We explain our business in context and how we use our resource inputs to deliver desired outcomes, while managing the impacts and related material issues to achieve our intended outputs.

Business model – creating value  
Material concerns and our external environment  
Stakeholder engagement and material issues  
People are the business
BUSINESS MODEL – CREATING VALUE

OUR MISSION

To create value for our shareholders, employees and society (communities, governments) by safely, responsibly and profitably exploring for, mining and marketing our products. Our primary focus is gold, but we will pursue value-creating opportunities in other minerals where we can use our existing assets, skills and experience to deliver value.

AngloGold Ashanti's core business, the production of gold, involves a pipeline of activities:

**Exploration**
Finding, identifying and evaluating, economically viable gold deposits

**Mine development**
Establishing the necessary infrastructure to access deposits via vertical shafts and decline ramps (in underground mining) or material stripping (in open-pit mining)

**Mining**
Extracting the gold-bearing ore – either from deep-level underground mines or from shallow, open-pits – and transporting it to the gold plants

**Processing**
Processing the ore mined to extract the gold, which is smelted to produce doré (unrefined gold bars), and any by-products that may occur

**Refining**
Refining the doré to a specified level of purity of at least 99.5% to produce gold bullion that is sold to international bullion banks

**Rehabilitation and closure**
Rehabilitating and restoring the land for alternative sustainable economic uses. This is part of the closure process that begins once all the gold-bearing ore in a deposit has been economically mined or is depleted

OPERATING CONTEXT AND RISK MANAGEMENT

We do not conduct our business in isolation. We operate within the global environment where external factors, can impact our ability to create and deliver sustained value. These factors include:

- Supply-demand dynamics in the gold market
- Global economies and capital markets, especially US interest rates
- Exchange rates
- Regulatory changes and political environment
- Availability of natural resources

Rigorous, risk management involves identifying and managing the risks and mitigating their effects.

See Material concerns and our external environment

See Managing and mitigating risks
BUSINESS MODEL – CREATING VALUE

In conducting our business, we …

**INPUTS**

… use various capital inputs, such as people, to develop and implement the technology necessary to discover gold-bearing ore bodies, to evaluate their economic viability. These people have the necessary skills and equipment to develop and operate our mines.

**IMPACTS**

… manage the impact of our business activities and maximise efficiencies in the use of inputs to reduce and mitigate the effects on the environment, communities, or on the people with whom we work.

**OUTCOMES**

… deliver on our strategic objectives to operate as efficiently as possible, to generate sustainable cash flow and returns, and to distribute the value created to our stakeholders.

**OUTPUTS**

… produce gold and other by-products (silver, uranium and sulphuric acid) which we sell to generate income. We also generate waste which is responsibly stored and/or disposed of.

In line with our strategic objectives, we optimise the use of various types of capital to enhance the outcomes achieved by our activities.
BUSINESS MODEL – CREATING VALUE

Optimising our use of various forms of capital, enhancing outcomes and managing trade-offs

THE CAPITALS EMPLOYED TO CREATE VALUE

NATURAL CAPITAL
FINANCIAL CAPITAL
MANUFACTURED CAPITAL
HUMAN AND INTELLECTUAL CAPITAL
SOCIAL CAPITAL

Picture: Mponeng, South Africa
Milled and treated 83.8Mt of gold-bearing ore, yielding total attributable production of:

- **3.8Moz** GOLD  
  (2016: 3.6Moz)

- **6.2Moz** SILVER  
  (2016: 4.9Moz)

- **0.8Mlb** URANIUM  
  (2016: 0.8Mlb)

- **203t** SULPHURIC ACID  
  (2016: 195t)

... and in the process:

- **102,964t** of waste (hazardous and non-hazardous, excludes hydrocarbons)  
  (2016: 100,549t)

- **89.8Mt** of tailings  
  (2016: 85.5Mt)

- **191.6Mt** of overburden and waste rock  
  (2016: 162.6Mt)
In this section, we consider external issues that have, or could have, an impact on our ability to create value in the short, medium or long term; that may prevent us from delivering on our strategic objectives; and/or which may influence our economic viability and the sustainability of our business.

**Gold market**

Investors added more gold to their portfolios during the year as political and macroeconomic uncertainty increased and inflation expectations started to rise. Positive momentum held for much of the year, helping to offset the potentially negative impact of expectations for further interest rate increases in the US. The gold price averaged $1,258/oz over the 12 months compared with $1,249/oz in 2016. It touched a low of $1,152/oz on 1 February 2017 and reached a high of $1,347/oz for the year. The gold price closed off the year at $1,306/oz. Continued gold investments into portfolios, with inflows into gold-backed exchange-traded funds totalled $8.2bn or 6.72Moz, compared with 14.18Moz in 2016.

Speculators increased their net long gold position by 7.36Moz year-on-year on the Comex commodity exchange, further underpinning the positive sentiment in the gold market.

Global stock markets ended the year at or near record highs. The MSCI All-Country World Index gained 22% or $9 trillion, during 2017, a new high, as global growth accelerated and investors bet on continued improvements to corporate earnings. Additionally, US president Donald Trump’s tax reform policies and the US Federal Reserve’s gradual approach to normalising monetary policy further buoyed equity markets. These record valuations coincided with continued strength in most other asset classes in developed markets, including property, bonds and alternatives like collectibles and cryptocurrencies, though some of the enthusiasm over the latter has waned in the new year.

Monetary policy tightening across the globe pushed up global short-term bond yields while long-term yields remained relatively flat. The US Federal Reserve increased interest rates three times during the year, by 25bps each time, setting the target range between 1.25% and 1.50%, while the Bank of England lifted its benchmark rate during November for the first time in a decade to 0.50% (from 0.25%). The European Central Bank claimed victory over deflation and signalled that its monetary policy would become gradually less expansionary.

Bond markets remained strong as investors from developed countries offering historically low yields on government debt, sought to bolster returns by investing in asset classes with traditionally higher risk levels, including emerging market sovereign debt. As a result, emerging market currencies strengthened and borrowing rates from these countries remain at or near multi-year lows.

Even geopolitical concerns about a US-led nuclear war with North Korea, political upheaval in Europe with the Catalan separatist movement in Spain, a continued swing to the right in several EU Member states and an inconclusive German election, failed to dampen sentiment. Surprisingly, the global volatility index is trading at historically low levels, despite being impacted by all the aforementioned political events.

