

CORPORATE GOVERNANCE

ANGLOGOLD ASHANTI is committed to the highest standards of governance, ethics and integrity. Good corporate governance is integral to our sustainability. Adherence to the standards and recommendations set out in King IV and to other relevant laws and regulations is vital to achieving our strategic priorities.

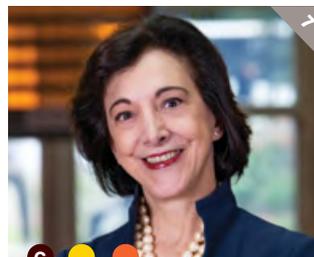
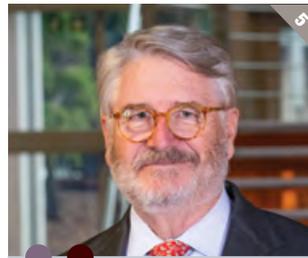
AngloGold Ashanti's board, which has ultimate responsibility for corporate governance, is guided by its commitment to ensuring sound governance principles and practices. These underpin value creation and the long-term sustainability of our business and are crucial to the achievement of our business objectives and delivering on the strategy.

AngloGold Ashanti's governance structures and processes demonstrate our commitment to high standards of business integrity and ethics in all its activities. They are supported by our values-driven culture and Code of Business Principles and Ethics (Our Code). The board acts with independence and its members have the appropriate competencies and experience to execute their fiduciary duties.

AngloGold Ashanti reviewed its application of the King IV principles - ethical culture, good performance, effective control and legitimacy - and is satisfied that the Company is materially compliant. A statement on our application of these principles is available online at www.anglogoldashanti.com.

Our Code is the defining document for AngloGold Ashanti's values and ethics, and is used in addition to the applicable laws, regulations, standards and contractual obligations to guide our business decisions in the countries in which we operate. Our Code provides a framework and sets requirements for the implementation of key corporate policies and guidelines. It addresses fraud, bribery and corruption, conflicts of interest, gifts, hospitality and sponsorships, the use of company assets, privacy and confidentiality, disclosures and insider trading.

The board ensures AngloGold Ashanti is a responsible corporate citizen by not only considering our financial performance, but by pursuing ESG principles, striving to enhance and invest in the economic life of the communities in which we operate and society in general, and endeavouring to protect and minimise harm to the environment. The board's Social, Ethics and Sustainability Committee ensures the application of the principles of responsible corporate citizenship and the executive committee is responsible for ensuring they are put into practice and adhered to.



Independent non-executive directors

<p>1 Maria Ramos (62) (Independent Chairperson)</p> <p></p> <p><i>MSc (Economics), BCom, Banker Diploma, Certified Associate of the Institute of Bankers (South Africa)</i></p> <p>Appointed: June 2019 and Chairperson on 5 December 2020</p>	<p>2 Rhidwaan Gasant (61) (Lead independent director)</p> <p></p> <p><i>BCompt (Hons), CA(SA), ACIMA, Executive Development Programme</i></p> <p>Appointed: 12 August 2010</p>	<p>3 Kojo Busia (58)</p> <p></p> <p><i>BA, MA, PhD</i></p> <p>Appointed: 1 August 2020</p>
<p>4 Alan Ferguson (63)</p> <p></p> <p><i>BSc, Accountancy and Business Economics, CA (Scotland)</i></p> <p>Appointed: 1 October 2018</p>	<p>5 Albert Garner (65)</p> <p></p> <p><i>BSE, Aerospace and Mechanical Sciences</i></p> <p>Appointed: 1 January 2015</p>	<p>6 Nelisiwe Magubane (55)</p> <p></p> <p><i>Pr.Eng, BSc, MBA</i></p> <p>Appointed: 1 January 2020</p>
<p>7 Maria Richter (66)</p> <p> </p> <p><i>BA, Juris Doctorate</i></p> <p>Appointed: 1 January 2015</p>	<p>8 Jochen Tilk (57)</p> <p></p> <p><i>Bachelors Mining Engineering, Masters Mining Engineering</i></p> <p>Appointed: 1 January 2019</p>	<p>9 Christine Ramon (53) (Interim Chief Executive Officer)</p> <p></p> <p><i>BCompt, BCompt (Hons), CA(SA), Senior Executive Programme (Harvard)</i></p> <p>Appointed: 1 October 2014</p>

