



(Incorporated in the Republic of South Africa)

Registration number 1944/017354/06

ISIN: ZAE000043485

JSE Share code: ANG

("AngloGold Ashanti" or "the company")

# 09

**Notice of annual general meeting**

## **This document is important and requires your immediate attention**

If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in AngloGold Ashanti, please forward this document together with the enclosed form of proxy to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

## **Registered and corporate office**

76 Jeppe Street, Newtown, Johannesburg, 2001 (PO Box 62117 Marshalltown, 2107), South Africa.

### **Included in this document are the following:**

- The notice of annual general meeting setting out the resolutions to be proposed at the meeting, together with explanatory notes. There are also guidance notes if you wish to attend the meeting (for which purpose an AGM location map is included) or to vote by proxy.
- A proxy form for completion, signature and submission to the share registrars by shareholders holding AngloGold Ashanti ordinary shares in certificated form or recorded in sub-registered electronic form in "own name".
- A CDI voting instruction form for completion, signature and submission by Australian holders of CHES Depository Interests (CDIs).

### **Dematerialised shareholders**

Shareholders on the South African register who have dematerialised through Strate their AngloGold Ashanti ordinary shares, other than those whose shareholding is recorded in their "own name" in the sub-register maintained by their CSDP and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

## **Notice**

Notice is hereby given that the 66<sup>th</sup> annual general meeting of shareholders of AngloGold Ashanti will be held in The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa, on Friday, 7 May 2010, at 11:00 (South African time), to consider and, if deemed fit, pass, with or without modification, the following ordinary and special resolutions in the manner required by the Companies Act, 1973, as amended and to the Listings Requirements of the JSE Limited and other stock exchanges on which AngloGold Ashanti's ordinary shares are listed.

## **Ordinary business**

### **1. Ordinary resolution number 1**

#### **Adoption of financial statements**

"Resolved as an ordinary resolution that the consolidated audited annual financial statements of the company and its subsidiaries, together with the auditors' and directors' reports for the year ended 31 December 2009, be and are hereby received and adopted."

The reason for proposing ordinary resolution number 1 is to receive and adopt the consolidated annual financial statements of the company and its subsidiaries for the 2009 financial year as contained in the annual financial statements 2009.

### **2. Ordinary resolution number 2**

#### **Re-appointment of Ernst & Young Inc. as auditors of the company**

"Resolved as an ordinary resolution that Ernst & Young Inc. be and are hereby appointed as the auditors of the company from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the company."

The reason for proposing ordinary resolution number 2 is to re-appoint Ernst & Young Inc., which retires as independent auditor of the company at the conclusion of this annual general meeting as the independent auditor of the company, until the next annual general meeting of the company.

### 3. Ordinary resolution number 3

#### Re-election of Mr FB Arisman as a director

“Resolved as an ordinary resolution that Mr FB Arisman, who retires in terms of the articles of association of the company and who is eligible and available for re-election, be and is hereby re-elected as a director of the company until the conclusion of the next annual general meeting of the company.”

The reason for proposing ordinary resolution number 3 is that Mr FB Arisman retires as a director of the company by rotation at the annual general meeting and, being eligible, offers himself for re-election.

Mr Arisman was appointed to the board on 1 April 1998 and the board, in assessing his eligibility for re-election after taking due cognisance of the King Code on Corporate Governance South Africa 2009 (King III), has concluded that despite Mr Arisman having served as a director on the board since 1998, the performance, skill and knowledge which he brings to the board are of such a high standard and that his independence of character and judgement are not in any way affected or impaired by the length of his service as a director. The board is, therefore, of the opinion (and has declared) that Mr Arisman is independent.

Mr Arisman serves on four board committees and is a member of the treasury committee, a sub-committee of the audit and corporate governance committee. Since 2008, he has chaired the financial analysis committee, a special purpose committee of the board set up to consider the funding needs of AngloGold Ashanti from time to time. Mr Arisman, who resides in the USA, has significant experience in management and finance, gained at JP Morgan where he held various positions prior to his retirement.

### 4. Ordinary resolution number 4

#### Election of Prof LW Nkuhlu as a director

“Resolved as an ordinary resolution that Prof LW Nkuhlu, who retires in terms of article 92 of the articles of association of the company and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

The reason for proposing ordinary resolution number 4 is that Prof Nkuhlu, having been appointed a director after the previous annual general meeting, holds office in terms of the articles of association of the company, only until this annual general meeting.