The US dollar price of gold rose 13% from the first to the last trading day of the year, its biggest annual gain since 2010, outperforming most major asset classes, other than stocks. Aside from the tailwinds from geopolitical uncertainty, gold received some support from a weakening US dollar and elevated equity valuations created concern over a potential market correction. Debt investors were also concerned about a record bull market that was threatened by increasing prospect of...
a normalisation in rates. The geopolitical instability further heightened investor uncertainty and fuelled flows into gold, which remains a hedge against these risks.

Central banks were also very active in the gold market, with Russia increasing its holdings, particularly in the last two months of the year. The central banks remained an important source of demand for gold and net purchases by central banks recorded a gain of 48% for 2017, up 123t to 381t compared to 258t in 2016.

**Jewellery demand**

Jewellery consumption for 2017 was also up 13% compared to 2016, with all major regions recording year-on-year gains. India’s jewellery consumption increased by 8% in the last quarter of the year, helped by a surge in sales during Dhanteras (the first day of Diwali) and lower prices toward year end. Jewellery fabrication also increased 5.5% in 2017 from 2016. Chinese demand slipped 2% year-on-year, with ongoing losses in the pure gold segment as consumer preferences continued to shift towards more fashionable pieces with lower gold content. It is worth adding that after posting double-digit percentage declines on average since its 2013 peak, China’s jewellery offtake appeared to have finally stabilised in 2017. Total physical demand increased on an annual basis, with physical demand up 10.6% from 3,555.9t in 2016 to 3,931.6t in 2017.

Gold supply was broadly unchanged and mine production rose fractionally to 3,268.7t in 2017 (2016: 3,236.0t), while there was net dehedging of 30.4t. Recycling levels declined by 10% year-on-year to 1,160t in 2017. Scrap volumes remained flat year-on-year.

**Capital markets**

We entered 2017 in a subdued gold-price environment and with higher capital expenditure expected for the year as we committed to investing in brownfields projects to extend mine life and/or improve margins from key assets. The South African operations performed poorly during the first quarter of the year, but recovered over the remaining nine months. The International Operations showed strong results throughout the year, with good cost control and projects that continue on schedule and on budget.

Political uncertainty continued to spread across many mining jurisdictions, particularly with respect to fiscal and regulatory uncertainty, with countries including the Philippines, Ivory Coast, South Africa, Tanzania and the DRC affected. Investors remained wary of companies with significant exposure in these jurisdictions and gravitated toward those with production from countries perceived as more stable.
In material matters such as the silicosis class action, we are focused on clarifying the long-term benefit to our strict capital allocation philosophy, which prioritises self-sufficiency over the long term. We also outlined the reinvestment programme, prospects for growth from key assets in coming years, details of Obuasi’s redevelopments, and the benefits from the restructured South African portfolio.

However, we believe that growing political and regulatory uncertainty in the DRC and Tanzania, as well as the impact of sluggish VAT remittances on cash flows, remained a significant drag on the valuation.

The group was able to deliver a strong production result, robust cash generation from operations, disciplined capital allocation, clear production result, robust cash generation from operations, and a significant drag on our strict capital allocation philosophy, which prioritises self-sufficiency over the long term. We also outlined the reinvestment programme, prospects for growth from key assets in coming years, details of Obuasi’s redevelopments, and the benefits from the restructured South African portfolio.

Given progress made by the OLD Working Group since 31 December 2016, AngloGold Ashanti management has estimated, within an acceptable range, AngloGold Ashanti’s share of a possible settlement of the class action claims and related costs. AngloGold Ashanti has provided for this obligation and recorded an expense of $63m for the year ended 31 December 2017. The ultimate outcome of these negotiations and the court sanction of the agreement remains uncertain and, accordingly, the provision is subject to adjustment in the future. In view of this progress, on 10 January 2018, in response to a request from all parties involved in the appeal until further notice. For more detail and history on the silicosis class action see notes to the <AFS>.

The OLD Working Group remains of the view that achieving a comprehensive settlement that is both fair to past, present and future employees and sustainable for the sector, is preferable to protracted litigation. To this end, the companies have been holding settlement talks with the lawyers acting for the workers who filed the legal proceedings and are confident that they could reach a settlement.

The OLD Working Group will continue with its efforts to find common ground with all stakeholders, including government, labour and the claimants’ legal representatives. The Group continues to assist the Medical Bureau for Occupational Diseases (MBOD) and Compensation Commissioner for Occupational Diseases (CCOD), which are government departments responsible for certification and compensation of mineworkers with OLD, to ensure effective administration of its responsibilities in terms of the Occupational Diseases in Mines and Works Act (ODMWA).

Regulatory environment

Regulatory changes and uncertainty

The sector is facing various legislative reforms, some of which have resulted in increased resource rents in certain of the jurisdictions in which we operate. Some of the current and/or proposed changes have come with uncertainties which impact market perceptions of the sector and the company.

Regulatory uncertainty was most pronounced in South Africa, where a reviewed Mining Charter was tabled (and subsequently withdrawn by the new Ramaphosa administration for a further consultative process); in Tanzania, where a new suite of laws and regulations were gazetted; and in the DRC, where an amended mining code was enacted in March 2018. In Australia, two attempts to hike royalties and apply a windfall tax were rebuffed by the Western Australian state legislature.¹ For details on these see the Regional sections.²

Elections are planned in the next 12-18 months in certain of AngloGold Ashanti’s operating jurisdictions, including Colombia, Mali, South Africa and the DRC. The period before and immediately after elections is often one of heightened uncertainty as politicians campaign to change key legislation and policy.

¹ See Australasia in the Performance review
² See Regional reviews
Brazil began emerging from a painful recession. Despite the country’s poor economic growth and some public unrest, AngloGold Ashanti’s operations continued to operate normally. The company will continue to lobby for policy beneficial to investment in the industry, through the Brazilian Mining Association.

In Colombia, the peace accord reached by the government and the Fuerzas Armadas Revolucionarias de Colombia (FARC) in late 2016, was implemented in 2017 though its progress was slowed down later in the year by a Colombian Constitutional Court ruling to end the ‘fast track’ mechanism for passing various of its provisions.

**Social licence to operate: competing for resources and infrastructure**

Mining often creates competition for resources, such as land, water and electricity. The challenge for mining companies is to strike the right balance between successfully conducting their operations while limiting, mitigating or offsetting the negative impact on the communities and societies in which they operate. AngloGold Ashanti’s work towards sustainable mining, including environmental stewardship, is covered in the stakeholder engagement section, under communities, and is detailed in the <Sustainable Development Report>.

