

ANGLOGOLD ASHANTI LTD

Form 6-K

May 11, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated May 10, 2012

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F **X** Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No **X**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No **X**

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No **X**

Enclosure: Press release

ANGLOGOLD ASHANTI NOTICE OF ANNUAL GENERAL

MEETING TO BE HELD ON MAY 10, 2012

PURE GOLD

**OF
ANGLOGOLD ASHANTI
ANNUAL REPORTS 2011**

www.aga-reports.com

This Notice of Annual General Meeting gives notice of the 68th annual general meeting of shareholders of AngloGold Ashanti Limited to be held on **Thursday, 10 May 2012, at 11:00 (South African Time)**.

This Notice of Annual General Meeting has been approved by the AngloGold Ashanti board of directors and was signed on their behalf by Mr TT Mboweni, Chairman on 16 March 2012.

This document does not provide a holistic assessment of the group's business, performance, risks or prospects. It should be read in conjunction with the suite of reports that make up the company's Annual Report 2011. These are:

- **Annual Integrated Report 2011**, which has been produced in line with the recommendations of the South African King Code on Corporate Governance, 2009 (King III) and the Listings Requirements of the Johannesburg Stock Exchange (JSE).
- **Annual Financial Statements 2011**, which presents a comprehensive review of the year, and has been prepared in accordance with: the International Financial Reporting Standards (IFRS); the South African Companies Act, 71 of 2008; and the Listings Requirements of the JSE. This report is submitted to the JSE in South Africa, as well as the London, New York, Ghana and Australian stock exchanges on which AngloGold Ashanti is listed. It is also submitted to the United States Securities and Exchange Commission (SEC) on a Form 6-K. In compliance with the rules governing its listing on the New York Stock Exchange and in accordance with the accounting principles generally accepted in the United States, AngloGold Ashanti prepares an annual report on Form 20-F which is filed each year.
- **Sustainability Report 2011**, which provides insight into the group's approach to sustainability. This report focuses on those sustainability issues that have been determined to be most important to the company and its stakeholders. AngloGold Ashanti supports the Global Reporting Initiative (GRI) and reports in accordance with GRI's 3.0 guidelines, in addition to the Mining and Metals Sector Supplement, the Sustainable Development Framework of the International Council on Metals and Mining (ICMM), and the principles of the United Nations Global Compact (UNGC).
- **Mineral Resource and Ore Reserve Report**, which records our Mineral Resource and Ore Reserve in accordance with the South African Code for Reporting of

Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 edition), and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 edition). This report has been prepared, reviewed and confirmed by the Competent Persons as defined in terms of these codes.

Unless otherwise stated, \$ or dollar refers to US dollars.

For terminology used refer to the glossary of terms at www.aga-reports.com.

All these reports and documents are available electronically on the corporate website, www.anglogoldashanti.com, as well as on the company's report website, www.aga-reports.com.

Shareholders wishing to receive a printed copy of all or some of these reports at no cost, may request these from the share registrars whose contact details are shown on page 26, or from the company's registered address, or website at www.anglogoldashanti.com.

Report of the independent auditors

Ernst & Young have audited the financial statements for the 2011 financial year which comprise the statements of financial position, the income statements, the statements of comprehensive income, statements of cash flows and statements of changes in equity and summarised notes to the financial statements. The individual auditor assigned to perform the audit is Mr L Tomlinson. Their unmodified audit report is available for inspection at the company's registered office.

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Forward-looking statements

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, return on shareholders' equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditure, and the outcome and consequence of any potential or pending litigation or regulatory proceedings, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, amongst other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of some of such risk factors, refer to the section titled "Risk management and risk factors" in the Annual Financial Statements. Readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

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This document is important and requires your immediate attention

Registered and corporate office

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

Important information regarding attendance at the annual general meeting

Identification

In terms of section 63(1) of the Companies Act, No 71 of 2008 (as amended) (the Companies Act), before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of the person to participate and vote at the annual general meeting, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. Forms of identification include the presentation of a valid identity document, driver's licence or passport.