Detailed CVs of directors are available on the corporate website, www.anglogoldashanti.com

- Audit and Risk Committee
- Remuneration and Human Resources Committee
- Social, Ethics and Sustainability Committee
- Nominations Committee
- Investment Committee
- C** Committee Chairperson

Board composition

AngloGold Ashanti is governed by a unitary board of directors, which at year-end consisted of nine directors – eight independent non-executive directors and one executive director. During the year, Nozipho January-Bardill and Rodney Ruston retired with effect from 6 May 2020, and Sipho Pityana resigned on 7 December 2020. Nelisiwe Magubane and Kojo Busia were appointed as directors from 1 January 2020 and 1 August 2020, respectively. The composition of the board aims to promote the balance of power and of authority and to preclude any one director from dominating decision-making.

CORPORATE GOVERNANCE continued

The information below is as at the date of approval of this report by the board.

Independence of directors

In determining director independence, we are guided by King IV, the Companies Act, the JSE Listings Requirements, the NYSE independence test and our internal policy on independence, as well as by best practice. For 2020, all non-executive directors were assessed as being independent in terms of mind, character and judgement, including Rhidwaan Gasant who has served on the board for longer than nine years.

AngloGold Ashanti board

Independent non-executive directors

Maria Ramos (Chairperson)	Albert Garner
Rhidwaan Gasant (Lead independent director)	Nelisiwe Magubane
Kojo Busia	Maria Richter
Alan Ferguson	Jochen Tilk

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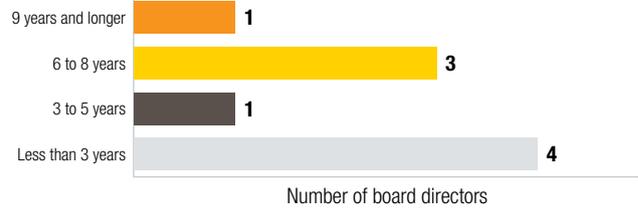
Executive director

Christine Ramon (Interim Chief Executive Officer)

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Tenure

Non-executive directors: time on board



Average tenure: 4.3 years

The board appoints new directors on the recommendation of the Nominations Committee, which conducts rigorous credentials assessments of each potential candidate. Several factors including relevant legislative requirements, best practice, the candidate's qualifications and skills and the requirements of AngloGold Ashanti's Directors' Fit and Proper Standards, as well as regional demographics are considered in appointing new board members. Their appointments are subject to shareholder approval at the annual general meeting following their appointment.

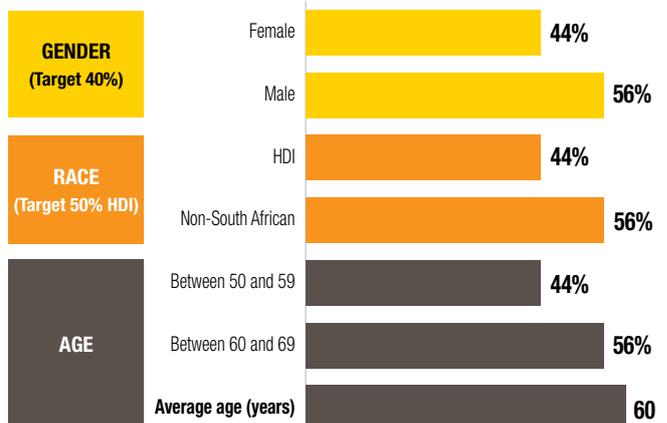
In terms of our memorandum of incorporation, one-third of directors are required to retire at each annual general meeting and, if eligible and available for re-election, are put forward for re-election by shareholders. The directors due to retire at the forthcoming annual general meeting are Alan Ferguson, Christine Ramon and Jochen Tilk. They are all eligible and have offered themselves for re-election. Kojo Busia, who was appointed since the last annual general meeting, will be standing for election as a non-executive director. See the <NOM>.

