



## ISOQAR (India) Private Limited

**Independent Reviewer's Assurance Report for Reasonable Assurance review As Per MOE Due Diligence Regulations for Responsible Sourcing of gold**

*TIGRIS GOLD REFINERY FZE*

*Saif Zone International Airport Freezone – Warehouse Q4 – 286 & 287*

Reporting period	01 Jan 2023 to 31 Dec 2023
Audit dates	11 <sup>th</sup> and 12 <sup>th</sup> March, 2024 & 02 <sup>nd</sup> July, 2023
Report Date	10 <sup>th</sup> July, 2024

To,  
The Board of Directors,  
Tigris Gold Refinery FZE  
Sharjah, UAE

## **Independent Reviewer's report for Reasonable Assurance review on EBC Rules for Risk Based Due Diligence in the Gold Supply Chain**

We were engaged by the Management of TIGRIS GOLD REFINERY FZE to provide a reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2023. The assurance scope consists of the Refiner's Compliance Report (the Report).

### **Responsibilities**

The management of the Company is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the **M.O.E. Due Diligence Regulations for Responsible sourcing of gold**. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report.

Our responsibility is to carry out a reasonable assurance engagement in order to express an opinion as to whether the Refiner's Compliance Report, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and that management's overall conclusion contained therein is in accordance with the requirements of the Guidance.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and **M.O.E. Due Diligence Regulations for Responsible sourcing of gold**

Our work has been undertaken so that we report to Tigris Gold Refinery on those matters that we have agreed to state to them in this report. Our tests are related to Tigris Gold Refinery FZE as a whole rather than performed to meet the needs of any particular customer.

Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Tigris Gold Refinery FZE for our work.

## Subject matter

This report covers the Tigris Gold Refinery FZE general level of compliance in accordance with the ***M.O.E. Due Diligence Regulations for Responsible sourcing of gold*** for market participants in the gold and precious metals industry as described in Refiner's Compliance Report, dated 09<sup>th</sup> March, 2024.

## Summary of assurance procedures

We planned and performed our work to obtain all evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of Tigris's Gold Supply Chain Policy and Risk Management protocols. Questions about the Refinery's Compliance System were asked and required disclosures were obtained,
- Enquiries of relevant, responsible staff for the preparation of the Report and the required disclosures were obtained,
- Production site visited. The complete Gold Supply Chain process observed, the required disclosures obtained and necessary audits and controls performed regarding the functionality of the system. It was observed that the refinery is producing according to domestic and international standards and certificates,
- Procedures, documents and information related to gold suppliers, buyers and other related parties were selected in order to assess if the Refinery has an effective compliance system. As a result of the assessments, it was seen that the Refinery has established an effective compliance system that is in accordance with M.O.E. Due Diligence Regulations for Responsible sourcing of gold.
- It was observed that the Refinery has established and put into force an effective management system regarding with the Refinery's Gold Supply Chain, which is in harmony with domestic and international standards. It was also observed that the Refinery has adopted appropriate internal control and intercommunication systems. The Refinery has formed a set of procedures and applications in order to identify risks in the supply chain. It was observed that the Refinery formed an appropriate "Know Your Client" (KYC) policy and "Risk Management Plan" within the context of KYC and is maintaining the system's operation.
- Above procedures have been evaluated in accordance to the interviews with the Management, Compliance team, Refinery, Production, Import & Export, Accounting and Internal Audit Managers and key personnel.

## Scope based on Reasonable assurance:

The review procedures undertaken by us covered the following:

- i. We have observed that Tigris Gold Refinery FZE has established a robust sustainable Supply Chain Management System. Tigris's Gold and Precious Metals Supply Chain Policy includes a scope, distributed responsibilities and has customer acceptance policy. They have also trained their staff regularly about the supply chain policy. Tigris has assigned a dedicated compliance officer who has deep information regarding supply chain policies and due diligence procedures in the precious metals industry. Tigris's Compliance Officer conducts all monitoring and applications of statutes related to adaptation, Tigris Compliance Officer is also the Compliance Trainer. A Company Compliance Committee has been formed to operate under the supervision of the Chairman of the Board. Its operational aspect is indicated in the Compliance Directive of Tigris.

