

OUR CODE OF CONDUCT

OUR VALUES IN ACTION



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A MESSAGE FROM OUR CHAIRMAN

Dear colleagues,

Today's business world continues to change with increasing speed and companies like ours face ever-greater demands and expectations from our many different stakeholders. In our own business, we are not only scrutinised by those in the countries in which we operate, but also by the international community and society at large.

Quite rightly, what we do in any one country is measured against the standards of international law. Just as importantly, when it comes to our reputation, we are also viewed in comparison with global best practice.

For mining companies, such as ours, we have the added pressures of a highly cyclical operating environment and increasingly stringent legal and regulatory requirements.

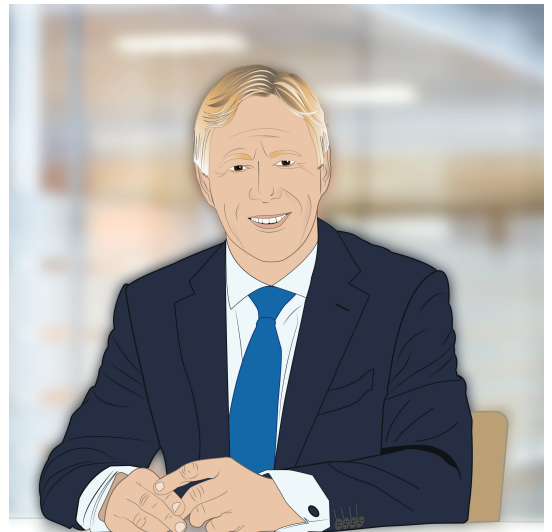
This puts our ethical performance into the spotlight – and raises the importance of not only committing to high standards of business conduct, but also of being able to demonstrate proper compliance with these standards throughout the organisation. We can all think of high-profile instances where companies have suffered considerable financial and reputational damage, from which some may not recover.

This challenging external environment, and the need for business to adjust to it through far-reaching organisational change, has also contributed to increased risk as our ability to live by our values and expected behaviours is put under pressure.

More than ever, we all need to commit to acting with integrity and displaying care and respect for the rights and livelihoods of our colleagues, communities and the natural environments in which we work. That entails behaving consistently with Anglo American's values, both inside and outside the workplace. In particular, we have to constantly work on building the trust that is integral to our deep-seated reputation for doing the right thing, but which is also the key to unlocking value and safeguarding our broader licence to operate.

This Code aims to be a single point of reference for everyone associated with the Anglo American Group – as well as the departure point for a fuller understanding of our ethical policies and procedures. It sets out 'how' we must all behave in reinforcing our values, and 'what' we should be doing to protect Anglo American's good name, and to make a positive difference.

Please add your personal commitment to living out the values that our Code of Conduct describes.



Stuart Chambers
Chairman

OUR ROLE AS A RESPONSIBLE MINER

Anglo American is a globally diversified mining business. Our portfolio of world-class competitive mining operations and undeveloped resources provide the raw materials to meet the growing consumer-driven demands of the world's developed and maturing economies. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products – from diamonds (through De Beers) to platinum and other precious metals and copper – to our customers around the world. As a responsible miner, we are the custodians of these precious resources. We work together with our key partners and stakeholders to unlock the long-term value that they represent for our shareholders, but also for the communities and countries in which we operate – creating sustainable value and making a real difference.

OUR VALUES AND BEHAVIOURS

We are creating an organisation where all people are treated in such a way that they bring the best of who they are to work. Our values (see pages 34 and 35) and the way in which we, as individuals, are expected to behave are the foundation for our Code. Acting according to these values and behaviours defines our culture as an organisation, underpinning our good reputation and the promise we make to all our stakeholders – **Real Mining. Real People. Real Difference.**

To view our values, go to pages 34 and 35.

7 IMPORTANT THINGS TO KNOW ABOUT OUR CODE OF CONDUCT

- 1** Our Code of Conduct (the Code) replaces the 'Good Citizenship: Business Principles' and any other code of conduct documents in use in any part of the Anglo American Group. We are bringing together the core principles into one Code, so the essential requirements we all need to follow are clear.
- 2** Use this Code as a guide directing you to policies, standards and further information sources to help you when you have to make difficult choices about the right thing to do.
- 3** Our Code applies to everyone in the Anglo American Group, including members of the Board of directors and our affiliate companies. We all have a responsibility for upholding high standards, wherever we are and wherever we work.
- 4** People will be held accountable for their behaviour at work and action will be taken where the Code has not been followed. Consequences will depend on how an individual has broken the rules of the policies in the Code and in what circumstances, and could range from a warning to dismissal.
- 5** We also expect our contractors, suppliers and agents, along with their employees, to work and act in a way that is consistent with our Code.
- 6** We have operations in many countries, and those countries all have laws. Everyone here is trusted to follow the laws that apply to them and to do the right thing, even when the law does not give specific guidance. When laws set standards that are different from our Code, we expect people to follow whichever sets the higher standard of behaviour.
- 7** If you are a manager or leader, you have extra responsibilities. You must help your team members to understand and apply our Code, and to demonstrate our values in action through their behaviour. That means acting as a role model for your team by consistently exemplifying our vision of ethical business conduct in your words and actions, and listening and responding to concerns your people raise.

WHY IT MATTERS TO US ALL

Dear colleagues,

I am proud to introduce our Code of Conduct. Anglo American has always had policies which guide us to do the right thing, and what this new Code does is make very clear 'what' we must all do and 'how' we must behave to protect each other and our reputation. It symbolises what we stand for. The Code explains the boundaries within which we must work every day and brings together in one place our material ethical principles and policies. It has at its core our shared values which describe how we must behave consistently to continue to earn the trust that gives us our licence to operate.

The ethical and moral decisions we make every day, choosing to do the right things and delivering on our promises, are what build trust and demonstrate our values in action. This Code applies to everyone working for and with us, from our employees and contractors to our partners. Read it, understand it and follow it. We are personally and collectively accountable for the actions we take and must apply our judgment when deciding what to do and how to do it. One of our brand promises is to have the courage of our convictions. This empowers us all to make the right decisions. This includes putting safety first every time, behaving with integrity, and showing care and respect for each other.

The Code also serves as a reminder of the behaviour we can all ask of, and expect, from our colleagues, the values we should all exhibit, and the standards Anglo American has committed itself to upholding in its interactions with key stakeholders such as the communities and governments in the countries where we operate. As such, I firmly believe the Code needs to have the same focus as safety and production as it is central to Anglo American making a 'Real Difference', and to the pride we should all feel in contributing to that outcome.