Board diversity

AngloGold Ashanti supports the principles and aims of diversity at board level and recognises and embraces the benefits of a diverse board. To promote gender diversity, a target of at least 40% female board members by 2020 was set. This target has been achieved with women now making up 44% of the board, an improvement from 42% in 2019. Maria Ramos was appointed as AngloGold Ashanti's first female chairperson.

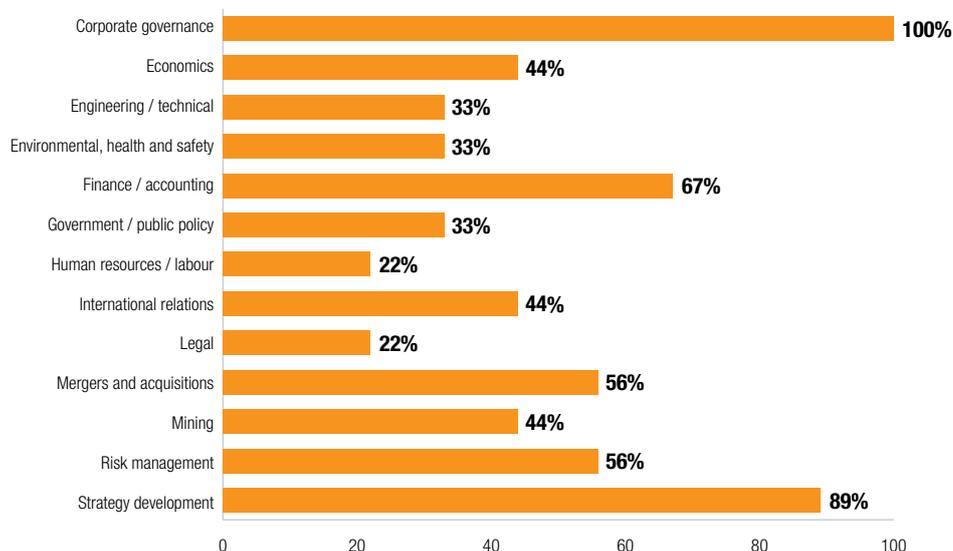
For AngloGold Ashanti to leverage the benefits of a globally diverse board that is aligned with our geographic footprint, race is not limited to 'black' as defined by the South African Department of Mineral Resources and Energy, but includes foreign black nationals. The voluntary target for race diversity at board level is 50% black representation. At present, black representation from a global perspective is 42% and that of historically disadvantaged individuals (HDIs) is 44%, down from 50% in 2019.

Broader diversity, specifically focusing on gender, race, culture, age, field of knowledge, skills and experience will be considered in determining the optimal composition of the board and succession planning, and when possible will be balanced appropriately for the board to be effective as a whole.



Board skills and experience

After re-evaluating the skills and experience of the board during the year, the board decided to expand and strengthen its skills and expertise specifically relating to the technical sphere, which will be a focus as the board aims to fill vacancies.



Directors' interests and conflicts of interest

Directors are required to declare their interests annually and to disclose any conflicts of interest, and when they arise, to determine the extent to which the conflict may impact their duties at AngloGold Ashanti. Once a conflict has been disclosed, it is managed appropriately by the board. A Declaration of Interest form is maintained by the company secretary and any new interest or potential conflict is declared at each meeting.

Directors' dealings in shares and closed periods

In accordance with statutory and regulatory requirements, directors, prescribed officers and any restricted employees may not deal directly or indirectly in the securities of the Company during specific closed or prohibited periods. All directors and the company secretary require prior approval from the chairperson to deal in the Company's shares. The company secretary retains a record of all such share dealings.

