and applauds the transparency and engagement provided by the PIC. Many of the standards adopted in the policy already form part of the company's practices but some standards will require review and deliberation by the board.

Board sub-committees

To facilitate its activities and deliberations, 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 these sub-committees. At the October 2007 meeting of the board, a decision was taken to dissolve the Market Development Committee as its mandate can be met at management level. There are now eight committees of the board including the Executive Management 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.

Corporate governance continued

Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee, including its chairman, comprises only independent non-executive directors, in compliance with the Sarbanes-Oxley Act. The Sarbanes-Oxley Act requires the board to identify a financial expert from within its ranks. The board has resolved that the committee's chairman, Prof Wiseman Nkuhlu is the board's financial expert. All five 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 committee members in the absence of management.

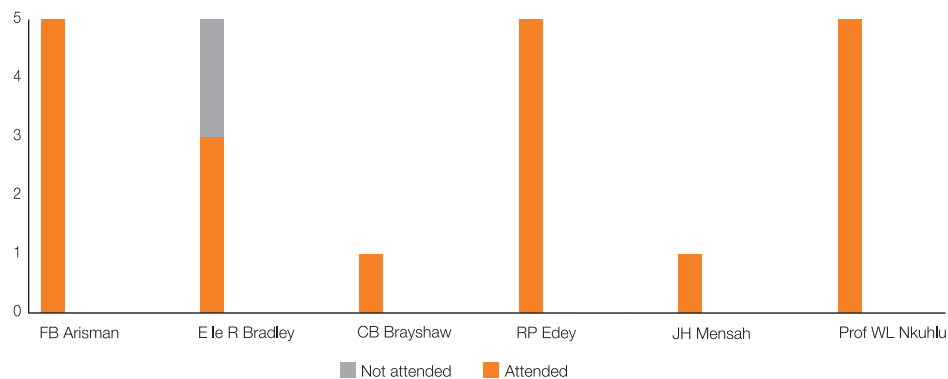
The committee meets regularly with the external audit partner, the group's internal audit manager and the chief financial officer to review the audit plans of the internal and external auditors and ascertain the scope of the audits, and to review the quarterly financial results, significant legal matters 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.

Audit and Corporate Governance Committee:
Average attendance at meetings
(based on eligibility) – 2007
Number of meetings – 5



■ Not attended 8%
■ Total attendance 92%

Audit and Corporate Governance Committee: Attendance at meetings by member
(based on eligibility) – 2007



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. The non-audit activities performed by the external auditors during the year were in respect of:
 - tax services;
 - training services; and
 - communications and advisory services regarding annual comment letter received from the US SEC.
- total fees expensed to the external auditors for such activities were less than \$1 million while total fees expensed for 2007 were approximately \$7 million. The percentage of non-audit fees as a portion of total fees paid to the external auditors for 2007 was about 14%;
- 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 Audit and Corporate Governance Committee, after due consideration, is satisfied that the external auditor is independent of the company and was so during the financial period under review to and including the date of this report.

The committee met on five occasions during 2007. All members of the committee, except Mrs Bradley who could not attend two meetings, were present at each of the committee meetings for which they were eligible to attend. In addition, three meetings of the Audit and Corporate Governance sub-committee were held to approve the annual report on Form 20-F and other US GAAP filings with the United States' Securities and Exchange Commission (SEC).

The NYSE listing rules require that the board determine whether a member of the committee's simultaneous service on the audit committees of more than three public companies impairs the ability of such a member to effectively serve on a listed company's audit committee. Professor Nkuhlu, the chairman of the committee, is a member of two (2006: two) other public companies' audit committees but is the chairman of none of these committees (2006: nil). Mrs Bradley is a member of three (2006: three) other public companies' audit committees and is the chairman of one (2006: one).

Prof Nkuhlu is a qualified chartered accountant with considerable experience in both accounting and auditing and is a past president of the South African Institute of Chartered Accountants. Mrs Bradley has considerable financial and accounting experience. The board is confident that the experience, calibre and integrity of both directors and active contribution at meetings of the committee and the board, demonstrate their commitment to the company. The simultaneous

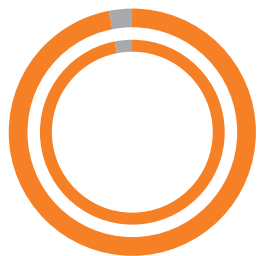
Corporate governance continued

service on other audit committees by Prof Nkulu and Mrs Bradley has not impaired their ability to diligently execute their responsibilities to the committee and the board of AngloGold Ashanti. The members of the Audit and Corporate Governance Committee were all re-appointed to serve as members of the committee by the board and to hold office for the next financial year.