**Water**

Water remains a scarce resource and is an increasingly critical social, environmental and economic issue which demands careful attention given that the company has operations in areas that are water scarce and others which are prone to torrential rainfall during parts of the year. Efforts are underway to proactively reduce consumption by recycling water and using groundwater draining into underground operations that would otherwise be discharged. “Clean-dirty” water separation principles are applied and rainwater is diverted from operations to the greatest extent possible. In 2017, Mali, Tanzania, Ghana and Guinea experienced regional droughts, although our operations were not affected.

In addition to harvesting rainwater for our operational needs, we also draw on three sources of raw water: groundwater from borefields, or water collecting in underground operations from fissures and cracks; water purchased from utilities; and, where permitted, limited water drawn (under licence) from surface sources, such as rivers or lakes. We continually work to optimise the use of fresh water imports to the operation.

**Electricity**

Most of AngloGold Ashanti’s energy requirements are generated from fossil fuels, either purchased from utilities or generated by its operations. A minor percentage of the energy used is sourced from hydropower, with Brazil and the DRC most notable in this regard. AngloGold Ashanti’s energy consumption is 8.9% lower since 2013, as a result of cost savings, energy efficiency initiatives and reduced number of operations. More than 95% of the company’s greenhouse gas (GHG) emissions arise from energy consumption. Approximately 70% of 2017 GHG emissions arose from the South African operations due to use of emission-intensive coal-based electricity, purchased from the national utility.

Energy efficiency is a key element in the South Africa region’s strategy. Some of the energy reduction efforts include energy management and reporting processes, together with various efficiency projects across all operations. Additionally, in South Africa, back-up generators for disaster recovery are in place to ensure employee safety in case of an emergency and to prevent infrastructural damage during outages. Over the years, annual energy intensity has improved consistently in terms of GJ per tonne of ore treated. It is expected that in the coming year, the reduced number of operations in the region, following the sale of assets, will reflect a reduction in the overall usage of electricity.

**USEFUL LINKS**

1. See: www.aga-reports.com
2. As detailed in the Five-year statistics in the Regional Performance section.
Australian operations achieved full conversion from oil- to gas-powered generation. A small number of diesel units remain at each site to provide peak-load capability and emergency back-up power for critical systems should there be any interruptions in gas supply. In Australia, Tropicana applied to the Clean Energy Regulator for a calculated baseline under the Federal Government’s Carbon Emission Safeguard Mechanism. This legislation is aimed at limiting future growth in GHG emissions. After setting baseline emission thresholds, the Safeguard Mechanism will require that companies submit carbon credits or pay penalties for excess emissions.

In the Continental Africa region, each site now has an energy management plan and a KPI dashboard that monitors improvements while further identifying energy saving opportunities. Actions across the region include renegotiation of utility tariffs, replication of best practices from other mines in the AngloGold Ashanti portfolio, and the increased use of solar power for roadway lighting and other applications. In Tanzania, work was well advanced by year end to replace the existing power station with a new, more efficient facility. The new power station is scheduled to be commissioned in mid-2018. For data on our energy usage, see Five-year statistics by operation and for more information see Responsible environmental stewardship in the <SDR>.

**Climate change – carbon emissions**

Climate change is a global challenge posing risk to society and the environment. AngloGold Ashanti endeavours to contribute to climate change mitigation by reducing emissions and improving our efficiency of fossil energy use. In 2007, AngloGold Ashanti set a greenhouse gas emission target of 30% improvement in carbon intensity. This target has since been revised. Since 2013 the company has adopted a per tonne of ore processed denominator, replacing gold ounces produced. The initial target was framed using ounces of gold produced, however, the effect of reducing gold grades in ore mined has undermined this. This is because the primary drivers of energy consumption (and concomitant GHG emissions) in AngloGold Ashanti operations are the volume of rock mined, trammed and hoisted, distances trucked and tonnages milled in processing plants. In addition, our underground mines commonly use significant amounts of energy to ventilate and cool the underground workings.

**Land use and rehabilitation**

As part of securing the ongoing licence to operate, AngloGold Ashanti tries to ensure that land resettlement standards and procedures are implemented at all our operations, before or during mining activities. The company’s process involves an initial assessment of land requirements, including the environmental, social and health impacts, followed by a resettlement management plan, in line with global best practice as set out in the International Finance Corporation’s Performance Standard 5. For resettlements that took place in 2017, see the <SDR>.

Further, AngloGold Ashanti is committed to ensuring that our tailings are non-polluting, stable and contained. In South Africa, at the Kareerand facility, we experienced an intense storm early in the year where more than 50mm of rain fell in less than three hours. This deluge overwhelmed the facility’s already-full process water management system and caused a reportable environmental incident. The facility itself remained stable and freeboard of the dam was safely maintained. In response to the incident, the water-management system was upgraded to improve its capability.

The land rehabilitation processes undertaken by AngloGold Ashanti are guided by the company’s Closure Planning Standard, among others, to set a consistent benchmark across all our operations. At Yatela in Mali, where the closure process has commenced, we made good progress in the implementation of mine closure activities in 2017. The processing of tailings continued in 2017 as part of closure activities, including rinsing and rehabilitation of the heap leach pads and will continue until the end of 2021, with the completion of mine closure expected at the end of 2022. In Brazil, at Córrego do Sítio I, rehabilitation activities have been implemented concurrently with mining operations since 1992. The site is in various stages of regeneration, including the planted indigenous vegetation. Various rehabilitation and conservation strategies are used. Also see the <SDR> for more work done regarding land use and rehabilitation.
Our stakeholder engagement process involves:

• direct and indirect interactions
• addressing the material issues identified
• understanding stakeholders’ needs and managing expectations
• sharing our objectives, policies and standards
• articulating our performance as a responsible corporate citizen

The engagement process is aimed at not only establishing but maintaining mutually-beneficial relationships with all stakeholders, driven primarily by the material issues identified through our interaction with them. It is an inclusive, continuous two-way process between AngloGold Ashanti and the people or organisations that are impacted by our business and who in turn, impact our business. Our stakeholder engagement process continues throughout the lifecycle of an operation, from exploration through to closure, and encompasses a range of activities and approaches. We view our stakeholders as important partners and we continuously strive to interact with them directly. In line with the King IV principles, our approach is to mindfully partner with our stakeholders to assess, manage and mitigate ethical and regulatory risk.

