

**ANGLOGOLD ASHANTI LIMITED
CODE OF ETHICS FOR
CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND
SENIOR FINANCIAL OFFICERS**

ORIGINALLY APPROVED BY THE BOARD OCTOBER 2003

SCOPE

This Code of Ethics for the Chief Executive Officer, Chief Financial Officer and Senior Financial Officers needs to be read in conjunction with the "Code of Business Principles and Ethics (Our Code): Ensuring Performance with Integrity" and in no way limits the employees' responsibilities under this general code.

It is the policy of the AngloGold Ashanti group ("the group") to comply with the requirements of the Sarbanes-Oxley Act of 2002 (the Act) and subsequent published rules as and when they become effective and are applicable to foreign registrants. It is a requirement of Section 406 of the Act that a code of ethics for Senior Financial Officers should be implemented.

It is the policy of the group to comply with the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") and the regulations under the International Ethics Standards, as adopted by regulatory bodies around the globe.

It is the policy of the group to comply with the Non-compliance with Laws and Regulations ("NOCLAR") and the standard provides a clear pathway for auditors and other professional accountants to disclose potential non-compliance situations to appropriate public authorities in certain situations without being constrained by the ethical duty of confidentiality.

It is the purpose of this Code of Ethics to promote an unwavering commitment to the ethical practice of financial management.

DEFINITION

Senior Financial Officers for the purpose of this Code of Ethics refers to Senior Financial Executives and Management that play an integral part in providing financial and non-financial information that is included in the AngloGold Ashanti reporting process to produce the Integrated Report, the Annual Financial Statements and Form 20F. Corporate, Regional and Operational Financial Managers are included in the definition of Senior Financial Officers.

CODE OF ETHICS

The roles of the Chief Executive Officer, the Chief Financial Officer and Senior Financial Officers are critical to a high standard of corporate governance. These individuals are therefore expected to adhere to the following principles and responsibilities:

- (a) **Integrity** – be straightforward and honest in all professional and business relationships.
- Act in good faith, responsibly, with due care, competence and diligence.
 - Conduct themselves in an honest and ethical manner.
 - Refrain from engaging in any activity that would compromise their professional ethics or otherwise prejudice their ability to carry out their duties.

(b) **Objectivity** – not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

- Avoid actual or perceived conflicts of interest in personal and professional relationships and disclose, as required by the Conflicts of Interest policy, any material transaction or relationship that reasonably could be expected to give rise to such a conflict.

(c) **Professional Competence and Due Care** – maintain professional knowledge and skill at the level required to ensure continued professional behaviour based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

- Establish appropriate systems and procedures to ensure that business transactions are recorded in accordance with International Financial Reporting Standards, established company policy and appropriate regulatory requirements including, but not limited, to the South African Companies Act (No. 71 of 2008); Johannesburg Stock Exchange (“JSE”) Listing Requirements; Securities and Exchange Commission (“SEC”) requirements; and King IV requirements.
- Establish appropriate policies, procedures and work practices for the protection and retention of accounting records and information as required by applicable laws, regulations and the Document Retention Policy adopted by the Executive Committee.
- Establish and administer financial accounting records and information as required by applicable laws and regulations at Corporate, Regional and Operational levels and in all of the jurisdictions where AngloGold Ashanti has operations; development projects; exploration activities; and/or offices.
- Establish and administer financial accounting records and underlying systems that are appropriate to ensure the integrity of the financial reporting process and the availability of timely, relevant information for the sound operation of AngloGold Ashanti.

(d) **Confidentiality** – respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the individuals covered by this policy or any other third parties.

- Refrain from disclosing confidential information or using it for personal advantage, acquired in the course of their work except where authorised, unless legally obligated to do so; and ensure subordinates maintain the same confidentiality.

(e) **Professional Behaviour** – comply with relevant laws and regulations and avoid any conduct that discredits the group specifically or the accountancy profession in general.

- Encourage that knowledge is shared among financial peers and subordinates to ensure maximum knowledge of best practices, laws, regulations, and core skills that are required to enhance the financial and operating performance of the Chief Financial Officer, Senior Financial Officers and their staff.
- Comply with applicable laws, rules, regulations and codes of conduct.
- Maintain full, fair, accurate, timely and understandable disclosure and reporting consistent with the AngloGold Ashanti Disclosure Policy, in particular:
 - Reports and documents that are filed with or submitted to the SEC and/or the JSE;
 - Public communications made by the company; and

- Internal reports, financial reporting packs and other supporting information/schedules that are provided for the purposes of preparing reports or documents which are filed or submitted to the SEC and/or the JSE.
- Disclose all information reasonably expected in terms of International Financial Reporting Standards and relevant legislation, neither knowingly misrepresenting material facts nor willingly allowing their judgement to be subordinated.
- Provide the external auditors with all the relevant information that could reasonably be expected to be disclosed to the auditors for the full, complete and successful discharge of their duties and responsibilities.
- Provide the internal auditors with pertinent information in relation to non-compliance with company policies, rules, regulations or standards and/or material misstatement of information.
- Report any incidents of misuse of company assets to the SVP: Group Internal Audit who will in turn advise the Group Audit and Risk Committee, if required.
- Promptly report any violations of the code to the SVP: Group Internal Audit who will advise the Group Audit and Risk Governance Committee, if required.
- Inform staff of the Confidential Reporting Policy and to make use of the whistle-blowing mechanism in the event they do not feel comfortable reporting unethical or illegal activities to their superiors.
- It is the sole responsibility of the Chief Executive Officer, Chief Financial Officer and Senior Financial Officers to ensure adherence to this Code of Ethics and to obtain the necessary guidance from the Executive committee where there is any uncertainty.

(f) **Moral Courage** – employees covered by this policy should have the courage to take action for moral reasons despite the risk of adverse consequences. This requires deliberate and/or careful thought and a requirement to take the appropriate action described in this policy, when required.

EFFECTIVE DATE AND UPDATES

This Code of Ethics will be effective from 30 October 2003

First amendment – July 2006

Second amendment – March 2021