You should keep coming back to the Code for direction and guidance if ever you are in any doubt about the right thing to do when faced with an ethical dilemma or legal concern. Equally, if you see or hear anything that is, or may be, contrary to our values, this Code or the policies that support it, speak up. No one is ever on their own. Your line manager should be the first person that you turn to in these situations, but we also have a service, Speak Up, that enables any employee, colleague or stakeholder to confidentially and anonymously report concerns relating to the integrity of any person's conduct.

By remaining true to our values and complying with the policies and standards within this Code, you are demonstrating your commitment to creating sustainable value that makes a real difference.



Mark Cutifani
Chief Executive



To see more about Speak Up, go to pages 32 and 33.

“We are uncompromising about protecting people from harm and mitigating our impact on the ecosystem.”



**WE PRIORITISE
SAFETY, HEALTH AND
THE ENVIRONMENT**

We believe that robust processes for the management of safety, health and the environment are a fundamental element of good management practice, and essential for creating a safe and productive place to work and for maintaining our licence to operate.

SAFETY

We believe that all injuries are preventable – our aim is that ‘zero harm’ comes to those who work within and around our operations. We take personal responsibility to maintain a safe and secure place of work – our operations should have fundamentally safe, well-designed and well-maintained plants, equipment and infrastructure, with effective safety management systems.

We comply with all applicable safety laws in addition to our own policies and requirements. We ensure

that all our staff are appropriately trained to manage their own safety and that safety standards are consistently applied across our operations. We are rigorous in learning from incidents and in preventing recurrences. We expect our consultants, agents, contractors and suppliers to follow our policies and requirements on safety.



SAFETY

Resources:

Anglo American Safety Policy
Anglo American Safety Way (‘Safety Way’)
Safety Eureka! Space
Safety Golden Rules
Fatal Risk Standards

Who can I speak to?

Line manager
Safety representative



ALWAYS

- Know the safety requirements and emergency procedures that apply to your work, including the Personal Protective Equipment (PPE) you must wear.
- Identify, assess and manage critical risks.
- Look out for your fellow workers and raise any potential safety issues with your line manager.
- Deal with safety issues honestly and openly.
- Report any accident, injury or illness.
- Close out and act on any learning from safety incidents.
- Stop work if you think it is unsafe.



NEVER

- Start work you are not qualified to perform.
- Ignore a safety issue, however small it may seem.
- Turn a blind eye if safety controls are not in place, not being followed or don’t work.
- Assume someone else will report a risk or concern; safety is everyone’s personal responsibility.

HEALTH

Providing healthy work environments is a legal and moral imperative for us and constitutes an investment in the productivity of our business.

All employees and contractors should be able to return home fit and well at the end of each shift and remain so during the course of their working lives. Our most important focus is on eliminating health hazards at their source. We believe that investing in wellness programmes that support healthy lifestyles and emotional resilience promotes employee engagement and productivity. We also endeavour to support employees who are managing long-term physical or psychological conditions.

We believe that long-term contractors should benefit from the same health standards as employees. We comply with all applicable health laws in addition to our own policies and requirements.



HEALTH

Resources:

Anglo American Occupational Health Policy
Anglo American Occupational Health Way
(‘Occupational Health Way’)
Group HIV and AIDS Policy
Health *Eureka!* Space

Who can I speak to?

Line manager
Occupational health



ALWAYS

- Take personal responsibility for your own health by wearing the necessary personal protective equipment (PPE) and adhering to mandated work processes.
- Take appropriate preventative measures for any infectious diseases prevalent in the area(s) where you are working.
- Proactively identify health risks and report these to your manager.
- Ensure that the correct controls are in place when undertaking daily tasks.



NEVER

- Fail to adhere to mandatory PPE requirements.
- Ignore a failure in controls – take responsibility for reporting these and preventing harm.



ALCOHOL AND DRUG USE

Any employee, contractor or agency worker reporting to work must be free from the influence of alcohol, illegal drugs or any medication that may impair their ability to execute their duties safely and healthily. Consumption of alcohol, on or close to Anglo American premises by all staff continuing to exercise their operational work

duties, is strictly forbidden. We also prohibit the possession or consumption of illegal drugs at our work locations. We pursue a policy of educating our employees, undertaking testing, and providing support to those in need, in order to monitor that alcohol or illegal and unsafe drug use is not present in the workplace.



ALWAYS

- Report to work fit and ready to carry out your tasks.
- Advise your supervisor or manager if you have doubts about your fitness to work.
- Report situations where a work colleague is drunk or under the influence of alcohol and/or illegal drugs.
- Discuss with your line manager or Human Resources any situation where you suspect or know a colleague is taking prescription drugs which may impair their ability to work or otherwise pose a threat to safety.



NEVER

- Turn up for work when drunk or under the influence of alcohol or any illegal drug.
- Consume alcohol or illegal drugs during working hours on operational sites.
- Ignore substance abuse.



ALCOHOL AND DRUG USE

Resources:

Anglo American policy on testing for alcohol and drugs (South Africa only)
For other locations, refer to local employee handbook or HR guidelines

Who can I speak to?

Line manager
Human Resources
Safety representative or Occupational health

THE ENVIRONMENT

We seek to minimise our impact on the environment by integrating environmental considerations into core planning, operational and mine-closure processes. We seek to adhere to legal requirements and Anglo American's standards. We use natural resources, including water and energy, sparingly in recognition of the needs of others with whom we share such resources, as well as the economic benefits to our business. We do not accept that mining should compromise the well-being of communities who depend on the services provided by ecosystems and their components: water, soil, nutrients and organisms. Our aspiration is to create innovative partnerships that generate net socio-environmental benefits.

We recognise the complex global challenge posed by climate change and our responsibility to take action to address its causes and protect our employees, assets and host communities against its potential impacts. We are committed to working in partnership and consultation with all relevant stakeholders to help address the causes and impacts of climate change.

We aim to understand our potential biodiversity impacts and to avoid, minimise and, where necessary, offset any material biodiversity impacts.

We respect legally designated Protected Areas and key biodiversity areas and commit to not exploring or mining within World Heritage Sites.



ALWAYS

- Consider how your work can contribute to preventing harm to the environment.
- Identify, manage, monitor and report potential environmental risks.
- Use resources sparingly.



NEVER

- Ignore a potential or actual environmental incident.
- Undertake work without the necessary environmental authorisations.



