



POLICY ON DEALING IN AGA SECURITIES AND INSIDER TRADING	
POLICY CUSTODIAN	COMPANY SECRETARY
DATE	12 AUGUST 2016

PURPOSE

The purpose of this policy is to ensure that AngloGold Ashanti Limited (“AngloGold Ashanti” or “the Company”) is compliant with all applicable laws and regulations governing the dealing in securities and insider trading. Specifically, and without limiting its generality, AngloGold Ashanti will comply with the South African Financial Markets Act No. 19 of 2012 (“the Act”), the JSE Listing Requirements (“JSE LR”) as well as other relevant legislation and listing requirements in jurisdictions where the Company is listed.

The Company depends upon the conduct and diligence of its employees, in both their professional and personal capacities, to ensure full compliance with this policy that explains the processes for insiders (defined below) to deal in AngloGold Ashanti securities.

DEFINITIONS

For the purposes of this policy, the following will apply:

- A. “Inside information”** is defined as specific or precise information, which has not been made public and which –
- a) is obtained or learned as an insider; and
 - b) if it were made public, would be likely to have a material effect on the price or value of any security listed on the regulated market.
- B. “Insider”** is defined as a person who has inside information –
- a) through:
 - I. being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates;
 - II. having access to such information by virtue of employment, office or profession; or
 - b) where such person knows that the direct or indirect source of the information was a person contemplated in paragraph (a).
- C. “Closed period/prohibited period/restricted period”** (referred to herein after as closed period) is defined as the periods, during which time defined insiders are prohibited from trading in the Company’s securities. These periods are defined as:
- a) the date from the expiration of the first six month period of a financial year up to the date after publication of the interim results, (i.e. trading to commence on the day after the release of the results);



- b) the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results; or
- c) any other period during which information, if it were made public, would be likely to have a material effect on the price or value of the Company's shares (that is, a cautionary period).
- d) whenever a closed period has been ordered by the Chief Executive Officer, Chief Financial Officer or Company Secretary for any persons deemed to be insiders.

D. "Securities" means - listed and unlisted - shares, depository receipts and other equivalent equities, debentures, bonds and derivative instruments;

E. "Transaction" includes:

- a) any sale, purchase or subscription (including in terms of a rights offer, capitalisation award or scrip dividend) of securities relating to the issuer;
- b) any agreement to sell, purchase or subscribe for securities relating to the issuer (irrespective of whether shares or cash flows);
- c) any donations of securities relating to the issuer;
- d) any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the issuer's securities. It should be noted that, if shares are sold and the equivalent exposure is purchased through a single stock future or any other derivative, both legs will be deemed to be transactions. The closing out of a single stock future or other derivative is also a transaction. The rolling-over of a single stock future that is merely an extension of an existing position is not a transaction;
- e) the acceptance, acquisition, disposal, or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of securities;
- f) any purchase or sale of nil or fully paid letters;
- g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities; or
- h) any other transaction that will provide direct or indirect exposure to the share price of the issuer. It must be noted that this does not include cash settled share appreciation rights granted to directors by the issuer in the ordinary course of business.

DEALING IN SECURITIES

This policy is applicable to all directors and employees¹ who are determined to be insiders for the purposes of dealing in the securities of the Company. The policy is, furthermore, binding on close family members² of all persons deemed to be insiders as defined above, as well as contractors³ and their immediate family members.

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

² Close family members mean a spouse, domestic partner, child, brother, sister, father, mother, stepfather, stepmother, stepchild, spouse of a brother or sister, grandfather, grandmother, father-in-law, mother-in-law, son-in-law, daughter-in-law, grandchild, spouse of a grandchild, cousin, uncle, aunt or any other relative that resides with the employee.

³ Contractors mean all fixed term employees, consultants, advisors, agents and other service providers.



Insiders are precluded from:

- a) dealing either directly or indirectly (such as through an agent or intermediary) in the shares of the Company for the insider's own account or on behalf of others while relying on inside information;
- b) disclosing inside information to persons outside the Company; and/or
- c) encouraging, discouraging or stopping persons outside the Company from dealing in shares of the Company as a result of inside information.

The Executive Vice President: Group Legal, Commercial and Governance and Company Secretary ("Company Secretary") bears overall responsibility for the enforcement of this policy. Where an employee meets the definition of an "insider" outside of a closed period, he/she will be required to notify the Company Secretary, by email, of their intention to deal in AngloGold Ashanti shares other than options, whether directly or indirectly (i.e. through a trust for example).

CLEARANCE TO DEAL IN SECURITIES BY DIRECTORS AND COMPANY SECRETARY

All directors, including executive directors and the Company Secretary, intending to deal in AngloGold Ashanti securities must obtain written approval from the Chairman of the Board or his/her authorised deputy **before** dealing in AngloGold Ashanti securities either through the exercise of share options (in the case of executive directors) or through dealing in shares (in the case of all directors). The Chairman of the Board must obtain written approval from the Chairman of the Audit and Risk Committee. The written request by the Chief Financial Officer and Company Secretary will be copied to the Chief Executive Officer as well.

Prior to granting his/her written consent to deal in AngloGold Ashanti shares by directors, the Chairman or his/her authorised deputy must consult with the Company Secretary to determine whether such dealing is permissible and include the outcome of the consultation in the written approval.