All employed personnel engaged in gold and gold containing metal business within Tigris Gold Refinery FZE are responsible for meeting the requirements of corporate Gold Supply Chain Policy, informing on any problems or shortcomings within the shortest period, and carrying out appropriate corrective actions. Moreover, all personnel have access to a grievance and whistleblowing through refiner's website. that allows them to disclose complaints anonymously if they wish, easily and efficiently.

Audit Observations:

A physical inspection and audit of KYC and transaction documents of Recycled and Mined Gold has been conducted by us as follows:

- We audited 10.44 % of non-high-risk transactions, within the period 1 Jan – 31 Dec 2023 which was subject to audit;
  - We audited 100 % of high-risk transactions, which amounted to 16 % of transactions within the period 1 Jan – 31 Dec 2023 which was subject to audit;
  - We audited all of the high-risk customers onboarding "Know Your Client" (KYC) files. We audited 34.61 % of the non-high risk customers KYC files. We collected and audited KYC files of 57.69 % all suppliers. We collected and audited KYC files of 54.54 % of the old customers. 3 suppliers added 1 for scrap and 2 for mining and KYC file, we have reviewed all 3 files for KYC compliance.
  - We audited the transactions according to their geographical source and have covered all the countries during the reporting period.
  - We audited the geographical origin of the gold transactions and if they are Mined or Recyclable Gold.
- ii. Tigris Gold Refinery FZE is able to identify and assess the risks in the supply chain. Tigris uses a strong management system in order to identify and assess the risks

associated with gold and precious metals which they produce, distribute, transport, export and/or purchase.

Tigris conducts a risk assessment on each party included in the supply chain from the mines (mined gold and precious metals) to the company including suppliers, exporters and transporters (mined/recycled gold and precious metals) using a risk-based approach.

Tigris's risk assessment methodologies have developed and improved, that adheres to EBC guidelines and incorporated

- ✓ Geographical risk
- ✓ Counterparty risk and
- ✓ Transactional risk factors

Tigris has developed a measured approach to calculate risk which allows it to classify suppliers' risk levels consistently and respond adequately.

Due diligence and risk assessment for each new and existing customer start upon account opening and continuously monitored on every shipment and transaction basis. KYC (Know Your Client) documents, information, research, and transaction/shipment history that have been gathered and well-kept and recorded are used to calculate and measure risk level with the use of Tigris's multiple-step in the risk assessment process.

Tigris's risk assessment was carefully crafted to take into consideration all the requirements of EBC Rules in identifying red flags according to

- (a) Location-based
- (b) Supplier-based, or
- (c) Circumstances-based red flags.

Formulated Overall risk ranking Matrix includes risk factors - such as;

- Location of the Supplier's business
- Beneficial owner's nationality
- Country of origin/transportation of precious metal
- Number of Years in the Industry,
- Compliance Structure of the Company
- Other Businesses of the Beneficial Owner
- Politically Exposed Person (PEP)
- Adverse Media News
- Type of Gold – Mined, Recycled or Grandfathered

The country risk assessment takes into consideration various factors such as governance-related risk, money laundering / terrorist financing risk, international sanction risk, conflict-affected and high-risk areas (CAHRA), corruption risk, narcotics major risk, human trafficking, and financial transparency risks.

With this objective, Tigris Gold Refinery FZE has put into effect the Gold Supply Chain Policy and through sharing, achieves a common collective consciousness among all company personnel, clients, business partners and other concerned third parties. Tigris has implemented a Gold Supply Chain Risk Management Plan and conduct client relationships within the principles of Client Acceptance Policy.