Prof Nkuhlu was appointed to the board on 4 August 2006 and resigned from the board on 5 May 2009 in order to stand for political office in the South African general elections which took place in that year. Following his decision not to pursue a political career, Prof Nkuhlu was re-appointed to the board on 1 June 2009, at which time, he re-assumed the chairmanship of the Audit and Corporate Governance Committee. Except for the short period of broken tenure, he has been the chairman of the Audit and Corporate Governance Committee since 5 May 2007, having served as its deputy chairman from 4 August 2006. He also serves as a member of three other board sub-committees and is the chairman of the Treasury Committee, a sub-committee of the Audit and Corporate Governance Committee.

Prof Nkuhlu is a respected South African academic, educationist, professional and business leader and served as Economic Adviser to the former President of South Africa, Mr Thabo Mbeki. From 2000 to 2005, he served as Chief Executive of the Secretariat of the New Partnership for Africa's Development .

From 1989 to 2000, he served as a director of a number of major South African companies, including The Standard Bank of South Africa Limited, South African Breweries Limited, Old Mutual plc, Tongaat Hulett Limited, BMW (SA) (Proprietary) Limited and JCI Limited. He is also a member of the board of Datatec Limited. He was President of the South African Institute of Chartered Accountants from 1998 to 2000 and Principal and Vice Chancellor of the University of Transkei from 1987 to 1991. He was elected President of the Geneva-based International Organization of Employers in May 2008 for a period of two years. He is a member of the Financial Crisis Advisory Group of the International Accounting Standards Board and of the Financial Accounting Standards Board.

### 5. Ordinary resolution number 5

#### Appointment of Mr FB Arisman as a member of the Audit and Corporate Governance Committee of the company

“Resolved as an ordinary resolution that, subject to the passing of ordinary resolution number 3, Mr FB Arisman be and is hereby appointed as a member of the Audit and Corporate Governance Committee, from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the company.”

## 6. Ordinary resolution number 6

### **Appointment of Prof LW Nkuhlu as a member of the Audit and Corporate Governance Committee of the company**

“Resolved as an ordinary resolution that, subject to the passing of ordinary resolution number 4, Prof LW Nkuhlu be and is hereby appointed as a member of the Audit and Corporate Governance Committee, from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the company.”

The reason for proposing ordinary resolutions numbers 5 and 6 is to appoint members of the audit and corporate governance committee in accordance with the guidelines of King III, which became effective on 1 March 2010 and the requirements of the Companies Act, 2008, which is expected to become effective during 2010. In terms of the aforementioned requirements, the Audit and Corporate Governance Committee (“Audit Committee”) should comprise of a minimum three members, all of whom must be independent non-executive directors of the company and membership of the Audit Committee may not include the chairman of the board. Mr RP Edey, who retires at the conclusion of this annual general meeting, was the third member of the Audit Committee. The search for suitable candidates for appointment to the board and the Audit Committee is underway and nominations will be considered in due course.

In terms of the requirements of the US Sarbanes-Oxley Act, the board is required to identify a financial expert from within its ranks for appointment to the Audit Committee. The board has resolved that Prof Nkuhlu is the board’s financial expert. The CVs of both Mr Arisman and Prof. Nkuhlu are disclosed in relation to ordinary resolutions numbers 3 and 4.

## 7. Ordinary resolution number 7

### **General authority to directors to allot and issue ordinary shares**

“Resolved as an ordinary resolution that, subject to the provisions of the Companies Act, 1973, as amended, the Companies Act, 2008 and the Listings Requirements of the JSE Limited, from time to time, the directors of the company be and are hereby, as a general authority and approval, authorised to allot and issue, for such purposes and on such term as they may, in their discretion, determine, ordinary shares of R0.25 each in the authorised but unissued share capital of the company, up to a maximum of 5% of the number of ordinary shares of R0.25 each in issue from time to time.”

The reason for proposing ordinary resolution number 7 is to seek a general authority and approval for the directors of the company to allot and issue ordinary shares, up to a maximum of 5% of the ordinary shares of the company in issue from time to time, in order to enable the company to take advantage of business opportunities which might arise in the future.

