

# Directors' report

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AngloGold Ashanti plc

# Directors' report

## for the year ended 31 December 2023

The Directors present their report and the audited financial statements for the year ended 31 December 2023.

### AngloGold Ashanti's directors

AngloGold Ashanti plc currently has 12 Directors comprising 10 Independent Non-executive Directors and two Executive Directors. Details of the Directors of the Company, including biographies, who held office for the year ended 31 December 2023<sup>1</sup> and up to the date of signing of the financial statements can be located in the [Board composition and resumes](#) section of the Strategic Report.

Details of the directors standing for election or re-election at our 2024 AGM will be set out in the notice of that meeting.

### Corporate governance arrangements

AngloGold Ashanti plc is a public limited company incorporated under the laws of England and Wales, however its ordinary shares are not listed on any securities exchange in the United Kingdom and the Company is not subject to the UK Listing Rules or the UK Corporate Governance Code. The Company has a primary listing on the New York Stock Exchange (NYSE) and secondary listings in South Africa and Ghana. For the purposes of the New York Stock Exchange, the Company is a foreign private issuer, as defined by the US Securities and Exchange Commission and is not subject to the corporate governance rules which would apply to a US domestic issuer listed on the NYSE. The Company is generally no longer regulated by the Johannesburg Stock Exchange Listing Requirements following its 2023 corporate restructuring.

In light of the above, the Company has not applied any single external corporate governance code and instead has applied the corporate governance arrangements set out on in the [Corporate governance](#) section in the Strategic Report.

### Directors' interests

The beneficial interests in the Ordinary shares of the Company by the Directors of AngloGold Ashanti plc at 31 December 2023 can be located in the [Directors' Remuneration Report: Section 2](#).

### Directors' indemnities

Each director is covered by appropriate directors' and officers' liability insurance, and there are also Deeds of Indemnity in place between the Company and each director. These Deeds of Indemnity provide for the Company to indemnify the directors, to the extent permitted by law, in respect of any proceedings brought by third parties against them personally in their capacity as directors of the Company. The Company would also fund on-going costs in defending a legal action as they are incurred or are to be incurred.

### Company details and branches outside the UK

The Company is a public limited company incorporated in England and Wales with registered number 14654651. The Company's registered office address is 4th Floor, Communications House, South Street, Staines-Upon-Thames, Surrey, United Kingdom, TW18 4PR.

AngloGold Ashanti's operations are divided into the Africa, Australia and Americas regions. These regions correspond with AngloGold Ashanti's business segments.

Day-to-day management of the Group is entrusted to AngloGold Ashanti's executive management team, led by the Chief Executive Officer. Support is provided to the executive management team in managing AngloGold Ashanti's corporate activities at both the central and local levels. AngloGold Ashanti plc has investments in principal subsidiaries and joint venture interests. Please refer to Note 15 of the Group Financial Statements for further details.

### Political donations

The Company has not made any political donations, or incurred any political expenditure, in the period under review. In addition, the Company has not made any contributions to a non-UK political party during the period under review. Furthermore, the Company has not sought shareholder approval for political donations to date; however, a resolution will be presented to shareholders at the AGM scheduled for 28 May 2024, seeking authority for the Company and any of its subsidiaries to make political donations. Further information can be found in Resolution 17 of the Notice of 2024 AGM.

### Dividends and share buybacks

The Company did not declare any dividends during the year under review. On 23 February 2024, the Company announced that an interim dividend in respect of the year ended 31 December 2023 of 19 US Cents per Ordinary Share would be paid on or around 28 March 2024 to shareholders on the register on 15 March 2024, with an ex-dividend date of 14 March 2024 for the New York Stock Exchange and 13 March 2024 for each of the Johannesburg Stock Exchange and the Ghana Stock Exchange.

The Company has not purchased or acquired any of its own shares, including under any of the exceptions set out in s. 659 of the UK Companies Act 2006 or in the circumstances contemplated by s.662(1)(c) or s.662(1)(d) of the UK Companies Act 2006, during the year under review.