In the everchanging environment in which we operate, the board is responsible for ethical and effective leadership which is fundamental to a successful stakeholder engagement for AngloGold Ashanti. Stakeholder engagement is discussed at board level through the board committees. We conduct stakeholder engagement at various levels within the company, including executive management, operational management and community and government outreach. The board maintains oversight of material issues concerning stakeholders. Our consistent engagement with stakeholders, including our host governments and communities, is also backed by actions on the ground, where we demonstrate our adherence to our value set.

Given the diverse footprint of our business, there is a correspondingly diverse set of stakeholders, each operating within a unique social, economic, political and regulatory context. Engagement takes place at various levels. Either at group level, with stakeholders whose interests require them to have an overview of the business as a whole, or at an operating level, where each site is responsible for its stakeholders, for understanding the impact the operation may have, and the potential that stakeholders have to influence the business.
We strive to conduct all stakeholder engagements in dynamic, honest, transparent and inclusive ways. Given the wide range of stakeholders, we adopt a multi-pronged approach, including among others:

- Visiting communities and government bodies in and around the areas/countries in which we operate
- Meeting providers of capital and financiers
- Co-ordinating community focus groups in the regions where we have operations
- Undertaking community grievance procedures and mechanisms
- Seeking employee views by means of our group-wide engagement survey and “town hall” meetings

Guided by the International Integrated Reporting Council and its related framework, King IV, the GRI's G4 guidelines and the Accountability AA1000 Stakeholder Engagement Standard to identify major issues of material concern that affected the company, our internal review process involved:

- A review of the previous year’s material issues
- Identification of emerging issues
- Prioritising material issues, based on, among others, their relation to our strategy, operations and their potential impact on our social licence to operate.

Engaging with governments and regulators

Mitigating regulatory and political risk

We focus on maintaining good working relations with governmental authorities, keeping them appraised of any new developments at our operations and projects and raising any key concerns within each jurisdiction where we operate. Our aim is to also establish regulatory certainty and create an environment conducive to mining sector investment and development, for the long-term growth of the business and the respective countries, while we maintain law-abiding citizenship. Our responses in navigating political and regulatory uncertainty are informed by our code of ethics, and applied within the country's regulatory framework. In engaging with governments and regulators, our actions generally fall into one of three categories:

- Engaging proactively in policy development, regulatory proposals and conflict resolution, seeking mutually beneficial and sustainable outcomes
- Enhancing our internal systems and activities to meet the requirements of any regulatory changes
- Disputing and seeking recourse where we believe that we have been treated unfairly and/or outside of accepted regulatory prescripts.

Who are our stakeholders?

Those who are affected, either directly or indirectly, by our business activities and those who can affect the outcomes of our operations and projects.

- Employees
- Communities, NGOs, NPOs, etc
- Shareholders, investors and financiers
- Suppliers and industry partners
- Government and regulators
- Media
Governments engage with us in all the jurisdictions in which we operate, to ensure that the benefits of mining flow through to the state at national, local and community levels. In addition to job creation, taxes, royalties, and investment, the benefits of mining at a local level include employment, skills development, local procurement and infrastructure and service development. Governments also engage with us to ensure and monitor regulatory compliance.

Engagements with governments and regulators included those in:

- **South Africa** – regarding the reviewed Mining Charter, and as part of the Working Occupational Lung Disease (OLD). The OLD Working Group continues to engage the Medical Bureau for Occupational Diseases (MBOD) and Compensation Commissioner for Occupational Diseases (CCOD), which are the government departments responsible for the certification and compensation of mineworkers with OLD, to assist in ensuring effective administration in terms of the Occupational Diseases in Mines and Works Act (ODMWA). The newly-elected Western Australian government was in negotiations with the government of Western Australia on the implementation of the code.

- **Brazil** – various stakeholders, including the government, were involved in our Expanded Dialogue initiative that is dedicated to open and transparent discussions on AngloGold Ashanti’s performance and impact on host communities. These sessions were held in the municipality of Sabará (with representatives from the municipalities within the State of Minas Gerais participating), as well as in the municipality of Crixás.

Our engagements included:

- Interactions and work throughout the year with the OLD Working Group. The focus is to develop, in conjunction with key stakeholders, a comprehensive solution to silicosis litigation and related statutory compensation. AngloGold Ashanti, together with Anglo American South Africa, established a trust – the Q(h)ubeka Trust – to provide compensation to qualifying claimants and dependents of ex-mineworkers in a legal settlement that covers about 4,365 named ex-mineworkers. Much progress was made by the Trust during the year.

- Industry partners – we engage regularly with the local Chamber of Mines in the various regions in which we operate. During the year, in Australia, this was to lobby the government of Western Australia on the proposed increase in the gold tax. In South Africa, we focused primarily on negotiations related to the reviewed Mining Charter.

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**USEFUL LINKS**

1. For the latest work on OLD, see the External Environment on page 26
2. Details of which are available on: www.qhubekatrust.co.za
3. For more information on the Working Group, see the External environment on page 26

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**Engaging industry partners and suppliers**

Promoting partnership towards the long-term sustainability of the industry and our company

We collaborate with our peers in the sector and industry bodies, to engage governments, labour and other key stakeholders on new developments to promote the future of the industry. These industry partners include the World Gold Council, the International Council on Mining and Metals (ICMM), other companies within the industry and the Chamber of Mines.
STAKEHOLDER ENGAGEMENT AND MATERIAL ISSUES CONTINUED

- Suppliers – AngloGold Ashanti always endeavours to have suppliers apply our business ethics and values. Our supplier code of conduct encourages all our suppliers, including contractors, to align their businesses with our internal policies and codes of ethical behaviour, particularly on human rights practices, labour relations and employment practices, the environment, our anti-corruption policies, and safety procedures, policies and standards. Suppliers are assessed on their governance conduct, as well as to their socio-economic behaviour. Furthermore, we work closely with suppliers to promote local procurement, transformation and capacity building.

Engaging with communities

Managing expectations, upholding human rights and ensuring security (of assets and the community)

Our community engagement aims to establish partnerships with host communities for shared value creation. We are also driven by the need to maintain our socio-political licence to operate, which is core to how we work with our host communities and conduct business.

We are guided by our global Engagement Management Standard that requires each operation to prepare and implement an engagement strategy that is, among others, forward-looking and identifies potential areas of concern to stakeholders. We have local economic development programmes that run in partnership with local governments and host communities. These contribute to economic growth, stimulate income generating opportunities, create employment, and aim to nurture sustainable livelihoods beyond the life of mine. For more information see the <SDR> on contributing to self-sustaining communities.

