



Applicable legal norms and standards of the industry

National legislations

Our company carefully observes specific rules and regulatory requirements of each country when identifying the supply chain whilst trading in precious metals. Our company, insofar as it is based in Mali, are therefore voluntarily subject to the relevant provisions of the penal code and the laws on precious metals of the individual State of destination, as financial transactions and payments through financial intermediaries are subject to the laws on money laundering and therefore obliged to join a self-regulatory body and comply with its local regulations and statutes.

Precious Metals Control Act

The Precious Metals Control Act generally stipulates that a foundry license is required for the commercial production of cast products. This law does not regulate due diligence regarding the origin of gold, but establishes that refiners must enjoy a good reputation and offer guarantees of irreproachable commercial activity.

Precious Metals Control Ordinances oblige refiners and general buyers to accept melting material only from people who can prove that they purchased it legally. The melter's license holder must verify the customer's identity. If there is any doubt about the origin of the goods, the holder of the melter's license is required to be particularly diligent in clarifying the origin of the melted goods.

The melter license's holder adopts in his activity the necessary organizational measures to prevent the melting of melting material of unlawful origin. He shall have to ensure that controls are carried out and shall have to provide adequate internal supervision and adequate training of staff. The holder of a melting license shall keep a record of his purchases of melting materials and products. The Central Office of each individual State keeps a register of holders of melting authorizations and it supervises the establishments. The inspection bodies have access to company documents, commercial accounting and stocks of goods .

The due diligence obligations under the Precious Metals Ordinances are limited to clarifying the legal acquisition of precious metals. The question of the conditions under which the gold was produced is not within its scope. In particular, it is not one of the obligations imposed by law to

clarify the origin of precious metals with regard to any failure to comply with international social and environmental standards.

Therefore, although there is no precise imposition on the clarification of the origin of precious metals regarding any failure to comply with social and environmental standards, our company is able to certify the standard of extraction and processing of precious metals and precious stones (Kimberly Certificate), even with a visit to the extraction and processing sites, following a specific request from the Customer.

MAIN NATIONAL REGULATIONS IN THE WORLD

Switzerland:

https://www.fedlex.admin.ch/eli/cc/50/345_357_401/en

Swiss law against money laundering

The Anti-Money Laundering Act (AMLA) regulates the fight against money laundering, the fight against terrorist financing and the assurance of due diligence in financial transactions. Its purpose is to prevent any act suitable for impeding the identification of the origin, tracing or confiscation of assets that the financial intermediary knows or must assume of stemming, by a crime or a qualified tax offence, or to prevent the collecting or making available assets with the intention of financing a violent crime. Furthermore, its intent is generally to ensure due diligence in financial transactions.

For trading through precious metal bank accounts, our company complies with the ethical standards referred to in Swiss regulation number 16bis of FINMA Circular 2008/3 "*Public deposits with non-banks*". Therefore, even banking precious metals trading is, by definition, subject to Anti-Money Laundering Act, defining what counts as bank precious metals. Gold bars and granules of gold with a minimum fineness of 995 thousandths are included. The trade in melted goods, precious metal goods, semi-finished goods, plated and substitute goods, as well as the direct purchase by manufacturing companies for the purpose of producing such goods, are not subject to the Anti-Money Laundering Act (AMLA).

The clarification and due diligence obligations imposed by the AMLA on the financial intermediary are exclusively aimed at combating money laundering and terrorist financing. There is no associated obligation to clarify the origin of the goods with regards to minimum social and environmental standards.

https://www.fedlex.admin.ch/eli/cc/1998/892_892_892/it

OECD Guidelines on due diligence to promote responsible supply chains for minerals from conflict-affected and high-risk areas

<https://www.oecd.org/corporate/mne/mining.htm>

In 2011, the OECD adopted due diligence guidelines to promote responsible supply chains of minerals from conflict-affected and high-risk areas, which have since been amended twice. The guidelines contain recommendations to guide companies towards responsible management of the global supply chain of all minerals, so that they respect human rights and do not contribute to conflict through their mineral or metal purchasing decisions and practices. The aim is to create transparent, conflict-free supply chains and sustainable corporate commitment in the commodities mineral sector.

The Guide was developed by the OECD in a multilateral process involving representatives of governments, international and regional organisations, companies and NGOs. This is the first time a government-backed joint initiative has been established, bringing together a broad range of stakeholders to promote the responsible management of minerals supply chains from conflict areas.

OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas:

<https://www.oecd.org/daf/inv/mne/OECD-Due-Diligence-Guidance-Minerals-Edition3.pdf>

INTERNATIONAL INDUSTRIAL STANDARDS

LONDON BULLION MARKET ASSOCIATION (LBMA) RESPONSIBLE GUIDE TO GOLD

The **LBMA** is a globally recognized association of precious metals traders that coordinates over-the-counter trading in precious metals. It sets out weight, appearance and marking guidelines, under which gold and silver bars are given internationally recognized “*Good Delivery*” status. LBMA certifies the most important international banks as well as a limited number of refineries and processing and refining companies. LBMA certification is accepted by almost all market participants worldwide.

The LBMA Global Precious Metals Code contains the standards and best practices expected by market participants in the precious metals industry around the world. This code defines a transparent, fair and safe market, in which participants act in accordance with best practice guidelines, and adhere to common principles, such as those relating to ethics, compliance and risk management, the exchange of information or business conduct. Participants in the international wholesale precious metals market are expected, at all times, to adhere to and act in accordance with the principles of this Code. The main objective is to integrate this Code into the market, and legislation of Switzerland and other countries.

RESPONSIBLE JEWELRY COUNCIL (RJC)

The Responsible Jewelry Council (RJC) is an international non-profit organization that sets standards for an ethically, socially and environmentally responsible supply chain for diamonds, gold and platinum.

RJC certified members agree to adhere to the rigorous guidelines of the Code of Practice (CoP) and Chain of Custody (CoC) standards, and to ensure responsible practices throughout the supply chain. The standards cover human rights, working conditions, environmental protection, ethical business conduct and the inadmissibility of conflict financing. Members are regularly audited by independent auditors, and the RJC certificate is valid for three years.

LONDON PLATINUM AND PALLADIUM MARKET (LPPM)

The London Platinum and Palladium Market is the most important over-the-counter trading center for platinum and palladium. Here, since 1989, the world market price of platinum and palladium has been determined. In line with the LBMA's Good Delivery List, LPPM maintains lists of certified producers in the platinum and palladium sector, which are regularly subjected to stringent checks.

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