THE ENVIRONMENT

Resources:

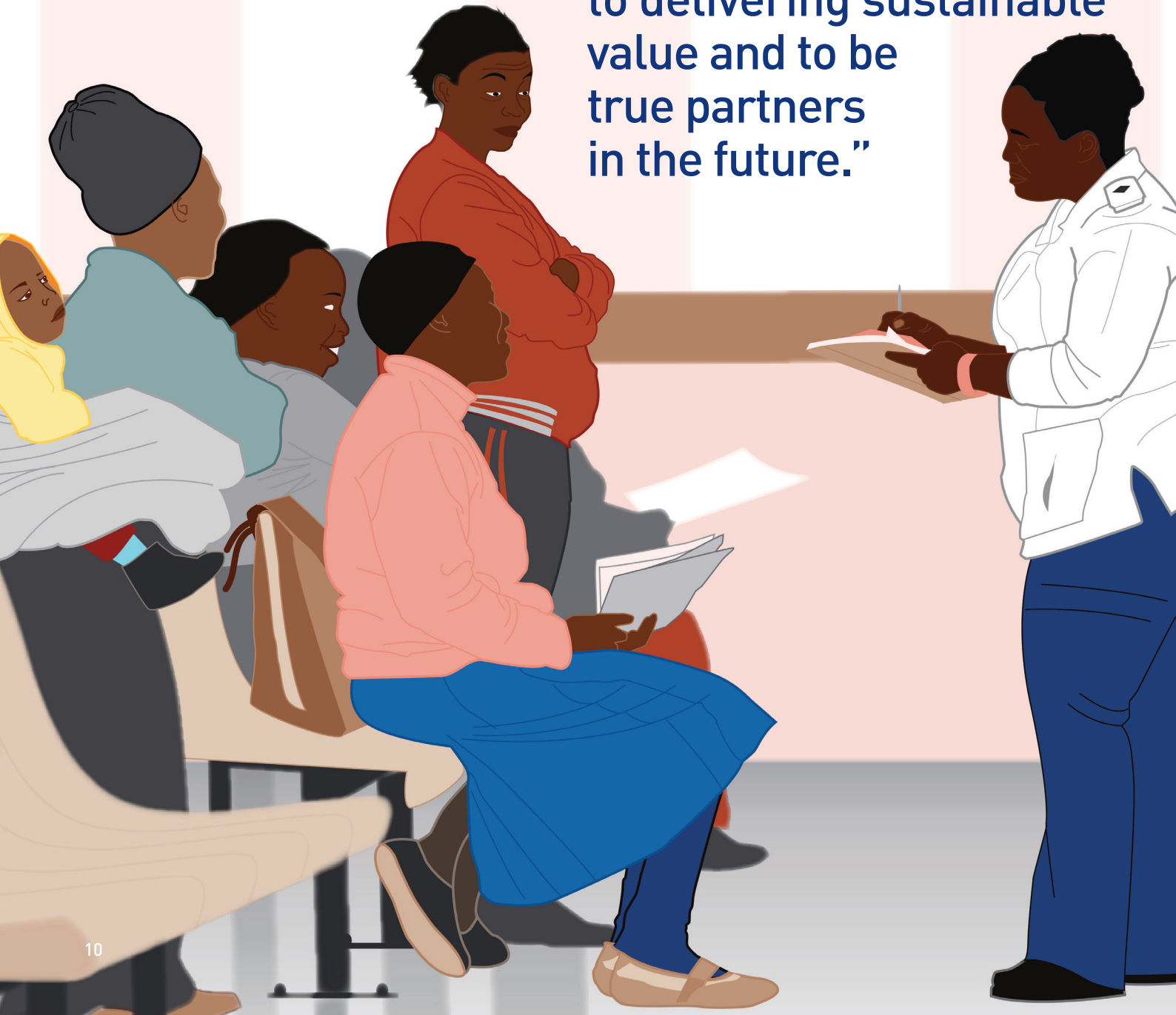
Anglo American Environmental Management Policy
Anglo American Environment Way ('Environment Way')
Environment *Eureka!*
Space
Group Climate Change Policy
Group Water Policy
Climate Change
Position statement

Who can I speak to?

Line manager
Safety and Sustainability

WE TREAT PEOPLE WITH CARE AND RESPECT

“We are committed
to delivering sustainable
value and to be
true partners
in the future.”





We achieve our goals through our people and partnerships with our stakeholders. We are committed to our people and host communities and their development, and we value their diverse and unique contributions. We are focused on maintaining a work environment where our employees can develop and thrive and work with our host communities to create mutually beneficial relationships.



LABOUR AND HUMAN RIGHTS

We have a fundamental commitment to respecting labour and human rights. This informs our core values. It is further expressed through our observance of core labour rights; being guided by relevant laws and regulations; being a signatory to the United Nations Global Compact and a supporter of the UN Guiding Principles on Business and Human Rights. We aim to identify, assess and minimise potential adverse human rights impacts that we cause or contribute to, or that are linked to our business, including by our suppliers or third parties acting on our behalf, through ongoing due diligence and appropriate management. Should adverse impacts occur as a result of our operations, our objective would be to ensure that these are remediated to the greatest possible extent.

As a signatory to the Voluntary Principles on Security and Human Rights, we have made a commitment to maintaining the safety and security of our operations and staff within an operating framework that encourages respect for human rights via any necessary interactions with both public and private security providers. Where it is within our power to do so, we also seek to promote the observance of human rights in the countries where we work.

We are committed to the International Labour Organisation's core labour rights, covering the right to freedom of association and collective bargaining, the right to equal remuneration for equal work, and a zero tolerance approach to forced labour, child labour and unfair discrimination.



LABOUR AND HUMAN RIGHTS

Resources:

Human Rights Policy
Anglo American Social Way ('Social Way')
Socio-Economic Assessment Toolbox (SEAT)
Policy on Security and Human Rights

Who can I speak to?

Line manager
Corporate Relations
Human Resources representative



ALWAYS

- Report any potential or suspected labour or human rights abuse in our operations or in those of a business partner.
- Undertake risk-based due diligence of higher-risk business partners (such as construction contractors or security providers) to assess their approach to respecting human rights.



NEVER

- Agree to any action likely to result in adverse impacts on the labour or human rights of fellow employees, local communities or other stakeholders.
- Neglect the rights of vulnerable and/or marginalised groups in our human rights due diligence process; we should always ensure that their voices are heard and interests fully represented in any impact analysis or remediation processes being undertaken.
- Ignore human rights abuses in suppliers, customers and other partner organisations.



HOST COMMUNITIES

Resources:

Anglo American 'Social Way'
SEAT
Business Integrity Policy and Performance
Standards
Human Rights Policy

Who can I speak to?

Government and Social Affairs team
Site-based Social Performance managers

HOST COMMUNITIES

We want to make a lasting, positive contribution to the countries and communities in which we operate, in order to be 'partners in the future'. Maintaining open and robust engagement with the communities affected by our operations – in which many of our employees may also live – is a priority for us and is based on our value of care and respect. We seek to share, plan and communicate with those communities transparently and honestly, and aim always to engage with them in a manner which avoids all unethical behaviour or the appearance of improper influence having been exerted. We want to create and maintain mutually beneficial relationships

by understanding and maximising the positive influence we can have on local development. The Anglo American Social Way ('Social Way') describes our framework for social performance, giving clear requirements for all Anglo American sites.

