



# Code of Business Principles and Ethics





*Ensuring Performance with Integrity*

## **Table of Contents**

Statement from our Chairman and Chief Executive Officer	<b>4</b>
Our Values	<b>5</b>
Basic Principles	<b>6-7</b>
Administration of the Code	<b>7-9</b>
Compliance with Laws, Regulations and Standards	<b>9-10</b>
Safety	<b>10-11</b>
Our People	<b>12-13</b>
Environment and Community	<b>14</b>
Fraud and Corruption	<b>15</b>
Conflicts of Interest	<b>16-17</b>
Gifts, Hospitality and Sponsorship	<b>17-18</b>
Relationships with Business Partners and Parties	<b>18-19</b>
Outside Activities, Employment and Directorships	<b>19</b>
Use of Company Assets and Delegation of Authority	<b>20</b>
Insider Trading	<b>20-21</b>
Communications and Disclosure	<b>21</b>
Fair Competition	<b>22</b>
Company Records	<b>22</b>
Privacy and Confidentiality	<b>23</b>
Amendments and Waivers	<b>23</b>
Violations and Corrective Action	<b>23</b>



## Statement from our Chairman and Chief Executive Officer

As we consistently strive to generate competitive shareholder returns and create value for everyone with a stake in our company, we recognise the enduring importance of acting ethically at all times and in ensuring that our business practices meet the highest standards of integrity in line with the values of our company. Our commitment to integrity is necessary for protecting and supporting our employees, enhancing the credibility of our business practices and safeguarding our reputation.

In this regard, we have adopted a Code of Business Principles and Ethics (“the code”) to promote a culture of an ethical and legally compliant performance which is a key element in the quest for good corporate governance. The code has been framed in line with the values of the company and is intended as a source of direction and guidance for our actions and decisions internally and in our interactions with stakeholders and the public. It is a public statement of how we do business and clarifies our expectations of ourselves. It holds us accountable for our business conduct.

The code is not intended to replace existing policies, but provides a framework and sets the requirements for implementation of our corporate policies and guidelines. It is a resource for helping us align our conduct and business practices with our values. A key factor in ensuring our continued growth and success revolves around doing the right things accountably at all times, making the right choices and advocating adherence to our standards and principles by the individuals, organisations, communities and establishments we interact with in the conduct of our business. Our company is continuously in the public eye and there are many who look up to us to conduct our activities responsibly.

The provisions of the code apply to all directors, employees (both full and part time) of AngloGold Ashanti, all subsidiaries, managed joint ventures, service organisations, representatives and, as much as practicable, our business and social partners. It is the responsibility of each of us to review, understand and comply with the standards contained in the code; build internal and external relationships based on integrity and respect, and avoid activities that could be detrimental to the reputation of the company. You should notify the company if you believe a violation has occurred or there is the likelihood of a violation, refrain from destroying, altering, concealing, falsifying or tampering with any evidence or record and to fully and honestly cooperate in any related review, audit or investigation.

Thank you for your continued support of compliance and ethics at AngloGold Ashanti, and for taking responsibility for living our values.



**Tito Mboweni**  
Chairman



**Mark Cutifani**  
Chief Executive Officer

## Our Values

People are the Business... Our Business is People.



### **1. Safety is our first value.**

We place people first and correspondingly put the highest priority on safe practices and systems of work. We are responsible for seeking out new and innovative ways to prevent injury and illness in our business and to ensure that our workplaces are free of occupational injury and illness. We live each day for each other and use our collective commitment, talents, resources and systems to deliver on our most important commitment... to care.



### **2. We treat each other with dignity and respect.**

We believe that individuals who are treated with respect and who are entrusted to take responsibility respond by giving their best. We are honest with ourselves and others, and we deal ethically with all of our business and social partners. We seek to preserve people's sense of self-worth in all our interactions, respecting them for who they are and valuing the unique contribution that they can make to our business success.



### **3. We value diversity.**

We aim to be a global leader with the right people for the right jobs. We promote inclusion and team work, deriving benefit from the rich diversity of the cultures, ideas, experiences and skills that each employee brings to the business.



### **4. We are accountable for our actions and undertake to deliver on our commitments.**

We are focused on delivering results and we do what we say we will do. We accept responsibility and hold ourselves accountable for our work, our behaviour, our ethics and our actions. We aim to deliver high performance outcomes and undertake to deliver on our commitments to our colleagues, business and social partners, and our investors.



### **5. We want the communities and societies in which we operate to be better off for AngloGold Ashanti having been there.**

We uphold and promote fundamental human rights where we do business. We contribute to building productive, respectful and mutually beneficial partnerships in the communities in which we operate. We aim to leave a legacy of enduring value.



### **6. We respect the environment.**

We are committed to continually improving our processes in order to prevent pollution, minimise waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate environmental and climate risks.



## Basic Principles

### Our Code and Our Ethics

Legal and ethical conduct is a cornerstone of the company's values. Our Code of Business Principles and Ethics is fundamental to our culture of performance with integrity. The provisions of the code reflect the values of our company and affirm the company's commitment to the highest standards of integrity and ethics in the conduct of our business. Most importantly, the code sets out the company's expectations of the conduct of our directors and employees (both full and part time), all companies in the AngloGold Ashanti group including service organisations, managed joint ventures, representatives and to the extent reasonable and practicable, our business and social partners, agents and consultants. Our code is a key element of the company's governance, risk management, compliance and ethics programmes.

*We care about how we deliver on our promises and how we get results. Our code is intended to maintain a culture of integrity and sets out the standards of responsible conduct to which we must adhere in our daily work. These standards must be well understood and embraced by all of us.*

At AngloGold Ashanti, we see our values as the starting point for developing relationships built on mutual trust and as a means of supporting each of us in making a contribution to the company's shared success. We are responsible for living our values by upholding the principles that govern the way we work – integrity, trust, responsibility, accountability, fairness and transparency. These principles are necessary for upholding and enhancing our ethical culture in regard to which high ethical conduct is a performance requirement for all employees. By building these principles into our actions and decisions, we will continue to earn the confidence necessary for our continued success and growth.