No director or the Company Secretary will be allowed under any circumstances to trade in a closed period as defined. All breaches of this policy will be reported to the relevant stock exchanges in terms of their requirements.

Any director and the Company Secretary dealing in securities, including the Co-Investment Plan ("CIP"), is required to disclose the transaction to the Company Secretary by no later than three business days after dealing in order for the required information to be announced to the market by no later than 24 hours after receipt of such information. Executive directors and the Company Secretary should also inform the HR department of the transaction.

DEALING IN SHARES BY EXECUTIVE COMMITTEE MEMBERS AND SENIOR VICE PRESIDENTS

Written approval prior to dealing in AngloGold Ashanti securities must be obtained from:

- a) the Chief Executive Officer by all Executive Committee Members ("ExCom"), or
- b) Executive Committee Members by all Senior Vice Presidents ("SVPs")



All written requests and approvals should be copied to the Company Secretary.

Prior to granting his/her written consent to deal in AngloGold Ashanti securities by ExCom or the SVPs, the approver must consult with the Company Secretary to determine whether such dealing is permissible and include the outcome of the consultation in the written approval.

For CIP related purchases, the letter from HR as mandated by the Remuneration Committee (“Remco”) serves as written permission to deal, provided the participant has signed the acceptance and deals within the time period stipulated in the letter. No grace periods or extensions will be granted by Remco.

On completion of the dealing in securities (including CIP) – within three days, either directly or through the broker, the ExCom member or SVP must inform both Company Secretarial and the Benefits Manager at the Corporate Remuneration and Benefits Department (“Corporate Remuneration”) in writing about the trade and all details thereto. To facilitate the communication, each ExCom member shall copy Company Secretarial and Corporate Remuneration on instructions to brokers and request the broker to copy Company Secretarial and Corporate Remuneration on the dealing note.

CONSULTATION WITH GROUP GENERAL COUNSEL AND COMPANY SECRETARY

For the purposes of this policy, if the Chairman, Chief Executive Officer, ExCom member or the Benefits Manager (as the case may be) is unable to contact the Company Secretary, then the Manager: Company Secretarial shall fulfil the function envisaged by this section. The Manager: Company Secretarial shall notify the Company Secretary of any queries made by the Chairman, CEO or Benefits Manager and the advice furnished by the Manager: Company Secretarial, together with the outcome of such advice, as soon as practically possible.

CLOSED/PROHIBITED/RESTRICTED PERIODS

The Company Secretary shall notify the Benefits Manager as well as all designated individuals as defined in Annexure A of any closed/prohibited/restricted period imposed.

The Company Secretary (in consultation with the ExCom where appropriate) will determine any closed/prohibited/restricted periods as defined.

The Benefits Manager will communicate the closed/prohibited/restricted period details to the Share Scheme Service Provider for updating of details on the web based trading platform.

GENERAL

Directors, executive officers and other employees are not permitted to deal in warrants and other derivative instruments of the Company at any time.



No employee may short sell AGA shares, derivatives, warrants or other tradeable instruments linked to the AGA share price.

Any person who possesses material, non-public information, regardless of whether or not it is within a closed period, must not engage in any transaction involving the company's securities.

This Policy continues to apply to transactions in Company securities even after the termination of service to the Company, ie. if an individual is in possession of material, non-public information when his or her service terminates, that individual may not trade in Company securities until that information has become public or is no longer material. The Company Secretary will communicate to affected individuals when non-public information has become public and the prohibition on the selling of shares is lifted.

The Company reserves the right to amend or modify this Policy, and the Trading Procedures set forth herein, at any time. Waiver of any provision of this Policy in a specific instance may be authorised in writing by the Chief Executive Officer and Company Secretary, and any such waiver shall be reported to the Board of Directors of the Company at its next regularly scheduled meeting.

MONITORING COMPLIANCE

At the end of the closed period, a report obtained from the Share Scheme Service Provider will be reviewed by the Manager: Company Secretary for all trading during the closed period, and all affected individuals that dealt during the period without the necessary approval will be subjected to the necessary disciplinary action in terms of the relevant Human Resources Policies.

At the end of every month, the Manager: Company Secretarial will receive reports of all the ExCom members' dealings and ensure that the pre-approvals had been obtained.

On an annual basis, in January of each year, the Manager: Company Secretarial will furnish all insiders identified during the year with a declaration to be completed by the individuals confirming that the individual has not dealt in any AGA shares during the period in which they had been identified as an insider. All discrepancies will be dealt with under the relevant Human Resources Policies.

DEEMED INSIDERS

1. All Directors
2. All ExCom Members
3. All Senior Vice Presidents and Vice Presidents globally
4. All Corporate, Regional Office and Business Unit Finance Staff
5. Company Secretary and the Company Secretarial Department
6. Group General Counsel, Regional General Counsel and Legal
7. Group Supply Chain
8. Internal Audit Department
9. Investor Relations Team
10. Corporate Accounting and Reporting
11. Corporate Finance
12. Group Compliance
13. Departmental Secretaries / Personal Assistants of Directors, Excom members, SVPs, VPs and mentioned departments
14. General Manager's at all operating business units and the business unit's Excoms/Mancoms
15. Regional and country management audit committee members
16. Any other individual identified by the Company Secretary and/or Excom as such based on prevailing facts and circumstances.