

## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 6 of this circular apply *mutatis mutandis* to this circular, including the cover page.

If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

### **Action required**

If you have disposed of all your shares in AngloGold Ashanti, please forward this circular to the purchaser of such shares or to the CSDP or broker or other agent through whom the sale was effected.

Shareholders are referred to page 3 of this circular, which sets out the action required by shareholders.

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## **CIRCULAR TO SHAREHOLDERS**

regarding:

- **the approval of amendments to the Rules of the Bonus Share Plan;**
- **the approval of amendments to the Rules of the Long Term Incentive Plan; and**
- **the approval of the New MOI**

and incorporating:

- **a notice convening a general meeting of AngloGold Ashanti shareholders;**
  - **a form of proxy (for use by certificated shareholders and dematerialised “own name” shareholders only);**
  - **a CDI Voting Instruction Form (for use by Australian holders of CHESS Depository Interests); and**
  - **a GhDS Voting Instruction Form (for use by holders of Ghanaian Depository Shares).**
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**JSE Sponsor**



**Attorneys**



Date of issue 8 February 2013

*This circular is available in English only. Copies may be obtained during normal business hours from the registered office of AngloGold Ashanti and the share registrars at their respective addresses indicated on pages 1 and 2 of this circular.*

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## CORPORATE INFORMATION

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### ANGLOGOLD ASHANTI LIMITED

**Registration number** 1944/017354/06

**Place of incorporation:** Republic of South Africa

**Date of incorporation:** 29 May 1944

### DIRECTORS

#### **Executive**

M Cutifani ~ (Chief Executive Officer)

S Venkatakrisnan \* (Chief Financial Officer)

#### **Non-Executive**

T T Mboweni § (Chairman)

F B Arisman #

R Gasant §

N P January-Bardill § (Ms)

M J Kirkwood \*

W A Nairn §

Prof LW Nkuhlu §

F Ohene-Kena +

S M Pityana §

R J Ruston~

# American ~ Australian \* British

§ *South African* + *Ghanaian*

### GROUP GENERAL COUNSEL AND COMPANY SECRETARY

Ms M E Sanz Perez

### OFFICES

#### **Registered and Corporate**

##### **South Africa**

76 Jeppe Street

Newtown 2001

(PO Box 62117, Marshalltown, 2107)

South Africa

Telephone: +27 11 637 6000

##### **Australia**

Level 13, St Martins Tower

44 St George's Terrace

Perth, WA 6000

(PO Box Z5046, Perth WA, 6831)

Australia

Telephone: +61 8 9425 4602

##### **Ghana**

Gold House

Patrice Lumumba Road

PO Box 2665

Accra, Ghana

Telephone: +233 302 772190

Fax: +233 302 778155

### UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

Email: jane.kirton@corpserv.co.uk

### JSE SPONSOR

UBS South Africa (Pty) Limited

64 Wierda Road East

Wierda Valley

Sandton, 2196

(PO Box 652863, Benmore, 2010)

South Africa

Telephone: +27 11 322 7000

Fax: +27 11 784 8280

Fax: +61 8 9425 4662

Fax: +27 11 637 6624

## **SHARE REGISTRARS**

### ***South Africa***

Computershare Investor Services (Pty) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
South Africa  
Telephone: 0861 100 950 (in SA)  
Fax: +27 11 688 5218  
web.queries@computershare.co.za

### ***United Kingdom***

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 7NH  
England  
Telephone: +44 870 702 0000  
Fax: +44 870 703 6119

### ***Jersey (Depositary Interests)***

Computershare Investor Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES  
Telephone: +44 (0) 870 889 3177  
Fax: +44 (0) 870 873 5851

### ***Australia***

Computershare Investor Services (Pty) Limited  
Level 2, 45 St George's Terrace  
Perth, WA 6000  
(GPO Box D182 Perth, WA, 6840)  
Australia  
Telephone: +61 8 9323 2000  
Telephone: 1300 55 2949 (in Australia)  
Fax: +61 8 9323 2033

### ***Ghana (and GhDS Depositary)***

NTHC Limited  
Martco House  
Off Kwame Nkrumah Avenue  
PO Box K1A 9563 Airport  
Accra  
Ghana  
Telephone: +233 302 229664  
Fax: +233 302 229975

## **ADR DEPOSITARY**

The Bank of New York Mellon  
BNY Shareowner Services  
PO Box 358016  
Pittsburgh, PA 15252-8016  
United States of America  
Telephone: +1 800 522 6645 (Toll free in USA) or  
+1 201 680 6578 (outside USA)  
Email: shrrelations@mellon.com  
Website: www.bnymellon.com/shareowner

## **ATTORNEYS**

Bowman Gilfillan Inc.  
165 West Street  
Sandton  
2146  
(PO Box 785812, Sandton, 2146)  
South Africa  
Telephone: +27 11 669 9000

## **STOCK EXCHANGE LISTINGS**

ISIN: ZAE000043485

Stock Exchange	Type	Share code
JSE	Shares	ANG
LSE	Shares	AGD
LSE	DIs	AGD
NYSE	ADSs	AU
ASX	CDIs	AGG
GhSE	Shares	AGA
GhSE	GhDSs	AAD

**AngloGold Ashanti website:**  
**[www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)**

## **GENERAL**

AngloGold Ashanti posts information that it deems important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors & Media" tab on the main page. This information is updated regularly. Investors should access this website to obtain important information about AngloGold Ashanti.

