SECTION 2: OVERVIEW OF THE REMUNERATION POLICY

AngloGold Ashanti's remuneration approach aims to create a sustainable remuneration structure with increased alignment to shareholder views and interests underpinned by our strategic objectives and values.

The remuneration policy aims to align with the Company's strategic objectives while working to deliver on both internal and external stakeholder priorities. This is accomplished by means of a governance and application framework that primarily aims to attract, motivate and retain a skilled workforce through fair, responsible, transparent and competitive remuneration.

Key principles of our remuneration policy

To support AngloGold Ashanti's remuneration approach, the remuneration policy is based on the following key principles:

1. Alignment with strategic objectives and shareholder interests
2. Remunerate to motivate and reward the right behaviour and performance of employees and executives
3. Ensure that performance metrics are challenging, sustainable and cover all aspects of the business including both financial and non-financial drivers, and do not reward excessive risk taking
4. Ensure that the remuneration structure is aligned to AngloGold Ashanti's values and that the correct governance frameworks are applied across remuneration decisions and practices
5. Promote an ethical culture and responsible corporate citizenship
6. Ensure that the remuneration of executive management is fair, responsible and transparent in the context of overall employee remuneration in the organisation
7. Apply the appropriate global remuneration benchmarks
8. Provide competitive rewards to attract, motivate and retain highly skilled executives and staff vital to the success of the organisation
9. The use of performance measures that support positive outcomes across the economic, social and environmental context in which AngloGold Ashanti operate

We do	We don't
• We pay for performance. This is achieved by placing 69% of the CEO's earnings at risk, based on on-target performance. In addition, the variable pay for executives is primarily driven by Company performance. Two thirds of the CEO's variable pay is awarded in shares to align the interests of management with that of shareholders • The scorecard of executive directors and executive management places a weight of 80% on company performance and 20% on individual performance, further enhancing direct line of sight between pay and performance • The DSP incentive scheme is capped • We have a minimum shareholding requirement (MSR) policy for the executive management team which is regularly reviewed to align to best practice and good governance principles. The MSR policy may be found on page 158 • We have a long-term incentive, the DSP with deferred share awards, which vest over two to five years. In the case of an executive leaving AngloGold Ashanti's employ due to early or normal retirement, retrenchment or mutual separation, these awards are not accelerated, however, they vest as per the normal dates to further support sustainable and strategic executive decision making • In making pay decisions for the executive directors and executive management we take into account the pay of all our employees across the organisation • We have stringent malus and claw-back provisions • Committee members are all independent directors • We retain an independent remuneration consultant (currently PwC) to advise the committee • We have adopted the highest level of transparency around remuneration of our executive directors and executive management • All resignation payments are aligned to the shareholder approved remuneration policy and the standard conditions of employment, with no application of discretion	• We do not provide guaranteed variable pay • We do not allocate shares at lower than market value on date of allocation • We do not allow the use of unvested shares as collateral, nor does the Company use unvested share amounts towards the calculation of MSR provisions • We do not grant shares to non-executive directors • We do not change performance measures during or at the end of a performance cycle in order to obtain a higher incentive • We do not re-test performance conditions for the vesting of incentives • We do not provide financial assistance to executive directors or prescribed officers • We do not make ex-gratia payments or one-off special awards unless there are exceptional circumstances which we would adequately explain to shareholders

Remuneration design

When determining appropriate remuneration, the committee considers:

- Fair and responsible pay
- We do not pay more than necessary to recruit and retain our talent
- We consider employee pay practices and policies in making pay decisions for executive directors and executive management
- Potential maximum remuneration that executive managers could earn relative to their and the Company's performance
- External influences, primarily being:
  - shareholder views and recommendations associated with executive management team remuneration
  - economic trends
  - competitive pressure
  - benchmarks in a market with similar attributes, including complexity, size and geographic spread

Remuneration practices are designed to be fair, responsible, transparent and compliant with applicable legislation.

Fair and responsible pay

Fair and responsible pay are ethical values that AngloGold Ashanti strives to uphold. AngloGold Ashanti aims to ensure that the business meets short-term objectives while creating sustainable value over the long-term, within the economic, social and environmental context in which it operates. The remuneration framework, aligned to King IV and best practice principles, emphasises the importance of fair, responsible and transparent pay.

