

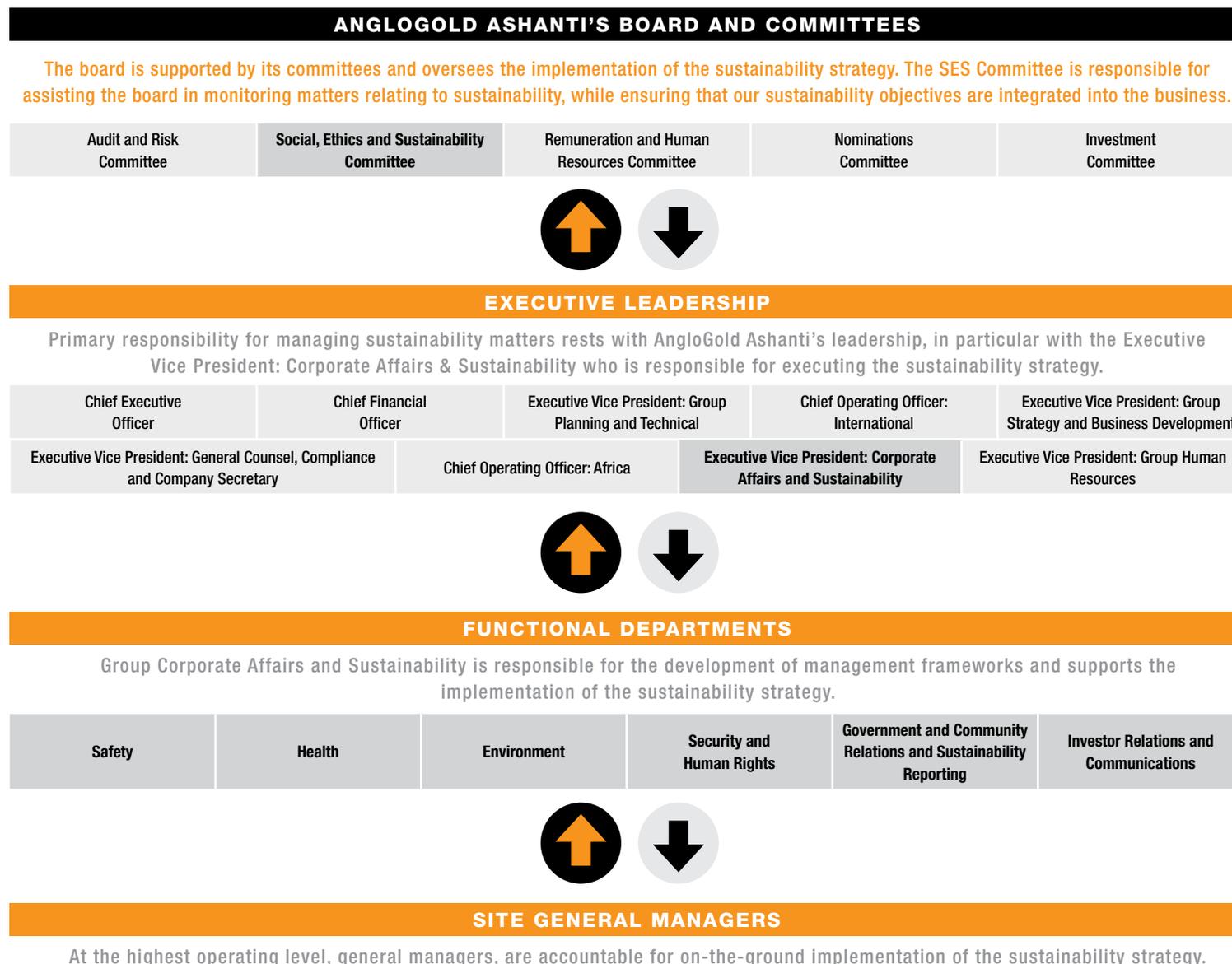
GOVERNANCE AND APPROACH

Our board is responsible for the oversight of corporate governance. The board acknowledges that sound governance principles and practices underpin the creation of value and the sustainability of the business*.

AngloGold Ashanti also recognises that strategy, performance, sustainability and risk are inseparable. A values-driven culture and the *Code of Business Principles and Ethics* (Our Code) underpin our governance structures and processes, committing the Company to high standards of business integrity and ethics.

The board is committed to promoting good governance and providing ethical leadership. There are five standing committees designed to take certain responsibilities on behalf of the board – The Social, Ethics and Sustainability (SES) Committee, Audit and Risk, Remuneration & Human Resources, Nomination and Investment Committees. The SES committee is responsible for assisting the board in monitoring matters relating to sustainability whilst ensuring that our sustainability objectives are effectively integrated into the business. It oversees the integrity of the Sustainability Report and approves it.

* More information on our approach to governance is available in the <IR>.



GOVERNANCE AND APPROACH continued

Group Compliance

Group Compliance plays an essential role in coordinating 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. AngloGold Ashanti maintains policies and procedures designed to ensure compliance with applicable anti-corruption and anti-bribery laws, including those requiring that accurate accounts and records be maintained. These policies and procedures are used to raise employee and stakeholder awareness relating to bribery and corruption. They include the following:

- Anti-Bribery and Anti-Corruption Policy
- Conflict of Interest Policy
- Gifts, Hospitality and Sponsorships Policy
- Procedure on Engagement of Agents and Government Intermediaries
- Political Donations and Political Activities Policy
- Supplier Code of Conduct
- Whistleblowing Policy

These policies and procedures are available on the intranet and internet sites in the main AngloGold Ashanti operating languages and are underpinned by a formal Code of Business Principles and Ethics. <https://www.anglogoldashanti.com/company/governance/>

To support group-wide compliance to the policies and procedures:

- training is undertaken periodically
- a formal compliance newsletter and ongoing briefs are released to the group focusing on different aspects of the policies and procedures
- all new employees undergo induction training that addresses these policies
- compliance risk reviews are performed by Group Compliance during site combined assurance reviews



Our Code, launched in 2010, is the defining document on AngloGold Ashanti's values and ethics, in addition to applicable laws, regulations, standards and contractual obligations in the countries in which the Company operates. It provides a framework and sets requirements for the implementation of key corporate policies and guidelines. Among other areas, it addresses fraud, bribery and corruption, conflict of interests, gifts, hospitality and sponsorships, the use of Company assets, privacy and confidentiality, disclosures and insider trading. The board ensures that the Company is a responsible corporate citizen not only considering its financial performance, but also the environment and the communities in which AngloGold Ashanti operates. The SES Committee ensures the application of these principles, while the executive committee is responsible for ensuring they are adhered to. Our Code is available on the intranet, internet and DVD in the main AngloGold Ashanti operating languages and is underpinned by a formal Code of Business Principles and Ethics. <https://www.anglogoldashanti.com/company/governance/>



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