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## ACTION REQUIRED BY SHAREHOLDERS

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The definitions and interpretations detailed on page 6 of this circular have, where necessary, been used in this action required by shareholders section.

**Shareholders are requested to take note of the following information regarding the actions required by them.**

1. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, attorney, accountant, or other professional advisor immediately.
2. If you have disposed of all your shares in AngloGold Ashanti, please forward this circular to the person to whom you disposed of such shares or to the broker, CSDP, banker or other agent through whom you disposed of such shares.

### 3. General meeting

General meeting to be held at **11:00 South African time on Monday, 11 March 2013**, in The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa.

The purpose of this circular is to provide shareholders with information relating to the matters to put before the general meeting for consideration so as to enable shareholders to make informed decisions in considering and voting on the resolutions thereof.

### 4. Own name dematerialised shareholders and certificated shareholders

- You may attend and vote at the general meeting in person.
- Alternatively, you may appoint one or more proxies to represent you at the general meeting by completing and returning the attached form of proxy (**blue**) in accordance with the instructions therein to be received by the share registrars at 70 Marshall Street, Johannesburg, 2001, South Africa or PO Box 61051, Marshalltown, 2107, by no later than 48 hours before the commencement of the general meeting (or any adjournment thereof) **11:00 South African time on Thursday, 7 March 2013**. Completed forms of proxy not returned to the share registrars or returned later than the 48 hours deadline should also furnish the Chairman of the general meeting with such proxies or copies thereof to enable the appointed proxy to exercise any of the shareholder's rights at the general meeting.

### 5. Dematerialised shareholders

- You should **NOT** complete the attached form of proxy (**blue**).
- If you have not been contacted by your CSDP or broker to ascertain how you wish to cast your vote, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.
- If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in your existing mandate.
- Should you wish to attend in person, or be represented at the general meeting you must advise your CSDP or broker timeously. Your CSDP or broker will then issue you with the necessary letter of representation to enable you to attend or be represented at the general meeting.

### 6. CDI Voting Instruction Form

Duly completed AngloGold Ashanti CDI Voting Instruction Forms must be received by the share registrars in Perth, Australia by **11:00 Perth time on Tuesday, 5 February 2013**.

### 7. Participation by Ghanaian Depositary Shareholders

In accordance with the AngloGold Ashanti Ghanaian Depositary Shares Agreement, dated 26 April 2004, the Ghanaian Depositary will mail an appropriate notice, together with a voting instruction form, to holders of GhDSs electing to receive same. Holders of GhDSs may direct the Ghanaian Depositary via the Voting Instruction Form to vote on their behalf in the manner such holders may direct.

## **8. Identification of Shareholders**

Shareholders are entitled to attend, speak and vote at the general meeting. In terms of section 63(1) of the Companies Act, before any person may attend or participate in the general meeting, that person must present reasonably satisfactory identification and the person presiding at the general meeting must be reasonably satisfied that the right of the person to participate and vote at the general meeting, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. Acceptable forms of identification include valid identity document, driver's licence or passport.

## **9. Participation in the general meeting via electronic means**

In compliance with the provisions of the Companies Act, AngloGold Ashanti intends to offer shareholders (or a representative or proxy for a shareholder) reasonable access through electronic facilities to participate in the general meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings of the meeting and raise questions and are invited to indicate their intention to make use of the facility by making application in writing (including details as to how the shareholder or a representative of a shareholder or proxy) to the share registrars at the address set out on page 2 of this circular to be received by the share registrars at least 10 business days prior to the date of the general meeting; being **11:00 South African time on Monday, 25 February 2013.**

The share registrars will, by way of email, provide the relevant details of the conference call to enable interested shareholders to participate in the general meeting. Voting will not be possible via the electronic facility and shareholders wishing to vote their shares at the general meeting will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of general meeting.

The Company reserves the right not to provide for electronic participation at this general meeting in the event that it is not practical to do so, for whatever reason, including an insufficient number of shareholders (or their representatives or proxies) choosing to make use of the facility.

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## SALIENT DATES AND TIMES

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2013

The record date for the purposes of receiving notice of general meeting (being the date on which a shareholder must be registered in the Company's register of shareholders in order to receive the notice of general meeting)	Friday, 1 February
Last day and time to give notice to participate in the general meeting electronically	Monday, 25 February at 11:00
Last day to trade in order to be eligible to attend, speak and vote at the general meeting	Friday, 1 March
Record date to determine shareholders eligible to participate and vote at the general meeting	Friday, 1 March
Last day and time to lodge voting instructions forms with the share registrars	Tuesday, 5 March at 11:00
Last day and time to lodge forms of proxy with the share registrars	Thursday, 7 March at 11:00
General meeting date	Monday, 11 March at 11:00
Results of general meeting released on SENS	Monday, 11 March

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All times shown are South African times, unless otherwise stated.

Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on that exchange unless they have been dematerialised onto the Strate system. It is therefore suggested that certificated shareholders on AngloGold Ashanti's South African share register should consider dematerialising their shares and replacing them with electronic records of ownership. In this regard, shareholders may contact either their own broker or a preferred CSDP, details of which are available from Strate at [queries@strate.co.za](mailto:queries@strate.co.za) or telephone +27 11 759 5300 or fax +27 11 759 5505.

The dates and times in this circular are subject to change and any changes will be announced in the South African press and through SENS and other stock exchanges' news services.

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## DEFINITIONS AND INTERPRETATIONS

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In this circular and the documents attached hereto, unless the context indicates otherwise:

- the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words purporting the masculine include the other gender, and words incorporating persons include juristic persons and associations of persons; and
- all times referred to are South African times unless otherwise stated.

“ADSs”	American Depositary Shares of AngloGold Ashanti deposited with the Bank of New York Mellon, each of which represents one AngloGold Ashanti ordinary share;
“AngloGold Ashanti” or “the Company”	AngloGold Ashanti Limited, registration number 1944/017354/06, a company duly registered and incorporated with limited liability under the laws of South Africa;
“AngloGold Ashanti Group”	AngloGold Ashanti and its subsidiary companies from time to time;
“ASX”	the Australian Stock Exchange;
“Bonus Share Plan”	the AngloGold Ashanti Limited Bonus Share Plan 2005 as amended;
“CDIs”	AngloGold Ashanti Clearing House Electronic Sub-register System (or CHES) Depository Interests, five of which represent one AngloGold Ashanti ordinary share;
“certificated shareholders”	holders of certificated shares;
“certificated shares”	shares which are evidenced by a certificate or other physical document of title and which have not been surrendered for dematerialisation;
“circular”	this bound document, to be posted to shareholders on or about 8 February 2013, including the notice of general meeting, annexures and forms;
“Companies Act”	the South African Companies Act, No 71 of 2008, as amended;
“CSDP”	Central Securities Depository Participant, a participant as defined in the Securities Services Act;
“Current MOI”	the Company’s MOI as at the date of this circular, comprising the two documents headed “Memorandum of Association” and “Articles of Association”;
“custody agreement”	the custody mandate agreement between a dematerialised shareholder and a CSDP or broker covering their relationship in respect of dematerialised shares held by the CSDP or broker;
“dematerialised”, “dematerialisation”	the process by which certificated shares are or are to be converted into or “dematerialising” electronic form under Strate for trading on the JSE;
“own name”	shareholders who have dematerialised their shares and which shareholders’ shares are recorded in their own name in the sub-registers maintained by their CSDP or broker;
“dematerialised shareholders”	holders of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised;
“directors”	the directors of AngloGold Ashanti from time to time;
“general meeting”	the general meeting of shareholders to be held at 11:00 on Monday, 11 March 2013, in the Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa;

"GhDSs"	Ghanaian Depositary Shares of AngloGold Ashanti deposited with NTHC Limited, as depositary, 100 of which represent one AngloGold Ashanti ordinary share;
"GhSE"	the Ghana Stock Exchange;
"JSE"	the JSE Limited, registration number 2005/022939/06, a company incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Securities Services Act;
"Listings Requirements"	the Listings Requirements of the JSE from time to time;
"Long Term Incentive Plan"	the AngloGold Ashanti Limited Long Term Incentive Plan 2005;
"LSE"	the London Stock Exchange PLC, a public company incorporated with limited liability under the laws of England and Wales, registration number 02075721;
"MOI"	the Memorandum of Incorporation of a company, as the context may require, as that term is defined in the Companies Act;
"New MOI"	the proposed new MOI of the Company, which replaces the Current MOI in order to harmonise the Company's MOI with the provisions of the Companies Act and Schedule 10 of the Listings Requirements;
"notice of general meeting"	the notice of the general meeting, which is attached and forms part of this circular;
"NYSE"	the NYSE Group, Inc, a company incorporated with limited liability under the laws of the State of Delaware under the I.R.S Employer Identification number 20-2786071, commonly known as "the New York Stock Exchange";
"ordinary shares"	ordinary shares having a par value of R0.25 each in the share capital of AngloGold Ashanti;
"Securities Services Act"	the South African Securities Services Act, No 36 of 2004, as amended;
"SENS"	the Securities Exchange News Service of the JSE;
"shareholders"	registered holders of shares;
"share registrars"	Computershare Investor Services (Pty) Limited in South Africa; Computershare Investor Services PLC in the United Kingdom; Computershare Investor Services (Jersey) Limited; Computershare Investor Services Pty Limited in Australia and NTHC Limited in Ghana;
"shares"	ordinary shares, E ordinary shares having a par value of R0.25 each A and B redeemable preference shares having a par value of R0.50 and R1.00 each respectively, in the share capital of AngloGold Ashanti;
"South Africa"	the Republic of South Africa; and
"Strate"	Strate Limited, registration number 1998/022242/06, a company incorporated under the laws of South Africa which operates an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically.