We respect the diversity, heritage and cultures of indigenous people and we acknowledge their unique and important interests in land, water and the environment. Processes for planning and undertaking our mining operations must always aim to avoid or minimise adverse impacts on these and other vulnerable minority groups to the greatest extent possible.



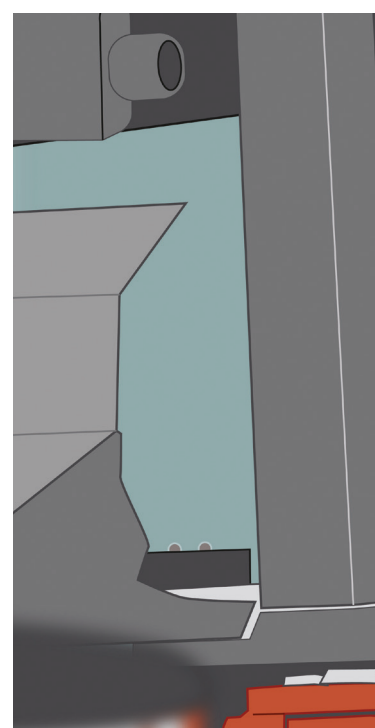
ALWAYS

- Follow the Anglo American 'Social Way' requirements when engaging with host communities.
- Be respectful, open and transparent in all engagement with communities.
- Seek advice from social performance specialists when engaging with host communities.
- Report and investigate stakeholder complaints and grievances and other social incidents.



NEVER

- Make material operational changes without considering and managing impacts on host communities.
- Assume that responsibility for managing social issues rests only with site-based social teams.
- Exert any improper, unethical or illegal influence over any individuals in communities affected by our operations.
- Make commitments to communities without the proper authority and without recording them in site commitment registers.





EQUALITY (DIVERSITY, INCLUSION AND FAIR TREATMENT)

Anglo American is an inclusive place to work. A key strength for us is the diversity we have amongst our employees and in our teams. We value and recognise our differences and are committed to maintaining that diversity and inclusion and to treating people fairly and respectfully. We treat everyone as we would expect to be treated ourselves. We are committed to maintaining a fair workplace free from any form of discrimination. This includes discrimination relating to age, gender, race, culture, religion, marital status, sexual orientation and physical or mental ability.

In some countries we are required to comply with legal obligations that seek to redress historical issues of inequality (for example, black economic empowerment (BEE) legislation in South Africa).



EQUALITY

Resources:

Employee Handbook (UK only)

For other locations, refer to local employee handbook or HR guidelines

Who can I speak to?

Line manager

Human Resources



ALWAYS

- Treat others as you expect to be treated yourself.
- Have the courage to speak up about any discrimination you might see.
- Base hiring on merit and performance.



NEVER

- Discriminate against anyone because of their age, gender, race, culture, religion, marital status, sexual orientation and physical or mental ability, except where required by law.
- Disseminate or display materials that can reasonably be expected to cause offence because of their treatment of the above issues; for example, sexually explicit images.

HARASSMENT AND BULLYING

We value our employees and treat them with dignity, care and respect. We do not tolerate harassment or bullying in any form. This includes any action that can be considered as offensive or intimidating. We all have a right to work in an environment that is free from violence or harassment.



ALWAYS

- Speak up if you see or experience harassment or bullying at work.
- Treat everyone with dignity, care and respect.



NEVER

- Behave in a way that is intimidating or humiliating to others.
- Distribute or display offensive, threatening or demeaning materials.



HARASSMENT AND BULLYING

Resources:

Employee Handbook (UK only)

For other locations, refer to local employee handbook or HR guidelines

Who can I speak to?

Line manager

Human Resources representative





PERSONAL INFORMATION AND PRIVACY

We respect the privacy of individuals and comply with all applicable laws on the collection, storage, use, retention, transfer and deletion of personal information (including sensitive personal data).

We only collect and process personal data for lawful purposes and will only keep that data for as long as it is strictly necessary in light of the purpose for which the data was collected.

We only share personal data with others when there is a legitimate business or legal need to

do so. We ensure that the transfer of that data complies with applicable data privacy laws and that anyone receiving personal data from us understands the importance of protecting that data. Where we work with others, such as suppliers and consultants, we make clear the importance of our standards on data privacy.

We respect the rights each of us has to review, update and correct our personal information.



PERSONAL INFORMATION AND PRIVACY

Resources:

Global IM Information Management Policy
– Data Protection, Retention and Disposal

Who can I speak to?

Line manager
Group Legal
Global IM
Human Resources



ALWAYS

- Understand what should be classified as personal data.
- Take appropriate measures to protect personal data.
- Use personal data in a way that is consistent with the purpose for which it was collected.
- Seek prior guidance from Group Legal where business change may affect the way in which we handle personal data.



NEVER

- Access personal data unless you have the appropriate authorisation.
- Transfer or provide access to personal data to anyone inside or outside of Anglo American without prior guidance from Group Legal.

WE CONDUCT BUSINESS WITH INTEGRITY

“We always act in
a proper manner,
fairly and lawfully.”



We are a trusted company. We seek to build and maintain the trust and confidence of our business partners. We gain our competitive advantage through strong performance, not unethical or illegal practices.

BRIBERY

We stand against corruption. Bribes and other corrupt payments are unethical, contrary to our values and illegal. We will neither give nor accept bribes nor permit others to do so in our name, either in our dealings with public officials, the communities in which we operate or with suppliers and customers.

Our employees are required to comply with our Business Integrity Policy. We are committed to taking appropriate steps to ensure that our business partners also understand and comply with our Business Integrity Policy when doing business with us or on our behalf.

We support efforts to eliminate bribery and corruption worldwide and encourage our suppliers, customers and partners to do the same. We believe in openness and transparency. Through our Tax and Economic Contribution Report, we disclose and report annually on our tax and economic contributions in each of our key operating jurisdictions.



BRIBERY

Resources:

Business Integrity
Policy and Performance
Standards
Tax and Economic
Contribution Report

Who can I speak to?

Line manager
Code of Conduct
Programme Manager
Ethical Business
Conduct team
Group Legal



ALWAYS

- Know who you are doing business with.
- Abide by the Business Integrity Policy and Performance Standards.
- Contact your Business Unit or Corporate Function Code of Conduct Programme Manager, or the Ethical Business Conduct team, if a third party attempts to improperly influence you, or if that could be the perception.
- Attend Business Integrity training if nominated to do so – it is designed to help you manage bribery and corruption risk.



NEVER

- Offer or accept bribes, kickbacks, any improper payments or other advantage to or from third parties, including facilitation payments.



GIFTS, ENTERTAINMENT AND HOSPITALITY

Our relationships with suppliers, customers and business partners, including governmental and other public bodies, are conducted on the basis of objective factors and are not influenced by the offer or acceptance of gifts or the provision or receipt of entertainment or hospitality. Our policies are not intended to prevent the establishment and building of legitimate business relationships.