The previous holding company of the AngloGold Ashanti Group, AngloGold Ashanti Limited, declared dividends in the year under review as follows: a final dividend relating to FY 2022 of 322 South African cents per Ordinary Share (18 US Cents per Ordinary Share based on an exchange rate of approximately ZAR17.53/\$) on 22 February 2023, which was paid on 31 March 2023. In addition, an interim dividend in respect of the half year ended 30 June 2023 of 70 South African cents per Ordinary Share (4 US Cents per Ordinary Share based on an exchange rate of approximately ZAR17.68/\$) was declared on 4 August 2023 and paid on 8 September 2023 shortly before the full implementation of the 2023 corporate restructuring.

### Financial risk management objectives, policies and hedging arrangements

Under the financial and risk management policy, hedges may be put in place once approved by the Board, using approved instruments over the Group's planned gold production and resultant gold sales and currency exposures. The financial and risk management policy sets trading limits for the various levels of treasury management from dealer, through treasurer, executive management team and Board members.

<sup>(1)</sup> All Directors were appointed to AngloGold Ashanti plc on 25 September 2023, except for Alberto Calderon who was appointed on 10 February 2023. Robert Hayes was a Director of the Company from its incorporation on 10 February 2023 until 25 September 2023. Further details regarding when each Director was first appointed to AngloGold Ashanti Limited, which was the listed South African parent company of the Group until 25 September 2023, can be found in [Board composition and resumes](#).

The financial risk management objectives of the Group are as follows:

- Safeguarding the Group's core earnings stream from its major assets through the effective control and management of gold and other commodity price risk, foreign exchange risk and interest rate risk;
- Effective and efficient usage of credit facilities in both the short- and long-term through the adoption of reliable liquidity management planning and procedures;
- Ensuring that investment and hedging transactions are undertaken with creditworthy counterparts; and
- Ensuring that all contracts and agreements related to financial risk management activities are co-ordinated and consistent throughout the Group and comply where necessary with all relevant regulatory and statutory requirements.

Note 31 to the Group financial statements, containing more information on AngloGold Ashanti's financial risk management objectives, policies and hedging arrangements, is incorporated into this report by reference.

### Additional disclosures

#### Matters reported in the Strategic report:

The Strategic report sets out other items required to be disclosed in the Directors' report which are considered to be of strategic importance:

- Details of the Company's activities in the development field, and the likely future developments in the business of the Company are set out under Projects in the [Regional Review – Americas](#) section as well as in [Exploration and planning for the future](#) in the Strategic Report;
- Employee diversity, equity, inclusion, equal employment, communication and employee involvement in the company performance. These are set out in the [Delivering on our strategy and key performance indicators](#) and [Stakeholder engagement](#) sections of the Strategic report;
- Details of how the Company fosters its relationships with its suppliers, customers and others can be found in the [Engaging with Stakeholders](#) section of the Strategic report; and
- Greenhouse gas reporting and energy consumption set out in [Addressing climate change](#) of the Strategic report.

### Subsequent events

Note 34 to the Group financial statements, containing details of subsequent events, is incorporated into this report by reference.

Details about the resignation of Ms. Maria Ramos as Chairperson and independent non-executive director and the resignation of Ms. Maria Richter as independent non-executive director, as well as details about Mr. Jochen Tilk, who will become Chairperson of the Board with effect from 28 May 2024 (subject to his re-election by shareholders at the AGM) can be found on page 75.

### Independent auditors

PricewaterhouseCoopers LLP, the Company's Statutory Auditor (Auditor), has indicated its willingness to continue in office and, on the recommendation of the Audit and Risk Committee and in accordance with section 489 of the UK Companies Act 2006, a resolution to re-appoint the Auditor will be proposed at the 2024 AGM.

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the UK Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

The directors are responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and company's auditors are aware of that information.

This Directors' report is approved by order of the Board.

*Maria Ramos*

**Maria Ramos**  
Board Chairperson  
10 April 2024