Executive directors

Following the resignation of Kelvin Dushnisky as chief executive officer (CEO) with effect from 1 September 2020, Christine Ramon, the chief financial officer (CFO), was appointed Interim CEO, while the board embarked on a comprehensive recruitment process to

appoint a new CEO to deliver on the Group's strategy for enhanced value creation. Ian Kramer, Senior Vice President: Group Finance, assumed the role of Interim CFO for the transition period.

As Interim CEO, Christine Ramon is responsible for the execution of AngloGold Ashanti's strategy and reports to the board. She chairs the eight-member executive committee that is responsible for the day-to-day management of the Group's affairs. The committee's work is supported by country and regional management teams as well as by Group corporate functions.

While the Interim CEO is an executive director on the board, the Interim CFO was not appointed as an executive director. The JSE has given the company until 1 September 2021 to appoint a financial director on a full-time basis, as contemplated in the Listings Requirements.

As required by the JSE Listings Requirements, the Audit and Risk Committee annually considers and expresses its satisfaction at the level of expertise and experience of the CFO. The Audit and Risk Committee concluded that Ian Kramer, together with other members of the financial management team, had effectively and efficiently managed the Group's financial affairs during 2020, as detailed in the full CFO's review and Audit and Risk Committee Chairperson's report, which are included in the <AFS>.

CORPORATE GOVERNANCE continued

AngloGold Ashanti's board committees

The overriding role of the board is to ensure the long-term sustainability and success of the business, for the mutual benefit of all stakeholders. Its overall role is one of strategic leadership. This includes the setting, monitoring and review of strategic targets and objectives, the approval of capital expenditure, acquisitions and disposals, and oversight of governance, internal controls and risk management.

The board is supported by five committees to which it delegates certain functions without abdicating any of its own responsibilities. This process of formal delegation involves documented and approved terms of reference, which are reviewed annually, or more often when required.

AngloGold Ashanti board				
Audit and Risk Committee	Social, Ethics and Sustainability Committee	Remuneration and Human Resources Committee	Nominations Committee	Investment Committee
<ul style="list-style-type: none"> Oversees the integrity of our financial reporting, the existence of proper internal controls, the integrity of the <IR>, <AFS>, <R&R> and of our risk management processes Assesses AngloGold Ashanti's continuing ability to operate as a going concern, assists the board with oversight of IT governance, risk management and implementation of the Group ethics and regulatory compliance programme Ensures the Company has qualified external auditors and internal auditors <p>More detailed information on the committee's achievements is available in the Audit and Risk Committee: chairperson's report</p>	<ul style="list-style-type: none"> Key responsibility is to assist the board in monitoring matters relating to safety, health, the environment and ethical conduct, and to ensure that AngloGold Ashanti develops and behaves as a responsible corporate citizen Ensures that our sustainability strategy positions AngloGold Ashanti as a leader in mining and that sustainability objectives are effectively integrated into the business Oversees the integrity of and approves the <SR> <p>More information on the work done during the year by the committee is available in the <SR></p>	<ul style="list-style-type: none"> Assists the board in ensuring that remuneration policies are in AngloGold Ashanti's long-term interests Ensures that, in terms of decisions made, non-executive directors, executive directors, senior management and all other employees are fairly and responsibly remunerated and that shareholder value is delivered Assists the board in the development of AngloGold Ashanti's human resources environment <p>More information on the achievements of the committee is available in the Human Resources and Remuneration Committee: chairperson's report</p>	<ul style="list-style-type: none"> Develops processes to identify, assess and recommend board candidates for appointment as executive and non-executive directors, including the Chairman and CEO, as well as for the company secretary, and at the same time fully considers succession planning and leadership within the Group Reviews board composition, including the balance of gender, race, culture, age, field of knowledge, skills, experience and independence Develops and implements the annual board evaluation processes, whether internal or external 	<ul style="list-style-type: none"> Assesses individual capital projects and investment and divestment opportunities to ensure that they and any financing proposals are in accordance with AngloGold Ashanti's primary mission to creating sustained shareholder value in the long term Ensure that project and investment evaluation guidelines, which must include appropriate strategic, operational, financial, technical and sustainability guidelines and other procedures for the allocation of capital, are consistently and properly applied

The latest approved board charter and committees' terms of references, containing detailed information regarding their respective responsibilities and mandates, are available online ¹.

