



PART-TIME STUDY ASSISTANCE POLICY			
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POLICY

AngloGold will support part-time studies undertaken by employees for the purposes of career development. This support will primarily be for part-time studies done in the employee's own time but could extend to fully supported Master of Business Administration (MBA) studies.

1. PRINCIPLES

Support for part-time studies will be subject to the following conditions:

1.1 Approval

1.1.1 The Executive Vice President and/or Head of Department will determine the appropriate authority level to approve applications for studies. Applications for study assistance will be approved prior to the commencement of studies.

1.1.2 The following factors will be taken into consideration when deciding on deserving employees:

- The work performance history of the employee.
- The relevance of the studies in respect of the career development plan of the employee.
- The costs of the course and the credibility of the academic institution.

1.1.3 MBA studies on full support will only be approved if this is part of the Employee Career Development Plan as per the AngloGold Ashanti talent management system.

1.1.4 All applications for support of MBA studies are to be submitted for ratification by the relevant Executive Vice President by October of the year preceding the academic year that support is applied for.

1.1.5 Applications, together with supporting documentation, must be made on the attached application form (Appendix 1).



1.2 Extent of Support

1.2.1 MBA Studies on Full Support

It is preferred that MBA students remain integrated with the working environment during their studies, alternating study schools/lecture blocks with periods back at work.

Financial support will be for tuition, prescribed books and residence fees for lecture blocks.

Attendance of study school/lecture blocks will be considered as work attendance.

1.2.2 Other Part-time Studies

100% of the costs of prescribed books and tuition fees for courses successfully completed in a specific academic year or part thereof will be refunded upon completion. The personal tax on this refund will be borne by the company.

In addition, employees may be advanced during each year of support, an amount equal to the total costs of studies for that year, to a maximum of R10,000. This amount will be recovered in a maximum period of up to 12 months in the course of the academic year, however, the duration of study would not necessarily dictate the period of time taken to pay back the interest free capital sum. An acknowledgement of debt to this effect will be entered into.

This amount may also be advanced to deserving employees whose studies are not aligned with the company career development plan and who thus do not qualify for support in terms of prescribed books and tuition fees.

1.3 Duration of Support

Support will be reviewed annually. Courses/modules which are unsuccessfully completed will not be supported for a second time.

2. STUDY LEAVE

Employees will qualify for a maximum of 12 days study leave per study year. For each examination two days will be permitted, one for a study day prior to the examination and a second day for the examination itself, irrespective of the day it is written on.

Any days taken in excess of the 12 days per annum must be taken as leave. If an employee has no paid leave to his/her credit, it will then be regarded as unpaid leave.

For studies, other than fully supported MBA studies, applications for leave to attend compulsory study schools/courses will be considered. If approved, such leave will be taken in terms of the individual's annual leave entitlement or will be unpaid.



3. STUDY OBLIGATION

In cases where the total financial support to complete the degree or diploma exceeds R 50,000 or is equivalent in foreign currency, the employee will be required to enter into a study obligation on the basis of a year's service for each year supported.

Italia Boninelli
Executive Vice President: People and Organisational Development

**APPENDIX 1****APPLICATION FOR PART-TIME STUDY ASSISTANCE LOAN**

NAME OF APPLICANT		
EMPLOYEE NUMBER		
DEPARTMENT		
OCCUPATION		
BUSINESS UNIT		
HIGHEST STANDARD OF EDUCATION		
COURSE/DIPLOMA/DEGREE APPLIED FOR		
WERE COURSES PREVIOUSLY REGISTERED COMPLETED? (ATTACH COPY OF RESULTS)		
ACADEMIC PERIOD (YEAR/SEMESTER)		
NAME OF INSTITUTION		
REASON FOR STUDIES		
COST OF STUDIES FOR CURRENT ACADEMIC YEAR		
SIGNATURE OF APPLICANT		
COMMENTS/MOTIVATION OF SUPERVISOR/MANAGER		
	RECOMMENDED	NOT RECOMMENDED
SIGNATURE OF SUPERVISOR/MANAGER	DATE:	SIGNATURE:
EXECUTIVE VICE PRESIDENT/HEAD OF DEPARTMENT	APPROVED	NOT APPROVED
	DATE:	SIGNATURE:
SIGNATURE OF HR MANAGER (RECORD KEEPING AND EMPLOYEE FILE)	DATE:	SIGNATURE:

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**ACKNOWLEDGEMENT OF DEBT**

Employee Name	
Employee Number	
Employee Identity Number	

Hereby:

- Acknowledge that I am truthfully and legally indebted to AngloGold Ashanti Limited in the amount of:

Capital Sum (interested free)	
With effect from (month)	
Number of deductions to be made	
In the amount of	
Additional deductions	
In the amount of	
Final payment in the month of	

- Instruct AngloGold Ashanti Limited to deduct, from my salary, monthly deductions as specified above.
- Agree that in the event of my contract of employment being cancelled by either party for any reason whatsoever, then:

The amount still outstanding becomes immediately payable and I further agree that this amount may be offset against any monies (with the exception of pension monies) which may be payable to myself by AngloGold Ashanti Limited.

- This acknowledgement of debt is executed in respect of a loan, the capital amount which is interest free.

Signed by:

Signed at AngloGold Ashanti Limited on this day of..... 20

Witnesses:

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