Employment Equity and Development Committee

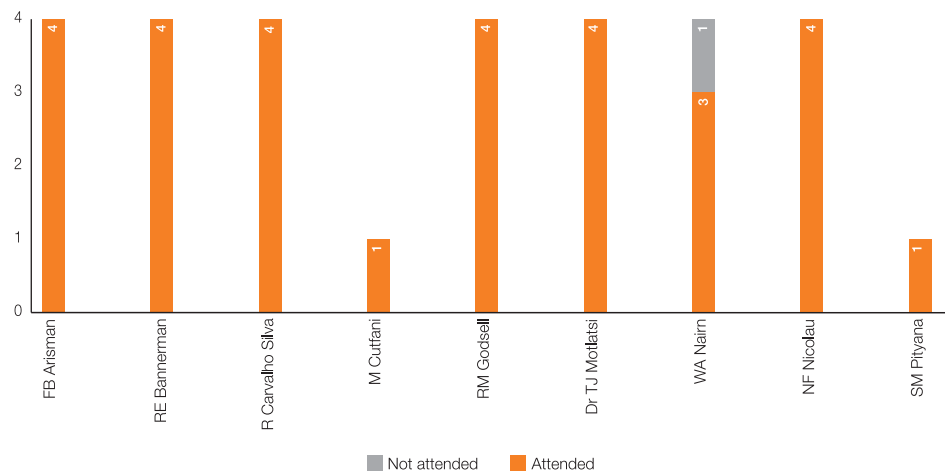
The committee is responsible for overseeing the company's performance in respect of employment equity, transformation and staff development by taking into account the legal requirements of applicable legislation and the monitoring of targets set by the company. The committee is also responsible for employee 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 2007. Details of the company's employment equity practices and performance during the year are provided later in this report under "Employment Equity and Development". All members of the committee attended each meeting for which they were eligible, except Mr Nairn who was unable to attend one meeting.

Employment Equity and Development Committee:
Average attendance at meetings (based on eligibility) – 2007
Number of meetings – 4



Not attended 3%
Total attendance 97%

Employment Equity and Development Committee: Attendance at meetings by member (based on eligibility) – 2007



Executive Committee

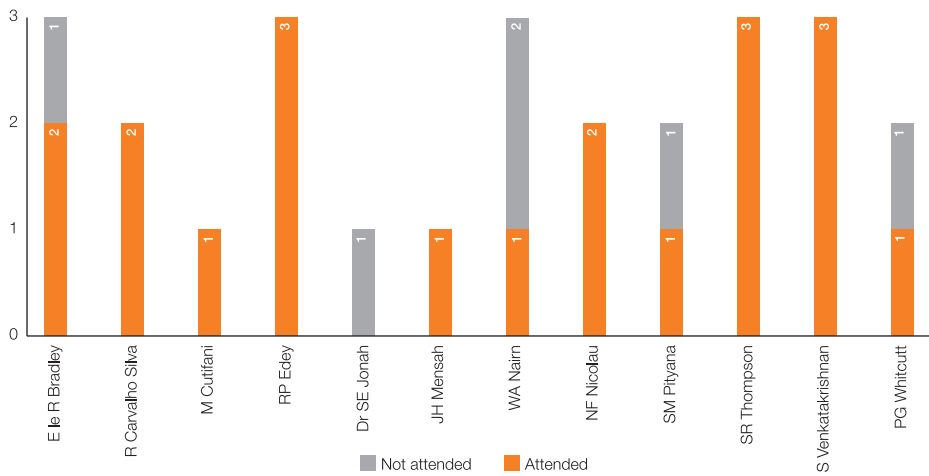
This committee, chaired by Mr Cutifani, the new chief executive officer, since his appointment in October 2007, is responsible for overseeing the day-to-day management of the company's affairs and for executing the decisions of the board. The committee meets at least monthly and is actively involved in the strategic review of the company's values, safety performance, operation and exploration profiles and financial status.

The Finance Committee, which is responsible for overseeing the financial and administrative affairs of the company, is a sub-committee of the Executive Committee – see Other committees.