Record dates, voting and proxies

The board of directors of the company ("Board") have determined, in accordance with sections 59(1)(a) and (b) of the Companies Act, that:

- the record date for the purposes of receiving notice of the annual general meeting (being the date on which a shareholder must be registered in the company's register of shareholders in order to participate in and vote at the annual general meeting), shall be the close of business on Friday, 23 March 2012; and

- the record date for the purposes of participating in and voting at the annual general meeting (being the date on which a shareholder must be registered in the company's register of shareholders in order to participate in and vote at the annual general meeting) shall be the close of business on Friday, 4 May 2012 ("Record Date").

A. If you have dematerialised your shares without "own name" registration

- ***Voting at the annual general meeting***

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP/broker and furnish them with your voting instructions.

- If your CSDP/broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the

agreement concluded between you and your CSDP/broker.

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You must NOT complete the attached form of proxy.

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Attendance and representation at the annual general meeting

In accordance with the mandate between you and your CSDP/broker, you must advise your CSDP/broker if you wish to attend the annual general meeting in person, or if you wish to send a proxy to represent you at the annual general meeting. Your CSDP/broker will issue the necessary letter of representation to you or your proxy to attend the annual general meeting.

B. If you have not dematerialised your shares or have dematerialised your shares with “own name” registration:

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Voting, attendance and representation at the annual general meeting

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You may attend, speak and vote at the annual general meeting in person.

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Alternatively, you may appoint one or more proxies to represent you at the annual general meeting by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a shareholder of the company. It is requested that the form be lodged with or posted to the share registrars to be received no later than 11:00 (South African time) on Tuesday, 8 May 2012.

C. Lodging of voting instruction forms:

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Duly completed CDI voting instruction forms must be received by the share registrars in Perth, Australia, by 11:00 (Perth time) on Friday, 4 May 2012.

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In accordance with the AngloGold Ashanti Ghanaian Depositary Shares (“GhDSs”) Agreement dated 26 April 2004, the Ghanaian Depositary will mail all appropriate notices, together with a voting instruction form, to holders of GhDSs who have elected to receive same. Holders of GhDSs may direct the Depositary, via the voting instruction form, to vote on their behalf in the manner such holders may direct. Duly completed GhDS voting instruction forms must be received by the share registrars in Ghana by 11:00 (Accra time) on Friday, 4 May 2012.

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Electronic participation

In compliance with the provisions of the Companies Act, AngloGold Ashanti intends to offer shareholders reasonable access, through electronic facilities, to participate in the annual general meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by making application, in writing (including details as to how the shareholder or representative can be contacted) to the share registrars at the address set out on page 26 of this notice of meeting. The application is to be received by the share registrars at least ten business days prior to the date of the annual general meeting, namely Tuesday, 24 April 2012. The share registrars will, by way of e-mail, provide information enabling participation to those shareholders who have made application. Given the company's listings in a range of jurisdictions, voting will not be possible via the electronic facility and shareholders wishing to vote their shares at the annual general meeting are required to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of meeting.

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 a map indicating the location of the annual general meeting 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 Chess Depositary Interests (CDIs).
- A GhDS voting instruction form for completion, signature and submission by holders of Ghanaian Depositary Shares (GhDSs).

Notice of annual general meeting

Notice is hereby given that the 68th annual general meeting of shareholders of AngloGold Ashanti will be held in The Auditorium, AngloGold Ashanti Limited, 76 Jeppe Street, Newtown, Johannesburg, South Africa, on Thursday, 10 May 2012, at 11:00 (South African time), to consider and, if

deemed fit, pass, with or without modification, the following ordinary and special resolutions.

1. Presentation of:

- the consolidated annual financial statements of the company and its subsidiaries for the year ended 31 December 2011

- directors' report

- external auditors' report

- audit committee chairman's report

The audited annual financial statements for the year ended 31 December 2011 are included with this notice of annual general meeting.

2. Ordinary resolution number 1

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 at which this resolution is passed until the conclusion of the next annual general meeting of the company.”

The reason for proposing ordinary resolution number 1 is to reappoint 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 conclusion of the next annual general meeting of the company.

3. Ordinary resolution number 2

Election of Mrs NP January-Bardill as a director

“Resolved as an ordinary resolution that Mrs NP January-Bardill, who was appointed by the board and retires in terms of the memorandum of incorporation of the company and is eligible and available for election, be and is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 2 is that Mrs January-Bardill, having been appointed by the board as a director of the company since the previous annual general meeting, holds office only until this annual general meeting.