SECTION 2: OVERVIEW OF THE REMUNERATION POLICY continued

The policy, which necessarily evolves along with a dynamic market and operating landscape, currently reflects the principles of fair and responsible pay as follows:

Remuneration policy element	Fair and responsible pay principle
AngloGold Ashanti's remuneration is aligned to the strategic objectives and shareholder outcomes.	AngloGold Ashanti's variable pay is directly correlated to the achievement of measures linked to the Company scorecard. These metrics are linked to the creation of value over a mix of short, mid and long-term periods. The metrics of our DSP incentive scheme are approved by the Remco. AngloGold Ashanti is transparent with the approved metrics, and these are reported in the annual report. Provisions of equity are practiced which ensures that the long-term interests of shareholders are aligned with those of executive directors and executive management.
Remunerate to motivate and reward the right behaviour and performance of employees and executive management team.	Individual performance is measured on an annual basis for all employees. These include both individual and company performance measures; financial and non-financial drivers including environmental, social, and governance (ESG) and people metrics. The DSP incentive scheme includes 37.5% of metrics that measure non-financial targets. The metrics are reviewed by Remco on an annual basis to ensure that they are reflective of stretch performance targets.
Ensure that performance metrics are challenging, sustainable and cover all aspects of the business including both critical financial and non-financial drivers.	
Ensure that the remuneration structure is aligned to the organisation's values and that the correct governance frameworks are applied across remuneration decisions and practices.	All remuneration falls under the ambit of Remco; all executive management remuneration is subject to approval by Remco. The DSP metrics include ESG and gender diversity metrics. Safety, community and diversity are part of AngloGold Ashanti's values. The DSP also contains a forfeit / claw-back and malus clause. The executive management team is subject to a minimum shareholding requirement.
Promote an ethical culture and responsible corporate citizenship.	It is imperative that all employees receive a minimum level of remuneration that enables participation in the economy. In order to achieve this, AngloGold Ashanti ensures that all employees are paid at least 25% above the respective regional minimum wage, and in most instances much higher than this. Furthermore, benchmarking exercises are conducted on an annual basis in each region to ensure that all employees are paid a market related salary for the role which they occupy, with due consideration to levels of performance. All decisions on remuneration are scrutinised to ensure that they are: • Impartial and non-discriminatory • Rational and objective • Aligned to local legislation
Ensure that the remuneration of the executive management team is fair and responsible in the context of overall employee remuneration in the organisation.	The difference in pay between job levels is justified in the context of the level of responsibility of the job, complexity of the job, and the consequence and impact thereof on the organisation. Relevant metrics are used to ensure that the income dispersion between high- and low-income earners is not outside market norms.
Apply the appropriate global remuneration benchmarks.	The Mercer Survey is used to benchmark salaries for the executive management team. For senior management and below, benchmarking is conducted using locally available reputable surveys including, Remchannel (South Africa), the Hay evaluation methodology and others.
Provide competitive reward to attract, motivate and retain highly skilled executive management team and employees vital to the success of the organisation.	The executive management team comparison is based on a selected group of global competitors (page 160) which is approved by the Remco on an annual basis. In addition, the Remco reviews the benchmark list of comparator companies on an annual basis to ensure that it remains appropriate. In reviewing the participants, Remco considers: • Global spread and complexity • Nature of business • Size of the peer group, which should also be large enough to create a sufficient benchmark from which to draw information Each component of remuneration (base salary, variable pay and benefits) is analysed and compared with the market information and the overall package is reviewed accordingly. The market median is generally targeted for most roles, while the market 75th percentile is targeted for scarce skills.

AngloGold Ashanti tracks the Gini co-efficient from a South African perspective to ensure that the income dispersion between high and low-income earners is not outside market norms. The analysis is conducted by PricewaterhouseCoopers Inc. (PwC) as an independent third party. Based on the November 2020 analysis, PwC concluded that the Gini co-efficient for AngloGold Ashanti had deteriorated slightly year on year from 0.48 in 2019 to 0.50 in 2020. The South African mining industry benchmark is 0.42. The decline in the Gini co-efficient is mostly attributable to the reduction in staff in the South African region, as well as to changes to the executive management profile.

PwC calculates that the former CEO's total reward was approximately 177 times the median of all employees in AngloGold Ashanti as a result of the increase in variable pay for the CEO. This was 79 times in 2019.

Given the sale of our South African operating assets, the committee will report on the CEO pay ratio and year on year movements which is more aligned with the global standard. The Gini co-efficient will no longer be tracked.

Gender and pay equality

The board and management view diversity and inclusion, which includes gender diversity, as essential to the growth and success of the Company. The board of directors comprises 44% women, 8% more than in 2019 following the appointment of Ms N Magubane on 1 January 2020. A third of the executive management team are women.

AngloGold Ashanti is committed to gender and pay equality. Aligned to recent market best practice, the company has changed its methodology in establishing the gender pay gap ratio, using 2020 as the base year for future comparisons. A robust approach to measure such progress has been developed with the aim of continuously improving gender equality.

The gender pay-gap differentials at middle management levels and above reflect that men are paid 8.14% more than women. Attention is required to address this disparity. The proportion of women employees, particularly in senior roles, remains low, and is being steadily addressed by a greater focus on attracting, developing and retaining women in the mining workforce. Furthermore, metrics included in the incentive scheme are designed to improve the gender ratio. We will continue to monitor pay differentials and will take action as appropriate.

2020 remuneration policy and structure

The table below sets out the remuneration policy that applies to all employees for 2020 and was endorsed by shareholders at the 2019 annual general meeting. The table details each component's link to the Company strategy, objectives, performance measurements and the maximum opportunity associated with each component. The full remuneration policy can be found in the <NOM>.