## **CIRCULAR TO SHAREHOLDERS**

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### **1. INTRODUCTION**

The purpose of this circular is to provide shareholders with information relating to:

- amendments to the Rules of the Bonus Share Plan, as more fully described below, and, further, to convene the general meeting to consider and, if deemed appropriate, to pass (with or without modification) the resolutions required to approve the amendments to the Bonus Share Plan; and
- amendments to the Rules of the Long Term Incentive Plan, as more fully described below, and, further, to convene the general meeting to consider and, if deemed appropriate, to pass (with or without modification) the resolutions required to approve the amendments to the Long Term Incentive Plan; and
- the Company's proposed New MOI and, further, to convene the general meeting to consider and, if deemed appropriate, to pass (with or without modification) the resolutions required to approve the New MOI.

### **2. SUMMARY OF THE PROPOSED AMENDMENTS TO THE RULES OF THE BONUS SHARE PLAN AND THE LONG TERM INCENTIVE PLAN**

- 2.1 The Company has reviewed the executive pay component of its remuneration policy as a result of, *inter alia*, the increase in the approaches made to attract executive members by third parties, a decision to focus on talent pipelines and role tenure, feedback received from stakeholders on aspects of the remuneration policy and the current environment being experienced in the South African mining industry.
- 2.2 The review dealt with all aspects of executive remuneration. As part of the review process, the Company engaged the services of an independent advisor, who considered both the base pay structure and short- and long-term incentive awards. The conclusion of the review was that while the base pay structure of the Company is in line with market practice and appropriate for the current environment, short-term and long-term incentives were not optimally structured. It was recommended that certain changes be made to the equity incentive benefit structure. Accordingly, certain changes are proposed to the Bonus Share Plan and the Long Term Incentive Plan.
- 2.3 As part of the process, the terms of the incentive schemes have been updated to cater for changes in company law and related legislation and the fact that the Company no longer has a single shareholder with a material interest in the company, which was the case when these schemes were introduced. The specific amendments to the schemes, which require the approval of shareholders in terms of the Listings Requirements are explained in detail below.

#### ***The Bonus Share Plan***

- 2.4 The Bonus Share Plan is a short term incentive plan, in terms of which participants are awarded a cash bonus and an allocation of matching shares, the value of which is calculated with reference to the cash bonus. Currently, the scheme provides for the shares to be delivered in 2 tranches, with 40% of those shares delivered at the end of the first year, and 60% delivered at the end of the second year. In addition awards made in terms of the Bonus Share Plan currently entitle participants to receive further shares to the value of 20% of the award at the end of the third year after the award, provided that they fulfilled certain conditions. It is proposed to amend the vesting profile

such that 50% of the shares vest and are delivered at the end of each of the two years, which is in line with market norms. It is further proposed that no 20% uplift will be received after three years for new awards, instead the uplift will be included in the initial award to participants, which will vest in equal parts over the two-year period. In addition, executives will be offered additional shares, which will vest over the same two-year period.

- 2.5 The scheme prescribes individual limits on the awards made to categories of participants. It prescribes a maximum amount, expressed as a percentage of total salary, for a cash bonus awarded to a participant. It is not proposed to amend this limit. It then prescribes a maximum amount for bonus share allocations awarded in terms of the scheme, expressed as a percentage of the cash bonus received. As a result of the proposal to do away with the 20% uplift referred to in paragraph 2.4, and the wish to increase the equity based incentive for executives, it is proposed that the maximum limit for bonus share allocations be increased. The proposed limits are as follows: for the CEO the limit is to be increased from 80% to 120% of the cash bonus, for the CFO and nominated executive directors from 70% to 105% of the cash bonus, for members of the executive committee from 60% to 90% of the cash bonus, and for other participants the allocation ranges from between 25% to 50% of the cash bonus to between 30% and 60% of the cash bonus, depending on the level of the participant. In addition, it is proposed that the categories of participants to whom the above limits apply be modified to cater for developments in the executive structure of the Company since the introduction of the scheme.
- 2.6 Given the challenges that currently exist in the South African mining sector, and the increased prospect of executives being enticed to work elsewhere, the Company believes that it is critical that the existing senior management be incentivised to remain in the employ of the Company in the medium term and therefore proposes a retention mechanism to be incorporated in the Rules of the Bonus Share Plan. The amended Rules would allow the Company to earmark certain unvested awards during a "stay period" during which a specific executive would agree to remain in the employ of the Company. Once the executive has met the requirements and served the term agreed, the earmarked awards will not lapse upon the exit of the executive but will vest in accordance with the normal vesting rules of the scheme, unless that executive is dismissed for cause. This provision would only apply to senior executives in respect of specific awards.
- 2.7 An amendment is proposed to ensure that senior executives approaching retirement continue to pursue the long term strategic goals of the company. This amendment allows the remuneration committee of the Company to approve qualified early retirement of members of the executive committee of the Company who are 55 years of age or older. In such instances, which are likely to be rare, the executive's awards will vest in accordance with the normal vesting rules of the scheme and will not be impacted by the early retirement of the executive. This amendment will assist with succession-planning.

### ***The Long Term Incentive Plan***

- 2.8 The Long Term Incentive Plan is a long term equity incentive scheme, catering for the delivery of shares to participants after a specified performance period, provided that specified performance conditions attaching to the awards are met.
- 2.9 It is proposed that the amendments to the Bonus Share Plan detailed in paragraphs 2.6 and 2.7 above also be introduced in the Long Term Incentive Plan, for the reasons stated in those paragraphs. No changes are proposed to individual limits or vesting proportions in the Long Term Incentive Plan.