During the year we engaged with communities in:

- **South Africa** – the restructuring of our South African operations led to the sale of some of our mines. As this change is bound to affect host communities, among others, we engaged with the Department of Mineral Resources (DMR) at a national and regional level, local communities (NPOs, NGOs and youth), small, medium and micro enterprises, as well as the local municipalities in affected host communities and major labour-sending areas. Engagements were aimed at informing relevant stakeholders of recent developments and our plans, and to address the transfer of the Tautona and Kopanang Social and Labour Plan obligations, their environmental programmes and mining rights as well as some employees to the new owners of the Kopanang mine.

- **Ghana** – at Obuasi, together with the Environmental Protection Agency, we hosted a public meeting in 2017 to engage communities and regulatory bodies on the potential redevelopment of the mine. These engagements also included the paramount, divisional and local Chiefs, local NGOs and other stakeholders. The purpose was to create an opportunity for all relevant stakeholders to express their perspectives on the proposed mine redevelopment plans, as well as proposals for environmental management initiatives, such as tailings facilities and water infrastructure projects.

- **Brazil** – we hosted an annual meeting, the Expanded Dialogue, dedicated to open and transparent discussions on the company’s performance and impact on host communities. This event was attended by representatives of key stakeholder groups, including host communities, local government, media, civil society and suppliers.

Engaging with employees

Mitigating safety risk, employee wellness and ensuring stable labour relations

AngloGold Ashanti’s approach to employee engagement is driven by an understanding that this is a two-way interaction and is aimed at promoting good labour relations, increasing productivity and maintaining a focus on our strategic objectives. The wellbeing of all our employees and their safety is the foundation of who we are and how we conduct ourselves.
Our company value – Safety is our first value – captures the importance of safety, which remains our top priority.

It is vital that engagement be not only professional and respectful but also in line with the laws and regulations that govern the mining sector in our various operational jurisdictions. Furthermore, good labour relations encourage a collaborative approach to problem-solving in the workplace. Our engagement, using a variety of approaches and forms, emphasises and reinforces the importance of being safe in the workplace, of complying with safety procedures and standards, while also covering wellness, indebtedness, employee security, and performance against our strategic objectives, as we work to create value for our stakeholders.

AngloGold Ashanti employees have a right to freedom of association and to collective bargaining at all operations, where the country’s regulations allow.

The following include some of the year’s key employee engagements:

- **South Africa** – a forum is in place at which management and employees’ organised labour representatives meet regularly to discuss issues and take action on employee-related matters, including the employee transition framework related to the restructuring in 2017. Using this forum, we engaged with employees on the various restructuring processes undertaken during the year, including the sale of some mines. After extensive engagement with unions and regulators, all parties agreed to reduce the impact of job losses – by including voluntary severance packages and transfers. This resulted in only 21, out of an initial estimated 849, employees being dismissed for operational requirements. Additionally, following a review of various options to safely turn around the performance of the loss-making operations, AngloGold Ashanti made the difficult decision to restructure certain South African business units. Consequently, further engagements were held with employees, their labour representatives – the unions and the DMR at national and regional level. Through these engagements, more job losses were mitigated. For more details, see Regional Reviews – South Africa. In addition, the Chief Operating Officer and the head of human resources in South Africa briefed all management employees regularly, and engaged with the leadership of organised labour as necessary, throughout the year.
**STAKEHOLDER ENGAGEMENT AND MATERIAL ISSUES CONTINUED**

- **Continental Africa** – labour relations remained stable across the region and, despite labour disputes on salaries at our Malian operations and protracted wage negotiations at Siguiri, there were no production interruptions. We view this as a reflection of the good relations between management and employees. There were no unresolved labour issues in 2017.

- **Employee survey** – we conduct a survey every two years to understand employees’ perceptions and views of the company. ¹

**Managing expectations, particularly against targets and strategic objectives**

We conduct our engagement with the investment community regularly, in person and by email, at our interim and annual results presentations, market updates, via conference calls, site visits, investor conferences and at one-on-one meetings. We engage in a transparent manner, in compliance with JSE Listings Requirements, the stock exchange on which we are listed.

Our investment community is geographically diverse and includes financiers and bondholders, and the providers of capital – our shareholders and prospective investors. We always report on our performance, both operational and financial, and on progress made in delivering on our strategic objectives, as well as on material matters that may have an impact on our performance, such as regulatory and political risk, corporate activity by way of acquisitions or sales, other corporate transactions, labour unrest, and community matters, amongst others.

We believe that open and transparent engagement can enhance the valuation and credit rating of our company, thereby improving our access capital. These engagements are necessarily proactive, to inform of any developments in the company, and become even more important during periods when investor sentiment is negative. Some of the points we engaged the investment community on, in addition to performance against our strategic objectives, in 2017 are:

- Safety – improved safety performance
- Changes in remuneration – resolution supported at the AGM with the remuneration report receiving 97% shareholder approval
- Restructuring of the South Africa region – finalisation of asset sales and operational turnaround
- Communities – Sigui resettlement in line with company processes on community engagement and human rights
- Tanzania – surprise legislation changes on additional royalties and clearance levy
- Obuasi – redevelopment into a modern, mechanised mine to extract value
- Balance sheet – improved liquidity position, thereby maintaining financial flexibility
- Low-capital, high-return project opportunities – self-funded Sigui expansion, Tropicana optimisation and Long Island study
- South Africa – reviewed Mining Charter, the activities of the OLD Working Group and the overall political uncertainty in the country
- Exploration – particularly progress made in Australia

**Complements engagement with many other stakeholders**

Our media engagement is transparent, covers a range of matters, facilitates understanding of AngloGold Ashanti’s activities, and promotes accurate reporting and constructive relationships with other stakeholders. Engagement with the media augments our access to capital, complements engagement with many other stakeholders and underpins communication with other stakeholders such as communities, investors and government, and other interested entities.

Successful media engagement is fundamental to ensuring accurate representation and understanding of the company, management of our reputation and our credibility, and maintenance of our social licence to operate. It can be used to address speculation and misinformation in the public domain.