Remuneration element and link to strategy	Operation and objective	Maximum opportunity	Performance measures
Base salary			
A competitive salary is provided to employees to ensure that their experience, contribution and appropriate market comparisons are fairly reflected and applied	• Base salaries are reviewed annually and are effective from 1 January each year • Employees' base salaries are determined by considering performance; market comparison against companies with a similar geographic spread; market complexity, size and industry; and internal peer comparisons. AngloGold Ashanti positions guaranteed pay at the median of the applicable markets and where there is a shortage of specialist and/ or key technical skills, will pay higher than the median • The CEO makes recommendations on the executive management team but does not make recommendations on her/his own base salary. This is reviewed by the Remco and approved by the board	Executive base salary increases and increases for all non-bargaining unit employees are closely aligned, where practical. This is informed by inflation, which can be matched directly or above/below consumer price index (CPI)	Individual performance on a scale of 1 to 5, measured against specific key performance indicators (KPIs). A CPI increase pool is approved annually by Remco. In high-inflation countries, individual increases may be differentiated according to each individual's performance rating. In low-inflation countries, a flat CPI is generally applied to all members of the executive management team and employees
Pension			
Provides a defined contribution retirement benefit, in addition to base salary, aligned to the schemes in the respective country in which the employee operates	• Funds vary depending on jurisdiction and legislation • Defined benefit funds are not available for new employees, in line with company policy	Funds vary depending on jurisdiction and legislation The pension contributions for executive directors and executive management team are aligned to that of employees across the Group	Not applicable

SECTION 2: OVERVIEW OF THE REMUNERATION POLICY continued

Remuneration element and link to strategy	Operation and objective	Maximum opportunity	Performance measures
Medical insurance			
Provides medical aid assistance, in addition to base salary, aligned to the schemes in the respective country in which the employee operates	Provided to all employees through either a percentage of fee contribution, reimbursement or company provided healthcare providers	Aligned to approved policy	Not applicable
Benefits			
In addition to base salary, benefits are provided to ensure broad competitiveness in the respective markets	Benefits are provided based on local market trends and can include items such as life assurance, disability and accidental death insurance, assistance with tax filing, cash in lieu of untaken leave (above legislated minimum leave requirements), and occasional spousal travel (for members of the executive management team)	Aligned to approved policy	Not applicable

