



POLICY ON CONFLICTS OF INTEREST	
POLICY CUSTODIAN	Group Legal, Ethics and Compliance
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1. Introduction

All employees and contractors of AngloGold Ashanti (“the company”) have a duty to act in the best interests of the company at all times. A conflict of interest arises when the personal or non-company interests of an employee¹ or contractor² interferes with or could be perceived to interfere with the proper performance of his/her duties.

Conflicts of interest can arise through outside activities, relationships, investments and other engagements that might adversely affect the employee’s or contractor’s objectivity, transparency or credibility in conducting the business of the company.

A conflict of interest may arise or exist even if no improper or adverse act results from a conflicted activity or decision. The appearance of a conflict of interest can undermine confidence in the company, an employee or a contractor, and for this reason must be avoided and disclosed for it to be properly managed.

The purposes of this Policy are to:

- (i) Promote organisational transparency and an ethical business environment;
- (ii) Foster accountability, honesty and integrity on the part of employees and contractors in the performance of their duties;
- (iii) Provide guidance in recognising and resolving situations that may present actual, potential or perceived conflicts of interest; and
- (iv) Require timely disclosure of potential or actual conflicts of interest in accordance with this Policy.

2. Responsibilities

2.1. Employees, Contractors, and Former Employees

- 2.1.1. It is the responsibility of the employee or contractor to wholly and transparently declare any actual or perceived conflicts of interest.
- 2.1.2. Employees and contractors must disclose and complete a conflicts of interest declaration at the inception of their employment or engagement. Employees and contractors must also immediately declare a conflict of interest when it arises or is perceived to arise.
- 2.1.3. In addition, management at the site/regional level shall determine which categories of employees must annually update their conflicts of interest declarations using the

¹ Employees include all full time or part-time employees of the company and all directors.

² Contractors mean all fixed term employees, consultants, advisors, agents and other service providers.



electronic declaration process (e.g., all D-band and above employees and/or employees in specific disciplines like procurement and finance).

- 2.1.4. Former employees seeking work with AngloGold Ashanti must complete conflicts of interest declarations as set forth in the **Policy on Awarding Contracts to Former AngloGold Ashanti Employees**.

2.2. Managers

- 2.2.1. Notwithstanding the above, a manager shall have the authority to require an employee or contractor to make a conflict of interest declaration where the manager deems such disclosure to be reasonable and in the best interest of the company.
- 2.2.2. It is the responsibility of the employee's manager to manage the conflict of interest in a manner that adequately mitigates risk.

2.3. Legal Department

- 2.3.1. The legal department will also review the conflict of interest declarations and provide advice on any legal implications related to the conflicts or the management of the conflicts of interest.

3. Declaring and Responding To Conflicts of Interest

3.1. Employees and Contractors

- 3.1.1. Employees and contractors must declare conflicts of interest via the online declaration form unless the employee or contractor does not have access to the online version of the form, in which case a hardcopy declaration may be submitted. The declaration is available in multiple languages via the intranet homepage and via the link <http://web/corpgovernance/Declarations.asp>.
- 3.1.2. Once the declaration is submitted online, a notification is sent to the employee's manager. If a declaration is submitted in hardcopy, Human Resources is responsible for forwarding the declaration to the relevant manager for review and feedback. In addition, certain declarations are also sent to the legal department for review, depending on the conflict declared, risk profile of the declarant, or other relevant factors.

3.2. Managers

- 3.2.1. Managers must timely provide the following feedback after reviewing a conflict of interest declaration:
 - (i) Accept the conflict – this option acknowledges the conflict, with the outcome of the assessment being that no further action is warranted.



- (ii) Manage the conflict – This option requires action on behalf of the manager and/or the employee. Options to manage the conflict include, but are not limited to, the employee recusing himself from decisions related to the conflicted matter, oversight measures being put in place related to the conflicted matter, or divestiture of the relevant financial interests of the declarant. The management of the conflict should result in a defined, transparent process so that the actual or perceived conflict is mitigated.
- (iii) Reject the conflict – this option is selected where reasonable measures cannot be implemented to mitigate the conflict of interest. In such instance, the employee or contractor should desist from any further dealings in relation to the conflict or potential or perceived conflict.

3.2.2. The manager must provide feedback to the employee in writing on the outcome of the declaration, as well as procedures to manage the conflict where applicable. In the event a manager determines that rejection of the conflict is the appropriate course of action, the manager must provide the employee a written explanation of the decision that includes a statement as to what is required of the employee and the consequences that will result from the employee failing to comply. Managers are encouraged to consult with the Legal Department and Group Legal, Ethics & Compliance in the event advice is needed on the appropriate form of action to be applied to the conflict of interest.

3.2.3. Declarations will be made available for inspection by Group Internal Audit and Human Resources for, among other uses, employment record keeping and reporting purposes.

4. Consequences of Non-Compliance

4.1.1. Employees and contractors who violate this Policy will be subject to disciplinary action up to and including termination of employment or engagement as the case may be. Any disciplinary decision applied by the company in any situation shall be without prejudice to any civil and / criminal consequences that the violation may give rise to.