## 8. Ordinary resolution number 8

### **General authority to directors to issue for cash, those ordinary shares placed under the control of the directors in terms of ordinary resolution number 7**

“Resolved as an ordinary resolution that, subject to ordinary resolution number 7 being passed, the directors of the company be and are hereby authorised, in accordance with the Listings Requirements of the JSE Limited (“JSE Listings Requirements”) to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares of R0.25 each (“ordinary shares”) in the authorised but unissued share capital of the company which they shall have been authorised to allot and issue in terms of ordinary resolution number 7, subject to the following conditions:

- this authority shall be limited to a maximum number of 5% of the number of ordinary shares in the issued share capital of the company from time to time;
- this authority shall only be valid until the next annual general meeting of the company but shall not extend beyond 15 months;
- a paid press announcement giving full details, including the impact on net asset value and earnings per share of the company, shall be published after any issue representing, on a cumulative basis within one financial year, 5% of the number of ordinary shares in issue prior to the issue concerned;
- in determining the price at which an issue of ordinary shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE Limited (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders), over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the company; and
- any issues of ordinary shares under this authority shall be made only to a public shareholder as defined in the JSE Listings Requirements”

The reason for proposing ordinary resolution number 8 is that the directors of the company consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the company to take advantage of any business opportunity which might arise in the future.

It should be noted that this authority relates only to those ordinary shares which are placed under the control of the directors in terms of ordinary resolution number 7 and the authority is not intended to (nor does it) grant the directors authority to issue ordinary shares over and above, and in addition to, the ordinary shares which are placed under the control of the directors in terms of ordinary resolution number 7.

In terms of the Listings Requirements of the JSE Limited, a 75% majority of the votes cast by shareholders present in person or represented by proxy at the annual general meeting is required for the approval of ordinary resolution number 8.

## Special business

### 9. Ordinary resolution number 9

#### General authority to the directors to issue convertible bonds

“Resolved as an ordinary resolution that, subject to the provisions of the Companies Act, 1973, as amended, the Companies Act, 2008 and the Listings Requirements of the JSE Limited from time to time, the directors of the company be and are hereby, as a general authority and approval:

1. authorised to issue, upon such terms and conditions as the directors, in their discretion may deem fit, such number of convertible bonds which may be converted into a maximum, in the aggregate, of 5% of the ordinary shares of R0.25 each in the issued share capital of the company from time to time; or
2. authorised to procure the issue by a wholly-owned subsidiary of the company, upon such terms and conditions as the directors in their discretion may deem fit, such number of convertible bonds, guaranteed by the company and which may be converted into a maximum, in the aggregate, of 5% of the ordinary shares of R0.25 each in the issued share capital of the company from time to time.”

Once the terms and conditions of the proposed issue of convertible bonds have been finalised, shareholders will be requested to consider granting a specific authority and approval to the directors authorising them to issue a maximum, in the aggregate, of 5% of the ordinary shares of R0.25 each, in the issued share capital of the company, in satisfaction of the conversion rights which will attach to the convertible bonds.

The reason for proposing ordinary resolution number 9 is that the company utilises debt as part of its capital structure financing strategy. There are several debt markets which the company can potentially access in order to secure this debt funding, including, but not limited to, corporate bonds, convertible bonds, bank borrowings, etc. As has been witnessed in the recent past, these markets experience considerable volatility in pricing and availability depending on the prevailing market conditions. On two previous occasions the company has successfully accessed the convertible debt market on attractive terms in order to fulfil a portion of its debt capital needs. Should other debt markets not be offering debt finance at reasonable costs and in order to provide the company with flexibility and the ability to execute speedily, the company is seeking authority from shareholders to again access the convertible debt markets to finance or re-finance its debt requirements.

This authority will allow the company to undertake the issue of a bond, convertible into such number of ordinary shares, up to a maximum, in the aggregate, of 5% of the ordinary shares in the issued share capital of the company from time to time, as may be required to meet the conversion rights of bondholders in terms of the convertible bond, following the finalisation of the terms of the convertible bond, subject to the specific authority referred to above, being granted.

In terms of the Listings Requirements of the JSE Limited, a 75% majority of the votes cast by shareholders present in person or represented by proxy at the annual general meeting is required for the approval of ordinary resolution number 9.

## 10. Ordinary resolution number 10

### Increase in non-executive directors' fees

"Resolved as an ordinary resolution that, in terms of article 73 of the company's articles of association, the remuneration, payable quarterly in arrear, to the non-executive directors of the company, be increased with effect from 1 June 2010 on the basis set out below:

#### 10.1 Non-executive directors' fees for six board meetings per annum

10.1	Board	Current fee per annum	Increased fee per annum
10.1.1	Chairman	US\$180,000	R1,520,300
10.1.2	Deputy Chairman	R600,000	R650,000
10.1.3	South African resident directors	R250,000	R270,000
10.1.4	Non-South African resident directors who are resident in Africa	US\$25,000	US\$33,750
10.1.5	Non-South African resident directors who are resident in jurisdictions other than Africa	US\$40,000	US\$60,000 "

The remuneration payable in terms of 10.1 above will be in proportion to the period during which the offices of director, chairman or deputy chairman, as the case may be, have been held during the year.