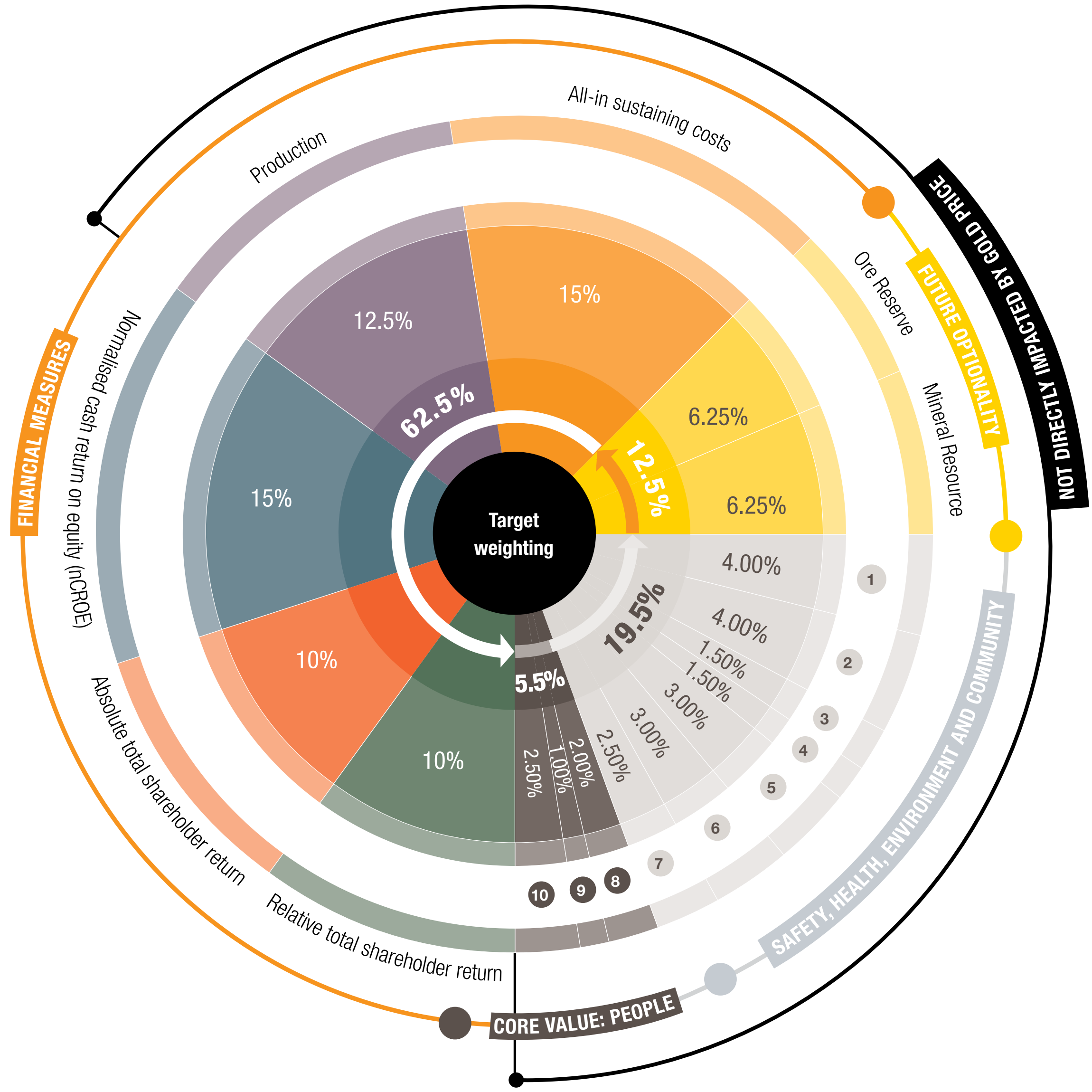
Variable pay

The DSP set out below is driven by a single scorecard, comprising short- and long-term metrics. The committee believes that this scheme has achieved its envisaged objectives, namely: simplification, transparency, increased alignment with shareholder interests, while remaining compliant with regulatory requirements. The target metrics for the DSP are reviewed annually to ensure they provide suitable stretch, are aligned to the business plan and budget, and are within benchmark practices of our competitors. The selection of metrics ensures a balance that mitigates excessive risk taking, and places focus on items that are within the control of employees, such as production and reduction of costs. It is the committee's view that this overall balance drives the right behaviour, in line with our values. The DSP has placed greater focus on cash generation and capital efficiency by reducing measures that are outside of management's control such as the gold price. This is best illustrated as follows, with metrics not directly impacted by gold price highlighted by the black arc in the diagram overleaf (65% out of the total score of 100%). ESG metrics account for 19.5% of the scorecard.

Notwithstanding the above, given that the DSP has now been in place since 2018, the committee believes it is appropriate to review the scheme in 2021 to ensure that it continues to be fit for purpose and supports the business strategy, remains compliant with global corporate governance best practice, and that the interests of executives continue to be aligned with those of shareholders.

Australia – Tropicana

2020 DSP performance metrics



Safety, health, environment and community	
1	All injury frequency rate (AIFR)
2	Major hazard management critical control percentage compliance
3	Number of site-specific critical control registers established for material health risks
4	Compliance with occupational exposure (noise and dust) monitoring programmes at each operation
5	Number of reportable environmental incidents at operating mines
6	Greenhouse gas emissions intensity at gold producing operations, measured in kg CO_2e/tonne
7	Number of business disruptions as a result of community unrest
Core value: people	
8	Strategic coverage for leadership roles
9	Key staff retention
10	Gender diversity

SECTION 2: OVERVIEW OF THE REMUNERATION POLICY continued

Deferred Share Plan (DSP)

Endorsed by shareholders at the 2017 annual general meeting, and implemented with effect from 1 January 2018

Remuneration element and link to strategy	Operation and objective	Maximum opportunity	Performance measures
With effect from 1 January 2018, the Company has used a single incentive for short term and long-term performance. The DSP is designed to encourage employees to meet strategic short-, medium- and long-term objectives that will enable value delivery to shareholders, by achieving defined Company objectives.	Permanent employees who do not participate in a production bonus are eligible to participate in the DSP. A portion of the award is paid in cash and the balance is delivered as either deferred cash for middle management Stratum (levels III and below) or deferred shares for senior management Stratum (level IV and above), vesting equally over a period of two to five years. The total incentive is determined based on a combination of company and individual performance measures, defined annually and weightings are applied to each measure. The metrics are defined against the objectives that most strongly drive company performance and are weighted to financial outcomes, production, cost, sustainability and people. Each metric is weighted and has a threshold, target and stretch definition based on the company budget and the desired stretch targets for the year.	Details of on-target, threshold and maximum awards for all staff are shown in the tables on page 155. Note that below threshold performance will result in no payment.	One set of performance metrics is used to determine the cash portion and deferred portion. Future vesting of the deferred portion is subject to continued employment. Performance measures are weighted between company and individual KPIs. Company and individual performance measures are assessed over the financial year, with the exception of certain company measures that are measured over a trailing three-year basis, as indicated below.
A single set of performance objectives are used, reviewed and approved annually by the Remco, based on the impact on the Company's performance.	At the end of each financial year, the performance of the Company, CEO and CFO is assessed by Remco and the board against the defined metrics to determine the quantum of the cash portion and the quantum of the deferred portion as per calculations below: Cash portion: Base pay x individual performance weighting x on-target cash percentage x individual performance modifier (KPIs: 1 – 5 rating) + Base pay x company performance weighting x on-target cash percentage x company performance modifier Deferred cash / shares: Base pay x individual performance weighting x on-target deferred percentage x individual performance modifier (KPIs: 1 – 5 rating) + Base pay x company performance weighting x on-target deferred percentage x company performance modifier The deferred shares are awarded as conditional rights to shares with dividend equivalents. Vesting of the deferred portion occurs equally over either a two, three, or five- year period, depending on the level of the participant.		Company metrics, each with their own weighting, are: • Relative total shareholder returns (TSR)* • Absolute total shareholder returns* • Normalised cash return on equity* • Production • All-in sustaining costs • Ore Reserve additions pre-depletion • Mineral Resource additions pre-depletion • Safety, Health, Environment and Community • People