However, inappropriate (i.e. excessive or lavish) gifts, entertainment and hospitality can be seen as a way to unfairly gain business advantage and can amount to an illegal bribe. Gifts, entertainment or hospitality offered or provided to government or public officials carry a heightened risk of perceived bribery and always require careful, prior consultation with the Ethical Business Conduct team.



GIFTS, ENTERTAINMENT AND HOSPITALITY

Resources:

Business Integrity Policy and Performance Standards

Who can I speak to?

Line manager
Code of Conduct Programme Manager
Ethical Business Conduct team
Group Legal



ALWAYS

- Follow the policies and procedures that have been established for considering the appropriateness, and the registration and approval, of gifts, entertainment or hospitality (given or received).
- Report conduct (including requests for facilitation payments) that may be perceived as an attempt to bribe.
- Remember that gifts, entertainment and hospitality involving government or public officials carry a heightened risk of perceived bribery.



NEVER

- Offer gifts, entertainment or hospitality in order to gain a business advantage.
- Provide gifts, entertainment or hospitality from your own money to avoid having to register them at work.
- Offer gifts, entertainment or hospitality which are lavish, inappropriate or in cash.
- Accept gifts that may create a sense of obligation, may create a conflict of interest, or be perceived to influence your (business) judgment.



CONFLICTS OF INTEREST

Our employees, contractors and consultants must avoid actual or perceived conflicts of interest involving themselves, close relatives or associates. Where a conflict could arise, you must draw this to the attention of your line manager or Human Resources.

A conflict of interest exists when your personal or professional interests or activities affect your ability to make clear, objective decisions for Anglo American.

Actual conflicts of interest must be avoided, but even the perception of a conflict of interest can be damaging to Anglo American and must be disclosed and discussed as early as possible.

There are many ways that conflicts of interest could arise. For example, if you:

- are a board member of another organisation outside work;
- have a material interest in a private company which is related to your work;
- have another job outside of Anglo American;
- have an intimate relationship with another employee at work who can influence your salary, rating or promotion;
- have an intimate relationship with a representative of a business partner or competitor of Anglo American.



ALWAYS

- Think about whether anyone might think you have a conflict of interest.
- Discuss any possible conflict with your line manager or Human Resources as early as you can and be open and transparent about the situation.
- Follow the policies and procedures that have been established for recording and managing conflicts of interest.



NEVER

- Hide or fail to disclose any actual or possible conflict of interest.



CONFLICTS OF INTEREST

Resources:

Business Integrity Policy and
Performance Standards
Sponsorship Policy

Who can I speak to?

Line manager
Code of Conduct Programme Manager
Human Resources
Ethical Business Conduct team





SUPPLIERS, CUSTOMERS AND OTHER BUSINESS PARTNERS

We are careful and fair about how we select and use suppliers, customers and other business partners.

We work with suppliers and partners who share our commitments to safety, integrity and human rights and to the principles set out in our Code.

We follow established procedures that enable us to assess and mitigate risks of improper influence or contact arising out of our interactions with third parties. Our financial performance, profitability and reputation can be damaged by the actions of suppliers, advisers, agents and contractors, and, in certain circumstances, Anglo American may be held responsible for their actions. It is never acceptable for any third party to carry out an act on Anglo American's behalf which, were it done by Anglo American directly, would constitute a breach of the law or this Code and our policies.

We seek to provide sustainable, responsible local procurement that positively contributes to a resilient supply chain and the economic and social development of the communities in which we operate.



ALWAYS

- Comply with procurement and supplier management procedures relevant to your role.
- Treat suppliers and customers in an honest, respectful and responsible way.
- Participate in training and education to understand how improper contact could arise.
- Adhere to the Business Integrity Policy and Performance Standards when involved in procurement processes.



NEVER

- Encourage a supplier to do something in connection with its business dealings with Anglo American which would breach our Code or the law.
- Accept anything that exceeds mandated policy limits from a supplier or potential supplier without seeking prior guidance.
- Provide any supplier or potential supplier with any unfair or improper advantage.



SUPPLIERS, CUSTOMERS AND OTHER BUSINESS PARTNERS

Resources:

Supply Chain/Sustainable Development/Responsible Sourcing Policy
Supply Chain GEH Procedure
Supply Chain *Eureka!* Space
Local Procurement Policy
Business Integrity Policy and Performance Standards
Labour and Human Rights Policy
SEAT
'Social Way'

Who can I speak to?

Line manager
Group Supply Chain
Group Legal





WORKING WITH INSTITUTIONAL STAKEHOLDERS

Resources:

Business Integrity
Policy and Performance
Standards
Government Relations
Handbook and Toolkit

Who can I speak to?

Line manager
Corporate Relations
Ethical Business
Conduct team
Group Legal

WORKING WITH INSTITUTIONAL STAKEHOLDERS

To achieve our goal of safe, responsible mining that contributes to sustainable development, we must engage with governments to help shape the public policy that affects not only our activities and those of the mining industry more widely, but also the broader public policy issues that are relevant to our business and our stakeholders.

We build constructive, lasting relationships with governments, contribute useful information and expertise and engage with international organisations and civil society to help develop robust, informed policy and regulation. We are committed to contributing to the sustainable development and good governance of the countries in which we work. We therefore support the Extractive Industries Transparency Initiative (EITI) and its efforts to allow citizens to see for themselves how their country's natural resources are being managed and how much revenue they are generating.

We also seek to co-operate with government enquiries and investigations.

To avoid any potential perception of Anglo American exercising improper influence over decision-making, we do not support any political party, group or individual. We do not provide financial or other support for political purposes to any politician, political party or related organisation, or to any official of a political party or candidate for political office, in any circumstances, either directly or through third parties.

As individuals, our employees have the right personally to take part in the political process, including making personal political contributions. However, they must make it clear that such support arises from their personal political beliefs and is not related to Anglo American.



ALWAYS

- Be truthful, accurate, co-operative and courteous when dealing with government officials.
- Seek your line manager's approval before becoming involved in a business activity concerning Anglo American that involves any political party.
- Make sure your personal interests or activities do not create a conflict of interest for you as a member of Anglo American.



NEVER

- Attempt to obstruct the lawful collection of information, data, testimony or records by authorised government representatives.
- Use Anglo American funds or resources – or personal funds on Anglo American's behalf – to make political donations to political parties, or support any political activity, candidate or party.



FAIR COMPETITION

We are committed to a free-market economy where vigorous but fair competition will result in the most efficient allocation of goods and services, the lowest prices, the highest quality and optimal innovation.

We prohibit anti-competitive practices and will not tolerate any such activity by our employees. We are subject to competition laws (also known as antitrust laws) in almost every jurisdiction in which we do business, and we always conduct our business in compliance with these laws.



