



Code of
Business
Principles
and Ethics

ENGLISH VERSION



OUR VALUES

Safety

We put safety first, before anything else

Respect

We treat each other with human dignity and respect

Integrity

We are honest and true to what we commit to

Sustainability

We make a positive contribution towards an enduring world

Excellence

We focus on continuous improvement towards a high performing culture

Collaboration

We work together to build a great company

CEO Message

AngloGold Ashanti has a long, proud history as a principled, values-based organisation.

Aiming to always do the right thing has long been fundamental to how we do business, and it is incumbent upon each of us to ensure that this remains the case.

Our Values describe the behaviours essential to creating a successful, sustainable and profitable mining business over the long term. These Values, developed with input from across our global footprint, enjoin us to prioritise safety above all else; to treat everyone we come across with dignity and respect; to maintain the highest standards of honesty and integrity; to place a premium on collaboration as we build a culture of excellence; and to make a positive contribution to our environment and host communities.

Our Code of Business Principles and Ethics (Code) helps us put these Values into practice by clarifying our expectations for the behaviour of every person who works in our business, including our directors, officers, employees, contractors and consultants. It also describes the simple steps that each one of us is empowered to take, when we see behaviour that is not in line with our Code.

Our Code is the North Star in guiding the actions and behaviours that will promote the long-term success of AngloGold Ashanti, in a manner that we can all be proud of.

Sincerely,
Alberto Calderon
Chief Executive Officer



Alberto Calderon
Chief Executive Officer
AngloGold Ashanti



Introduction

Our Code is fundamental to our culture of performance with integrity.

This Code sets out our expectations for the conduct of our directors, officers, employees, contractors and consultants and affirms our commitment to the highest standards of integrity and ethics in the conduct of our business.

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 contributing to the company's shared success. We are all responsible for upholding the Values that govern the way we work – safety, respect, integrity, sustainability, excellence and collaboration. These Values must guide our conduct internally and our interactions with business partners and the communities in which we operate.

It is the responsibility of each of us to review, understand and comply with the principles contained in this Code, build internal and external relationships based on integrity and respect, and avoid activities that could be harmful to the business or reputation of the company.

This Code expresses AGA's expectations and is not intended to address all possible situations that may arise. You are expected to look at this Code as a guide and reference for living our Values.

Each director, officer, employee, contractor and consultant is accountable for complying with this Code, AngloGold Ashanti's other policies, standards and procedures and all laws, rules and regulations that are applicable to our business and activities in all countries in which we operate. Any reference to AngloGold Ashanti in this Code includes its subsidiaries and affiliates, including any individual mines that enter contracts with suppliers under their own names.

Conduct breaching this Code may result in disciplinary action (up to and including termination of employment or service for cause). In some cases, conduct that is a breach of this Code may also be a breach of law and carry civil penalties or criminal charges.

Principles

We put safety first, before anything else

We put the highest priority on safe practices and systems of work. We strive to keep people healthy and protect them from workplace exposures that may impair their physical, emotional or psychological wellbeing.

Prioritising health and safety is a collective effort. We each have individual and collective responsibility to protect our health, safety and security and those of others, and to share our experiences and learn from each other.

We treat each other with dignity and respect

We treat everyone with respect and seek to preserve each person's dignity and sense of self-worth in all our interactions, respecting others for who they are and valuing the unique contribution that they can make to our business success.

We value and support our people and are committed to developing and maintaining an inclusive workplace that embraces and celebrates diversity and equity. We prohibit all forms of bullying, violence, harassment, sexual harassment and discrimination and are committed to maintaining a workplace in which everyone is treated fairly and with dignity and respect.

We respect the human rights of all our stakeholders, including the rights of Indigenous peoples and vulnerable groups, and we respect the values, traditions and cultures of the local and indigenous communities in which we operate.



We are honest in our business dealings and avoid conflicts of interest

We are committed to always acting in the best interests of AGA and ensuring our people perform their duties honestly and transparently. We honour this commitment by taking active steps against fraud, bribery and corruption and related improper conduct.

We avoid situations in which the interests of AngloGold Ashanti and our personal interests, or the interests of our family or friends, conflict or may be perceived to conflict, or that make it difficult to perform our work objectively and effectively. We communicate potential conflicts of interest to our supervisors, managers or other appropriate personnel. We do not allow gifts or hospitality to improperly influence our decisions. We have zero tolerance for all forms of bribery and corruption.