Our code contains standards, provides direction and sets forth principles that must guide our conduct internally and our interactions with business partners and parties, the communities in which we operate and undertake our activities, and with the public. It summarises important company policies and procedures, focuses attention on key ethical considerations, spells out prohibited conduct and is intended to foster a culture of high performance with integrity. It is impossible to envisage and provide for all possible situations and occurrences under this code, so employees are expected to look to the code as a guide and reference for living our values.

The term "employees" as used in the code refers to all who must follow and adhere to the code. The term "the company" refers to AngloGold Ashanti Limited as parent, all companies in the AngloGold Ashanti group, service organisations and managed joint ventures.

### Our Commitments

We are committed to conducting our business and activities ethically and accountably. We will do so with honesty, integrity and in line with our values; we embrace safety as our first value and thereby undertake our business and other activities in safe and responsible ways. We respect applicable laws, regulations, codes and industry standards, show respect for human dignity; value diversity, create mutual advantage in all our business relationships and ensure good environmental management. We will manage our financial performance to maximise long-term value for all with a stake and interest in our company, deliver on our undertakings and strive to achieve positive social impacts.

We are committed to operating as a good corporate citizen in each country in which we have a presence underpinned by the highest standards of business ethics. In respect of international conventions and standards, AngloGold Ashanti supports the Universal Declaration of Human Rights and the Fundamental Rights Conventions of the International Labour Organisation. The company is a signatory to the Extractive Industries Transparency Initiative and the Voluntary Principles on Security and Human Rights. We are committed to upholding the 10 principles of the United Nations Global Compact Initiative. The company is a member of the International Council of Mining and Metals and is an organisational stakeholder of the Global Reporting Initiative.

### Our Responsibilities

Integrity demands that each one of us takes personal responsibility for his/her conduct, ensuring that in our day to day work, our decisions, actions and relationships both with fellow employees and external stakeholders are consistent with, and guided by the principles and requirements covered by the code and other policies and procedures of the company. Each one of us must understand and apply the requirements of the code, contribute to maintaining an ethical work environment, report alleged, actual and perceived violations in the manner provided, co-operate in any related investigation and further, seek advice and consult when faced with a difficult situation or when in doubt. The selection and engagement of business partners and parties, and also consultants and agents, must take place through a formal process and the provisions of our code and our values explained to them to ensure they are able to meet our expectations.

Compliance with the code and other applicable company policies and procedures by all employees is mandatory. Please visit the policies site on the company's intranet or contact your manager, or the compliance unit for details of the company's policies and procedures.

### Questions and Concerns

If you are in any doubt about the best course of action to take in any particular situation, or if you have any questions or concerns, you are encouraged to raise them in good faith with your manager or supervisor. You will not suffer adverse consequences for raising questions or concerns in good faith. If you do not deem it appropriate, or if you are not comfortable with raising questions and concerns directly with your manager or supervisor, you

may do so with your head of discipline, operation or business unit, human resources manager, the legal department, or contact the Group Compliance unit in Johannesburg, South Africa on phone numbers: +27 11 637 6757/ +27 11 637 6530. You may also send an e-mail to [ethics@anglogoldashanti.com](mailto:ethics@anglogoldashanti.com) or utilise the company's confidential whistle-blowing facility as explained in this document.

When faced with a difficult decision or the need to make a judgment, the relevant questions to ask yourself are:

- Is it legal, right, honest and fair?
- Is it within the spirit of the code, the values and other policies and standards of AngloGold Ashanti?
- Have I sought the opinion of or consulted with my manager or other appropriate person?
- Will it embarrass and be prejudicial to the company, myself and family?
- How will this be judged by society if reported in the media or disclosed in public?

It is important that questions and concerns raised as to the propriety of any intended action or decision in terms of the code are resolved before going ahead. Questions and concerns raised with managers and supervisors which they are unable to resolve satisfactorily must be referred to departmental and business unit heads. In resolving questions and concerns, managers and supervisors may consult and seek the assistance of appropriate colleagues and other departments or units. Questions, for example, relating to accounting and finance matters must be referred to the Finance Department, and questions relating to legal issues are to be referred to the relevant Legal Department. Issues relating to applicability and interpretation of any provisions of the code are to be referred to executives, senior management or the compliance unit at the corporate office.

**Q** Is it acceptable to make reports, raise questions and concerns without disclosing my identity?

**A** Yes, you should be comfortable with making reports and raising questions and concerns without disclosing your identity. However, it will be helpful for you to provide as much detail as possible so as to ensure a thorough investigation and that your questions and concerns are adequately answered.

**Q** Is the code intended to replace existing policies and standards of the company?

**A** No, the code is not intended to replace existing policies. It sets the context for our policies and is a tool for helping us deal with issues concerning the way we work. The code brings to life our values and should inspire and inform the actions we take and decisions we make in our daily work.



## Administration of The Code

Managers and supervisors are accountable for ensuring that employees, consultants, agents, contractors and other business partners and parties are aware of, and comply with this code. Managers and supervisors must also:

*Let's get ethically wise; do the right things the right way and act with integrity and honesty at all times and in all situations.*

- In addition to any corporate programmes or efforts, ensure that all employees have access to the code and help them understand its requirements and other corporate policies and procedures;
- Respond promptly and seriously to employees' concerns and questions about business conduct;
- Demonstrate exemplary behaviour that other employees can follow;
- Promote a workplace environment that encourages honest and open communication about business conduct issues, emphasise the importance of working in accordance with the company's policies and standards, and avoid placing pressure on employees to deviate from these policies and standards;
- Establish appropriate internal reporting and approval processes that address high risk areas in relation to business conduct;
- In consultation with legal counsel and compliance, prepare supplementary guidance for employees about how to conduct business in particular markets or countries consistent with the standards and policies set out in this code and with other policies, standards and directives;
- Ensure business conduct awareness training is consistent with this code and tailored to the operational needs of the business unit or department;
- Establish procedures for reviewing the suitability of consultants, contractors, suppliers, partners etc before entering into agreements with them;
- Ensure that the values, standards and policies outlined in this code are incorporated into performance management processes, periodically discussed at staff meetings, and explained at induction and similar processes;
- Take corrective measures to address any operating procedures that may contribute to violations of the code.