* *These measures are on a trailing three-year backward-looking basis*

The table below sets out the performance measure weightings (Company and individual): threshold, on-target and maximum for the DSP scheme.

		Performance measure weightings		Threshold				On-target				Maximum			
Employee level and stratum	**Deferral period (years)**	**Company**	**Individual**	**Cash award**	**Deferred cash award**	**Deferred share award**	**Total DSP award (cash + deferred)**	**Cash award**	**Deferred cash award**	**Deferred share award**	**Total DSP award (cash + deferred)**	**Cash award**	**Deferred cash award**	**Deferred share award**	**Total DSP award (cash + deferred)**
CEO (VII)	5	**80%**	**20%**	50.0%	–	100.0%	**150.0%**	100.0%	–	200.0%	**300.0%**	150.0%	–	300.0%	**450.0%**
CFO (VIH)	5	**80%**	**20%**	42.5%	–	92.5%	**135.0%**	85.0%	–	185.0%	**270.0%**	127.5%	–	277.5%	**405.0%**
Executive management (VIL)	5	**80%**	**20%**	37.5%	–	87.0%	**124.5%**	75.0%	–	174.0%	**249.0%**	112.5%	–	261.0%	**373.5%**
Senior management (IVH – V)	3	**50%**	**50%**	26.0%	–	39.0%	**65.0%**	52.0%	–	78.0%	**130.0%**	78.0%	–	117.0%	**195.0%**
Senior management (IVL)	2	**50%**	**50%**	24.0%	–	27.0%	**51.0%**	48.0%	–	54.0%	**102.0%**	72.0%	–	81.0%	**153.0%**
Middle management (IIIH)	2	**40%**	**60%**	16.5%	16.5%	–	**33.0%**	33.0%	33.0%	–	**66.0%**	49.5%	49.5%	–	**99.0%**
Middle management (IIIL – IIIM)	2	**40%**	**60%**	12.5%	12.5%	–	**25.0%**	25.0%	25.0%	–	**50.0%**	37.5%	37.5%	–	**75.0%**

Malus and clawback

The committee may determine that an unvested award or part of an award may not vest, or may determine that any cash bonus, vested shares, or their equivalent value in cash be returned to the Company in the event that any of the following matters is discovered:

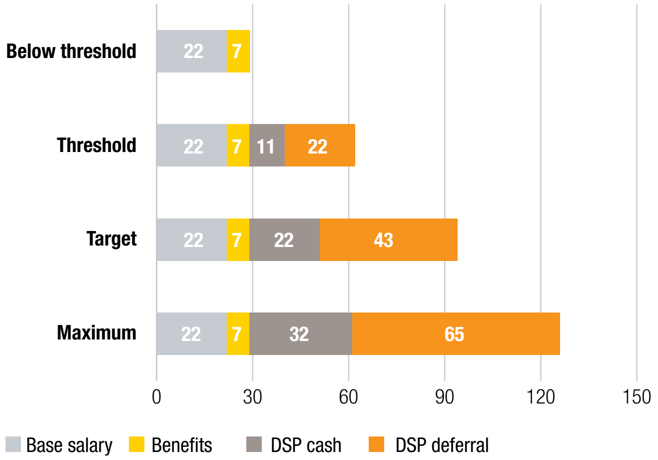
- A material misstatement of the Company results which may have caused the over allocation of cash incentive, deferred cash and deferred share allocations
- Misconduct, including but not limited to the participant acting fraudulently or dishonestly or being in material breach of their obligations to AngloGold Ashanti as described in our Disciplinary code and Procedure policy which will result in the lapse of all deferred cash and deferred shares, both vested and unvested in line with the rules of the DSP
- Where there is an error in the calculation of any performance condition which may have resulted in an overpayment
- Under both "malus" and "claw-back" provisions, where the committee determines that an exceptional circumstance has occurred, the committee may, at its discretion, reduce the number of shares to be received on vesting of an award, or for a period of two years after the vesting of an award, the committee can claw-back from a participant