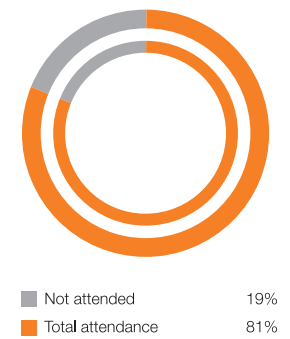
Investment Committee

This committee is responsible for overseeing and reviewing AngloGold Ashanti's strategic investments which includes the acquisition and disposal of assets, capital expenditure and projects. The committee met on three occasions during 2007. All members who were eligible to attend meetings of the committee were present except Mrs Bradley and Messrs Pityana, Nairn and Whitcutt who were unable to attend one meeting each. Dr Jonah who was eligible to attend one meeting of the committee, prior to his resignation from the board, was unavailable for this meeting.

Investment Committee: attendance at meetings by member (based on eligibility) – 2007



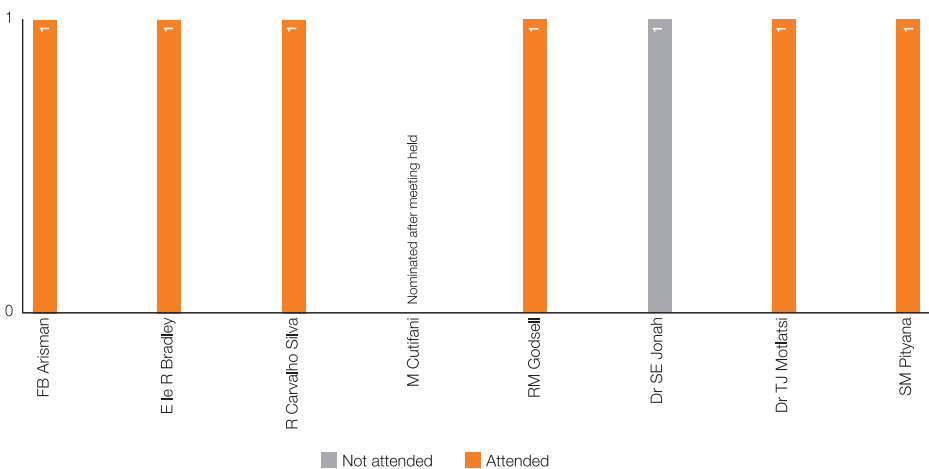
Investment Committee: Average attendance at meetings (based on eligibility) – 2007
Number of meetings – 3



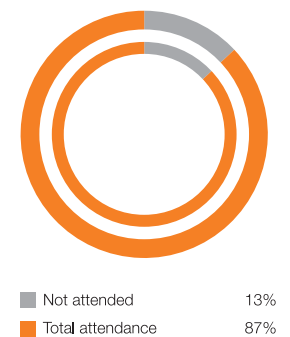
Market Development Committee

This committee was established to extend the influence of AngloGold Ashanti as a major global gold mining company in the development of a broader gold business, both nationally and internationally. The committee met on one occasion during 2007 and each member, except Dr Jonah, was present. In October 2007, the board resolved to dissolve this committee as its objectives are best met at management level.

Market Development Committee: Attendance at meetings by member (based on eligibility) – 2007



Market Development Committee: Average attendance at meetings (based on eligibility) – 2007
Number of meetings – 1



Corporate governance continued

Nominations Committee

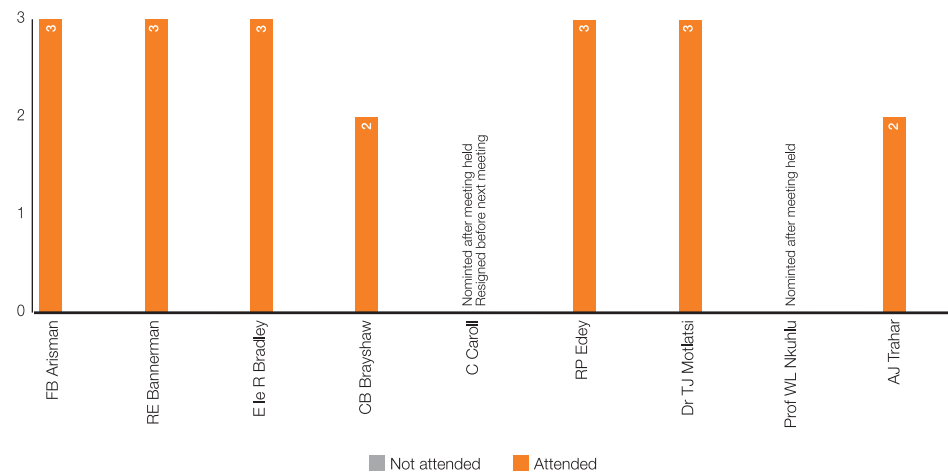
The appointment of directors is a matter for the board as a whole but the Nominations Committee is responsible for determining and recommending suitable candidates to the board. The fit and proper standards policy for directors guides this process. The committee is also responsible for establishing and reviewing succession plans for members of the board, particularly those of the chief executive officer and board chairman. The committee, chaired by the board chairman, was actively involved in the selection and recruitment of the company's new CEO and for recommending him for approval to the board. The committee met on three occasions during 2007. All members of the committee who were eligible to be present attended the meetings.