## **3. APPROVAL OF THE ADOPTION OF THE NEW MOI**

- 3.1 The Companies Act came into effect on 1 May 2011 ("the general effective date"). From the general effective date, the Company's Memorandum of Association and Articles of Association became known as its Memorandum of Incorporation (referred to in this circular as the Current MOI). In terms of item 4(2)(a) of Schedule 5 to the Companies Act, at any time within the two-year period immediately following the general effective date, a pre-existing company (such as AngloGold Ashanti) may file, without charge, an amendment to its MOI to harmonise it with the Companies Act.
- 3.2 In addition, Schedule 10 to the Listings Requirements requires a listed company to harmonise its MOI with the Listings Requirements within this same two-year period. The New MOI has been prepared in order to achieve the aforementioned harmonisation.

- 3.3 The New MOI contains substantially similar principles as those which are contained in the Current MOI, other than as required as a result of harmonising the New MOI with the requirements of the Companies Act and Schedule 10 of the Listings Requirements.
- 3.4 The New MOI is attached to this circular as Annexure 1.

#### **4. GENERAL MEETING**

The general meeting of shareholders will be held at 11:00 on Monday, 11 March 2013, in The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa. Shareholders will be requested to consider and, if deemed appropriate, to pass (with or without modification) the resolution required to approve the New MOI. The notice convening the general meeting is attached to this circular.

#### **5. CONSENTS**

The sponsor, attorneys and share registrars have consented, in writing, to act in the capacity stated to their names being published in this circular and have not withdrawn their consent prior to the publication of this circular.

#### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names appear on pages 1, collectively and individually accept full responsibility for the accuracy of the information contained in this circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information required by the Listings Requirements.

#### **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Originals (or copies thereof) of the following documents relating to AngloGold Ashanti and relevant to this circular, will be available for inspection during business hours (excluding weekends and public holidays) at the registered office of AngloGold Ashanti at 76 Jeppe Street, Newtown, Johannesburg, from Friday, 8 February 2013 until Monday, 11 March 2013:

- the amended Rules of the AngloGold Ashanti Limited Bonus Share Plan 2005;
- the amended Rules of the AngloGold Ashanti Long Limited Term Incentive Plan 2005;
- the proposed new MOI ; and
- the Current MOI.

By order of the board

#### **M E Sanz Perez**

*Group General Counsel and Company Secretary*

Johannesburg  
South Africa

8 February 2013



(Incorporated in the Republic of South Africa)  
(Registration number 1944/017354/06)  
ISIN: ZAE000043485      JSE share code: ANG  
("AngloGold Ashanti" or "the Company")

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## NOTICE OF GENERAL MEETING OF ANGLOGOLD ASHANTI SHAREHOLDERS

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Notice is hereby given that a general meeting of shareholders of AngloGold Ashanti will be held at **11:00** South African time on **Monday, 11 March 2013**, in The Auditorium at 76 Jeppe Street, Newtown, Johannesburg, South Africa, to consider and, if deemed fit, to pass, with or without modification, the following resolutions in a manner required by the Companies Act, as read with the Listings Requirements.

The following dates, in terms of the Listings Requirements and section 59 of the Companies Act, have been set by the directors for the purposes of determining which shareholders are entitled to:

- receive notice of the general meeting: Friday, 1 February 2013; and
- participate in and vote at the general meeting: Friday, 1 March 2013.

### 1. ORDINARY RESOLUTION NUMBER 1

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

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

The Rules of the AngloGold Ashanti Limited Long Term Incentive Plan 2005, showing the proposed amendments, will be available for inspection during business hours (excluding weekends and public holidays) at the registered office of AngloGold Ashanti at 76 Jeppe Street, Newtown, Johannesburg, from Friday, 8 February 2013 until Monday, 11 March 2013. The proposed amendments are summarised in the circular to which this notice of general meeting is attached.

*In terms of the Listings Requirements, a 75% majority of votes cast by shareholders present in person or represented by proxy at the general meeting is required for the approval of Ordinary Resolution Number 1.*

### 2. ORDINARY RESOLUTION NUMBER 2

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

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

The Rules of the AngloGold Ashanti Limited Bonus Share Plan 2005, showing the proposed amendments, will be available for inspection during business hours (excluding weekends and public holidays) at the registered office of AngloGold Ashanti at 76 Jeppe Street, Newtown, Johannesburg, from Friday, 8 February 2013 until Monday, 11 March 2013. The proposed amendments are summarised in the circular to which this notice of general meeting is attached.

*In terms of the Listings Requirements, a 75% majority of votes cast by shareholders present in person or represented by proxy at the general meeting is required for the approval of Ordinary Resolution Number 2.*

### **3. SPECIAL RESOLUTION NUMBER 1**

#### **Approval of a new Memorandum of Incorporation**

“RESOLVED as a special resolution that the Company’s existing Memorandum of Incorporation, be and is hereby cancelled in its entirety and that, in place thereof, the Company adopts the new Memorandum of Incorporation, a copy of which has been initialled by the Chairman of the general meeting on the first page thereof for identification purposes.”