Remuneration scenarios at different performance levels

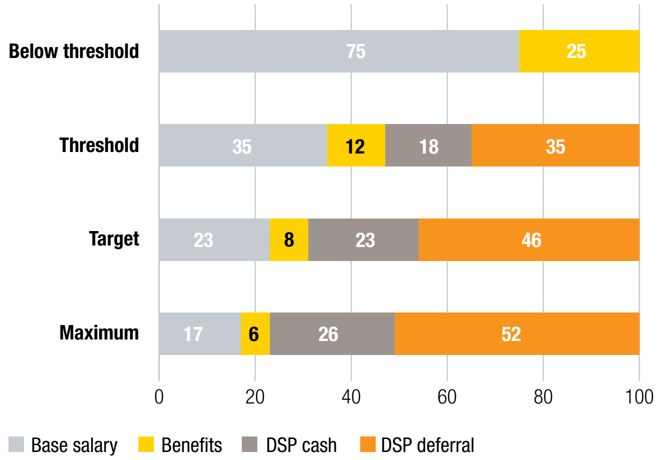
The graphs below typically depict the pay mix of the executive management team in line with the 2020 remuneration policy and the DSP outcome at below threshold (which will result in zero variable pay), threshold, target and maximum performance. The long-term incentive (DSP deferred shares) vests annually in five equal tranches.

SECTION 2: OVERVIEW OF THE REMUNERATION POLICY continued

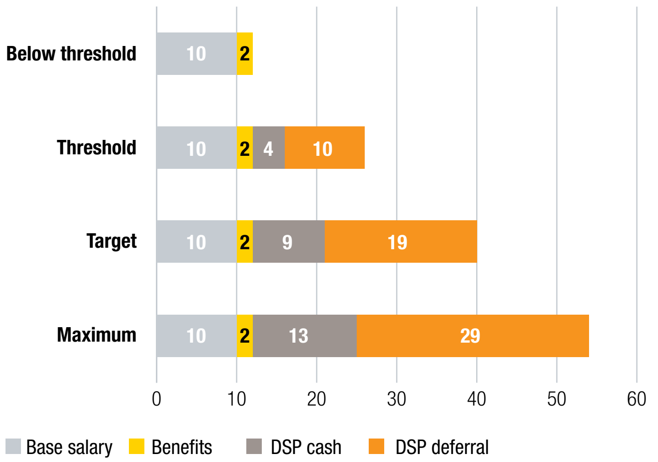
CEO
(Rm)



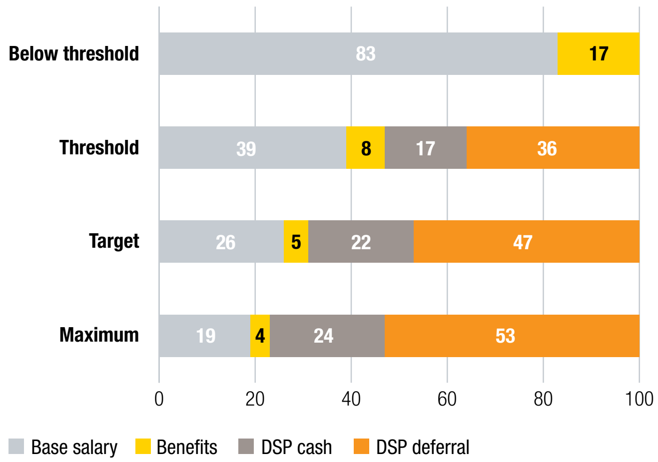
CEO
(%)



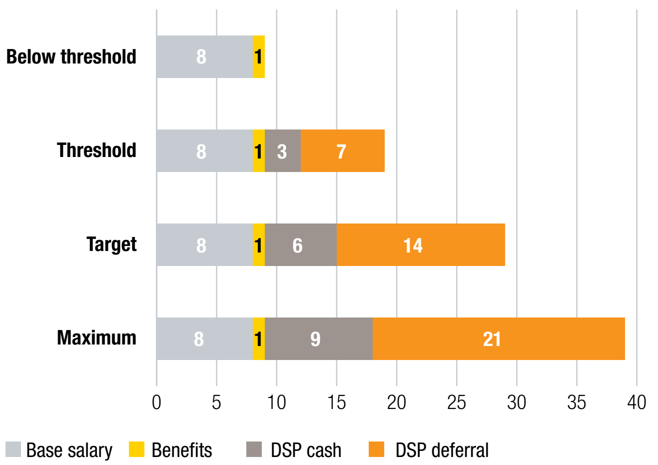
CFO
(Rm)



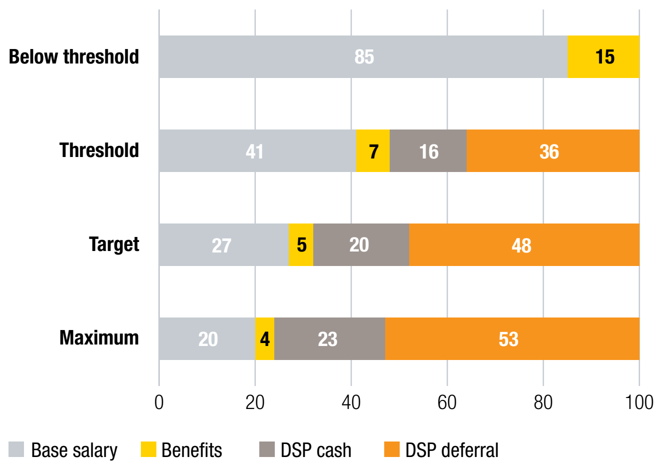
CFO
(%)