#### 10.2 Allowance for attendance by non-executive directors at additional board meetings

Each non-executive director will be entitled to an allowance for each board meeting attended by such director in addition to the six scheduled board meetings per annum, as follows:

10.2	Board	Current fee per meeting	Increased fee per meeting
10.2.1	Chairman	US\$9,000	R78,000
10.2.2	Deputy Chairman	R30,000	R32,400
10.2.3	South African resident directors	R12,500	R16,000
10.2.4	Non-South African resident directors who are resident in Africa	US\$1,250	US\$2,000
10.2.5	Non-South African resident directors who are resident in jurisdictions other than Africa	US\$2,000	US\$3,000

The reason for proposing ordinary resolution number 10 is to ensure that the remuneration of non-executive directors remains competitive so as to enable the company to attract and retain persons of the calibre required in order to make meaningful contributions to the company given its global spread and growth aspirations and having regard to the appropriate capability, skills and experience required. The increases proposed above are higher than the prevailing rate of inflation. However, as indicated below, a recent benchmarking exercise has indicated that the current levels of non-executive directors' fees remain well below the lower quartile of the comparator group, particularly when considering market practice outside South Africa. The requirement of competing in the global market and compliance with increasingly onerous and complex international governance and regulatory requirements, requires flexibility to attract non-executive directors of international standing. The above proposal falls short of recognising the global responsibility that the directors share for the governance of the group, which has businesses in diverse jurisdictions, but it at least reflects market practice in the directors' regions of residence.

In arriving at the proposals set out in ordinary resolution number 10, the Chief Executive Officer, in consultation with the Chairman and with the Executive Vice President – Human Resources of the company, directed PricewaterhouseCoopers to review non-executive director fees for comparable South African companies operating internationally and international companies. The results of the review indicated that the remuneration paid to the non-executive directors of the company was, with respect to the South African comparative peer group, in the upper quartile, and with respect to the international comparative peer group below the lower quartile. The proposals are based on adjusting the fee levels for non-executive directors to the median of the applicable market – using South African market data for the South African resident non-executive directors and market data from North America, the UK and Australia for non-resident directors outside Africa. The fees for non-resident non-executive directors residing in Africa (but not in South Africa) have been set to a similar level to those directors resident in South Africa.

The Remuneration Committee, having taken due consideration of the review, recommends for approval by the shareholders, the remuneration for the Chairman as detailed above, while the Chairman, together with the Chief Executive Officer and the Chief Financial Officer, recommend for approval by the shareholders, the remuneration for the non-executive directors, as detailed above. The changes as reflected above, represent the mid-point of remuneration payable to the comparable group. Prior to these proposed changes, the remuneration of directors has been unchanged since the annual general meeting held in May 2009.

In light of all of these factors, the proposed revised remuneration structure set out in ordinary resolution number 10 is considered to be fair and reasonable and in the best interests of the company.

Executive directors do not receive payment of directors' fees.

The Chairman, Deputy Chairman and non-executive directors have undertaken not to cast any votes in respect of ordinary resolution number 10, and the company will disregard the votes cast by

- the Chairman, Deputy Chairman, and non-executive directors; and
- an associate of that person or group of persons stated above

in respect of ordinary resolution number 10.

However, the company will not disregard a vote if it is cast by

- a person as a proxy for a person who is entitled to vote in accordance with the directions on the form of proxy; or
- the person chairing the annual general meeting as a proxy of a person who is entitled to vote in accordance with a direction on the form of proxy to vote as the proxy decides

in respect of ordinary resolution number 10.

## 11. Ordinary resolution number 11

### Increase in non-executive directors' fees for board committee meetings

"Resolved as an ordinary resolution that the remuneration, payable quarterly in arrear, to the non-executive directors of the company for serving on committees of the board, be increased with effect from 1 June 2010 on the basis set out below.