Nominations Committee:
Average attendance
at meeting
(based on eligibility) – 2007
Number of meetings – 3



■ Not attended 0%
■ Total attendance 100%

Nominations Committee: Attendance at meetings by member
(based on eligibility) – 2007



■ Not attended ■ Attended

Political Donations Committee

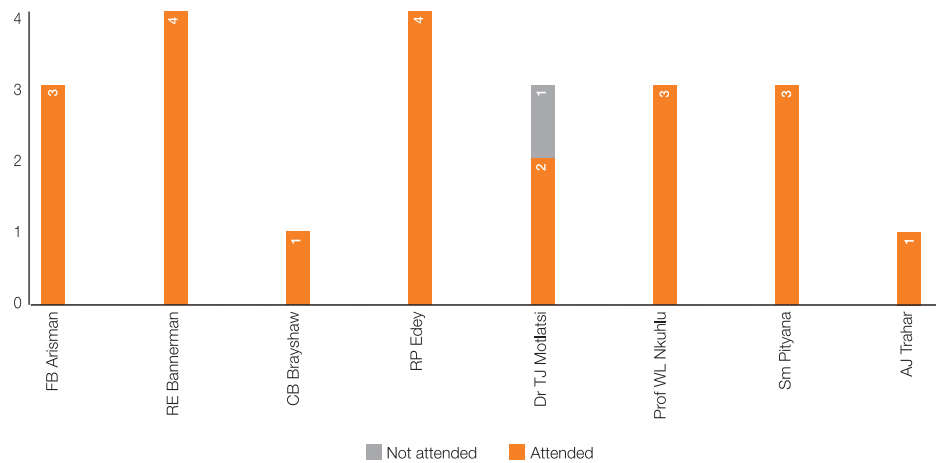
The membership of the Political Donations Committee comprises the South African resident independent non-executive directors, and is chaired by the deputy chairman of the board. The committee determines the funding of political parties in South Africa in accordance with a formal policy adopted by the board on 29 April 2003 that sets the guiding principles for funding. No meetings of the committee took place in 2007. Prof Nkuhlu and Mr Pityana were appointed by the board as additional members to this committee during the year.

Remuneration Committee

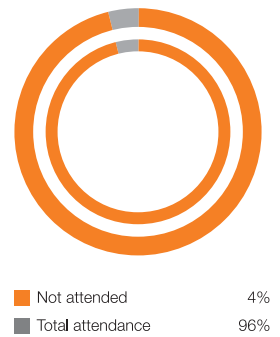
The Remuneration Committee is responsible for evaluating the performance of executive directors and executive management, and for setting appropriate remuneration for such officers of the company. Full details of the company’s remuneration philosophy, the committee’s deliberations during 2007, remuneration payments for all directors and information on the Share Incentive Scheme are available in the Remuneration Report on pages 162 to 169 of this 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 the achievement of key pre-determined objectives. Bonuses paid to executive directors are a reflection of the performance of each of the directors and the company as a whole. The committee, chaired by the board chairman, actively engaged and debated the issues of the retirement package of Mr Godsell and the resignation packages of Messrs Carvalho Silva and Nicolau, as well as the remuneration package of the new CEO, Mr Cutifani. 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 2007. All members of the committee attended meetings of the committee for which they were eligible to be present except Dr Motlatsi who was unable to attend one meeting. The chairman of the Remuneration Committee attends the annual general meeting to answer any questions from shareholders.

Remuneration Committee: Attendance at meetings by member (based on eligibility) – 2007



Remuneration Committee: Average attendance at meetings (based on eligibility) – 2007
Number of meetings – 4



Corporate governance continued

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. The committee, which comprises non-executive directors and executive management (including the chief executive officer) deliberated on the safety concerns faced by the company's South African mines in particular, and on the strategies and methodologies that will enhance the safety and security of all company employees. The committee also called on management to engage external consultants to review the effectiveness of the company's strategy and programme to improve safety and health. This review influenced AngloGold Ashanti's recently implemented "Safety is our first value" campaign.