We engage with the media through holding roundtable sessions to provide deeper insight into our business, interviews granted during the company’s results announcements and as necessary to provide reporters with company updates developments, including:

- **Political and regulatory engagements**: in Tanzania for the export ban, mandatory listing, and the legislative changes. In South Africa for the MPRDA & the reviewed Mining Charter, and in the DRC on the new mining code
- **Social Licence to Operate**: in Colombia on the La Colosa plebiscite outcomes; in Guinea on the Area 1 Resettlements; and in South Africa on the community demands for jobs, particularly with restructuring in South Africa
- **Others matters**: included fatalities in the mines in South Africa; the OLD working group relating to the class action certification by the High Court; and the settlement negotiations

**USEFUL LINKS**

¹ For more detail on this survey see People are the Business on page 36
In engaging with stakeholders, various material issues are highlighted. The major material issues identified as a result of this engagement are the following:

- Employee safety
- Employee and community health
- Contributing to self-sustaining communities
- Responsible environmental stewardship
- Integrated closure management
- Employee, community and asset security
- Artisanal and small scale mining (legal and illegal)
- Respecting human rights
- Talent management and skills development
- Navigating regulatory and political uncertainty and risk

Detailed information on our approach in addressing these issues is described in the <SDR>. Picture: Serra Grande, Brazil
PEOPLE ARE THE BUSINESS

The need to deliver on our business strategy, coupled with the challenging business environment, places an increased focus on our people as we strive to ensure that the company remains competitive, and consistent in the delivery of excellence. In view of this, our human resource strategy has remained resolute in ensuring that the company has created the environment for staff to thrive and add value to the business.

In the South Africa region, the human resource challenge is framed by significant structural rationalisation of the portfolio, with reduced employee numbers and a need to retain talented individuals, particularly staff with critical and scarce skills. This needs to be done while the retained employees transition to their new roles. The focus of our human resource strategy has enabled us to respond to the primary challenges we face, namely ensuring organisational effectiveness while rationalising part of the portfolio, as well as operating and growing others.

The regions within our International Operations’ portfolio continue on their strategic trajectories to become world-class operations that are safe and profitable in all circumstances. The business has leveraged the operational excellence initiative, aided by employing people with the right skills and behaviours and creating an organisational culture conducive to operating at a high level and continuously improving performance.
People strategy

Our People strategy is underpinned by our values and enables business strategy execution

AngloGold Ashanti’s people philosophy
Given the importance of having the right people doing the right work well, our business context is relevant to how our people work

<table>
<thead>
<tr>
<th>People Strategic Pillars</th>
<th>Goal</th>
<th>Intent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health of Discipline framework to enable Operational Excellence</td>
<td>Organisational design and operating model aligned to business strategy</td>
<td>Optimal organisational design and structure which gives effect to the company strategy in a way that is globally consistent, yet locally relevant.</td>
</tr>
<tr>
<td>Develop capable ethical leaders across the organisation</td>
<td>Ensure that we have defined the right competencies and capabilities required per functional area to enable operational excellence and strategy execution.</td>
<td>The best leaders are in place, with a global mindset, and who use a requisite set of competencies to shape and drive a high-performance culture.</td>
</tr>
<tr>
<td>Focus on employee engagement and commitment</td>
<td>Employees are fully engaged so that they thrive and give their best in achieving their own and company objectives.</td>
<td>Integrated cross functional talent management with the requisite capabilities in place, enabling us to navigate the business landscape and achieve strategic objectives.</td>
</tr>
<tr>
<td>Integrated talent management and succession planning</td>
<td>Integrated cross functional talent management with the requisite capabilities in place, enabling us to navigate the business landscape and achieve strategic objectives.</td>
<td>Human resources data is effectively managed in order to enable more effective decision making, optimise internal and external reporting, and drive superior business performance.</td>
</tr>
</tbody>
</table>

Key Enabler: Values Based Ethical Leadership and Management Practices - “How We Work”
Our business context drives the following six human resources strategic priorities:

- Develop integrated talent management systems and succession planning
- Build capable global leaders across the organisation to ensure a high-performance culture
- Develop and drive a Health of Discipline* framework that ensures that the various disciplines have effective organisational structures, staffed by competent people and with appropriate work processes, to achieve our business objectives
- Focus on employee engagement and commitment
- Shape AngloGold Ashanti’s culture with a clear organisational design and operating model
- Develop simplified and integrated human resource information systems

* The Health of Discipline refers to our framework to ensure that we have the right people, with the appropriate competencies, in the right positions.

In the following sections, we reflect on our performance regarding the strategic priorities of integrated talent management, health of discipline, organisational leadership and employee engagement.

**Integrated talent management**

In advancing our talent management capability, 2016 and 2017 were devoted to building on the foundation of existing talent management practices and strengthening the operationalisation and maturity of our talent management process. This was supported by the development of a talent management toolkit and system to ensure an integrated and consistent approach across our operating base.

**Talent and succession planning**

During the year, the Chief Executive Officer’s talent pool, comprising Stratum IV (Vice President level and above), was reviewed and presented to the board. Critical leadership and technical positions were identified, and potential successors in the short, medium and long term, were identified for all these positions. In so doing, talent was reviewed cross-functionally across AngloGold Ashanti.

Cross-functional talent reviews assist with the management of specific talent management risks, including unfilled vacancies in critical leadership and specialist positions. To ensure that these potential risks are avoided, we have development plans for potential successors through a blended-learning approach, covering both formal and informal training. Additionally, while focusing on strengthening leadership talent, we are mindful of gender diversity and continue to work towards gender parity.

We continued to make progress with internal succession placements – about 80% of key positions were filled internally. At our Continental Africa operations, where the company largely employed expatriate staff in the past, employment of expatriates has been reduced. This change has had no adverse impact and operations continue to excel with greater localised employment.
In the South Africa region, we implemented the Advanced Leadership Development (ALDP) and Managerial Leadership Development (MLDP) programmes for key personnel in partnership with the University of Cape Town Graduate School of Business. These programmes aim to provide managers with the requisite skills, knowledge and required behaviours to be effective leaders by facilitating exposure to classroom training, as well as on-the-job coaching and mentoring. This is evidence of AngloGold Ashanti’s steadily maturing approach towards integrated talent management, with real application in a fast-paced, real world business environment:

- The cover ratio for Executive Committee members and other key leadership roles shows strong bench strength across the group
- A strong focus on appointing candidates from within the company to key positions, with around 80% of positions having been filled internally
- Good leadership talent retention (senior and executive management) positions with a 3% turnover rate
- A strong talent pipeline with most of the workforce being between 26 and 45 years of age
- 7% year-on-year improvement in identifying women successors for inclusion into the talent pool – this remains a focus area
- Representation by historically disadvantaged South Africans in the CEO’s talent pool was 14% higher year-on-year
- Retention risks being managed proactively with expanded retention strategies, including a structured focus on both formal and informal development interventions
- Talent management governance structures streamlined across the organisation with clear guidelines for talent pool identification