If you contravene, suspect or become aware of a possible contravention of the code, a policy, a law or any regulation, you should promptly and confidentially report this to your manager, legal counsel or human resources manager. You should not confront the individual concerned. By following this process, confidentiality will be maintained and the matter will be investigated impartially. If you are not comfortable in reporting an issue in the manner mentioned above, you may contact the group compliance unit at +27 11 637 6757/+27 11 637 6530 or send an e-mail to: [ethics@anglogoldashanti.com](mailto:ethics@anglogoldashanti.com). You may also raise a question or concern or seek help or guidance from the group compliance unit using these contacts.

You can make a report confidentially or anonymously by utilising the company's whistle-blowing facility, the details of which are available on the company's website. The purpose of the whistle-blowing facility is to provide shareholders, the public, employees, suppliers, contractors and any other interested parties, a medium to report practices that are in conflict with AngloGold Ashanti's values and business principles, unlawful conduct, financial malpractice or dangers to the public or the environment. All reports made through the whistle-blowing facility are fielded by a third party, "Tip-Offs Anonymous", which ensures all reports are treated confidentially or anonymously depending on the preference of the caller. The information will then be relayed to internal audit or the compliance department for investigation. Feedback on a report is given when requested. There may be situations in which we cannot proceed with an investigation without obtaining additional information from the caller or others. It must be understood that the company will not assume a violation has occurred just because a report has been made. Each report will be carefully investigated with assistance and support of the internal audit department.

All reports must be made in good faith which means that we must report only when we reasonably believe there has been a violation and do so responsibly. Please be advised that reporting under this code is not intended to replace or supercede

normal managerial reporting or communication channels. Before making a report, we encourage you to consider whether you can raise your concern directly with your manager or supervisor.

If you report a violation, a suspected violation, or raise an issue or concern in good faith using any of the above procedures, you will not suffer retaliation for doing so. Any employee who intentionally retaliates because of the report of a suspected violation or who interferes with a violation investigation will be subject to disciplinary action.

Disciplinary actions including application of interim measures pending completion of an investigation may be applied regarding contraventions of the code. A failure to report a violation of the code, withholding of information relating to a violation and failure to cooperate with a related investigation will be treated on the same level as actual or attempted violations of the code.

The board of directors may, for purposes of effective administration of the code, constitute a compliance committee or other committee with responsibility for interpretation and application of provisions of the code including reviewing, advising, reporting and issuing guidelines to clarify provisions of the code.

### **The following provisions of the code cover topics all of which are important for living our values and ensuring performance with integrity:**

#### **Compliance with Laws, Regulations and Standards**

It is the policy of AngloGold Ashanti and the responsibility of every employee to comply with the laws, regulations, standards and directives that are applicable to our business and activities in all countries in which we have a presence. We should not engage in or condone any illegal act, nor instruct or induce others to do so or obstruct the course of justice. Compliance with all relevant laws, regulations, rules and standards is critical to AngloGold Ashanti's success and long-term sustainability. Non-compliance could place our company at the risk of legal and financial penalties, reputational damage, civil actions and criminal prosecutions. Non-compliance could also place the company at the risk of loss, restrictions or suspensions of licences and permits and, in addition, jeopardise the company's market value and position.

*It is absolutely important we ensure our activities and efforts are carried out in accordance with the letter and spirit of applicable laws, regulations, codes and standards in the jurisdictions in which we conduct business, doing so with honesty and integrity. Upholding applicable laws, regulations and standards will ensure our rights to mine both in the present and in the future. We each have a responsibility not to engage in any unlawful or inappropriate conduct in the performance of our duties.*

Agents, consultants and other non-employees cannot be used to circumvent the law. Only qualified individuals and reputable and credible entities should be engaged as consultants and agents and their fees and charges must be reasonable in the light of the services they provide. Entities and individuals who are not willing to uphold the standards and values of the company are not to be engaged or retained.

The perception of our actions by others is important and we must avoid conducting ourselves in ways that may serve to create impressions of unlawful or unethical conduct. When in doubt, please seek clarification and guidance from your manager and/or legal counsel, Human Resources Manager or Group Compliance Unit.

Should laws, regulations, standards and codes be non-existent or inadequate in a particular jurisdiction, the company will apply standards that are in line with this code and other applicable policies, principles and procedures of the company or



available international standards. To the extent possible and reasonable, we should conduct our activities in a manner that is respectful and sensitive to the customs, traditions and values of host communities.

We will fully, accurately and in a timely and verifiable manner, consistently disclose material information about the company and its performance. This will be done in a readily understandable language within the organisation and to appropriate regulators, our stakeholders and the public in line with the company's disclosure policy.

The company may make donations to political parties in countries in which it operates, in line with the company's policy on political donations but subject to legality in each jurisdiction. The purpose of such donations will be to promote multi-party democracy, public scrutiny of policy and law-making and the exercise of executive power but not to advance the company's business interests. Decisions on the distribution of donations will be made according to transparent criteria and subject to authorisation by the company's board of directors. Donations made will be declared in the annual report. In no event should the company's assets, facilities, money, name, logo or premises be used in any manner, directly or indirectly, to support or promote a political party, political activity, political candidate or elected official unless specifically authorised. Charitable donations and payments to agents are not to be used as a substitute for political payments and no employee shall use his/her position in the company to influence the payment of benefits and contributions for political purposes. We must make it clear if we happen to engage in personal political activity, that we do not thereby represent or act on the authority of AngloGold Ashanti.

If you have any doubts or require assistance with respect to the interpretation or application of the provision of any law, regulation, rule or standard, please contact your manager or the relevant legal department.

**Q** Laws and regulations differ from country to country. How do I deal with situations where I am uncertain about the lawfulness of a proposed action or activity?

**A** There are multiple laws, regulations and other legal requirements that are applicable to our operations and activities in the various countries in which we conduct our business. We must take care to familiarise ourselves with the laws, regulations, policies and procedures that apply to our work as well as the culture and work practices that apply in the communities in which we operate. We have to bear in mind that laws and regulations do not only set out restrictions and sanctions, but also provide opportunities and protections. Please ensure you seek the advice of your manager, or supervisor or contact the legal department for guidance in cases of uncertainty.

## Safety

Safety is our first value. Safety includes everything we do to ensure the well being of our people, in terms of health, wellness and safety risk. We are responsible for seeking out new and innovative ways to ensure that our workplaces are free of occupational injury and illness. We live each day for each other and use our collective commitment, talents, resources and systems to deliver on our most important commitment ... to care.