Nozipho January-Bardill, BA Education and MA Applied Linguistics, was appointed to the board of AngloGold Ashanti on 1 October 2011. She recently retired from MTN Group where she served as Executive Director and Spokesperson for the Group and on the boards of a number of operations in the MTN footprint. She is a former South African Ambassador to Switzerland, a former Deputy Director General, Human Capital

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Management and Head of the Foreign Service Institute in the then Department of Foreign Affairs (now DIRCO). She was reappointed a member of the UN Expert Committee on the Elimination of Racism, Racial Discrimination, Xenophobia and Related Intolerances for a four-year period from 2012 – 2015 (previously from 2000 – 2008). She is currently the founder and Executive Director of Bardill & Associates, a consulting company focussing on Strategic Communications, High Level Government Relations and Stakeholder Management.

4. Ordinary resolution number 3

Election of Mr RJ Ruston as a director

“Resolved as an ordinary resolution that Mr RJ Ruston, who was appointed by the board and retires in terms of the memorandum of incorporation of the company and is eligible and available for election, be and is hereby elected as a director of the company.”

The reason for proposing ordinary resolution number 3 is that Mr RJ Ruston, having been appointed by the board as a director since the previous annual general meeting, holds office only until this annual general meeting.

Rodney Ruston, MBA, Business; BE (Mining), was appointed to the board of AngloGold Ashanti on 1 January 2012. Rodney, a mining engineer, has over 35 years of experience in the resources industry. He is currently the President and CEO of North American Energy Partners, a large Canadian mining and construction contracting company listed on the NYSE and the TSX.

5. Ordinary resolution number 4

Re-election of Mr WA Nairn as a director

“Resolved as an ordinary resolution that Mr WA Nairn, who retires by rotation in terms of the memorandum of incorporation of the company and 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 4 is that Mr WA Nairn retires by rotation as a director at the annual general meeting and offers himself for re-election. Bill Nairn, BSc (Mining Engineering) was appointed to the board in 2000 as an alternate director and on 16 May 2001 as a non-executive director. Mr Nairn, a mining engineer, has considerable technical experience (particularly, in deep-level underground mining), having been the group technical director of Anglo American plc until 2004 when he retired from that company. 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 Nairn having served as a director since 2001, 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 Nairn is independent and is eligible for re-election as a director. At the annual general meeting held on 11 May 2011, the board recommended that Mr Nairn's re-election as a director be for a period of one year to ensure sufficient time for the company to identify and appoint a non-executive director with the requisite technical skills to replace Mr Nairn and to facilitate a seamless transition. Given that Mr RJ Ruston was only appointed to the board on 1 January 2012, the board is of the view that extending Mr Nairn's appointment for a further year will help facilitate a smooth transition. Mr Nairn's appointment will therefore be limited to a one-year period only, to the conclusion of the next annual general meeting of the company. Mr Nairn has agreed to make himself available on that basis.

6. Ordinary resolution number 5

Re-election of Prof LW Nkuhlu as a director

“Resolved as an ordinary resolution that Prof LW Nkuhlu, who retires by rotation in terms of the memorandum of incorporation of the company and 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 5 is that Prof Nkuhlu retires by rotation as a director at the annual general meeting and, being eligible, offers himself for re-election.

Wiseman Nkuhlu, BCom, CA (SA), MBA (New York University), was appointed to the board on 4 August 2006. He has been the chairman of the Audit and Corporate Governance Committee since 5 May 2007, having served as deputy chairman of that committee from 4 August 2006. Prof Nkuhlu, a respected South African academic, educationist, professional and business leader, served as Economic Adviser to the former President of South Africa, Mr Thabo Mbeki, and as Chief Executive of the Secretariat of the New Partnership for Africa's Development (NEPAD) from 2000 to 2005. From 1989 to 2000, he served as a director of a number of major South African companies, including Standard Bank, South African Breweries, Old Mutual, Tongaat

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Hulett, BMW and JCI. Prof Nkuhlu 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 is also a member of the board of Datatec Limited. He was elected President of the Geneva-based International Organization of Employers (IOE) 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 (IASB) and the Financial Accounting Standards Board (FASB).