**Talent development: Chairman’s Young Leadership Development Programme**

In strengthening employee development and expanding the leadership pipeline internally, AngloGold Ashanti continued its focus on nurturing and developing young talent from lower levels through the Chairman’s Young Leaders Programme. The programme, focuses mainly on emerging young talent, is well established and in its third year. It is yielding positive results in developing, and nurturing future leadership and/or critical skills talent pipeline across AngloGold Ashanti. From the 2015 and 2016 intakes, (out of 17 participants), 76% have either been promoted or have had their roles expanded to assume greater responsibility. Nine young leaders joined the 2017 programme and received global exposure through three cross-functional job rotations across the business during the year. All nine delegates completed the programme successfully.
Now that those on the programme have completed it, the next intake of young leaders into the programme will be in 2019. In the interim, the following key interventions will be undertaken:

- Launching of a mentorship programme
- Ensuring visibility of talent through ongoing engagements with the senior leadership team
- Focusing on implementation of development plans and continuing with career guidance

**Localisation and expatriate management**

Localisation is a key driver for talent and succession management across our operations. In Continental Africa, our deliberate approach to reducing the number of expatriate employees and creating opportunities for local employees, has resulted in 41% less expatriates in the region since 2013. This was a result of both the appointment of local successors and the redundancy of some expatriate roles given local skills development. Between January 2016 and December 2017, 62.5% of expatriate roles were localised. Our managers continue to focus on local skills development, including skills transfer programmes.

**Organisational leadership**

Leadership is an integral part of AngloGold Ashanti’s *How We Work* people management philosophy. In 2017, we developed a leadership competency framework, aimed at clearly outlining the competencies and behaviours required by AngloGold Ashanti leaders across the business. This framework is in line with the principle of values-based ethical leadership for all leaders and thus demonstrates the AngloGold Ashanti values of being socially responsible, having integrity and embracing multicultural diversity.

Implementation of this framework will be supported by an upskilling toolkit and allow for regional interpretation and integration into our “How We Work” people management practices.

**Number of expatriates in Continental Africa Region**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>240</td>
</tr>
<tr>
<td>2014</td>
<td>211</td>
</tr>
<tr>
<td>2015</td>
<td>183</td>
</tr>
<tr>
<td>2016</td>
<td>166</td>
</tr>
<tr>
<td>2017</td>
<td>142</td>
</tr>
</tbody>
</table>
**The AngloGold Ashanti leadership competency framework**

**Values based ethical leadership**

- **Strategic and commercial acumen**
- **Operational excellence**
- **Clear vision and direction setting**
- **Drive performance**
- **Safety mindset**
- **Adaptability and resilience**

**Business leadership**

- **Strategic and commercial acumen**
- **Operational excellence**

**People leadership**

- **Clear vision and direction setting**
- **Drive performance**
- **Leading and building diverse teams**
- **Ensure accountability**

**Self leadership**

- **Safety mindset**
- **Adaptability and resilience**
- **Teamwork and collaboration**
- **Emotional intelligence**

**Technical and functional competencies**

**AngloGold Ashanti’s values**

- **Safety**
- **Dignity and respect**
- **Diversity**
- **Accountability**
- **Communities**
- **Environment**

**Communication and capability building**

Integration into talent practices, including Recruitment, On-boarding, Development, Health of Discipline and Performance, Career and Succession Management
Skills development

As part of skills development, AngloGold Ashanti Training and Development Services (ATDS) in South Africa, which has eight major training centres (including two underground), provided comprehensive technical, leadership and behavioural training and development to staff in 2017. ATDS trained approximately 27,000 learners and is fully accredited by the South African Mining Qualifications Authority (MQA) and is ISO 9001 and OHSAS 18001 accredited. Learners are primarily employees from our South Africa and Continental Africa regions, but also include learners from external organisations such as the South African National Defence Force and the national power utility, Eskom.

Health of Discipline

The Health of Discipline framework was positioned as a company-wide consistent approach to achieve the following objectives:

- Continuous supply of functional, technical and leadership competence in critical roles;
- Execution of succession planning for critical skills;
- Career management through clear and relevant processes to design career paths for all key employees and key talent segments.

In 2017, implementation of the initial phase of the Health of Discipline framework and toolkit were accelerated to ensure that the various disciplines have effective organisational structures, staffed by competent people with appropriate work processes to achieve our business objectives. Significant traction in implementing the Health of Discipline practice has been noted at the International Operations, particularly relating to metallurgy, mining, geotechnical, and greenfields and brownfields exploration. The next phase will cover all other disciplines across the regions and the group – drawing from the successes and learnings of the first phase.

Employee engagement

AngloGold Ashanti initiated a global engagement survey in August 2014. In early 2017, a second engagement survey was conducted to assess progress made in the intervening period and to identify further work to be done to promote levels of employee engagement. The survey was conducted by an external provider, Talent Map.

Customised questions on the global engagement survey, pertinent to AngloGold Ashanti, were included with specific focus on safety, company values and ethics. A representative sample of employees was surveyed across all levels, including age, gender, race and tenure. The following was the key dimensions covered:

- Company values
- Organisational vision
- Senior leadership practices
- Innovation
- Ethics

In the 2014 survey, three areas came up as areas requiring improvement: senior leadership practices; managerial effectiveness; and ethics. These were determined as the most significant areas as they are strong drivers of employee engagement. A range of interventions were undertaken, underpinned by the roll-out of the How we Work people practices which aims to build supervisor and manager capability in managing and engaging employees in the workplace.

In the 2017 global engagement survey, the results showed an improvement of the overall engagement score compared to the 2014 survey: from 69% in 2014, increasing to 76% in 2017 as depicted below:

<table>
<thead>
<tr>
<th>Engagement scores</th>
<th>AGA 2017</th>
<th>AGA 2014*</th>
<th>Large organisation benchmark*</th>
<th>Industry benchmark*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall engagement</td>
<td>10</td>
<td>14</td>
<td>76</td>
<td>69</td>
</tr>
<tr>
<td>I am proud to tell others I work for my company</td>
<td>7</td>
<td>10</td>
<td>83</td>
<td>76</td>
</tr>
<tr>
<td>I am optimistic about the future of my company</td>
<td>12</td>
<td>14</td>
<td>74</td>
<td>64</td>
</tr>
<tr>
<td>My company inspires me to do my best work</td>
<td>12</td>
<td>16</td>
<td>72</td>
<td>66</td>
</tr>
</tbody>
</table>

* Number indicates % favourable score

Data is rounded to the nearest number
The employee engagement survey also indicated that working on entrenching and ensuring demonstrable and visible company values and principles by employees and managers across the group, is a key positive engagement driver for AngloGold Ashanti. Notwithstanding the improved 2017 performance, we continue to do more work to drive employee engagement.