*When we keep ourselves and each other safe, we can confidently stand and say that "People are the business...Our business is People", and show that we deeply value human life and well being.*

There is both individual and collective accountability for safety. It is acceptable to question something we have been asked to do if we believe it may be unsafe. It is also acceptable to question anyone who we believe may be working in an unsafe manner or may be exposed to harm. We each have a responsibility to comply strictly and consistently with the health and safety standards of the company, including emergency procedures in force at each workplace and also health and safety procedures associated with each particular type of work. Additionally, we each have a responsibility to assist other employees and visitors to understand and conform to these procedures.

Hazards and risks must be understood and managed. We believe that most, if not all injuries and other health risks are preventable. We ensure we have the right systems, knowledge and processes to enable us to identify our hazards and risks.

In the sphere of safety, as in all others, we treat everyone in the organisation with dignity and respect. We encourage people at all levels in the organisation, including our suppliers, contractors, visitors and the community, to report potential risks and incidents. We listen to all contributions and make decisions based on facts. Where we are uncertain, we take the time to research and understand the situation before taking action while ensuring we do not unnecessarily expose our people to danger.

We ensure the resources required to achieve safety objectives are available. We provide the necessary knowledge, organisation, tools, systems, resources and training required to achieve our safety objectives. We recognise that employees have a responsibility to themselves and others to use the right equipment and tools in the right way for each task.

We will maintain a relentless commitment to safety. We have a clear focus on safety leadership which reinforces the value we place on people and their safety. We set high standards, lead by example and ensure consultation and engagement across the organisation and with contractors, visitors, suppliers and the community.

Employees are not permitted to come to work or attend to company business under the influence of alcohol and illegal drugs. The use, possession, distribution, sale and purchase of alcohol and illegal drugs including controlled substances in the workplace will not be tolerated.

Employees may consume alcohol within legal limits, if local laws permit, at company-sponsored events if serving of alcohol is authorised by management, at official events or when conducting company business outside company premises where alcohol is served. In such circumstances, employees are advised to use good judgment and to ensure they do not become impaired, that their work performance will not be impeded or that an unsafe working environment is not created as a result of alcohol use. Employees who behave inappropriately under the influence of alcohol at company-sponsored events, official events or when conducting business on behalf of the company will be disciplined. This prohibition and restriction is not intended to override or modify more stringent policies and directives existing from time to time at business units, sites and workplaces relating to use of alcohol, illegal drugs and controlled substances but to complement such policies and directives.

The possession of weapons of any sort in the workplace, is prohibited.

**Q** What does the expression “Safety is our first value” mean?

**A** It means safety, health and security are the first and foremost considerations in all we do. Safety considerations come prior to our business achievement goals. This is because “People are the Business”. We place people first and put the highest priority on safe and healthy practices and systems of work. For these reasons, we each have an ongoing responsibility of ensuring we undertake our duties safely, we are aware of and observe safety and health precautions in our workplaces and also, avoid risk to our colleagues, the communities in which we operate and the environment.



## Our People

Our labour practices are aligned with our philosophy that 'People are the Business... Our Business is People'. We place people first and correspondingly put the highest priority on safe and healthy practices and systems of work. The right people will be placed in the right roles at the right time.

We treat everyone with dignity and respect. We seek to preserve each person's dignity and sense of self worth. We must make sure decisions affecting employees are based on business factors only. We must realise that our conduct outside the workplace may be attributed to the company and impact its reputation. This makes it necessary that we behave in a friendly, supportive, respectful, responsible and fair manner towards colleagues and all others in and outside the work place using good judgement.

It is important that our work places are free from all forms of harassment including threatening phone calls or e-mails, humiliation and bullying. Hostility, intimidation, abuse, threats or acts of violence of any sort and degree, abusive language and gestures, distribution of insulting and offensive materials, pictures and cartoons are prohibited.

There will be:

- Opportunity for everyone to work at a level consistent with their current capability, skills and interests;
- Opportunity for everyone to progress as his or her potential capability matures, within opportunities available in the organisation;
- Fair and just treatment for everyone, including fair pay based on equitable pay differentials for the level of work and merit recognition related to personal effectiveness appraisal;
- Managerial leadership, interaction between managers and subordinates, personal effectiveness appraisal, feedback and recognition and coaching;
- Clear articulation of accountability and authority to engender trust and confidence in working relationships; and
- Opportunity for everyone individually or through representatives to influence policy development.

We are committed to upholding the Fundamental Rights Conventions of the International Labour Organisation. Accordingly, we seek to ensure implementation of fair employment practices by prohibiting forced, compulsory and child labour.

*We aim to be a people centered company. We place the highest priority on safe and healthy practices and systems of work. We are committed to providing equal opportunity with regards to selection, recruitment, promotions, transfers, remuneration, training and development and use of facilities. We value diversity and treat each other with dignity and respect. The company prohibits all forms of discrimination.*

To support the company's focus on people as the catalysts and drivers of change and success, the company has launched Project **ONE** under which a comprehensive model, the System for People (SP), has been developed to bring about effective working relationships based on trust and sustainable culture of accountability across all levels of the organisation. The SP is a key component of the company's Management Framework. It is a means to an end; to create and sustain value. The Management Framework sets the framework that brings people and systems to deliver on the right work, at the right time, in the right way.

We value diversity and will promote the development of a workforce that reflects both our global positioning and the local diversity in each country in which we operate. In relation to recruitment, training, promotions, working conditions and continued employment, we will not discriminate on the basis of gender, nationality, disability, religious beliefs, political opinions, union activity or any other discrimination that does not promote inclusion, team work and respect.

As an international company, we face different challenges in different countries with regard to, for example, offering opportunities to citizens who may not have enjoyed equal opportunities in the past. In such cases, the company is committed to addressing the transformation and localisation challenges in a manner appropriate to the circumstances local to the countries in which we operate and consequently, in deriving benefit from the rich diversity of cultures, ideas, experiences and skills that each employee brings to the business.

We undertake to ensure access to affordable health care for employees and, where possible, for their families.

We are committed to prompt supportive action in response to any major safety and health risks that threaten employees and host communities in which we operate.