7. 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 approval of ordinary resolution number 5, 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 at which this resolution is passed until the conclusion of the next annual general meeting of the company.”

Prof Nkuhlu’s brief curriculum vitae is disclosed in relation to ordinary resolution number 5.

8. Ordinary resolution number 7

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

“Resolved as an ordinary resolution that 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 at which this resolution is passed until the conclusion of the next annual general meeting of the company.”

Frank Arisman, BA (Finance), MSc (Finance), was appointed to the board on 1 April 1998. He has an extensive background in management and finance through his experiences at JP Morgan, New York, where he held various positions prior to his retirement. The board, in assessing his eligibility for re-election after taking due cognisance of 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.

9. Ordinary resolution number 8

Appointment of Mr R Gasant as a member of the Audit and Corporate Governance Committee of the company

“Resolved as an ordinary resolution that, Mr R Gasant be and is hereby appointed as a member of the Audit and Corporate Governance Committee from the conclusion of the annual general meeting at which this resolution is passed until the conclusion of the next annual general meeting of the company.”

Rhidwaan Gasant, CA (SA), was appointed to the board of AngloGold Ashanti on 12 August 2010. He is the former Chief Executive Officer of Energy Africa Limited and sits on the board of international companies in the MTN Group.

10. Ordinary resolution number 9

Appointment of Mrs NP January-Bardill as a member of the Audit and Corporate Governance Committee of the company

“Resolved as an ordinary resolution that, subject to the approval of ordinary resolution number 2, Mrs NP January-Bardill be and is hereby appointed as a member of the Audit and Corporate Governance Committee from the conclusion of the annual general meeting at which this resolution is passed until the conclusion of the next annual general meeting of the company.”

Mrs January-Bardill’s brief curriculum vitae is disclosed in relation to ordinary resolution number 2.

The reason for proposing ordinary resolutions numbers 6, 7, 8 and 9 is to appoint members of the Audit and Corporate Governance Committee (“Audit Committee”) in accordance with the guidelines of King III and the requirements of the Companies Act 2008 as amended. In terms of the aforementioned requirements, the Audit Committee should be comprised of a minimum of 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. 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 designated financial expert on the Audit Committee.

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11. Ordinary resolution number 10

General authority to directors to allot and issue ordinary shares

“Resolved as an ordinary resolution that, subject to the provisions of the Companies Act 2008 as amended 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 terms 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 10 is to seek a general authority and approval for the directors 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.

12. Ordinary resolution number 11

General authority to directors to issue for cash, those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 10

“Resolved as an ordinary resolution that, subject to ordinary resolution number 10 being passed, the directors of the company be and are hereby authorised, in accordance with the Listings Requirements of the JSE Limited 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 10, 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 Listings Requirements of the JSE Limited.”

The reason for proposing ordinary resolution number 11 is that the directors 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 the directors are authorised to allot and issue in terms of ordinary resolution number 10 and 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 the directors are authorised to allot and issue in terms of ordinary resolution number 10.

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 11.

13. Advisory endorsement

Advisory endorsement of the AngloGold Ashanti remuneration policy and notice of 2012 LTIP awards

“To endorse, through a non-binding advisory vote, the remuneration policy of the company as set out below (excluding the remuneration of non-executive directors for their services as directors and members of the board or statutory committees) in terms of the King Report on Corporate Governance for South Africa 2009.”

The group remuneration policy is set out as Annexure 1 of this document, of which this notice forms part.

Notice of 2012 LTIP awards

At the annual general meeting of shareholders held on 29 April 2005, shareholders approved the implementation of the AngloGold Ashanti Limited Long Term Incentive Plan 2005 (“LTIP”). In terms of the approval granted, no employee or executive director of the group may be granted an award under the LTIP in any financial year of shares worth more than 200% of annual salary.

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The awards to be granted for 2012 are expected to be as follows:

- Chief executive officer:
200% of annual salary

- Chief financial officer:
140% of annual salary

- Executive vice presidents:
100% of annual salary

- Senior management:
80% of annual salary

14. Special resolution number 1

Increase in non-executive directors' remuneration for their service as directors ("directors' fees" or "fees")

Rationale for the proposed fee increases

At the 2010 annual general meeting held on 11 May 2011, shareholders approved Special Resolution 1 ("Increase in non-executive directors' fees") wherein it was recommended that the fees paid to non-executive directors be adjusted over a three-year period, to accord with international best practice and to better align comparable reward across all directors, while at the same time taking into account, where necessary, the particular market dynamics of the jurisdictions from which directors are recruited.