#### 11.1 Board committee fees payable to non-executive directors

The fee paid to each non-executive director in respect of such director's membership of a committee of the board be increased with effect from 1 June 2010 on the basis set out below:

11.1	Board committee	Current fee	Increased fee
<b>Audit and Corporate Governance Committee</b>			
11.1.1	Chairman – South African resident	R150,000	R160,000
11.1.2	Member – South African resident	R125,000	R135,000
11.1.3	Member – Non-South African resident who is resident in Africa (1)	R125,000	US\$16,875
11.1.4	Member – Non-South African resident who is resident in jurisdictions other than Africa	R125,000	US\$25,315
<b>Other committees (being the Investment, Remuneration, Safety, Health and Sustainable Development, and Transformation, Human Resource Development and such other committees of the board as may be established from time to time)</b>			
11.1.5	Chairman – South African resident	R120,000	R130,000
11.1.6	Chairman – Non-South African resident who is resident in Africa (1)	R120,000	US\$16,250
11.1.7	Chairman – Non-South African resident who is resident in jurisdictions other than Africa	R120,000	US\$25,000
11.1.8	Member – South African resident	R100,000	R110,000
11.1.9	Member – Non-South African resident who is resident in Africa (1)	R100,000	US\$13,750
11.1.10	Member – Non-South African resident who is resident in jurisdictions other than Africa		R100,000
	US\$20,000		

(1) Non-South Africans who are resident in Africa will receive the US\$ equivalent of the South African resident fees, converted at a rate of R8/US\$

## **11.2 Fees payable to non-executive directors in respect of their attendance at meetings of committees of the board which meet on an ad hoc basis**

Each non-executive director will be entitled to an increased allowance for each board committee meeting attended by such director in respect of those committees which meet on an ad hoc basis, including, the Party Political Donations Committee, the nominations committee and any special purpose committee established by the board, as follows:

11.2	Board	Current fee per meeting	Increased fee per meeting
11.2.1	South African resident	R15,000	R16,200
11.2.2	Non-South African residents who are resident in Africa (1)	R15,000	US\$2,025
11.2.3	Non-South African residents who are resident in jurisdictions other than Africa	R15,000	US\$3,000

(1) Non-South Africans who are resident in Africa will receive the US\$ equivalent of the South African resident fees, converted at a rate of R8/US\$

The reason for proposing ordinary resolution number 11 is the same as that for proposing ordinary resolution number 10.

The proposed revised remuneration structure set out in ordinary resolution number 11 is considered to be fair and reasonable and in the best interests of the company.

Executive directors do not receive payment of directors' fees.

The Chairman, Deputy Chairman and non-executive directors have undertaken not to cast any votes in respect of ordinary resolution number 11, and the company will disregard the votes cast by

- the Chairman, Deputy Chairman, and non-executive directors; and
  - an associate of that person or group of persons stated above
- in respect of ordinary resolution number 11.

However, the company will not disregard a vote if it is cast by

- a person as a proxy for a person who is entitled to vote in accordance with the directions on the form of proxy; or
  - the person chairing the annual general meeting as a proxy of a person who is entitled to vote in accordance with a direction on the form of proxy to vote as the proxy decides
- in respect of ordinary resolution number 11.

## **12. Ordinary resolution number 12**

### **Amendments to the AngloGold Limited Share Incentive scheme**

"Resolved as an ordinary resolution that the amendments to the AngloGold Limited Share Incentive Scheme, as reflected in the conformed copy thereof tabled at the annual general meeting and initialled by the Chairman of such meeting for the purposes of identification, be and they are hereby approved."

## **13. Ordinary resolution number 13**

### **Amendments to the AngloGold Ashanti Limited Long Term Incentive Plan 2005**

"Resolved as an ordinary resolution that the amendments to the AngloGold Ashanti Limited Long Term Incentive Plan 2005, as reflected in the conformed copy thereof tabled at the annual general meeting and initialled by the Chairman of such meeting for the purposes of identification, be and they are hereby approved."

## **14. Ordinary resolution number 14**

### **Amendments to the AngloGold Ashanti Limited Bonus Share Plan 2005**

"Resolved as an ordinary resolution that the amendments to the AngloGold Ashanti Limited Bonus Share Plan 2005, as reflected in the conformed copy thereof tabled at the annual general meeting and initialled by the Chairman of such meeting for the purposes of identification, be and they are hereby approved."

The reason for proposing ordinary resolutions numbers 12, 13 and 14 is to approve the amendments to the AngloGold Ashanti Limited Share Incentive Scheme, the AngloGold Ashanti Limited Long-Term Incentive Plan 2005 and the AngloGold Ashanti Limited Bonus Share Plan 2005 (collectively the "Schemes"), required to ensure compliance with the revised Schedule 14 to the Listings Requirements of the JSE Limited (which deals with incentive schemes).