- iii. The following steps have been taken to mitigate any risk that is identified.
- All customers are required to open an account with TIGRIS before doing any transaction. Account Opening procedure requires the submission of all necessary required documents that are required to perform the necessary due diligence.
  - Tigris Risk assessment methodology has been developed taking into consideration the geographical, counterparty, and transactional risk. The risk associated with the supply chain and transactions are continuously communicated to the Senior Management. The Senior Management takes into consideration the view of the Compliance Officer and expert opinions from independent third-party consultants before taking the final decision on whether to accept or reject the risk.
  - Account will not be opened and no gold/metals shipment will be processed or accepted if there is incomplete information or documents.
  - All suppliers at Tigris Gold Refinery FZE are subject to a risk assessment, and risk ratings are recorded in the file. Customers are designated as – High, Medium or Low Risk, based on the risk profile of the client. Due diligence requirements commensurate with the risk level associated with the client and enhanced due diligence will be necessary for all high-risk customers.
  - Any shipment is subjected to ongoing, proactive, and reactive due diligence in order to detect, avoid, and minimize risks that could have a negative effect on the business. If the compliance officer believes the risk associated with a transaction is high at any point during the process, an investigation is conducted and a management decision must be made.
  - Tigris has implemented a Cloud based ERP software (ERP) system (**ERP Name:** Orosoft solutions Pvt .Ltd) designed to revolutionize the operational workflow and control KYC and transactions monitoring.
  - All shipments are kept physically segregated until the Compliance Officer approves and the Quality Check Officer passes the shipment.

- iv. The following steps have been taken to mitigate any risk that is identified.
- The type of precious metals (such as mined gold, melted recyclable gold etc.) is taken into consideration while assessing the risk associated with a supplier and during the transaction monitoring. The Refiner has established a Risk Matrix, which takes into consideration the form of precious metals, with the mined gold and melted recyclable gold, country of supply, residence of owner and AML compliance of supply chain partner etc.
  - With each shipment, the Supplier is required to provide a Customer Declaration Form, which must include details about the Origin of Precious Metals, Purity, Weight, and Type of Gold/Silver, specifying whether it is Recyclable or Mined. In a case of recycled metal type of metal and metal testing records are maintained by the refiner to confirm the metal type recycled as declared by the supplier/customer. In the case of mined metal, the Supplier is obliged to specify whether the metal originates from a Large Scale Mine, Medium Scale Mine or Artisanal and Small Scale Mine and provide essential mine details such as mine name, mine license number, mining site, and transport route.
  - We have verified the sub supplier compliance with respect to KYC and transaction records and concluded that sufficient information are maintained.
  - Before processing any shipment, a visual inspection is conducted by the Quality Check Officer to verify the type of precious metal. Subsequently, the gross weight of the precious metal is measured, and indicative purity is determined using the XRF to verify the type of metal. If any discrepancy is found, the shipment is automatically put on hold and sent back to the Compliance Department for further verification. Only after the final approval is obtained from the Compliance Department can the shipment be processed.
  - If a Red Flag is identified, the shipment is put on hold and physically segregated till the matter is investigated by the Compliance Officer, and a final decision is made.
  - Tigris does not accept and directly discontinue transactions with upstream suppliers which were identified as high-risk due to involvement and or participation in non-state armed groups through the extraction, transport, trade, handling, or export of minerals which includes, but is not limited to, procuring minerals from, making payments to or otherwise providing logistical assistance or equipment to, non-state armed groups or their affiliates who;
    - a) Illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain; and/or
    - b) Illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded; and/or

- c) Illegally tax or extort intermediaries, export companies or international traders.
  - Tigris does not engage in offering, promising, giving, or demanding bribes and resists the solicitation of bribes to conceal or disguise the origin of precious metals, or to misrepresent taxes, fees, and royalties paid to governments for the extraction, trade, handling, transport, and export of such materials.
  - Tigris reports to the relevant authorities any Uncooperative Suppliers and/or suspicious individual, entities, and transactions as soon as possible.
  - If Red flag has been identified - it is mandatory to carry out additional and more in-depth due diligence procedures. Shipment will be put on hold till necessary information is provided. Temporary suspending trading activities with the specific supplier where a red flag has been identified.
  - If within 3 months, the supplier fails to comply with the mitigation plan and fails to reduce the risk associated with its shipment, Tigris will disengage with the supplier.
- v) Tigris has conducted enhanced due diligence that is in accordance with M.O.E. Due Diligence Regulations for Responsible sourcing of gold to mitigate any risk associated with high-risk customers and high-risk transactions. Tigris has put in place a robust due diligence process and effective controls.