Executive Committee
(Rm)



Executive Committee
(%)



Recruitment policy

When recruiting a member of the executive management team, a comparative benchmarking exercise is undertaken to determine the size, nature and complexity of the role, and skills availability in the market prior to making a competitive offer.

The following principles are applied when recruiting external hires:

- In respect of buy-out arrangements, external appointments will not be paid more than what they would have lost at their previous employer within a 12-month period. The terms of the payment will reflect the nature of the remuneration forfeited (salary, other contractual payments, annual bonus and/or share based elements including in-flight share awards), time horizons and any performance requirements. The committee will not offer any sign-on bonuses, for example a "golden hello"
- In the case of share awards forfeited they will have equivalent performance conditions unless the committee determines otherwise
- The committee will also take into account both market practice and any relevant commercial factors in considering the terms of the buy-out award
- A time period is applied to a buy-out with a minimum claw-back
- A buy-out award will only be granted on proof of forfeiture of compensation from previous employer.

Termination policy

Members of the executive management team, and all permanent employees, have open-ended contracts (except where prescribed retirement ages apply) with termination periods defined in their contracts. In addition, incentive scheme rules clearly specify termination provisions by termination category. In the event of a termination, the Company has the discretion to allow the employee to either work out their notice or to pay the guaranteed pay for the stipulated notice period in lieu of notice. Guaranteed pay includes base salary and other benefits, as detailed in the table below, but excludes variable pay.

	Reasons for termination			
	Voluntary resignation	**Dismissal/ termination for cause**	**Normal and early retirement, retrenchment and death**	**Mutual separation**
Base salary	Base pay will be paid over the notice period or as a lump sum	Base pay will be paid until employment ceases	Base pay is paid for a defined period based on cause and local policy as employees have different employment entities	Base pay will be paid over the notice period or as a lump sum
Pension	Pension contributions for the notice period will be paid; any lump sum does not include pension contributions unless contractually agreed	Pension contributions will be paid until employment ceases	Pension contributions will be paid until employment ceases	Pension contributions for the notice period will be paid; any lump sum would not include pension contributions unless contractually agreed
Medical provisions	Where applicable, medical provision for the notice period will be paid; any lump sum does not include contributions unless contractually agreed	Medical provision/ payment will be provided until employment ceases	Medical provision/payment will be provided until employment ceases	Where applicable, medical provision for the notice period will be paid; any lump sum would not include contributions unless contractually agreed
Benefits	Applicable benefits may continue to be provided during the notice period but will not be paid on a lump sum basis	Benefits will fall away when employment ceases	Benefits will fall away when employment ceases	Applicable benefits may continue to be provided during the notice period but will not be paid on a lump sum basis
DSP cash bonus	Forfeit, no bonus	No bonus	Discretion to pro-rate for period worked	Discretion to pro-rate for period worked
Deferred cash awards	Unvested awards lapse	Unvested awards lapse	The vesting date will be accelerated to the date of separation and the participant shall be entitled to receive a pro-rated deferred cash value taking into account the period that the participant has been in employment during the vesting period.	The vesting date will be accelerated to the date of separation and the participant shall be entitled to receive a pro-rated deferred cash value taking into account the period that the participant has been in employment during the vesting period.

SECTION 2: OVERVIEW OF THE REMUNERATION POLICY continued

	Reasons for termination			
	Voluntary resignation	**Dismissal/ termination for cause**	**Normal and early retirement, retrenchment and death**	**Mutual separation**
Deferred share awards	Unvested awards lapse	Unvested awards lapse	**Retrenchment and retirement (early, normal and late):** **Senior managers** – upon termination, the vesting date will be accelerated to the date of separation and the participant shall be entitled to receive pro-rated shares taking into account the period that the participant has been in employment during the vesting period. Vested shares may be exercised within six months following termination date. **Executives** – upon termination of employment, vested shares may be exercised within six months following termination date. The participant will continue to hold unvested shares post termination of employment to vest at the original vesting date. Upon vesting of these shares, participant has up to six months to exercise vested shares. **Death:** **All participants** – upon death of an employee, the vesting date will be accelerated, and the participant's estate shall be entitled to receive the full vested and unvested deferred shares within 12 months from date of death.	**Senior managers** – upon termination, the vesting date will be accelerated to the date of separation and the participant shall be entitled to receive pro-rated shares taking into account the period that the participant has been in employment during the vesting period. Vested shares may be exercised within six months following termination date. **Executives** – upon termination of employment, vested shares may be exercised within six months following termination date. The participant will continue to hold unvested shares post termination of employment to vest at the original vesting date. Upon vesting of these shares, participant has up to six months to exercise vested shares.