There will be specific focus on enhancing and ensuring awareness of our company values, as a key leverage area to improve employee engagement. How We Work will continue as a global management system to enable accountable leadership and implementation of the requisite people management practices within AngloGold Ashanti. Having taken heed of the results of the previous surveys, a follow-up survey will be conducted in 2019.

### Diversity and inclusion

As a global company, AngloGold Ashanti embraces and recognises employees from diverse backgrounds. This includes cultural, geographical and gender diversity, along with the need to address localisation requirements and the many forms of discrimination arising from diversity. All our policies linked to diversity and inclusion are underpinned by our value that we must treat each other with respect, regardless of race, religion, gender, disability, size, age, or country of origin. In all its aspects, embracing diversity is a source of value rather than a challenge which needs to be managed. The company has continued to work actively in strengthening women representation at board, executive and senior leadership levels, and compares favourably with peers in the mining industry.

Our focus remains the identification and appointment of women leaders into technical roles. The challenge we face can be attributed to the competition for talent, particularly for women at senior level as well as the small pool of senior women with technical skills, a barrier generally faced by the mining and industrial sectors. We continue to work with Women in Mining and tertiary institutions to address this.

Throughout the year we participated in, or continued to subscribe to various bodies and interest groups focusing on gender diversity, enabling us to help influence a progressive diversity agenda. Through the 30% Club Boardwalk, 25 women at management level have participated in this development initiative to nurture aspiring leaders in senior management positions.

The company also joined the South African and Australian chapters of Women in Mining, an organisation which, among other things, supports development initiatives including coaching and mentoring and enabling suitable work environments. Through its focus on women’s development in South Africa, the company received a number of accolades at the 2017 Gender Mainstreaming awards. Among companies listed on the Johannesburg Stock Exchange, AngloGold Ashanti was placed first in the category of Economic Empowerment of Women; second in Women on Boards; and third in the three categories of Empowerment of Women in the Community, Women on Executive Committees in Multinationals and Gender Reporting.

### 2017 Performance scores by main survey attributes

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Favourable</th>
<th>Neutral</th>
<th>Unfavourable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional growth/Personal development</td>
<td>7</td>
<td>9</td>
<td>85</td>
</tr>
<tr>
<td>Safety</td>
<td>11</td>
<td>9</td>
<td>83</td>
</tr>
<tr>
<td>Organisational vision</td>
<td>9</td>
<td>12</td>
<td>82</td>
</tr>
<tr>
<td>Innovation</td>
<td>10</td>
<td>10</td>
<td>82</td>
</tr>
<tr>
<td>Work environment</td>
<td>10</td>
<td>10</td>
<td>80</td>
</tr>
<tr>
<td>Values</td>
<td>13</td>
<td>13</td>
<td>79</td>
</tr>
<tr>
<td>Teamwork</td>
<td>18</td>
<td>17</td>
<td>66</td>
</tr>
<tr>
<td>Immediate management</td>
<td>18</td>
<td>17</td>
<td>66</td>
</tr>
<tr>
<td>Performance feedback</td>
<td>18</td>
<td>17</td>
<td>66</td>
</tr>
<tr>
<td>Ethics</td>
<td>12</td>
<td>20</td>
<td>65</td>
</tr>
<tr>
<td>Company information on communication</td>
<td>18</td>
<td>13</td>
<td>65</td>
</tr>
<tr>
<td>Work/life balance</td>
<td>18</td>
<td>16</td>
<td>65</td>
</tr>
<tr>
<td>Stakeholder focus</td>
<td>16</td>
<td>24</td>
<td>63</td>
</tr>
<tr>
<td>Senior leadership practices</td>
<td>10</td>
<td>23</td>
<td>60</td>
</tr>
<tr>
<td>Managerial effectiveness</td>
<td>23</td>
<td>24</td>
<td>53</td>
</tr>
<tr>
<td>Remuneration/reward</td>
<td>30</td>
<td>31</td>
<td>39</td>
</tr>
</tbody>
</table>

Data is rounded to the nearest number.

* Number indicates % favourable score for AngloGold Ashanti
Labour relations

AngloGold Ashanti employees have a right to freedom of association and to collective bargaining. This is embraced and viewed by management as central to effective labour relations at all our operations where the country’s regulations allow. For labour relations activities and engagements that took place during the year, see the regional reviews sections in Performance review.

Safety strategy

The safety strategy is aimed at systematically identifying and eliminating workplace hazards and risks, particularly in the ultra-deep gold mining environment with many geological challenges, where missteps can have disastrous consequences. There was a significant improvement in the various components of the strategy given the strong focus on safe production.

Our South African operations have recently reviewed the strategy in order to align it with current trends. And, following the fatal accidents that occurred in South Africa in the latter half of the year, mitigation measures were put in place to avoid a recurrence. These measures include, among others:

• Compilation and review of guidelines on changes to mining configuration

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Gender representation on the board: 2014 - 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Male</th>
<th>Female</th>
<th>% Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7</td>
<td>2</td>
<td>22%</td>
</tr>
<tr>
<td>2015</td>
<td>8</td>
<td>3</td>
<td>27%</td>
</tr>
<tr>
<td>2016</td>
<td>8</td>
<td>3</td>
<td>27%</td>
</tr>
<tr>
<td>2017</td>
<td>7</td>
<td>4</td>
<td>36%</td>
</tr>
</tbody>
</table>

Gender representation in executive management: 2014 - 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Male</th>
<th>Female</th>
<th>% Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6</td>
<td>3</td>
<td>33%</td>
</tr>
<tr>
<td>2015</td>
<td>6</td>
<td>3</td>
<td>33%</td>
</tr>
<tr>
<td>2016</td>
<td>6</td>
<td>3</td>
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</tr>
<tr>
<td>2017</td>
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<td>3</td>
<td>33%</td>
</tr>
</tbody>
</table>