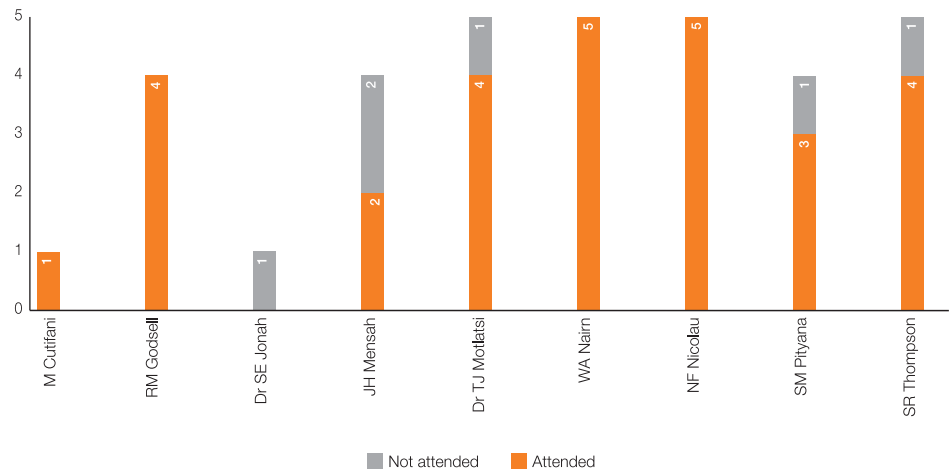
The committee met on five occasions during 2007. All members of the committee attended each committee meeting that they were eligible to attend except for Dr Motlatsi and Mr Pityana, who were each unable to attend one meeting, and Mr Mensah, who did not attend two meetings. Dr Jonah was unable to attend the one meeting which he was entitled to attend.

Safety, Health & Sustainable Development Committee:
Average attendance
at meetings
(based on eligibility) – 2007
Number of meetings – 5



Not attended 15%
Total attendance 85%

Safety, Health and Sustainable Development Committee: Attendance at meetings by member
(based on eligibility) – 2007



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 an ad hoc basis, is chaired by the chief financial officer and comprises members of senior management in the administrative, financial and legal fields. It is tasked with monitoring all financial, legal and administrative aspects of the company's affairs. The Treasury Committee is chaired by an independent director, Prof Nkuhlu and comprises one other independent director, Mr Arisman, 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 2007, which is available on the company website, or the 2007 annual report website, www.aga-reports.com.

Employment equity and development

As required by the South African Employment Equity Act (the Act), AngloGold Ashanti submitted its seventh annual employment equity report as at 1 August 2007 on progress made with the implementation of the company's employment equity plan in respect of its South African operations to the Department of Labour in October 2007. The 2007 report indicates that some progress has been made year-on-year. Employment equity governance structures and monitoring processes are in place at company and business unit levels. The implementation of the Mining Charter undertakings is subjected to external and internal audits. The 2006 social plan report was submitted to the Department of Minerals and Energy (DME) last year and the 2007 report is currently being audited. Mr Lazare (Executive vice president – Africa) signs off the report before it is submitted to the DME.

A Section 19 Employment Equity Analysis of employment policies, practices, procedures and the working environment in respect of historically disadvantaged South Africans was conducted by an external consultant in the first quarter of 2007. Recommendations, as made by the audit, are currently being addressed. In addition, the company has undertaken a study to identify progress made and the challenges of integrating women in the workforce.

Below is a summary of the 2007 report as required by section 22(1) of the Employment Equity Act of 1998.

Sustainable development

The AngloGold Ashanti Report to Society 2007 is a reflection of the company's commitment to report on its impact and obligations in respect of its employees, the environment, economies 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 in line with the guidelines of the Global Reporting Initiative. The contents of the report, including several major case studies, have been assured 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

2007	Male			Female			White male		Foreign nationals		Total
	A	C	I	A	C	I	W	W	M	F	
Occupational levels											
Top management	1	0	0	1	0	0	1	11	1	0	15
Senior management	4	1	4	1	0	0	13	124	11	1	159
Professionally qualified and experienced specialists and mid-management	87	11	22	16	7	11	101	522	16	3	796
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1,496	51	6	278	13	10	431	2,101	336	7	4,729
Semi-skilled and discretionary decision making	5,043	26	0	559	21	3	231	174	3,992	2	10,051
Unskilled and defined decision making	9,137	22	0	1,075	6	0	4	100	6,649	27	17,020
Total permanent	15,768	111	32	1,930	47	24	781	3,032	11,005	40	32,770
Non-permanent employees	41	0	0	44	0	1	36	38	0	0	160
Grand total	15,809	111	32	1,974	47	25	817	3,070	11,005	40	32,930