ALWAYS

- Know who Anglo American's competitors are.
- Obtain prior authorisation before joining a trade association.
- Contact Group Legal if a competitor discloses confidential information to you, directly or indirectly, outside of arrangements approved by Group Legal.
- Participate in the compliance programme (including training) if nominated to do so – it is designed to help you manage competition law risk.



NEVER

- Reach an agreement or understanding with a competitor to:
 - fix purchase or selling prices;
 - limit production or supply;
 - allocate customers or markets; or
 - rig bids.
- Disclose confidential information to a competitor, directly or indirectly, without first discussing with Group Legal.
- Denigrate a competitor or its products or services.



FAIR COMPETITION

Resources:

Antitrust Compliance Manual and Policy

Who can I speak to?

Group Legal





TRADE CONTROLS AND SANCTIONS

We comply with the trade laws and regulations of each country in which we do business. This includes economic sanctions, and import and export laws.

Various countries and organisations, such as the USA and the United Nations, have imposed trade sanctions against certain countries, organisations and individuals. Many of these sanctions apply to transactions beyond the borders of the country imposing them.

Economic or trade sanctions are complicated and far-reaching. If you are in any way involved in business or transactions with a high-risk/sanctioned country, entity or person, you must

ensure compliance with all applicable laws. Entering into a transaction with a high-risk/sanctioned country, entity or person could prevent or significantly hinder Anglo American's ability to continue raising finance in the international debt markets. You should consult with Group Legal as early as possible in such situations.

The import or export of certain goods or services may be prohibited or subject to regulatory requirements (such as satisfying registration requirements or obtaining a licence). Certain equipment, software and technology may need to be classified in advance, and have in place all appropriate labelling, documentation, licences and approvals before it is imported or exported.



TRADE CONTROLS AND SANCTIONS

Who can I speak to?
Group Legal



ALWAYS

- Check early with Group Legal where you may be dealing with a sanctioned country, company or individual.
- Work out whether anything you are importing or exporting needs a licence or a prior registration.



NEVER

- Transact with a third party that you do not know (without having conducted appropriate due diligence).
- Import or export new products or services without first checking whether they are subject to special regulatory requirements.



MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Anglo American is committed to compliance with all relevant legislation relating to the prevention of money laundering and to the combating of terrorism in the jurisdictions in which we operate. Money laundering happens when criminal money or assets are hidden in otherwise legitimate business dealings, or when legitimate funds are used to support terrorism or crime.

Should any employee have cause to suspect that Anglo American might be or has been exposed to funds for which the source is doubtful, the circumstances must be reported to the appointed Money Laundering Reporting Officer (MLRO), where relevant, and/or Group Legal. Should any act of money laundering or financing of terrorism potentially be indicated, this would need to be notified to the relevant regulatory authorities without delay.

All employees must immediately refer any enquiries from regulators or public authorities pertaining to these topics to the relevant MLRO and/or Group Legal, and must not make any comment without pre-clearance.



MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Who can I speak to?

MLRO (where applicable)

Group Legal

Group Finance



ALWAYS

- Know exactly who you are doing business with – where relevant, make sure you perform due diligence on new business partners.
- Raise concerns if you notice something which may look like money laundering.
- Participate in training if nominated to do so – it is designed to help you manage money laundering risk.



NEVER

- Deal with criminals or get involved with money laundering.
- Fail to report suspected money laundering.



WE PROTECT OUR PHYSICAL ASSETS, INFORMATION AND INTERESTS

“We value and actively protect
Anglo American’s assets as if
they were our own.”





We protect the reputation and shareholder value of Anglo American. We do this by protecting our resources, using them wisely and carefully and by making sure we are honest and transparent about our operations and performance.

INFORMATION SECURITY

Anglo American is committed to the protection of our information assets and the need for effective information security management. Everyone has a responsibility for information security and we all have a role to play in protecting Anglo American's information assets in order to:

- Prevent the loss or misuse of Anglo American information;
- Ensure Anglo American meets its legal, regulatory, ethical and contractual obligations, especially with regards to highly restricted, confidential and personal data;
- Instil a culture of secure working practices.

We ask all employees to use reasonable measures to ensure the confidentiality of Anglo American information. This means that everyone is responsible for ensuring that only authorised individuals have access to Anglo American information.



INFORMATION SECURITY

Resources:

Information Security Policy
Information Security Guidelines
Information Security Policy Statement

Who can I speak to?

Line manager
Information Management (IM)



ALWAYS

- Familiarise yourself with the Information Security Guidelines.
- Determine the information classification of a piece of information according to its value and sensitivity.
- Apply the appropriate level of controls to secure the data according to its value.
- Only connect authorised Anglo American computers to the corporate network.



NEVER

- Use unapproved public IT services for Anglo American information.
- Have 'Highly Restricted' or 'Confidential' conversations in public places.
- Click on website links or attachments from unknown senders, or if they look suspicious or were unsolicited.

ACCURACY OF DATA, INFORMATION AND RECORDS

We all take part in the recording of financial and non-financial information. We create many records on a daily to annual basis; these include customer contracts, timesheets and expense reports as well as submissions to regulatory agencies and contributions to annual reporting. Telephone records and emails can also be considered business records.

Our stakeholders rely on the accuracy, completeness, timeliness, transparency and honesty of our records, reports and disclosures. All business records and information we create, in whatever form, must reflect the true nature of transactions and events. We must be open and honest about our recording and reporting of information, and be clear about both positive and negative reports.



ALWAYS

- Make sure that all transactions and disclosures are properly authorised, recorded and reported.



NEVER

- Create false reports or records, or try to disguise what really happened.
- Destroy records unless authorised to do so.



ACCURACY OF DATA, INFORMATION AND RECORDS

Resources:

Financial Reporting Policies and Guidelines
Global IM Information Management Policy – Data Protection, Retention and Disposal
Mineral Resource and Ore Reserve Reporting Policy

Who can I speak to?

Line manager
Heads of Group Functions





USE AND PROTECTION OF ANGLO AMERICAN PROPERTY

We must all protect Anglo American's assets and property. These include facilities, property and equipment, vehicles, computers and information technology (IT) systems, employee time, information and money.

Employees have a responsibility to protect Anglo American's assets and resources against theft, loss, abuse, unauthorised access or disposal.

Employees may use Anglo American assets, including human capital, only for purposes related to discharging their Anglo American

responsibilities and other such uses as are authorised.

Occasional personal use of Anglo American IT assets is permitted, within reason, as long as it does not compromise the interests of Anglo American or adversely affect job performance.

The use of Anglo American assets by third parties is generally acceptable in situations where there is a transparent and proper underlying business purpose for, or clear public benefit from, the use of the asset.