¹ See under Governance on www.anglogoldashanti.com

Board and committee meeting attendance

Directors' attendance at board and committee meetings during 2020 was as follows:

	Board ⁽¹²⁾	Audit and Risk	Investment	Remuneration and Human Resources	Social, Ethics and Sustainability	Nominations	NED Search ⁽¹³⁾	Special Committee A ⁽¹³⁾	Special Committee B ⁽¹³⁾
Number of meetings in 2020	11	5	4	5	5	4	1	4	3
SM Pityana ⁽¹⁾	11	n/a	n/a	5	5	3	1	4	2
KOF Busia ⁽²⁾	5	n/a	2	n/a	2	3	n/a	n/a	n/a
KPM Dushnisky ⁽³⁾	7	n/a	n/a	n/a	n/a	n/a	n/a	4	n/a
AM Ferguson ⁽⁴⁾	11	5	n/a	5	n/a	3	n/a	4	n/a
AH Garner ⁽⁵⁾	11	n/a	4	n/a	n/a	1	n/a	4	n/a
R Gasant	11	5	4	n/a	n/a	3	1	n/a	3
NP January-Bardill ⁽⁶⁾	4	n/a	n/a	1	2	n/a	1	n/a	n/a
NVB Magubane ⁽⁷⁾	11	n/a	4	n/a	5	n/a	n/a	n/a	n/a
KC Ramon	11	n/a	4	n/a	n/a	n/a	n/a	n/a	n/a
MDC Ramos ⁽⁸⁾	11	n/a	1	4	5	3	1	4	3
MC Richter ⁽⁹⁾	11	5	n/a	5	n/a	1	n/a	n/a	n/a
RJ Ruston ⁽¹⁰⁾	4	2	1	n/a	n/a	n/a	n/a	n/a	n/a
JE Tilk ⁽¹¹⁾	11	2	4	n/a	5	3	n/a	n/a	3

⁽¹⁾ SM Pityana resigned from the board with effect from 7 December 2020.

⁽²⁾ KOF Busia was appointed to the board, Social, Ethics and Sustainability Committee and the Investment Committee with effect from 1 August 2020. Dr Busia was appointed to the Nominations Committee on 13 October 2020.

⁽³⁾ KPM Dushnisky resigned as CEO with effect from 1 September 2020.

⁽⁴⁾ AM Ferguson was appointed to the Nominations Committee with effect from 13 October 2020.

⁽⁵⁾ AH Garner stepped down from the Nominations Committee with effect from 13 October 2020.

⁽⁶⁾ NP January-Bardill retired from the board on 6 May 2020.

⁽⁷⁾ NVB Magubane stepped down from the Investment Committee and was appointed to the Audit and Risk Committee with effect from 14 December 2020.

⁽⁸⁾ MDC Ramos stepped down from the Investment Committee and was appointed to the Remuneration and Human Resources Committee with effect from 6 May 2020. Ms Ramos was appointed to the Nominations Committee with effect from 13 October 2020.

⁽⁹⁾ MC Richter stepped down from the Nominations Committee with effect from 13 October 2020.

⁽¹⁰⁾ RJ Ruston retired from the board on 6 May 2020.

⁽¹¹⁾ JE Tilk was appointed to the Nominations Committee with effect from 13 October 2020.

⁽¹²⁾ During 2020 the board held 6 scheduled board meetings and 5 special board meetings.

⁽¹³⁾ Three special purpose committees were established by the board during 2020 being the NED Search Committee and Special Board Committees A and B. The Special Board Committees were constituted to provide oversight for various aspects of the company's strategy, including the optimal corporate attributes for the company following the disposal of the South African assets. Special Committee A was wound-up on 28 May 2020 and Special Committee B was constituted on 5 July 2020.