The intention to align director's fees took place against the following backdrop. First, the fees paid to South African-based director's had historically been benchmarked against the median of the local market. Second, fees paid to directors based in the United Kingdom or the United States were typically above the South African third quartile but still significantly below international benchmarks. In the context of board renewal and the intention to also attract new international directors who could bring requisite skills and experience to bear on the company's new growth opportunities and technically diverse mining activities, in jurisdictions outside of South Africa, the company sought to target international remuneration at the bottom quartile of an appropriate peer group of international mining companies. This approach has meant that in the recent past directors have been paid differently, according to the market dynamics of the jurisdictions in which they reside. Noting that all director's share similar accountability as members of the board and cognisant of AngloGold Ashanti's significant global spread – which includes technically diverse mining operations currently in six

countries in Africa, alongside Argentina, Australia, Brazil and the United States, advanced projects in an additional two countries (the DRC and Colombia), together with greenfield exploration activities in a further seven countries in North Africa and the Middle East, Canada and South East Asia, combined with a company capital structure and associated jurisdictional compliance character that is truly global in nature – the approach is now to align all director’s fees, targeted at the bottom quartile of an appropriate international benchmark. As noted, in 2011 shareholders approved this shift, to be undertaken over a three-year period, with the first year adjustments being made in 2011. In assessing adjustments to be made to directors’ fees in 2012, the company once again commissioned an independent compensation survey of non-executive director fees in the local and international mining industry. This research was conducted by Global Remuneration Solutions (Pty) Ltd (“GRS”) and Mercer LLC. GRS conducts compensation and benefit surveys across 27 sub-Saharan African countries, while its strategic alliance partner, Mercer, is a leading global provider of HR and related financial advice. The comparator group of mining companies used in the analysis included Anglo American plc, Barrick Gold Corporation, BHP Biliton, Gold Fields Limited, Goldcorp Incorporated, Harmony Gold Mining Company Limited, Lonmin plc, Newcrest Mining Limited and Newmont Mining Corporation. In the context of the South African legislative requirements in terms of King III and the Companies Act, the GRS/Mercer bespoke survey was further enhanced by use of a non-executive survey with a South African focus, compiled by PricewaterhouseCoopers.

Notwithstanding the increases made to directors’ fees in 2011, there still remains a large gap between the global benchmark (at the bottom quartile) and the current fee structure, especially for directors resident in South Africa and elsewhere in Africa. In the remaining two years of the three-year alignment programme, it is proposed that the alignment of fees for non-executive directors is achieved in roughly two equal steps, comprising increases of up to 40% in 2012 and again in 2013. These large step changes are proposed in respect of fees to be paid for standing board meetings, while fee increases for board sub-committee meetings vary according to market rates applied to each committee across the peer comparator group. Fee increases for the chairman of the board, whose compensation is already closely aligned to the international benchmark, are proposed at just below 10%. For comparative purposes, the following tables have reflected fees payable to the non-executive directors in US dollars. Payment to South African resident non-executive directors will

be made in South African rands, converted at a fixed rate of exchange of R7.2569/\$1.

“Resolved as a special resolution that, in terms of the Companies Act 2008 as amended, and pursuant to article 73 of the company’s memorandum of incorporation, the remuneration, payable quarterly in arrear, to the non-executive directors of the company, be increased with effect from 1 June 2012 on the basis set out in sections 1.1, 1.2, 1.3, 2.1 and 2.2 below:

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

Current fee per annum
Increased fee per annum

1.1

Board meeting - retainer

US\$

US\$

1.1.1

Chairman

230,447		251,325
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1.1.2

South African directors

42,787

57,762

1.1.3

African directors

42,188

57,762

1.1.4

Other than African directors

66,000

69,000

The fees payable in terms of 1.1 above will be in proportion to the period during which the office of the director or chairman, as the case may be, has been held during the year.