USE AND PROTECTION OF ANGLO AMERICAN PROPERTY

Resources:

Business Integrity Policy and Performance Standards
IM Policies and Guidelines on responsible use of Anglo American information and communications equipment (computers, mobile telephones, email and internet usage)

Who can I speak to?

Line manager
Local Security team
Group Finance
Ethical Business Conduct team



ALWAYS

- Prevent non-authorised personnel from accessing our facilities, information, data or other assets.
- Comply with the Business Integrity Policy when making our property available to third parties.



NEVER

- Use Anglo American assets and resources for personal gain.
- Ignore security threats to assets.
- Offer the use of Anglo American property to influence a third party in connection with Anglo American's business or offer something which could be perceived as a political donation.





COMMUNICATING EXTERNALLY

Our communication, both written and verbal, should be clear, accurate, consistent and responsible.

It must also comply with laws and regulations including those relating to Anglo American's stock exchange listings in London and Johannesburg. For this reason, only those who have been authorised to do so in advance should communicate with the media or disclose corporate information. Communication with the media and external stakeholders, external speeches and presentations should be seen as opportunities that can, when properly managed and executed, protect and enhance Anglo American's reputation. All of

our external advisers are also subject to our Disclosure and Media Policy.

Any employee using social media that mentions anything in connection with Anglo American should always remember that they are a brand ambassador and should always strive to maintain the reputation of Anglo American by upholding its values. Should anyone wish to comment personally on issues directly relevant to Anglo American, they should always use their real name, be transparent about their affiliation to Anglo American, and make it clear that their opinions are their own and are not made on behalf of Anglo American.



COMMUNICATING EXTERNALLY

Resources:

Disclosure and Media Policy
Social Media Policy
Antitrust Compliance Manual and Policy

Who can I speak to?

Line manager
Corporate Relations
Group Legal
Investor Relations



ALWAYS

- Consult early with Corporate Relations before making any communication that could affect Anglo American.
- Provide advance notice to Corporate Relations of activity likely to cause media and other external stakeholder interest.



NEVER

- Speak to the media without first consulting with the Corporate Relations team.
- Publicise personal grievances through social media.
- Disclose externally Anglo American's commercially sensitive information without prior Legal and Corporate Relations approval.

INSIDER DEALING

It is illegal to deal in Anglo American or third-party securities or shares on the basis of inside information, or to encourage others to do so.

Some employees will become aware of information about Anglo American which is confidential and which could influence anyone contemplating investing in Anglo American shares or securities. Employees are forbidden from using Anglo American confidential or inside information (i.e. information which is not publicly disclosed, is precise and which is likely to have a significant impact on the price of the share when made

available) for personal advantage. Employees are also prohibited from sharing confidential or inside information with others for the same purpose.

We protect our organisation and our shareholders through responsibly managing confidential information. Confidential information includes technical information about products or processes, vendor lists, pricing, marketing or service strategies, as well as non-public financial reports and information about mergers, asset sales or acquisitions.



INSIDER DEALING

Resources:

Group Dealing Policy
Information Security Policy
Information Security Guidelines

Who can I speak to?

Company Secretarial
Group Legal
Ethical Business Conduct team
Line manager



ALWAYS

- Make sure you know how to classify and handle confidential information.



NEVER

- Use inside information to gain personal advantage by trading in Anglo American or any third-party shares or securities.
- Share or provide tips to others (for example, family members) to gain advantage.



INTELLECTUAL PROPERTY

Intellectual property refers to creations, inventions, industrial designs, artistic work and literature, symbols, names and images. Examples in the mining context include new mineral sampler designs or processes for copper production.

We protect our intellectual property, including patents, designs, know-how, copyright, database rights, domain names and trade marks. Our intellectual property gives us competitive advantage and protects our licence to operate.

Unauthorised use of our intellectual property by third parties may damage our reputation and brands.

We respect the intellectual property of third parties, such as suppliers, competitors and customers, and we only use it where we are properly authorised to do so.

When undertaking research and development activities or creating original work, employees must keep accurate records of these activities, including the date on which the activities are performed, the persons involved in performing the activities and their position or role.

As set out in all employees' employment contracts, all intellectual property rights created, designed or made during the course of any employee's work belong to Anglo American.



ALWAYS

- Ensure that the creation of intellectual property is properly protected (including considering whether intellectual property needs to be assigned to the company when commissioning work from a third party).
- Report any suspected misuse of our intellectual property.



NEVER

- Share information relating to our intellectual property with others without obtaining proper authorisation to do so.
- Use third-party intellectual property unless you are authorised to do so.



INTELLECTUAL PROPERTY

Resources:

Intellectual Property Policy
Intellectual Property Guidelines
Global IM Information Management Policy – Data Protection, Retention and Disposal
Domain Name and Trademark Policy

Who can I speak to?

Line manager
Group Legal
Head of Intellectual Property Management
Corporate Relations (Trade Marks and Domain Names)





SPEAK UP

If you see an individual act or behave in a way which you think is a breach of our Code or might be illegal or unethical, you have a responsibility to bring this to the attention of Anglo American. This takes courage, but it demonstrates our unwavering commitment to do what is right. This can be done in a variety of ways.

- Your line manager should always be available to you as a point of contact to hear your concern;
- If you feel that you cannot talk to your line manager, then you should try to speak to another line manager;
- If you cannot speak to any line managers, then you can try to speak to someone who works in a supporting function, such as Safety and Sustainability, Group Legal, Human Resources or the Ethical Business Conduct team;
- If you cannot speak to any of the above, then you can contact Speak Up.

THIS STEP-BY-STEP PROCESS OUTLINES WHEN SPEAK UP SHOULD BE USED.



Our Speak Up programme is a confidential reporting service for all employees, suppliers, business partners and stakeholders of Anglo American to raise concerns about potentially unethical, unlawful or unsafe conduct and practices that contravene our Code.

We earn and maintain the trust of our stakeholders by living our values. Where this is not the case, you are putting at risk yourself, your colleagues, our business and our reputation. Speak Up serves to build employee, supplier and business partner loyalty through identifying and eliminating unethical practices. Speak Up is managed by an independent external company and is available every day of the week at any time, day or night. The use of an external provider fully protects the identity of the individual, whose identity will never be disclosed to Anglo American without that person's express consent. Speak Up can take calls in many languages and can be contacted directly from most locations. Any report you make will be kept confidential in full accordance with Anglo American policies and applicable legislation protecting acts of disclosure.