CORPORATE GOVERNANCE continued

Board and committee performance evaluations

Evaluation of the effectiveness and performance of the board and its committees was externally assessed for the 2020 year, however the assessment process was delayed due to implications of COVID-19 and a change in leadership toward the latter part of the year. Once the results have been finalised, the board will consider the overall effectiveness of the board and its committees and address areas of improvement identified.

Company secretary

The company secretary is responsible for developing, implementing and maintaining effective processes and procedures to support the board and its committees in the discharge of their duties and responsibilities. She advises the board and individual directors on their fiduciary duties and on corporate governance requirements and best practices.

The former company secretary, Maria Sanz Perez, resigned from the Company with effect from 30 June 2020. Consequently, Lizelle Marwick, Executive Vice President: General Counsel and Compliance, was appointed Interim Company Secretary, effective 1 July 2020. After an extensive search process, the board appointed Lucy Mokoka as Group Company Secretary of AngloGold Ashanti with effect from 11 January 2021.

Lucy Mokoka is an admitted attorney and holds BJuris and LLB degrees. She has extensive company secretarial and corporate law experience, having worked for multinational companies. The board is of the view that Lucy Mokoka has the necessary expertise and experience to act in this role, in accordance with the JSE Listings Requirements.

Legal, ethical and regulatory compliance

The Group's geographical spread makes its legal and regulatory environment diverse and complex. Given the critical importance of compliance in building a sustainable business, Group compliance plays an essential role in coordinating compliance with laws and regulations, standards and contractual obligations and in assisting

and advising the board and management on designing and implementing appropriate compliance policies and procedures.

External and internal standards and regulations

AngloGold Ashanti complies with legislative and regulatory requirements, including several external and voluntary industry and international standards that are relevant to the business.

AngloGold Ashanti is a member of and a signatory to the:

- International Council on Mining and Metals (ICMM)
- Principles of the United Nations Global Compact (UNGC)
- Extractive Industries Transparency Initiative (EITI)
- United Nations Guiding Principles on Business and Human Rights
- Voluntary Principles on Security and Human Rights (VPSHR)
- World Gold Council's Conflict-Free Gold Standard and Responsible Gold Mining Principles

We are committed to complying with the following standards:

- Universal Declaration on Human Rights
- International Bill of Human Rights
- International Labour Organisation

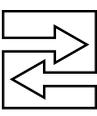
In addition, we have Group policies and charters to which we adhere. Increasingly, customers and consumers want assurance that the gold they are purchasing has not contributed to conflict or human rights abuse. This has resulted in several measures being introduced by industry-related organisations of which we are part, to prevent gold and other commodities from being used to fund conflict and other violations of human rights.

By virtue of its shares or depositary receipts being registered with the Securities and Exchange Commission (SEC) in the United States, AngloGold Ashanti is also subject to the various laws applicable in that country regarding securities. This is in addition to being subject to the various listing requirements applicable for all the stock exchanges on which the Company is listed. These are the Johannesburg, New York, Ghana and Australian stock exchanges.



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Ethical leadership and corporate citizenship

						
Compliance with laws and regulations	Fraud, bribery and corruption	Conflicts of interest	Gifts, hospitality and sponsorship	Responsible sourcing	Confidential reporting	Compliance risk assessments

During 2020, Group Compliance undertook activities aimed at enhancing the Company’s governance. Key among these activities were:

- The global roll-out of the anti-bribery and anti-corruption online training to all employees with computer access. The training covers anti-bribery and anti-corruption, payments to government officials, gifts, hospitality and sponsorships, engagement of agents and intermediaries, conflicts of interest, reporting wrongdoing, and political donations and activities
- Additional efforts to provide automated access to track and monitor compliance with laws and regulations, including self-certification processes and legal registers, by country
- AngloGold Ashanti continued to have a robust whistleblowing platform, administered by a third-party, to which all employees, directors, officers and external parties have access via hotlines, email and web facilities. Reporting is anonymous unless the reporter specifically nominates to disclose his or her identity. All concerns are carefully investigated, and feedback is provided through the third party service partner to the person raising the concern. Whistleblowing results are communicated quarterly to the Audit and Risk Committee as well as the Social, Ethics and Sustainability Committee. Whistleblowing plays a key role in giving credence to the board’s commitment to ethical leadership and responsible corporate citizenship
- A Group COVID-19 donations guideline was developed to provide guidance and ensure that the donations are made in line with safeguards and risk mitigation measures (on bribery, corruption, and fraud) to be adhered to by sites when making COVID-19 donations. This guideline was communicated globally to all general managers and senior finance managers
- Continued development of a compliance programme aligned with “best practice” principles identified by, among others, bodies responsible for the prosecution of violations of key extra-territorial legislation such as the US Foreign Corrupt Practices Act, and that are adaptable at an operational level to enhance the effectiveness of the compliance framework
- Endeavours to align suppliers with our business ethics and values. Our supplier Code of Conduct encourages all our suppliers, including contractors, to align their businesses with our internal policies and codes of ethical behaviour, particularly on human rights practices, labour relations and employment practices, the environment, our anti-bribery and corruption policies, and safety procedures, policies and standards. Our approach with suppliers involves ensuring responsible environmental, social and governance practices are carried

out by those we associate and/or do business with. Suppliers are assessed on their governance conduct in addition to their socio-economic behaviour. In 2020, we continued to embed the responsible sourcing programme

- Regular assessment of the automated registers for group gifts, hospitality and sponsorship and conflicts of interest
- Business unit assessments for risks related to bribery and corruption, including a virtual assessment as part of our combined assurance audit programme

South African Employment Equity Act

In compliance with Section 21 of the Employment Equity Act, No 55 of 1998, AngloGold Ashanti is obliged to file with the Department of Labour, the employment equity statistics for its South African workforce. A copy of the report filed for the period 1 August 2019 to 31 July 2020 is available on the AngloGold Ashanti website, in the section entitled “Employment Equity Reports”.

In 2019, AngloGold Ashanti announced its intention to dispose of its South Africa region assets. The sale of these assets was formally concluded and Harmony Gold Mining Company Limited (Harmony) took ownership with effect from 1 October 2020. The asset disposal process ensued within the context of section 197 of the Labour Relations Act, resulting in the transfer of 6,360 employees, representing 92.7% of the South African workforce profile and included 213 management employees to Harmony. Going forward, Harmony will be responsible for reporting to the Department regarding their acquisition of AngloGold Ashanti’s South African assets.

Governance of supply chain management and procurement policies

Effective supply chain management, undertaken with integrity and in line with our values and governance principles, can add value to our business by improving efficiency, relationships and reputation, ultimately, impacting our long-term sustainability. As a global company responsible management of our supply chain is an increasingly important ethical and human rights consideration. External ratings agencies and customers are aware of the implications and importance of ethical conduct in the supply chain.

Responsible supply chain management has the potential to add value to communities, local governments and society as a whole, particularly in developing countries.

CORPORATE GOVERNANCE continued

We have adopted a cross-functional approach to supply chain management to ensure best practice, which includes complying with international human rights and labour standards and the economic participation of local stakeholders.

Tax strategy and tax management policy

Our tax strategy, which is aligned with our business strategy and its objectives, is to manage all our global tax obligations in a transparent, responsible and sustainable manner, within the governance framework established by our Tax Management Policy while respecting the differing interests of all our stakeholders.

We recognise that AngloGold Ashanti must earn and maintain its social licence to operate in partnership with government and community stakeholders, thus contributing towards their sustainable future in the countries where we operate. Aligned with our vision, mission and values, we acknowledge our obligations as a responsible corporate citizen and that our operations contribute material tax revenues, in terms of both taxes borne and taxes collected, to the economies of the countries in which we conduct our business.