*In terms of the Companies Act, a 75% majority of the votes cast by shareholders present in person or represented by proxy at the general meeting is required for the approval of Special Resolution Number 1.*

*The purpose of Special Resolution Number 1 is for the AngloGold Ashanti to adopt a Memorandum of Incorporation in compliance with the Companies Act and the Listings Requirements.*

### **4. ORDINARY RESOLUTION NUMBER 3**

#### **Authority to sign all required documents**

“Resolved as an ordinary resolution, that any director or the Group General Counsel and Company Secretary of the Company be and is hereby authorised to execute all documentation to do all such further acts and things as may be necessary to give effect to ordinary resolutions 1 and 2 and special resolution 1.”

*In terms of the Companies Act, the support of a majority of votes cast by shareholders present in person or represented by proxy at the general meeting is required for the approval of Ordinary Resolution Number 3.*

### **VOTING AND PROXIES**

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend and vote at the general meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder of the Company. Proxy forms must be forwarded to reach the registered office of the Company or the share registrars so as to be received by them by no later than **11:00 on Thursday, 7 March 2013**.

Proxy forms must only be completed by shareholders who have dematerialised their shares with “own name” registration or who have not dematerialised their shares.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present in person or represented by proxy shall have the voting rights set out in the Current MOI.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, who are unable to attend the general meeting but wish to be represented there at, should contact their CSDP or broker (as the case may be) to furnish the CSDP or broker (as the case may be) with their voting instructions and in the event that such shareholders wish to attend the meeting, to obtain the necessary authority to do so. Such shareholders who wish to attend the general meeting in person must obtain the necessary letter of representation from their CSDP or broker.

Duly completed AngloGold Ashanti CDI Voting Instruction Forms must be received by the share registrars in Perth, Australia by **11:00 Perth time on Tuesday, 5 March 2013**.

In accordance with the AngloGold Ashanti Ghanaian Depository Shares Agreement, dated 26 April 2004, the Ghanaian Depository will mail an appropriate notice, together with a voting instruction form, to holders of GhDSs electing to receive same. Holders of GhDSs may direct the Ghanaian Depository via the Voting Instruction Form to vote on their behalf in the manner such holders may direct.

**All meeting participants will be required to provide identification reasonably satisfactory to the chairman of the meeting.**

### **ELECTRONIC PARTICIPATION BY SHAREHOLDERS**

In compliance with the provisions of the Companies Act, AngloGold Ashanti intends to offer shareholders (or a representative or proxy for a shareholder) reasonable access through electronic facilities to participate in the general meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings

of the meeting and raise questions and are invited to indicate their intention to make use of the facility by making application in writing (including details as to how the shareholder or a representative of a shareholder or proxy) to the share registrars at the address set out on page 2 of this circular to be received by the share registrars at least ten business days prior to the date of the general meeting; being **11:00 South African time on Monday, 25 February 2013**.

The share registrars will, by way of email, provide the relevant details of the conference call to enable interested shareholders to participate in the general meeting. Voting will not be possible via the electronic facility and shareholders wishing to vote their shares at the general meeting will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of general meeting.

The Company reserves the right not to provide for electronic participation at this general meeting in the event that it is not practical to do so, for whatever reason, including an insufficient number of shareholders (or their representatives or proxies) choosing to make use of the facility.

By order of the board

**M E Sanz Perez**

*Group General Counsel and Company Secretary*

Johannesburg  
South Africa

8 February 2013





(Incorporated in the Republic of South Africa)  
 (Registration number 1944/017354/06)  
 ISIN: ZAE000043485 JSE share code: ANG  
 ("AngloGold Ashanti" or "the Company")

## FORM OF PROXY

**FOR USE BY ONLY ANGLOGOLD ASHANTI SHAREHOLDERS HOLDING ORDINARY SHARES IN CERTIFICATED FORM ("CERTIFICATED SHAREHOLDERS") AND ANGLOGOLD ASHANTI SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR SHARES AND WHOSE SHAREHOLDING IS RECORDED IN THEIR OWN NAME IN THE SUB-REGISTER MAINTAINED BY THEIR CENTRAL SECURITIES DEPOSITARY PARTICIPANT ("CSDP") OR BROKER ("DEMATERIALIZED "OWN NAME" SHAREHOLDERS") IN RESPECT OF THE GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 11:00 SOUTH AFRICAN TIME ON MONDAY, 11 MARCH 2013, IN THE AUDITORIUM, 76 JEPPE STREET, NEWTOWN, JOHANNESBURG, SOUTH AFRICA AND AT ANY ADJOURNMENT THEREOF ("GENERAL MEETING").**

THIS FORM OF PROXY IS NOT FOR USE BY SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR SHARES (AND WHOSE SHAREHOLDING IS NOT RECORDED IN THEIR OWN NAME IN THE SUB-REGISTER MAINTAINED BY THEIR CSDP OR BROKER).