**Q** The company is recruiting graduate engineers to fill vacant positions locally and abroad. One of the candidates judged as fit to be employed comes from a community that has been described in the media as prone to violence in resolving community issues. Should this potential employee be rejected on the basis of the reputation of his community as it is feared he may be a risk factor?

**A** The decision to employ the candidate must be based on merit and suitability for the job rather than focusing on his community background and factors that are not job related.



## Environment and Community

We respect the environment and recognise our obligation to carry out our activities in responsible ways that support clean, safe and healthy environments. We are committed to continually improving our processes in order to prevent pollution, minimise waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate environmental and climate risks.

The communities and societies in which we operate will be better off for AngloGold Ashanti having been there.

To achieve these values we will:

- Comply with all applicable laws, regulations and other requirements;
- Communicate and consult on our activities throughout the lifecycle of our operations and make reports available to the public;
- Manage efficiently and safely the resources under our stewardship and respect the values, traditions and cultures of the local and indigenous communities in which we operate;
- Contribute to biodiversity protection in our areas of operation;
- Work to prevent pollution and minimise waste from our activities;
- Mitigate our greenhouse gas footprint and climate change risks;
- Acquire and use land in a way which promotes the broadest possible consensus among interested people;
- Avoid resettlement to the extent feasible and minimise and mitigate its adverse environmental, social, cultural and economic impacts;
- Undertake initiatives in partnership with the societies in which we operate with the aim of contributing to a sustainable future for host communities;
- Ensure financial resources are available to meet our closure obligations;
- Establish, maintain, continually improve and audit management systems to identify, monitor and control the environmental and community aspects of our activities; and
- Ensure that our employees and contractors are aware of this policy as well as their relevant responsibilities.

The company's commitments, with respect to environment and community aspects, are set out in various standards which can be found on the policies site on the intranet.

*Our social licence to operate and the long-term sustainability of our business is linked to how well we embrace opportunities and manage risks in the environmental, social and economic spheres.*

**Q** I have noticed that a contractor engaged by AngloGold Ashanti on a road construction project has been dumping waste oil in a space outside the company's mining concession area but close to a school facility built by the company for the use of the neighbouring community. Should I report this to our Environment and Community Department?

**A** You should report this immediately to your manager and also the environment and community department for the necessary corrective measures to be taken. The handling, transportation and disposal of waste must always be carried out in an environmentally - friendly and socially - responsible manner.

## Fraud and Corruption

AngloGold Ashanti prohibits and will take active steps against fraud and corruption in all its forms, including bribery and extortion. Even the appearance of fraud, bribery and corruption must be avoided. Fraud, corruption and bribery are not only illegal but also unethical and inimical to the good of any society or organisation. Fraud includes cheating, forgery, misappropriation, altering documents and records, preparing and using fictitious and fraudulent information and reports, submitting false expense reports and deliberately failing to report known fraudulent acts. Bribery involves the promise, offer, giving or receiving a benefit or anything of value, including cash, gifts, entertainment, or other advantage or gratification intended to unfairly influence a business decision or obtain an unfair business advantage.

*Fraud and corruption are detrimental to both AngloGold Ashanti and the employee. They are both illegal and unethical and carry severe consequences for both the company and the employee. Do not make or offer improper gifts or make or offer any payment to a government official or other person in order to secure an unfair advantage. Do not facilitate corruption using a third party or agent.*

Corruption involves the misuse of entrusted authority or power for personal benefit or for the gain of third parties. It includes offering, giving or receiving payment of any value with the intent of obtaining and retaining business, obtaining an unfair advantage over others, illegally or improperly influencing decision-making or exercise of authority, securing selective treatment or entering into an unfair arrangement. Forms of corruption include nepotism, favouritism, conflict of interest and abuse of authority. Certain laws: The Foreign Corrupt Practices Act of the United States of America, The Anti-Bribery Act of the United Kingdom and the Prevention and Combating of Corrupt Practices Act of South Africa apply extra territorially and prohibit corruption of government officials and others by citizens, residents and entities incorporated in those countries. The term “government official” includes an employee of a government, governmental organisation, government controlled entity and enterprise, public international organisation, political party, official thereof or candidate for political office. Violation of laws on fraud and corruption can have serious consequences for both the company and the employee ranging from fines, penalties, restrictions, loss of licences and imprisonment.

Employees are prohibited from providing, offering or promising any form of payment, including gifts and entertainment, directly or indirectly, to any person or public official or his/her proxy or agent in order to influence an official act or decision making, gain an advantage, secure or retain business, influence any decision or official directive concerning the company, influence the enactment, modification and enforcement of laws and regulations, or secure any selective treatment. Under no circumstance should the company’s systems, facilities, resources and networks be used for illegal purposes, including the facilitation of corruption or money laundering. Payment of fees and charges in favour of consultants and agents for services provided should only be made or remitted to third parties if authorised in writing by the consultant or agent earning the fee and only if such payment will not cause the company to violate any law, directive or corporate policy. Cases of extortion must be reported as soon as practicable to your manager for the right course of action to be taken or to enforcement authorities depending on the circumstances. Misuse of financial and privileged information, concealment and misrepresentation of facts and figures, manipulation of accounting, financial, personnel, environmental and operational records and plans are prohibited.

**Q** A drilling company engaged on our new exploration project has promised to grant me free shares in the drilling company if I ensure that all invoices submitted for work done are paid within 30 days from the date of submission as stated in the drilling contract. Is it legitimate for me to accept such free shares?

**A** Acceptance of the free award of shares in this circumstance will constitute a “kickback. A “kickback” is money or something of value paid or given as reward for awarding or promoting business; or securing a business advantage or favour. We are prohibited from offering, receiving or giving a kickback, a bribe or indulging in any corrupt activity. We must avoid even the appearance of bribery, kickback or corruption in the performance of our roles and in the conduct of our duties and business relationships.



## Conflicts of Interest

The company expects all employees to perform their duties, honestly, fairly, transparently and to act in the best interests of the company in all situations avoiding interests, activities, investments, relationships and influences that might compromise their objectivity, effectiveness and the faithful performance of their duties. Each employee must complete a conflicts of interest declaration at inception of employment and thereafter, once a year and also whenever an actual or potential conflict arises in our individual circumstances.