SPEAK UP

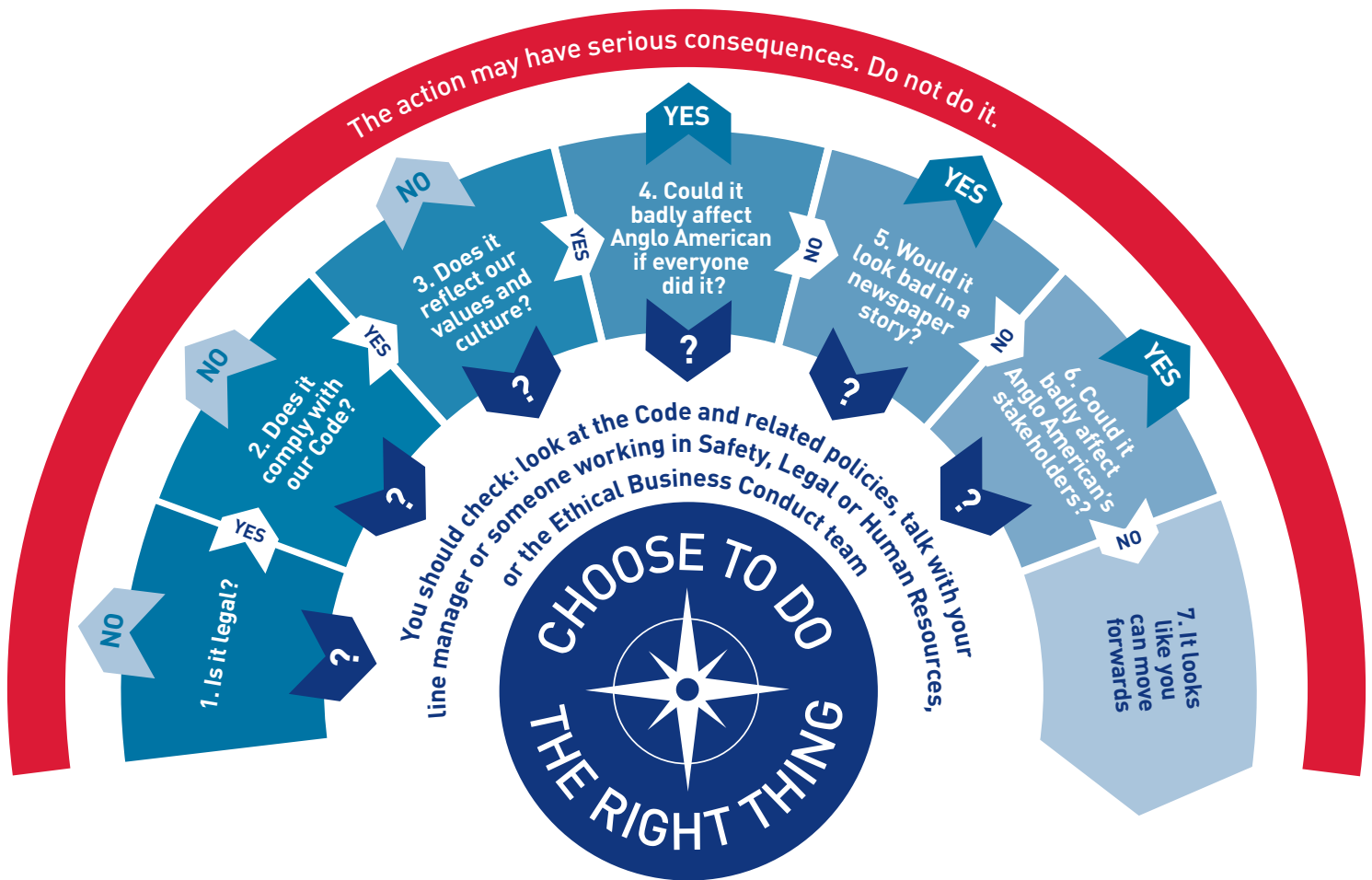
Resources:

Speak Up website: speak-up-site.com
Anglo American Whistleblowing Policy

WHAT SHOULD I DO IF I AM UNSURE ABOUT ANYTHING?

The Code covers a lot of things, but it does not cover everything. We trust you to use good judgment to make ethical decisions and to ask for help when you have questions or concerns.

You can use the following decision tree to help you.



ZERO TOLERANCE COMMITMENT ON RETALIATION

We prohibit any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a genuine business conduct concern. Retaliation is grounds for disciplinary action, including dismissal.

If you feel you or someone you know has been retaliated against, you should raise a concern immediately in line with the Speak Up section of this Code.

OUR VALUES



Safety

This is always first on our agenda – and for very good reason. We truly believe that ALL injuries are preventable and that by working together we can make safety a way of life, inside and outside the workplace.

- We put safety first in everything we do;
- We make safety a way of life, inside and outside the workplace;
- We show genuine concern and take responsibility for our own safety and that of others;
- We truly believe that ALL injuries are preventable;
- We continually re-assess risks, and comply with rules and procedures.



Care and respect

We always treat people with respect, dignity and common courtesy – regardless of their background, lifestyle or position. And we are building trust through open, two-way communication every single day.

- We always treat people with respect, dignity and common courtesy regardless of background, lifestyle or position;
- We are fair, compassionate and empathetic with others and respect ourselves;
- We build trust through open, two-way communication and appreciate different points of view;
- We consider the impact of our actions on others;
- We take into account the best interests of all stakeholders.



Integrity

This means taking an honest, fair, ethical and transparent approach in everything we do. It's not about being popular; it's about always doing the right thing.

- We are honest, fair, ethical and transparent;
- We are willing to do the right thing, even if it means running the risk of being unpopular;
- We 'walk the talk' – our actions are consistent with our words;
- We deal with people and issues directly and avoid hidden agendas;
- We speak up when something is not right.



Accountability



Collaboration



Innovation

We take ownership of our decisions, our actions and our results. We deliver on our promises and acknowledge our mistakes. Above all, we never pass blame.	No one here is on their own. We are one Anglo American with a joint ambition – all working together to make decisions and get things done more effectively.	Challenging the way things have always been done is a key priority for us. By actively developing new solutions, encouraging new ways of thinking and finding new ways of working, we are significantly improving business.
– We take ownership of our decisions, actions and results rather than blame others; – We deliver on our promises and own our outcomes – both good and bad; – We have a ‘can-do’ attitude, high-performance expectations and a bias for action; – We openly acknowledge and learn from our mistakes; – We go beyond the responsibilities of our role to benefit Anglo American (above and beyond the call of duty); – We hold others accountable.	– We make decisions based on what is good for Anglo American, not our own self-interest; – We work together to get things done across the whole organisation; – We communicate expectations and provide people with the information they need to do their jobs effectively; – We appreciate the efforts and contributions of others; – We are one Anglo American; we act inclusively across groups and are united against the competition (‘us’ versus ‘them’).	– We challenge ‘the way it has always been done’ (the status quo); – We are visibly open to learning new approaches and to encouraging new ways of thinking; – We find new ways to dramatically improve business and to use resources more efficiently and effectively; – We seek and apply learning from our own experience and that of others; – We actively develop future-oriented solutions.

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