Key: A = African C = Coloured I = Indian W = White M = Male F = Female

Corporate governance *continued*

at the company website, www.AngloGoldAshanti.com, or the 2007 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 2006 and 2007, demonstrating its commitment to balancing the social, environmental and economic impacts of its business with its financial imperatives. The company was nominated as one of the sixteen “Best Performers” in the 2007 index.

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 to 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 at www.anglogoldashanti.com.

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 US company listed on the NYSE. In previous years the board did not comprise a majority of independent directors as the company’s primary listing on the JSE does not require this. The company’s board now does comprise a majority of independent directors as it presently comprises eight independent non-executive directors out of a total of twelve directors on the board.

The NYSE rules require fully independent Nominations and Remuneration Committees. In compliance with NYSE rules and JSE Listings Requirements, the company has fully independent Nominations and Remuneration Committees.

Electronic participation by shareholders

Shareholder participation and empowerment are critical to the company’s corporate governance strategy and practices. During the run-up to the annual general meeting in 2007 the company implemented a system that enabled South African based shareholders to make use of the internet to electronically vote on resolutions to be put forward for approval at the annual general

meeting. This system, run by iProxy, performed exceptionally well. The company is examining the feasibility of expanding iProxy beyond the South African shareholder base.

The company also made use of electronic voting, run by Computershare, at its annual general meeting on 4 May 2007.

Election to receive summary or electronic documents

In terms of legislation, all shareholders are entitled to receive the company’s annual report, unless such shareholders have, in writing, elected not to receive same. AngloGold Ashanti wishes to offer to its shareholders, the opportunity of receiving the company’s financial results in a more user-friendly form, either as a hard-copy summary document which would highlight relevant information, or by way of a full report on CD, or to receive the information electronically. In order to achieve this, the onus is on the shareholder to notify the company (either directly or through its share registrars), in writing, that they wish to receive a summary or electronic document going forward. Make a difference – save paper. Send written confirmation to: The Company Secretary, PO Box 62117, Marshalltown, South Africa, or email companysecretary@anglogoldashanti.com or fax to +27 11 636 6677.

Communications with directors

In addition to any anonymous and confidential report, business and other interested parties may wish to make use of the whistle-blowing policy detailed below (under “Codes of ethics and whistle-blowing policy”), or they may address any issue, complaint or concern directly to the chairman of the board, the chairman 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 obligation in terms of the Sarbanes-Oxley Act and the King Code, and in the interests of good governance, the company has systems and

procedures to introduce, monitor and enforce its ethical codes and 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. Senior management oversee compliance with the ethical code by means of several mechanisms including:

- Assessing the integrity of new appointees in the selection and promotion process;
- Adherence to the policy on the delegation of authority;
- Induction of directors and employees on the company's values, policies and procedures; and
- Compliance with a strict disciplinary code of conduct.

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 to internal audit for investigation. All reports on the progress of the investigations are conveyed to the Audit and Corporate Governance Committee by the group internal audit manager on a quarterly basis. Both codes and the whistle-blowing policy are available on the company website, www.anglogoldashanti.com.

The details for reporting any unethical or illegal activity using the whistle-blowing mechanism are as follows:

Tel SA and Namibia:	0800203607
International:	+27 31 5715654
Tel Australia:	1800706299
Tel USA:	18008085011
Tel Brazil:	08007038422
Tel Argentina:	08009993842
Tel Ghana:	080040001
Tel Siguiri internal:	3727
Tel Geita internal:	1559
Tel Mali	+223 6750445
Email:	24cthonesty@ethics-line.com
Free post:	DN298, Umhlanga Rocks, 4320
Post international:	PO Box 774, Umhlanga Rocks, 4320
Fax SA and Namibia:	080007788
Fax international:	+27 31 5607395
Website:	www.tip-offs.com

Extractive Industries Transparency Initiative

The Extractive Industries Transparency Initiative (EITI) was launched by the then 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 International Council of Mining and Metals 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 Limited acts as sponsor to the company in compliance with the Listings Requirements of the JSE.