

GOVERNANCE

RELEVANT SDGs



STRATEGIC FOCUS AREA:



Focus on people, safety and sustainability

STAKEHOLDERS



Investment community



Employees and unions



Governments and regulators



Communities



Suppliers



Industry partners and peers

VALUES



Safety is our first value.



We treat each other with dignity and respect.



We are accountable for our actions and undertake to deliver on our commitments.



We want the communities and societies in which we operate to be better off for AngloGold Ashanti having been there.



We value diversity.



We respect the environment.

AngloGold Ashanti has robust corporate governance measures in place and applies the principles and recommendations set out in the South African governance report, King IV, together with other relevant laws and regulations. We comply with the listings requirements of the stock exchanges on which we are listed and are committed to promoting good governance. Our **Code of Business Principles Ethics**, together with our values, guides our conduct, our decision-making and that of our contractors.

The board, recognising that good governance underpins value creation for all stakeholders and the sustainability of the business, provides ethical leadership and is ultimately responsible for our corporate governance.

Our most material governance matters are:

- Navigating regulatory and political uncertainty and risk
- Human rights (in terms of promoting an ethical culture)
- Corruption, ethics and conflicts of interest
- Remuneration – rewarding performance

For more information on our governance framework, structures and processes, see **Corporate governance** in this report.

Governance performance– summary

Compliance – navigating regulatory and political uncertainty and risk

AngloGold Ashanti's geographical spread makes its legal and regulatory environment diverse and complex. Given the critical importance of compliance in building a sustainable business, the Group compliance function plays an essential role in co-ordinating and ensuring compliance with laws and regulations, standards and contractual obligations, and in assisting and advising the board and management on designing and implementing appropriate compliance policies and procedures. See **Managing our risks and acting on opportunities** in this report and also **Navigating regulatory and political risk** in the <SR>.

Furthermore, regulatory and political uncertainty escalated dramatically during a year marked by a complex interplay of political, economic and social factors in the face of the COVID-19 pandemic. As we navigate the geopolitical landscape in which we operate, our approach is guided by our Government Relations Policy.

Human rights

Respect for human rights is fundamental to our business and embodied in our values – from valuing the safety and health of individuals, and treating every individual with dignity and respect, to valuing and respecting communities and the environment.

E S G PERFORMANCE 2020 CONTINUED

An overview

The issue of human rights cuts across the entire business and our Global Human Rights Policy extends to our business partners including supply chain, state and joint venture partners, and public and private security providers.

Our approach to human rights is guided by our Human Rights Policy, and Human Rights Due Diligence Standard and Guideline. Our human rights framework is informed by the Universal Declaration of Human Rights and the United Nations Guiding Principles for Business and Human Rights (UNGPs). We refer to all internationally recognised human rights as expressed in the International Bill of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

Our policy is consistent with the 10 principles of the UNGC and our commitment includes the rights of Indigenous Peoples, women, and other groups in society whose situation may render them particularly vulnerable to adverse impacts on their rights.

Due diligence self-assessments of our human rights performance have been conducted at all sites and we continue to provide human rights awareness training in the form of induction, classroom-based, refresher or online training. All operations have grievance and independent anonymous whistle-blowing mechanisms to ensure that all grievances and/or allegations are investigated and acted on. Currently, a comprehensive review of the human rights framework is underway ahead of a relaunch of these programmes and initiatives during 2021.

Our approach to human rights encompasses issues related to security management, responsible sourcing, gender-based violence and Indigenous Peoples. Although only our operations in Australia are close to indigenous communities. AngloGold Ashanti seeks to ensure that our interactions with Indigenous Peoples are in keeping with the basic human rights and their social, economic and environmental interests.

Our approach to responsible sourcing considers the possible severity of potential human rights infringements in our supply chain, and the reputational risks this could hold for the Company. As such, we maintain our commitment to ensuring that we assess and investigate the ethics, labour and environmental practices of our

direct and indirect suppliers. During 2020, we updated our supplier self-assessment questionnaire to encompass modern slavery requirements which focus on potential related risks in our supply chain.

Performance 2020

- No human rights violations were reported for the third consecutive year
- 99.7% of security personnel attended VPSHR training
- 11,574 people employees attended human rights awareness training
- Human rights due diligence self-assessments conducted at all sites

Corruption, bribery and conflicts of interest

In line with our governance framework and Code of Ethics, ethical, responsible corporate citizenship entails combatting corruption, bribery and conflicts of interest. During 2020, key activities undertaken in this regard by the Group Compliance team included the global roll out of online anti-bribery and anti-corruption training to all employees with computer access. All employees without online access received annual DVD training. In line with good governance, all governance body members were also required to complete this training. More than 5,600 employees, including governance body members, successfully completed the training, which included rigorous self-assessments. The training covers anti-bribery and anti-corruption; payments to government officials, gifts, hospitality and sponsorships, engagement of agents and intermediaries, conflicts of interest, reporting wrongdoing, political donations and activities, interacting with government officials, and procedures for hiring agents and intermediaries. The training and communications are in addition to our posters, corporate email communications, compliance intranet portal communications, and SMS communications in certain jurisdictions.

Given our geographic footprint and the many languages spoken across our jurisdictions, whistleblower hotlines are active by country and/or operation. Around 15 such lines are operational. While these lines are used for all complaints, a dedicated ethics email address is available. Complaints can also be reported via the tip-offs website.

In all, 176 complaint reports were received across the Group in 2020 versus 142 in 2019.

For more related information, see the [<SR>](#)

Remuneration – rewarding performance

Our remuneration policy aims to hold senior executives accountable for the success of the business by remunerating based on performance.

Our remuneration policy aims to:

- promote an ethical culture and responsible corporate citizenship
- motivate and reward the right behaviour and performance of employees and executives in delivering on all aspects of our strategy.

Our long-term share incentive plan, the Deferred Share Plan (DSP), is designed to encourage employees to meet strategic short-, medium- and long-term objectives that will enable value creation for all stakeholders, by achieving defined objectives. ESG factors – safety, health, environment, community, people – together have a combined weighting of 25% in the DSP performance scorecard for 2020.

AngloGold Ashanti is committed to gender and pay equality. In line with recent market best practice, the Company has amended its methodology for determining the gender pay gap ratio, using 2020 as the base year for future comparisons. This revised methodology includes development of a robust approach to measuring progress made with the aim of continuously improving gender equality. The gender pay-gap differentials at middle management level and above indicate that men are paid 8.14% more than women. Attention will be directed to addressing this disparity.

The proportion of women employees, particularly in senior roles, remains low. This is being steadily addressed and greater attention is being given to attracting, developing and retaining women in the mining workforce. Furthermore, metrics included in the incentive scheme are designed to improve the gender ratio. We will continue to monitor pay differentials and will take action as appropriate. See [Rewarding delivery](#) in this report for more detail.

For more detailed remuneration information, see [Rewarding delivery](#) in this report



ACA Mineração – Lamego