

ANGLOGOLD ASHANTI LIMITED (“AGA”) – OUR APPROACH TO TAX

Tax Strategy and Tax management Policy

Our tax strategy, which is aligned with the Group’s strategy and business objectives, is to manage all our global taxes in a transparent, responsible and sustainable manner, within the governance framework established by the Group’s Tax Management Policy (“the Policy”), respecting the differing interests of all our stakeholders.

We recognise the fact that the Group must earn and maintain its social licence to operate through a partnership with government and community stakeholders, thus contributing towards their sustainable future in the countries where we operate.

Aligned with its Vision, Mission and Values, the Group acknowledges its obligations as a responsible corporate citizen and that its operations contribute material tax revenues, in terms of both taxes borne, and taxes collected, to the economies of the countries in which the Group conducts business.

The Group is a member of the Extractive Industries Transparency Initiative (“EITI”), a global Standard to promote open and accountable management of natural resources. The Group is committed to reporting amounts paid to government in respect of operations in countries that have implemented the Standard.

The principles governing the tax strategy and the Policy have been reviewed and approved by the board of directors of AGA who, together with the Group Audit and Risk Committee (“A&R Committee”), monitor adherence to the Policy.

The Policy governs the management of tax throughout the Group and confirms the defined parameters within which the Group will apply its board approved tax strategy. This governance framework utilises a combination of suitably skilled resources, internal processes, together with internal and external controls.

The overall objective for the Group is to act responsibly in ensuring efficiency in its tax affairs in all countries in which the Group operates, always in full compliance with the law, taking into account, however, that such laws may be subject to regular amendment and differing interpretations and practices prevailing from time to time.

The Group has adopted and is guided by the following principles:

- we do not take an aggressive approach to tax planning or compliance
- we comply with our legal obligations for tax, in that our tax returns and other related submissions are filed on time with full and appropriate disclosure of all relevant matters, and we pay our taxes on time



- as the Group takes into account fiscal considerations in all investment decisions and commercial transactions, tax efficiency is always aligned with a sound business purpose
- we comply with our obligations under transfer pricing rules in the jurisdictions in which we operate
- any tax position adopted must be based on the premise of full disclosure and compliance with the tax laws of the relevant countries
- tax positions adopted must involve an assessment of all risks, including reputational risk i.e. how the Group's decision might be viewed by its stakeholders, including governments and investors
- the Group manages its tax risks, including uncertain tax positions, through the use of a combination of skilled internal resources and external tax advisors to enable the Group to exercise its judgement to arrive at appropriate decisions and provisions. The A&R Committee considers tax risks, which may arise as a result of the Group's business operations, on a quarterly basis
- in line with its Values, the Group endeavours to maintain respectful, open and co-operative relationships of trust with the tax and other fiscal authorities in all countries in which it operates
- the Group strives to furnish full and transparent disclosure under global financial reporting standards and other applicable regulations.

The responsibility for ensuring effective implementation of the Policy and adherence to its principles rests with the Chief Executive Officer, who holds the Chief Financial Officer ("CFO") accountable to ensure compliance with the Policy. The CFO, in turn, holds the Vice President: Global Taxation ("VP: GT") accountable to ensure that there are adequate resources, internal structures, policies, processes and controls in place at group level. The VP: GT is responsible for monitoring and coordinating compliance with the Policy. The CFO and VP: GT report the Group's tax position to the A&R Committee of the board, on a quarterly basis.

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