Copies of the conformed copies of the Schemes on which the proposed amendments have been marked up, are available for inspection during normal business hours from 29 March 2010 to 7 May 2010 at the company's corporate office, 76 Jeppe Street, Newtown, Johannesburg, South Africa and at the offices of the share registrars.

The salient features of the proposed amendments are as follows:

- Share plan limits and use of shares - shareholder approval is required to amend the total number of shares attributable to the Schemes from 2.75% of issued share capital from time to time, to a fixed number of shares that may be issued under the Schemes. A similar amendment will be made insofar as the individual limit is concerned.
- Also effective 15 October 2008, the recycling of options/awards that have vested and been delivered and for which AngloGold Ashanti shares have been issued, is no longer allowed in terms of the JSE Listings Requirements and the Schemes will be amended to reflect this.
- All resolutions pertaining to the Schemes requiring shareholder approval will now have to be approved by 75% of all shareholders voting on the resolution. Previously, 50% of all votes cast had to be in favour.
- As decided by shareholders, no further options/awards may be granted pursuant to the AngloGold Limited Share Incentive Scheme.
- Basis of awards – a provision is included which summarises the basis upon which awards are made.
- Non-executive directors – a provision is inserted to the effect that non-executive directors of the company are not eligible to participate in the Schemes;
- Shareholder rights - a provision is inserted to the effect that shareholder rights are acquired only on the vesting or exercise of an award.
- Removal of discretion – the discretion afforded to the board in a number of instances, specifically in respect of:
  - its ability to waive or amend the performance condition stipulated;
  - the determination of rights on termination of employment; and
  - the determination of rights on a change of control.
- Variation of share capital – the provisions relating to a variation of share capital so as to provide that any adjustments made must give a participant an entitlement to the same proportion of equity capital as that to which he was previously entitled have been amended. In addition, reference is made to various procedures which need to be followed where awards are adjusted in these circumstances.
- Market purchase of shares – a specific provision permitting the company to purchase shares on the market in order to satisfy awards has been inserted.
- Miscellaneous - cross references to certain provisions included in the Listings Requirements of the JSE Limited, which are mainly of an administrative nature, have been inserted.

## 15. Ordinary resolution number 15

### **Specific authority to the directors to issue ordinary shares for the purposes of the incentive schemes adopted by the company from time to time**

“Resolved as an ordinary resolution that, subject to the provisions of the Companies Act, 1973, as amended, the Companies Act, 2008 and the Listings Requirements of the JSE Limited, from time to time, 17,000,000 ordinary shares of R0.25 each in the authorised but unissued share capital of the company be and they are placed under the control of the directors as a specific authority and instruction to issue such shares in accordance with the provisions of any incentive schemes adopted by the company from time to time, including, but not limited to, the AngloGold Ashanti Limited Share Incentive Scheme, the AngloGold Ashanti Limited Long Term Incentive Plan 2005 and the AngloGold Ashanti Limited Bonus Share Plan 2005, such specific authority and instruction superseding any prior specific authorities and instructions granted to the directors of the company to issue shares for the purposes of any incentive schemes adopted by the company.”

The reason for proposing ordinary resolution number 15 is to place 17,000,000 ordinary shares of R0.25 each in the authorised but unissued share capital of the company (approximately 5% of the issued ordinary share capital of the company as at 31 December 2009) under the control of the directors of the company as a specific authority and instruction to the directors to issue such shares for the purposes of any incentive schemes which may be adopted by the company from time to time. This revised authority is required in order to ensure compliance with the amended provisions of Schedule 14 of the Listings Requirements of the JSE Limited.

## 16. Non-binding advisory resolution number 16

### **Approval of the AngloGold Ashanti remuneration policy**

“Resolved as an ordinary resolution that the remuneration policy of the company as set out below be and is approved as a non-binding advisory vote of shareholders of the company in terms of the King Report on Corporate Governance for South Africa 2009:

The Remuneration Committee sets and monitors executive remuneration for the company, in line with the executive remuneration policy. This policy has as its objectives to:

- attract, reward and retain executives of the highest calibre;
- align the behaviour and performance of executives with the company's strategic goals, in the overall interests of shareholders;
- ensure the appropriate balance between short-, medium- and long-term rewards and incentives, with the latter being closely linked to structured company performance targets and strategic objectives that are in place from time to time; and
- ensure that regional management is competitively rewarded within a global remuneration policy, which recognises both local and global market practice.