I/We

(Full Name in BLOCK LETTERS)

of

(Address in BLOCK LETTERS)

being a shareholder(s) of the Company, holding  ordinary shares/E ordinary shares  
 (delete whichever is not applicable) in the Company, do hereby appoint:

1. \_\_\_\_\_ or, failing him/her
2. \_\_\_\_\_ or, failing him/her
3. the Chairman of the general meeting

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the general meeting to be held in The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, on **11 March 2013**, at 11:00 South African time and at any adjournment thereof, and to vote or abstain from voting as follows on the resolutions to be proposed at such meeting as follows:

**Please indicate with an "X" in the appropriate spaces how votes are to be cast**

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
<b>Ordinary Resolution Number 1:</b> Amendments to the Rules of the AngloGold Ashanti Limited Long Term Incentive Plan 2005			
<b>Ordinary Resolution Number 2</b> Amendments to the Rules of the AngloGold Ashanti Limited Bonus Share Plan 2005			
<b>Special Resolution Number 1</b> Approval of a new Memorandum of Incorporation for AngloGold Ashanti Limited			
<b>Ordinary Resolution Number 3:</b> Authority to directors and Company secretary to implement resolutions 1 to 3			

A certificated shareholder or dematerialised "own name" shareholder entitled to attend, speak at and vote at the general meeting may appoint a proxy or proxies to attend, speak at and vote at the general meeting in his/her/its stead. A proxy need not be a shareholder of the Company.

Every person present and entitled to vote at the general meeting shall on a show of hands have one vote only, irrespective of the number of shares such person holds or represents, and on a poll, shall have one vote for each share held or represented.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2013

Name in BLOCK LETTERS

Signature

(Initials and surname of joint holders, if any)

**Please read the notes on the reverse side hereof.**

**This form of proxy is not for use by holders of AngloGold Ashanti American Depositary Shares, CHESSE Depositary Interests and Ghanaian Depositary Shares.**

## NOTES:

### VOTING AND PROXIES

1. A signatory to this form of proxy may insert the name of a proxy or the name of an alternative proxy of the signatory's choice in the blank spaces provided with or without deleting "the Chairman of the general meeting", but any such deletion must be signed in full by the signatory. Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person present at the general meeting, whose name appears first on the list of names overleaf, shall be the validly appointed proxy of the shareholder at the general meeting.
2. A shareholder's instructions to the proxy must be indicated in the appropriate spaces provided. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, or to cast all those votes in the same way, but the total of votes cast, and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy, if he is the Chairman of the general meeting, to vote in favour of all resolutions at the general meeting in respect of all the shareholder's votes exercisable at the general meeting or if he or she is not the Chairman of the general meeting, to vote or abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the general meeting.
3. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the share registrars not less than 24 hours before the commencement of the general meeting, or at any adjournment thereof.
4. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the share registrars of the Company in South Africa, the United Kingdom, Jersey, Australia or Ghana.
6. When there are joint holders of shares, any one holder may sign the form of proxy.
7. The completion and lodging of this form of proxy will not preclude the shareholder who grants the proxy from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
8. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.
9. The appointment of a proxy or proxies:
  - 9.1 is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - 9.2 is revocable in which case a shareholder may revoke the proxy appointment by:
    - 9.2.1 cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - 9.2.2 delivering a copy of the revocation instrument to the proxy and to the Company.
10. Completed forms of proxy should be returned to one of the under-mentioned addresses by no later than 11:00 (South African time) on **Thursday, 7 March 2013**:

**Computershare Investor Services  
Proprietary Limited**

Ground Floor, 70 Marshall Street, Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
South Africa

**Computershare Investor Services PLC**

PO Box 82, The Pavilions, Bridgwater Road  
Bristol BS99 7NH, England, United Kingdom

**Computershare Investor Services (Jersey) Limited  
Computershare Investor Services Pty Limited**

Queensway House, Hilgrove Street, St Helier, Jersey, JE1, 1ES  
Level 2, 45 St George's Terrace, Perth, WA, 6000  
(GPO Box D182, Perth, WA, 6840)

**NTHC Limited**

Australia  
Martco House, Off Kwame Nkrumah Avenue  
PO Box K1A 9563 Airport, Accra  
Ghana

11. Summary in terms of section 58(8)(b)(i) of the Companies Act, No 71 of 2008 (as amended):

Section 58(8)(b)(i) provides that if a company supplies a form of instruments for appointing a proxy, the form of a proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, No 71 of 2008 (as amended), which summary is set out below:

  - A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder.
  - A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
  - A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
  - A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
  - A shareholder may revoke a proxy appointment in writing.
  - A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
  - A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.



(Incorporated in the Republic of South Africa)  
 (Registration number 1944/017354/06)  
 ISIN: ZAE000043485 JSE share code: ANG  
 ("AngloGold Ashanti" or "the Company")

## CDI VOTING INSTRUCTION FORM

### FOR COMPLETION BY AUSTRALIAN HOLDERS OF CHESSE DEPOSITARY INTERESTS IN THE COMPANY ("CDIs")

Holders of CHESSE Depository Interests (CDIs) trading on the Australian Stock Exchange should use this form to direct CHESSE Depository Nominees Pty Limited how to vote on the special resolutions to be considered at the general meeting of the Company to be held on Monday, 11 March 2013 as detailed below. This Voting Instruction Form gives your voting instructions to CHESSE Depository Nominees Pty Limited to enable them to vote the underlying shares on your behalf. Please Note: Every 5 CDIs carries the right to one vote.