*Each employee has a responsibility to avoid conflicts of interest. This responsibility is an ongoing one. Please seek guidance if you are in doubt about the best course of action to take in any situation and promptly report suspected conflicts of interest. Failure to do so could have significant implications for you and the company.*

Generally, conflicts of interest arise in the following situations:

- Acting without prior approval as a director of a competitor or an entity that has a business relationship with the company, holding an outside employment such as a consultant or advisor to a competitor, supplier or contractor or participation in outside activities that conflict with your duties and reliability as an employee of the company;
- Misusing your position in the company, corporate business opportunities, confidential information or proprietary information for personal benefit or for the benefit of the members of your close family or third parties;
- Soliciting and acceptance of expensive gifts, cash, favours and sponsorships for the personal benefit or third parties;
- Having a personal financial, partnership or profit-sharing interest in a competitor or in a company that is doing or seeking to do business with AngloGold Ashanti. As regards a listed company, ownership of less than 5% of the securities of such company is permitted and not deemed contrary to the company's policy on conflicts of interest;
- Being involved directly or indirectly in the engagement, management or supervision of business parties in which you have a financial interest or which are controlled by or for which close relatives work in high management positions;
- Awarding, without disclosure, a contract to a close family member or a company controlled by a close associate, employing or influencing the employment of a family member or associate, working directly in the same reporting line with a close family member or someone with whom you have a close relationship, any of which could undermine or appear to undermine the company's internal controls;
- Misusing company funds, property and business opportunities for personal gain or purposes unrelated to the business of the company; and
- Soliciting and obtaining loans or guarantees of personal obligations for you or close family members and close associates from entities doing business with the company.

You must advise your manager or supervisor and promptly submit a declaration whenever you find yourself in a conflict of interest situation. If there is an actual conflict or potential for a conflict of interest arising, you must refrain from any discussion, negotiation, decision making or management of a contract or activity relating to the conflicted interest and also refrain from influencing others directly or indirectly regarding the interest in question.

Conflicts of interest have implications for both the employee and the company. Personal implications include disciplinary action and loss of credibility. Corporate implications could range from financial sanctions and penalties, litigation, regulatory investigations and damage to reputation.

If you become aware of or suspect the existence of a conflict of interest (actual, potential or perceived), you must report to your manager or supervisor, the compliance unit or utilise the company's whistle blowing facility.

Full details of the company's conflicts of interest policy and guidelines can be obtained from the policies site on the intranet.

**Q** I am a manager in the human resources department with responsibility for recruitment. One of the candidates for an advertised position is my close relative who I believe is well suited for the job advertised. What should I do?

**A** You should disclose your relationship with the candidate, refrain from taking part in the interview of this candidate, avoid influencing others on behalf of this candidate and also avoid participating in the decision making as to his/her suitability for the job.

## Gifts, Hospitality and Sponsorship

Conflicts of interest can arise when employees are offered gifts, hospitality or other favours which might, or could be perceived to, influence their judgment in relation to business transactions such as placing orders and entering into contracts. Gifts, hospitality and sponsorships may not be given and received except as permitted by applicable law and/or regulation and must be in line with the

company's policy on gifts, hospitality and sponsorship. There should be no underlying motive to illegally or improperly influence a transaction, decision or activity by the giving and receipt of gifts, hospitality and sponsorship. The corporate executive committee of the company will periodically determine a threshold applicable throughout the company which will govern receipt of gifts from external parties in any one year. The value of any gift, hospitality or sponsorship received or the cumulative value of gifts, hospitality or sponsorship received from one external party which exceeds the threshold must be disclosed.

*Frequent offer and acceptance of gifts, hospitality and sponsorships from the same party even if they are of a nominal value must be viewed with caution as that could give rise to perceptions of improper influence.*

Acceptance of unsolicited gifts and favours of the following nature would not be considered contrary to this code and policy on gifts, hospitality and sponsorship provided they are lawful and there is no underlying motive to influence illegally or improperly a transaction, decision, activity or secure favourable treatment:

- Advertising or promotional material of limited commercial or nominal value such as golf shirts, mugs or calendars;
- Occasional business entertaining such as lunches, cocktail parties or dinners;
- Occasional personal hospitality such as tickets to local sporting events or theatres, provided that the cost of any accommodation and transportation is borne by the recipient;
- Appropriate and customary and cannot reasonably be considered extravagant and in line with accepted business practice; and
- Gifts that would not be embarrassing to the company, the employee or the giver when subjected to scrutiny.

Unacceptable forms of gifts and entertainment include, but are not limited to, cash or cash equivalent (gift cards and vouchers etc), product or service discounts that are not available to all employees in the business unit or department, gifts of a monetary value higher than the stipulated threshold amount, accommodation, flights and other forms of transportation.

We should not accept personal favours or other preferential treatment when these are offered on account of our employment with or position in the company. We should not solicit and should be cautious in accepting gifts, entertainment and hospitality offered by business partners and parties, and entities with which the company is negotiating or considering transactions or contracts. These might be perceived as placing the company under an obligation.



It is permissible for employees who accept invitations as guest speakers, lecturers or who serve on professional bodies or institutions to accept a sponsor's offer to pay reasonable accommodation and travel costs provided the offer is routinely made as part of the sponsor's practice and the offer is disclosed and approved.

The giving and receipt of gifts, hospitality and sponsorship as outlined in this code and permitted under the company's policy do not automatically make it acceptable to receive or give gifts, hospitality and sponsorship contrary to the stipulation of any applicable legislation or regulation. Details of the company's policy on gifts, hospitality and sponsorship can be obtained on the policies site on the intranet.

**Q** I work in the procurement department. A supplier of the company has offered me a large discount on the purchase price of certain personal goods dealt in by that company. Is this acceptable?

**A** If the offer is not made to all other employees of AngloGold Ashanti in the locality/operation/site/ workplace at the same time and on the same terms, it should not be accepted.

## Relationships with Business Partners and Parties

AngloGold Ashanti is committed to establishing mutually-beneficial and ethical long-term relationships with our business partners and parties. We will promote the application of our principles by those with whom we do business. Their willingness to accept the company's values and business principles will be an important factor in our decision to enter into and sustain such relationships. We will not conduct business or have dealings with entities and individuals who may be involved in or associated with illegal activities including terrorism, money laundering and drugs.