The company aims to be the leading gold mining company in the medium-term and the leading mining company in the long-term. In order to achieve this, the company must be in a position to attract the best talent available in the industry and its remuneration packages must therefore be comparable to those of the leading mining companies globally. The remuneration policy is devised to support this business strategy.

In particular the Remuneration Committee is responsible for:

- the remuneration packages for executive directors and other members of the executive committee of the company including, but not limited to, basic salary, performance-based short- and long-term incentives, pensions, and other benefits; and
- the design and operation of the company's executive share option and other incentive schemes.

The following principles are applied to give effect to the remuneration policy and to determine executive remuneration:

- To attract, reward and retain executives of the highest calibre, executive remuneration is benchmarked against a comparator group of global and selected South African mining and multi-national companies. The most recent benchmarking exercise conducted by independent consultants indicates that the total remuneration of the executive directors is close to the median of the comparator group, but the remuneration of the Executive Vice Presidents ("EVPS") lags that of the peer group. Specific cash-based retention plans (settled after a three year period) have been put in place to address this issue. However, a systemic adjustment of the remuneration levels for executives and senior management is required to ensure that the company's remuneration levels are consistent with global pay levels, and that the company can compete effectively in the global market.
- To ensure the appropriate balance between short-, medium- and long-term incentives, annual remuneration is a combination of base pay and short and long-term incentives, with salary comprising about 35% - 45% of annual remuneration if the AngloGold Ashanti Limited Bonus Share Plan 2005 ("BSP") and the AngloGold Ashanti Limited Long Term Incentive Plan 2005 ("LTIP") targets are achieved.
- To align the behaviour and performance of executives with the company's strategic goals, all incentive plans align performance targets with shareholder interests. The quantum of the short-term incentive and the related BSP shares are determined with respect to current performance, while the vesting of the LTIP awards is determined with respect to company performance over the three years following the date of grant.

During 2009, the key remuneration decisions taken were as follows:

- In 2009 the chief executive officer's initial two year contract was replaced by a contract with a twelve-month notice period and his remuneration package was restructured in accordance with conditions of employment for permanent employees.
- The chief financial officer's offshore payment was increased to cater for tax payable on this amount from 1 April 2009.

As a result of the benchmarking exercise mentioned above, adjustments in excess of the South African inflationary increases were made to close the gap between the EVP basic salaries and the comparator group median. The outcome of this review, as it affects EVP basic salaries, is explained in the Annual Financial Statements 2009, a copy of which is available on the company's website on [www.anglogoldashanti.com](http://www.anglogoldashanti.com).

The reason for proposing ordinary resolution number 16 as a non-binding advisory resolution is to take cognisance of the requirements of the King Report on Corporate Governance for South Africa 2009 in order to enable shareholders to express their views on the remuneration policies adopted by the company and their implementation.

## 17. Special resolution

### Acquisition of company's own shares

"Resolved as a special resolution that the acquisition in terms of the Companies Act, 1973, as amended, ("Existing Companies Act"), the Companies Act, 2008 ("New Companies Act") and the Listings Requirements of the JSE Limited by the company of ordinary shares issued by the company, and the acquisition in terms of the Existing Companies Act, the New Companies Act and the Listings Requirements of the JSE Limited, by any of the company's subsidiaries, from time to time, of ordinary shares issued by the company, is hereby approved as a general approval, provided that:

- any such acquisition of shares shall be implemented through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the company and the counter party; and/or on the open market of any other stock exchange on which the shares are listed or may be listed and on which the company may, subject to the approval of the JSE Limited and any other stock exchange as necessary, wish to effect such acquisition of shares;
- this approval shall be valid only until the next annual general meeting of the company, or for 15 months from the date of this resolution, whichever period is shorter;
- an announcement containing details of such acquisitions will be published as soon as the company, or the subsidiaries collectively, shall have acquired ordinary shares issued by the company constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the company in issue as at the date of this approval; and an announcement containing details of such acquisitions will be published in respect of each subsequent acquisition by either the company, or by the subsidiaries collectively, as the case may be, of ordinary shares issued by the company, constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the company in issue as at the date of this approval;
- the company, and its subsidiaries collectively, shall not in any financial year be entitled to acquire ordinary shares issued by the company constituting, on a cumulative basis, more than 5% of the number of ordinary shares in the company in issue as at the date of this approval;
- shares issued by the company may not be acquired at a price greater than 10% above the weighted average market price of the company's shares for the five business days immediately preceding the date of the acquisition."

The reason for this special resolution is to grant the directors of the company a general authority for the acquisition of the company's ordinary shares by the company, or by a subsidiary or subsidiaries of the company.