1.2 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:

Current fee per meeting

Increased fee per meeting

1.2

Additional board meetings

US\$

US\$

1.2.1

Chairman

11,823		12,894
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1.2.2

South African directors

2,536

3,465

1.2.3

African directors

2,500

3,465

1.2.4

Other than African directors

3,300

3,465

1.3 Travel allowance to be paid to non-executive directors who travel from outside South Africa to attend board meetings

Each non-executive director who is not resident in South Africa and who travels to attend board meetings will be entitled to receive

a travel allowance on the basis set out below. In addition to the travel allowance payable, the company will cover all accommodation

and sundry costs. The travel allowance for directors outside of South Africa who attend board meetings is as follows:

Current travel allowance

Increased travel allowance

1.3

Travel allowance

US\$

US\$

1.3.1

South African directors

–

–

1.3.2

African directors

7,500

7,800

1.3.3

Other than African directors

8,800

9,152

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15. Special resolution number 2

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

Shareholders are referred to the rationale for the proposed fee increases set out under special resolution number 1.

“Resolved as a special resolution that, the fees, payable quarterly in arrear, to the non-executive directors of the company for serving

on committees of the board and statutory committees, be increased with effect from 1 June 2012 on the basis set out as follows:

2.1 Board and statutory 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 or statutory

committee will be increased with effect from 1 June 2012 on the basis set out below:

Board and statutory

Current fee per annum

Increased fee per annum

2.1

committee meetings

US\$

US\$

Audit Committee

2.1.1

Chairman – South African

25,355

30,000

2.1.2

Members – South African

21,393

21,393

2.1.3

Members – African

21,094

21,393

2.1.4

Members – Other than African

27,847

27,847

Remuneration Committee

2.1.5

Chairman – South African

20,601

26,000

2.1.6

Members – South African

17,432

17,730

2.1.7

Members – African

17,188

17,730

2.1.8

Members – Other than African

22,000

22,000

Other committees (Investment; Safety, Health and Sustainable Development; Transformation and HR Development; Risk and Information Integrity and such other committees of the board or committees required by statute or regulation that may be established from time to time)

2.1.9

Chairman – South African

20,601

20,601

2.1.10

Chairman – Other than African

27,500

27,500

2.1.11

Members – South African

17,432

17,432

2.1.12

Members – African

17,188

17,432

2.1.13

Members – Other than African

22,000

22,000

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

Each non-executive director will be entitled to an allowance for each board or statutory committee meeting attended by such director

in respect of those committees which meet on an ad hoc basis, including, the financial analysis committee, the party political

donations committee, the nominations committee and any special purpose committee established by the board or required by

statutes or regulation as follows:

Board and statutory

Current fee per meeting

Increased fee per meeting

2.2

and special purpose committees

US\$

US\$

2.2.1

South African

2,567

3,465

2.2.2

African

2,531

3,465

2.2.3

Other than African

3,300

3,465

The reason for proposing special resolutions numbered 1 and 2 and the effect of these special resolutions, if passed and becoming

effective, is to ensure that the remuneration of non-executive directors remains competitive in order 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.

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The Remuneration Committee recommends for approval by shareholders, the fees for the Chairman detailed in special resolution number 1, while the Chairman, together with the Chief Executive Officer and the Chief Financial Officer recommend for approval by shareholders, the fees for the non-executive directors, detailed in special resolutions numbered 1 and 2.

In light of all of these factors, the proposed revised remuneration structure set out in special resolutions numbered 1 and 2, 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 and non-executive directors have undertaken not to cast any votes in respect of special resolutions numbered 1 and 2, and the company will disregard the votes cast by:

- the Chairman and non-executive directors; and

- an associate of that person or group of persons stated above in respect of special resolutions numbered 1 and 2.

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 special resolutions numbered 1 and 2.

16. Special resolution number 3

Acquisition of the company's own shares

“Resolved, pursuant to the company's Memorandum of Incorporation, that the acquisition by the company or by any of the company's subsidiaries from time to time, of ordinary shares issued by the company, in accordance with the Companies Act 2008, as amended (“Companies Act”), and the Listings Requirements of the JSE Limited, is hereby authorised by way of a general approval, provided that:

- any such acquisition of shares shall be effected through the order book operated by the JSE Limited trading system or on the open market of any other stock exchange on which the shares are or may be listed, subject to the approval of the JSE Limited and of the relevant other stock exc