*The pursuit of personal and private interests by employees must not impact negatively on the duty to act in good faith and in the best interests of the company at all times. We must be circumspect in accepting outside employment and directorships*

AngloGold Ashanti believes that long-term relationships founded on trust and mutual advantages are vital to its long-term success. We are committed to creating and maintaining mutual advantage in all business relationships.

We recognise that relationships with business partners and parties sometimes give rise to conflicts of interest. Employees are to ensure they are and are seen to be independent from any business entity having a contractual relationship with AngloGold Ashanti or providing goods or services to the company, if that relationship might influence or have the appearance of influencing their decisions in the performance of their duties. Specifically, employees shall not serve as directors or work in any capacity as employees, consultants or advisors to any competitor of AngloGold Ashanti, a joint venture partner, affiliate or potential business partner. Business partners and parties, like all others, are to be treated truthfully and with respect and dignity. Their rights and interests regarding trade secrets, software licences, confidential and proprietary information and copyrights should be recognised and respected.

Employees are prohibited from investing or acquiring equity, equity-linked instruments, financial, partnership or profit sharing interests, directly or indirectly, in entities that are engaged in exploration, farm in, joint ventures (incorporated or unincorporated) or similar financial or business arrangements with AngloGold Ashanti.

If an employee holds, or has acquired directly or indirectly, an interest of the nature stated above in any such entity or venture either (a) prior to the effective date of the commencement of this code or (b) prior to any involvement by AngloGold Ashanti in such entity or venture, such prior interest should be disclosed in writing to the responsible line manager and accountable Executive Vice President. The Executive Vice President shall then consider all relevant factors, including consulting with the corporate executive committee, take a decision and then advise the employee on the treatment of his / her interest going forward. As long as the employee continues to retain such an interest, he / she shall be excluded from any negotiations, decision making and financial commitments in relation to the entity or venture in question.

**Q** My close friend holds controlling ownership in an entity that tenders for contracts with AngloGold Ashanti. What should be my approach in relation to my close friend's business dealings with AngloGold Ashanti?

**A** You should refrain from discussing with your close friend, anything involving his company's business dealings with AngloGold Ashanti, refrain from disclosing information relating to tenders put up by other competing bidders and avoid participating in any decision making concerning your friend's company's business dealings with AngloGold Ashanti. Any contrary action will lack integrity, contravene the company's conflicts of interest policy, constitute a breach of confidentiality and would be unfair and damaging to the reputation of AngloGold Ashanti.

### Outside Activities and Directorships

The company recognises the right of employees to pursue interests and activities of their choice outside their employment with the company.

However, in the pursuit of our outside interests, we should avoid acquiring business interests or participating in any activity which might create, or appear to create:

- An excessive demand upon their time, attention and energy that would negatively impact the interests of AngloGold Ashanti; or
- Give rise to conflicts of interest, obligation or distraction which interfere with or appear to interfere with the independent exercise of judgment in AngloGold Ashanti's best interest.

If you hold or have been invited to hold outside directorships, you should ensure you comply with the company's directive on employees serving as directors, which is available on the policies site on the intranet. If you hold an outside employment, including working as a consultant or an independent contractor, such employment should be disclosed to your line manager who will advise you on the continuity and treatment of such employment.

**Q** A service provider to the company has invited me to serve as a non executive director of that company on account of my expertise. My duties do not involve any dealings with the service provider. Should I accept the offer of directorship?

**A** You should not. The acceptance of the position would be perceived as compromising AngloGold Ashanti's objectivity and independence in its contractual dealings with the service provider.



## Use of Company Assets and Delegation of Authority

We each have a responsibility to protect and ensure that the company's assets and funds are used efficiently in the best interests of the company and only for legitimate company business purposes. The business opportunities of the company are not to be misused, diverted or misappropriated for personal or third party benefit. We have to guard against loss, theft, misappropriation, misuse, misapplication damage and waste. Business expenses must be approved and incurred for good reason and wholly in the best interest of the company. We must use good judgment to ensure that appropriate value is received by the company for all expenditures.

*The assets and funds of the company must be used only for legitimate business purposes. It is required that we keep accurate records and reports. We should only bind and commit the company under contracts and other arrangements if we have authority to do so.*

Under no circumstances should the assets, resources, knowledge, systems, technology, computers, software, procedures and networks of the company or an employee's position or status in the company be used for illegal, unauthorised and improper purposes or for the benefit of third parties.

AngloGold Ashanti's information technology assets, resources and systems, including data, software, and licences, must be used and utilised responsibly for the company's business. The use of computers, electronic devices, internet and e-mails are subject to restrictions, which must be respected by all employees at all times. The communication assets, systems, resources and facilities of the company are not to be used to view, send, exchange or distribute information, including pictures that are offensive, degrading, and illegal or constitute harassment.

The company maintains a delegation of authority policy that regulates responsibility and specifies approval limits for contracts, transactions and commitments the company enters into from time to time. This policy is vital to our internal controls systems. It is necessary we familiarise ourselves with the requirements of the policy so as to ensure we only bind and commit the company to obligations and undertakings to the extent we have the authority to do so. Full details of the company's policy on delegation of authority can be obtained from the policies site on the intranet.

If we become aware of any evidence that the company's assets or funds are being used or may have been used in a fraudulent, illegal or improper manner or that authority to bind the company has been misapplied, we should immediately and confidentially advise the company as set out in the section on administration of this code.

## Insider Trading

Insider trading relates to using, disclosing to third parties or passing on privileged and material non-public price sensitive information with the intent of making profit or avoiding loss particularly with respect to trading publicly listed securities. Many laws and regulations prohibit insider trading and a violation could lead to imposition of criminal sanctions, including fines and in certain cases, imprisonment.

*AngloGold Ashanti respects the right of all employees to make personal investment decisions as they see fit, as long as such decisions do not contravene any applicable legislation, insider trading restrictions and other policies of the company.*

Employees should refrain from trading in AngloGold Ashanti securities and the securities of any other company regarding which they have material non-public price sensitive information. Employees should also avoid disclosing non-public inside information to third parties, including family members and close associates. Internal disclosure of privileged, confidential and non-public inside information should be restricted and only made on confidential and need-to-know basis.