The effect of this special resolution, if passed and becoming effective will be to authorise the directors of the company to procure that the company or any of its subsidiaries may purchase ordinary shares issued by the company on the JSE Limited or any other stock exchange on which the company's shares are or may be listed.

The directors will ensure at the time of the commencement of any repurchases, after considering the effect of repurchases, up to the maximum limit, of the company's issued ordinary shares, that they are of the opinion that if such repurchases were implemented:

- the company and the group would be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice issued in respect of the annual general meeting;
- the assets of the company and the group would be in excess of the liabilities of the company and the group for a period of 12 months after the date of the notice issued in respect of the annual general meeting. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- the ordinary capital and reserves of the company and the group would be adequate for a period of 12 months after the date of the notice issued in respect of the annual general meeting; and
- the working capital of the company and the group would be adequate for a period of 12 months after the date of the notice issued in respect of the annual general meeting.

At the present time the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate.

The company will ensure that its sponsor provides the necessary sponsor letter on the adequacy of the working capital in terms of the Listings Requirements of the JSE Limited prior to the commencement of any purchases of the company's shares on the open market.

## Voting instructions

A shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the company. A form of proxy/CDI voting instruction form, accompanies this notice.

Duly completed proxy forms must be received by the share registrars by no later than 11:00 (South African time) on 5 May 2010. Duly completed CDI voting instruction forms must be received by the share registrars in Perth, Australia, by 11:00 (Perth, Australia time) on 3 May 2010.

The attention of shareholders is directed to the additional notes contained in the form of proxy and the CDI voting instruction form, relating to the completion and timeous submission of such forms.

In accordance with the AngloGold Ashanti Ghanaian Depository Shares (GhDSs) Agreement dated 26 April 2004, the Depository will notify holders of GhDSs (Holders) through the press of the annual general meeting and details for obtaining and completing voting instruction forms. Holders may direct the Depository via the voting instruction forms to vote on their behalf in the manner such Holders may direct.

Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their CSDP) and who wish to attend the annual general meeting in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

Such shareholders may also use the electronic online proxy voting facility for purposes of instructing their CSDP or broker as to how they wish to vote. In order for shareholders to use their online proxy voting facility, which is free of charge, it is necessary to register for the service via the following website. Registration is also free of charge.

<http://www.investorportal.co.za> (click on the AngloGold Ashanti icon)

A demonstration of the electronic online proxy voting process may be viewed on <http://www.investorportal.co.za>

In terms of section 11.23 of the Listings Requirements of the JSE Limited, the following information is disclosed in the Annual Financial Statements 2009, a copy of which is available on the company's website, [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and in the Abridged Report 2009 which accompanies this notice of annual general meeting:

	Annual Financial Statements 2009 pages	Abridged Report 2009 pages
Directors and management	IFC and 134	IFC and 44
Shareholder information	359	71
Share capital of the company	196	47
Directors' interest in securities	205	59

There has been no material change since 31 December 2009.

The company is not party to any material litigation nor is it aware of any pending material litigation to which it may become party.

The directors, whose names appear on pages the inside front covers of both the Annual Financial Statements 2009 and the Abridged Report 2009, collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the Listings Requirements of the JSE Limited.

By order of the board

**Ms L Eatwell**  
Company Secretary  
Johannesburg  
11 March 2010

## **Registered and corporate office**

76 Jeppe Street  
Newtown  
Johannesburg  
2001  
South Africa  
(PO Box 62117, Marshalltown, 2107, South Africa)

## **Important notes about the annual general meeting (AGM)**

### **Date**

Friday, 7 May 2010.

### **Venue**

The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa.

### **Timing**

The AGM will start promptly at 11:00 (South African time).

### **Refreshments**

Refreshments will be served after the meeting.

### **Travel information**

The accompanying map on page 14 indicates the location of 76 Jeppe Street.

### **Admission**

Shareholders and others attending the AGM are asked to register at the registration desk at the venue. Shareholders and proxies may be required to provide proof of identity.

### **Security**

Secure parking is provided at the venue. Mobile telephones should be switched off during the AGM.

### **Enquiries and questions**

Shareholders who intend to ask questions related to the business of the AGM or on related matters are asked to furnish their name, address and question(s) at the registration desk. Personnel will be available to provide any advice and assistance required.

### **Queries about the AGM**

If you have any queries about the AGM, please telephone any of the contact names listed on the inside back cover of the accompanying annual report.