We do not take for ourselves opportunities that are discovered through our work with the company, use company property, information or position for personal gain or compete with the company for business. We owe a duty to the company to advance its legitimate interests when possible.

We are honest in our dealings with the market, customers, suppliers, competitors and each other. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice.

Principles continued

We focus on continuous improvement towards a high performing culture

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. We encourage and take opportunities to grow professionally and personally and continuously look for ways to make things better.

We work together to build a great company

We recognise that developing and maintaining an inclusive workplace that embraces and celebrates diversity will improve our ability to collaborate, innovate and achieve the best outcomes across our business.

We are committed to ensuring we have the right people, in the right roles, at the right time and can develop them to their fullest potential. We value and consider each other's expertise and we bring people together to consider opportunities and solve problems.

We make a positive contribution towards an enduring world

We are committed to ensuring the communities and societies in which we operate are better off for AngloGold Ashanti having been there. We nurture the partnerships, built on mutual respect and trust, we have developed with the communities in which we operate. We contribute to sustainable development by respecting and promoting the fundamental human rights of all our stakeholders.

We strive to deliver sustainable outcomes through the responsible management of the natural resources of which we are custodians and by seeking to minimise the potential for environmental harm from our activities. We require a precautionary approach towards environmental challenges, undertake initiatives to promote greater environmental responsibility, encourage the development and diffusion of environmentally friendly technologies, and aim to minimise our environmental impact.

We protect company assets and information

We maximise the efficient use and value of company assets, including funds, facilities, intellectual property, information resources, digital assets and infrastructure. We only use company assets for legitimate business purposes. We avoid theft, carelessness and waste. We review and approve all commitments of company funds.



We maintain the confidentiality of information entrusted to us by the company, its customers or suppliers, including any non-public information that might be used by competitors or harmful to the company, its customers or suppliers, if disclosed, except when disclosure is authorized or legally mandated. We safeguard each other's personal information.

We comply with applicable laws and report illegal or unethical behaviour

We adhere to all applicable laws, regulations and standards (including insider trading laws). Insider trading is both illegal and unethical, and is prohibited by our Insider Trading Group Standard and applicable law.

We maintain a "speak up" culture and encourage our people to promptly take action if they identify any behaviour that is illegal, unethical or conflicts with AngloGold Ashanti's policies, standards or procedures (including this Code). Such action includes talking to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and raising concerns through our whistleblowing channels as described below. We do not allow any form of retaliation against individuals who report such behaviour in good faith or who participate in investigations concerning such matters. If you believe you have experienced retaliation, report it.

Other resources, key contacts and waivers

This Code reflects the Values of the company and is a source of direction and guidance for our actions and decisions internally and in our interactions with all our stakeholders.

This Code provides a framework and sets the minimum requirements for implementation of our Values and principles. This Code is available on the company's website at <https://www.anglogoldashanti.com/sustainability/governance/policies-standards/>.

This Code supplements, but does not replace, AngloGold Ashanti's other policies, standards and procedures, which you should review and are available at <https://www.anglogoldashanti.com/sustainability/governance/policies-standards/>. AngloGold Ashanti employees can access electronic copies of all documents on the company's intranet site.

If you have questions about this Code, or if you know or suspect that a violation of law, rules or regulations or this Code has occurred, you should contact your line manager or supervisor, a member of Group Compliance or Group Legal or you can raise any concerns through AGA's whistleblowing channels. Please refer to our whistleblowing standard for more information on this topic, which are available at <https://www.anglogoldashanti.com/sustainability/governance/policies-standards/>. All reports are taken seriously. Whichever method you choose, we'll protect your confidentiality to the fullest extent possible.

Any waiver of this Code for executive officers or directors may be made only by the board or a board committee. Any such waiver must be disclosed to shareholders within four business days of the board or board committee determining to make such waiver. Disclosure must be made by issuing a press release, posting on the company's website or filing a current report with the SEC.





Acknowledgment

I have reviewed the Code, or, to the extent I have not reviewed it, I accept responsibility for familiarising myself with its contents.

I will abide by the Code, as well as all of the other policies, standards or procedures of AngloGold Ashanti that may govern my work for the company. I understand that I may discuss with my supervisor any questions or concerns about the Code, or any other policies, standards or procedures. Any questions I had regarding the Code, any other policies, standards or procedures and/or this Acknowledgement were answered to my satisfaction before I signed this Acknowledgement.

Name:

Date:



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Because it's the right thing to do

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