As a member of the EITI, a global standard to promote open and accountable management of natural resources, AngloGold Ashanti is committed to reporting the amounts paid to governments in respect of our operations in those countries that have implemented the standard.

The principles governing the Group's tax strategy and policy are reviewed and approved by the board which, through the Audit and Risk Committee, monitors adherence to the policy.

Our tax policy governs the management of tax throughout AngloGold Ashanti and confirms the defined parameters within which the board-approved tax strategy is applied.

The tax governance framework employs a combination of suitably skilled resources and internal processes, together with internal and external controls. Our approach to tax and our tax strategy are each embedded in the organisation, through various regular regional governance meetings. Our overall objective is to act responsibly in ensuring efficiency in our tax affairs in all countries in which we operate, to always fully comply with the law while taking

into account, however, that such laws may be subject to regular amendment and differing interpretations and practices.

Our approach to transparency and tax

Our approach to tax is underpinned by the AngloGold Ashanti values, which include accountability for our actions and delivering on our commitments. We also value the communities and societies in which we operate and want them to be better off for AngloGold Ashanti having been there.

The principles set out below govern our global approach to tax:

- **Compliance:** We respect and comply with the laws of the countries in which we operate, meeting all our tax obligations on time. We comply with local and global rules with respect to transfer pricing and cross-border transactions.
- **Corporate citizenship:** We engage with tax authorities in the countries in which we operate on an open and fair manner. We support sustainable relationships in dealing with global tax authorities. We communicate with tax authorities to resolve uncertainties on a timely basis.
- **Transparency in our dealings with governments:** We are transparent with regard to the taxes paid to governments as we believe that this allows our stakeholders to understand the contribution which we make and the integrity of our tax systems.
- **Risk management and governance:** We are committed to strong governance. We identify, investigate, assess and report tax risks in terms of our global audit and risk framework. On a quarterly basis, we report on all tax risks and uncertainties to the Audit and Risk Committee.
- **Business rationale:** We undertake our transactions against a test of their commercial rationale. We seek to manage our tax charge that contributes to superior business performance and long-term shareholder value. Accordingly, we do not engage in aggressive tax planning.
- **We advocate fair tax treatment:** We engage in the tax reform processes of international tax rules and local tax rules in the jurisdictions in which we operate. This supports the principle that tax systems should be fair, certain, efficient and competitive in order to support growth, jobs and long-term sustainable tax contributions.

Executive Committee	
 <p>1 Christine Ramon (53) Interim Chief Executive Officer <i>BCompt, BCompt (Hons), CA(SA), Senior Executive Programme (Harvard)</i></p>	 <p>2 Ian Kramer (50) Interim Chief Financial Officer <i>BCom (Acc), BCom (Hons) Acc, CA(SA)</i></p>
 <p>3 Stewart Bailey (47) Executive Vice President: Corporate Affairs and Sustainability</p>	 <p>4 Graham Ehm (64) Executive Vice President: Group Planning and Technical <i>BSc (Hons), MAusIMM, MAICD</i></p>
 <p>5 Ludwig Eybers (54) Chief Operating Officer: International <i>BSc (Min. Eng), Post graduate qualifications</i></p>	 <p>6 Sicelo Ntuli (42) Chief Operating Officer: Africa <i>BSc Eng. (Electrical), MBA</i></p>
 <p>7 Tirelo Sibisi* (52) Executive Vice President: Group Human Resources <i>BSSc, Advanced HR Executive Development Programme, MBA, Post Graduate Diploma in Business Management</i></p>	 <p>8 Lizelle Marwick (43) Executive Vice President: General Counsel and Compliance <i>BProc, LLB, LLM (Corporate Law)</i></p>

* Tirelo Sibisi has given notice of her resignation and her contract of employment will terminate on 30 September 2021.

Detailed CVs of current executive management are available on the corporate website, www.anglogoldashanti.com