Improved minimum shareholding requirements

The committee is of the opinion that share ownership by executive management team members demonstrates their commitment to AngloGold Ashanti's success and serves to reinforce the alignment between executive and shareholder interests. With effect from March 2013, a MSR was introduced for the executive management team. All executive management team members are required to have a minimum shareholding in the Company as per the table below:

The MSR was increased for executive directors and the executive management team as follows, effective 01 January 2020:

Role	Within three years of appointment/ from introduction of MSR (1 January 2020)	Within six years of appointment/ from introduction of MSR (1 January 2020)	Within three years of appointment/ from introduction of MSR (prior)	Within six years of appointment/from introduction of MSR (prior)	Holding requirement
CEO	150% of net annual base salary	300% of net annual base salary	100% of net annual base salary	200% of net base salary	Indefinite
CFO	125% of net annual base salary	250% of net annual base salary	75% of net base salary	150% of net base salary	Indefinite
Executive management team	100% of net annual base salary	200% of net base salary	75% of net base salary	150% of net base salary	Indefinite

The following count towards an individual MSR:

- Shares purchased on the market, either directly or indirectly
- Vested shares from AngloGold Ashanti's share incentive schemes

Service contracts

All members of the executive management team have permanent employment contracts which entitle them to standard group benefits as defined by their specific region and participation in the Company's DSP.

South African executive management team members are paid a portion of their remuneration offshore which is detailed under a separate contract. This reflects global roles and responsibilities and considers offshore business requirements. All such earnings are subject to tax in South Africa.

Change in control

Executive management team contracts are reviewed annually and currently continue to include a change in control provision. The change in control provision is subject to the following triggers:

- The acquisition of all or part of AngloGold Ashanti; or
- A number of shareholders holding less than 35% of the Company's issued share capital consorting to gain a majority of the board and make management decisions; and
- Executive management team member contracts are either terminated or their role and employment conditions are curtailed

In the event of a change in control becoming effective, the executive management team member will in certain circumstances be subject to both the notice period and the change in control contract terms.

Executive management employment contracts provide that, in the event of their employment being terminated as a result of a change in control, the following is applicable:

I. All salary, benefits and bonuses in lieu of their notice pay

II. An amount equivalent to I above, and inclusive of the value of any pension contributions that would have been made by the Company in the notice period following the termination date (less such tax and national insurance contributions as the Company is obliged to deduct from the sum)

III. The vesting date will be accelerated to the date of the event and the participant shall be entitled to receive pro-rated shares taking into account the period that the participant has been in employment during the vesting period

Remuneration consultants

In line with best common practice, the committee, which is comprised solely of independent non-executive directors, engages independent consultants in relation to remuneration related matters. The current advisor is PwC whose appointment, terms of reference and fees payable are determined solely by the committee. PwC is invited to attend all meetings of the committee and has regular access to the committee's Chairperson and members.

PwC informs and assists the committee's deliberations by drawing on their global reach and perspective on compensation matters and trends. They brief the remuneration committee on regulatory developments in South Africa and major international markets. They comment on technical matters, and generally opine on the committee's work. Each year, the committee evaluates the performance of PwC as the independent advisor and sets their fees to reflect time commitment, value added and market norms. For the year ended on 31 December 2020, fees payable to PwC amounted to c. R3m (2019: c. R786,000). The increase in the 2020 fee is based upon additional services required.

Key focus areas with which PwC assisted in 2020 include:

- Consultation on executive management matters
- Gini co-efficient, wage differential calculations and associated benchmarking
- Market trends, updates and best practice guidelines
- Committee training, where required

It is the committee's opinion that PwC has acted in an independent manner, in that they have primarily provided directional and strategic advice.

The committee also made use of the services and output of Mercer, who provided global survey data and analysis. Mercer's charges amounted to c. R733,290 (2019: c. R524,000).

Non-executive directors' remuneration policy

- AngloGold Ashanti's non-executive directors (NEDs) continue to be paid according to their roles. Retainer fees for board and standing committees are paid quarterly in arrears and are not subject to attendance at meetings.

The policy is applied using the following principles:

- Fees are reviewed annually and increases, if any, are effective as at the date of the AGM. They are set using a global comparator group which is derived from companies with similar size, complexity and geographic spread
- Fees have remained unchanged since 2014
- NEDs receive a travel allowance per night when they are away from their home country for board meetings or on company approved business.
- NEDs are not eligible to receive any short- or long-term incentives
- Based on market data provided by PwC in accordance with the selected peer group, a 2% US dollar inflationary increase will be proposed to the non-executive director board fees only, for 2021. (Details of the proposed increase are presented on pages 6 and 7 of the <NOM>)
- No increase will be proposed to committee fees as these remain favourably positioned against the market