I/We

being a holder of  CDIs direct CHESSE Depository Nominees Pty Limited to vote for me/us in respect of all the CDIs held in my/our name(s) at the general meeting of the Company to be held in The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa, on **Monday, 11 March 2013**, at **11:00** (South African time) and at any adjournment thereof, as follows:

#### VOTING INSTRUCTION:

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
<b>Ordinary Resolution Number 1:</b> Amendments to the Rules of the AngloGold Ashanti Limited Long Term Incentive Plan 2005			
<b>Ordinary Resolution Number 2:</b> Amendments to the Rules of the AngloGold Ashanti Limited Bonus Share Plan 2005			
<b>Special Resolution Number 1:</b> Approval of the of a new Memorandum of Incorporation for AngloGold Ashanti Limited			
<b>Ordinary Resolution Number 3:</b> Authority to directors and Company Secretary to implement resolutions 1 to 3.			

#### Notes:

- All the votes need not be exercised, neither need all votes be cast in the same way but the total of the votes cast and in respect of which abstention is directed may not exceed the total of the votes exercisable.
- Any alteration or correction made to this Voting Instruction Form must be signed in full and not initialled by the signatory.
- In the case of joint holders of CDIs, any one holder may sign the Voting Instruction Form.
- Documentary evidence establishing the authority of a person signing the Voting Instruction Form in the capacity as Power of Attorney must be attached, unless previously recorded by the share registrars.
- A minor must be assisted by his/her parent/guardian and relevant documentary evidence establishing his/her legal capacity must be attached to the Voting Instruction Form, unless previously recorded by the share registrars.
- A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
- Signature of this Voting Instruction Form on behalf of a company must be in accordance with that company's constitution and the signatory must state his/her office in the company concerned.
- Completed Voting Instruction Forms should be returned to Computershare Investor Services Pty Limited, Level 2, 45 St George's Terrace, Perth WA, 6000 or GPO Box D182, Perth, WA 6840 by no later than **11:00** Perth, Australia, time on **Tuesday, 5 March 2013**.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2013

Name in BLOCK LETTERS \_\_\_\_\_

Signature \_\_\_\_\_

(Initials and surname of joint holders, if any)





(Incorporated in the Republic of South Africa)  
(Registration number 1944/017354/06)  
ISIN: ZAE000043485      JSE share code: ANG  
("AngloGold Ashanti" or "the Company")

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## GhDSs VOTING INSTRUCTION FORM

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### FOR COMPLETION BY HOLDERS OF GHANA DEPOSITARY SHARES IN THE COMPANY (GhDSs)

This Voting Instruction Form is to enable you to instruct NTHC Limited, as Depositary, how to vote on the resolution to be considered at the general meeting of the Company to be held on **11 March 2013** as detailed below on your behalf. Please note: every 100 GhDSs has one underlying AngloGold Ashanti ordinary share and carries the right to one vote for every 100 GhDSs held.

I/We

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being the registered holder(s) of  GhDSs direct NTHC Limited to vote for me/us in respect of all the GhDSs held in my/our name(s) at the general meeting of the Company to be held in The Auditorium, 76 Jeppe Street, Newtown, Johannesburg, South Africa, on **11 March 2013** at **11:00** (South African Time) and at any adjournment thereof, as follows:

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
<b>Ordinary Resolution Number 1:</b> Amendments to the Rules of the AngloGold Ashanti Limited Long Term Incentive Plan 2005			
<b>Ordinary Resolution Number 2:</b> Amendments to the Rules of the AngloGold Ashanti Limited Bonus Share Plan 2005			
<b>Special Resolution Number 1:</b> Approval of a new Memorandum of Incorporation for AngloGold Ashanti Limited			
<b>Ordinary Resolution Number 3:</b> Authority to directors and Company Secretary to implement resolutions 1 to 3.			

#### Notes:

1. The right to vote on the resolution need not be exercised, neither need all the votes be cast in the same way but the total of the votes cast and in respect of which abstention is directed may not exceed the total of the votes exercisable.
2. Any alteration or correction made to this Voting Instruction Form must be signed in full and not initialled by the signatory.
3. In the case of joint holders of GhDSs, any one holder may sign the Voting Instruction Form.
4. Documentary evidence establishing the authority of a person signing the Voting Instruction Form in the capacity as Power of Attorney must be attached, unless previously recorded by the Depositary.
5. A minor must be assisted by his/her parent/guardian and relevant documentary evidence establishing his/her legal capacity must be attached to the Voting Instruction Form, unless previously recorded by the share registrars.
6. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
7. Signature of this Voting Instruction Form on behalf of a company must be in accordance with that company's constitution and the signatory must state his/her office in the Company concerned.
8. Completed Voting Instruction Forms should be returned to NTHC Limited, Martco House, off Kwame Nkrumah Avenue (PO Box KIA 9563 Airport, Accra, Ghana, by no later than **11:00** Ghana time on **Tuesday, 5 March 2013**.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2013

Name in BLOCK LETTERS \_\_\_\_\_

Signature \_\_\_\_\_

(Initials and surname of joint holders, if any)

It is understood that, if this form is not signed and returned, the Depositary will not vote for the resolution.