Employees involved in performing investment activities on behalf of the company and those who by the nature of their duties or positions become aware of or may become aware of price-sensitive information relating to the company are required to refrain from dealing in the shares of the company during certain restricted periods as may be briefed from time to time.

Details of the company's policy on insider trading can be obtained from the policies site on the intranet.

**Q** I have heard that AngloGold Ashanti is considering acquiring certain new and highly-prospective mining assets. I reason that the share price of the company will likely increase once the planned acquisitions are announced. Can I go ahead and buy more of the company's shares and advise my family members to do likewise prior to an announcement?

**A** No. Even if what you heard turns out to be a rumour, you are not allowed to purchase or sell or influence any others to purchase or sell shares of the AngloGold Ashanti or that of the proposed vendors until a public announcement is made as you are regarded an "insider" and therefore privy to non-public information concerning AngloGold Ashanti.

## **Communications and Disclosure**

The company will, on occasion, be asked to express its views to the public, media, investor groups and analysts, stock exchanges on certain issues, make presentations and participate in conferences and meetings with investors and other interested parties. Any such communications should be carried out in terms of the company's disclosure policy available on the policies site on the intranet.

We must avoid speaking or writing on behalf of the company unless authorised to do so. We should not act as spokespersons for the company, answer questions, provide opinions or speculate about the company's share price, financial situation, executive remuneration, litigation involving the company, material non-public information, business plans and strategies unless duly authorised. Enquiries and questions from analysts, investors, fund managers and media, and also misleading or damaging information relating to the company circulating in the public domain including the internet must be referred to investor relations, corporate affairs, company secretary or authorised spokespersons.

**Q** I work in the community affairs department. Can I respond to misleading information on the internet relating to the company's community activities and plans in a particular location of which I have close knowledge?

**A** No. You should refer the issue to the corporate affairs or investor relations departments and make available all information and documents relating to the issue.



## Fair Competition

The company is committed to and supports the principle of fair competition. There exists in many countries, anti-competition laws which prohibit certain practices considered detrimental to free and fair competition. Also known as anti-trust laws, these laws regulate, and in some instances prohibit, practices and matters such as price fixing, exclusive contracts, agreements on suppliers and customers, market allocation, mergers, acquisitions and disposals. Laws and regulations on anti-competitive practices differ from country to country and can be complex.

*We embrace fair competition and we will not engage in anti-competitive practices. We will deal with our competitors fairly and in line with legal requirements and our values.*

Anti-competition laws could be violated by discussing AngloGold Ashanti's business with our competitors. We must avoid discussing with our competitors matters such as production, sales, profits, investments, suppliers and proposed mergers and acquisitions when information relating to these have not been made public. We must not use confidential and proprietary information belonging to our competitors or other companies without authority or use improper methods for obtaining confidential information relating to our competitors; neither should we misrepresent facts in order to elicit or exchange such information or induce suppliers or other business parties to breach or terminate contracts with competitors. We should notify management of any inadvertent receipt or use of confidential information concerning our competitors. We must also avoid relationships with our competitors, other than in the ordinary course of business that could create the appearance of collusion and impropriety.

Violations of anti-competitive laws may give rise to sanctions including fines, penalties and business restrictions. Violations may also have a damaging impact on the reputation of the company.

For guidance and advice on issues relating to competition, please contact the Legal Department.

**Q** Can I have informal off-record meetings with representatives of our competitors?

**A** No. Remember, contacts with competitors must be strictly formal and restricted to public and non-strategic or non-sensitive issues and topics. Insist on minutes of formal meetings being taken.

## Company Records

Accurate and reliable records of many kinds are necessary to meet AngloGold's legal and financial obligations and to manage affairs of the Company.

Our books of account and financial records should reflect all business transactions in an accurate and timely manner.

Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible, and the employees responsible for accounting and record-keeping functions are expected to be diligent in enforcing proper practices.

For further information on document and records keeping, please refer to the document retention policy of the company available on the policies site on the intranet. You may also contact the document management unit of the knowledge and information systems department at the corporate office.

## **Privacy and Confidentiality**

In the regular course of business, AngloGold Ashanti accumulates a considerable amount of information regarding which of the following principles are to be observed.

*We each have a responsibility to safeguard confidential and proprietary information relating to the operations and activities of the company. We should not allow or permit unauthorised disclosure of such information.*

### **Obtaining and Safeguarding Information**

Only information that is necessary for the company's business should be collected, used and retained. When personal information is needed, it should be obtained, whenever possible, directly from the person concerned. We are responsible for safeguarding the company's proprietary information and those of actual or potential business partners. We must maintain the confidentiality of information entrusted to us except when disclosure is authorised by management or required by laws and regulations. Proprietary information is a valuable business asset and includes intellectual property, strategic business plans, marketing strategies, engineering development plans, acquisitions and divestitures, operational processes and methods and personnel information. The obligation to preserve proprietary information and not to disclose confidential information continues even after cessation of employment except where the information enters the public domain.

Information should be retained only for as long as it is needed or as required by law and such information should be physically secured and protected.

### **Access to Information**

Information with respect to any confidential product, plan or business transaction of AngloGold Ashanti or personal information regarding employees including their remuneration packages must not be disclosed by any employee unless and until proper authorisation for such disclosure has been obtained.

## **Amendments and Waivers**

The code will be reviewed periodically and amended if authorised by the board of directors. Waivers and suspensions of any provisions of the code may only be granted by the board of directors, the audit and corporate governance committee of the board, an executive director or the corporate executive committee.

## **Violations and Corrective Action**

Executive and senior management shall have the authority to make decisions and take disciplinary action regarding violations of and misconduct in terms of the code involving dismissal, termination of appointment, reprimand, removal from a position or function, demotion, freeze on promotion, denial of performance-related awards or benefits; and also, litigation and prosecution including penalties of a threshold of not more than USD500,000. Decisions and actions in respect of violations of the code which result in regulatory, legal and financial penalties, reputational damage, or any adverse impact on business continuity (i.e. closure or suspension of an operation or facility, cancellation, termination, suspension or restriction of a licence), threatened and/or actual litigation or prosecution shall finally be determined by the board of directors or the audit and corporate governance committee of the board or as the case may be, the corporate executive committee or the executive directors provided they have delegated authority to do so. All violations of the code shall be reported to the board through the audit and corporate governance committee.

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