Enhanced Due Diligence goes beyond the normal requirements applied to the approval and monitoring of customers. Tigris is effectively able to manage risk through rigorous risk assessment and investigation (Enhanced Due Diligence) and mitigate and remediate any risk associated with its precious metal supply chain.

- vi) During the reporting period, Tigris Gold Refinery FZE demonstrated its commitment to ensuring a robust and effective compliance department, and as such, took significant steps to enhance its capabilities.

To begin with, Tigris invested in expanding the capacity of the compliance department. This involved providing the department with advanced tools, technologies, and software that would enable it to handle its functions optimally. Furthermore, the manpower of the Compliance Department has been increased. Tigris has also focused on providing the team with specialized training in industry-specific knowledge, regulatory requirements, and best practices to ensure they stay up to date with the latest developments.

- vii) In order to create a culture of responsible business conduct, TIGRIS aims to understand the requirements of the various stakeholders by constantly engaging with them and educating them on several aspects related to the business, product and services and compliance matters including supply chain. The company adopts a proactive approach to respond to the needs of the customers in a timely manner and promotes regular communication with them.

viii) Tigris supports all preventative measures, efforts and applications to obstruct contributing to conflict, Money Laundering, Terrorism Financing, or serious Human Rights abuses during the entire process covering mineral extraction, transportation, trade stages, including applications at points of passage to mining areas, export and taxation

### Independence and Competency Statement

In conducting our engagement, we have complied with the applicable requirements and we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

### Conclusion

In our opinion, in all material respects, the accompanying Refiner’s Compliance Report dated 09<sup>th</sup> March,2024 for the period from 01 Jan to 31 Dec 23 and prepared by the Compliance officer of Tigris Gold Refinery FZE, describes fairly the level of general compliance and management’s overall conclusion contained therein is in accordance with the requirements of the M.O.E. Due Diligence Regulations for Responsible sourcing of gold.

The compliance controls that were tested, as set out in the attachment to this report, were operating with sufficient effectiveness for us to obtain Reasonable Assurance that the related level of compliance was achieved in the period 1st January 2023 to 31st December 2023.

No	Description	Compliance	Non-Compliance		
1	General Information	Yes			
2	Rule 1 – Supply Chain Management System	Yes			
3	Rule 2 - Supply Chain Risk	Yes			
4	Rule 3 – Risk Control Plan	Yes			
5	Rule 4 – Independent Third-Party Audits	Yes			
6	Rule 5 – Report on Supply Chain Due Diligence	Yes			
Assessment Conclusion		Compliance Status:		Non-Compliance	
Based on the assessment conclusions, the overall rating of the Regulate Entity performance is determined to represent		TIGRIS GOLD REFINERY FZE has been rated as Compliant with M.O.E. Due Diligence Regulation for Reasonable Sourcing of Gold with - <u>“Fully Compliant with the MOE Due Diligence Regulation for Responsible Sourcing of Gold</u>		Medium	High
				Zero	Zero

ISOQAR INDIA Pvt Ltd





## MOE -DUE DILIGENCE REPORT FROM REGULATED REFINER TO MANAGEMENT

The MoE -Due Diligence Regulations for Responsible Sourcing of Gold have been established to ensure responsible global supply chain management of gold and assist Licenced Members to adopt and maintain a high level of due diligence in order to fight Money Laundering (AML), combat Terrorism Financing (CFT), avoid Contributing to Conflict, and prevent Human Right Abuses, along with developing a constructive relationship with suppliers to source responsibly from Conflict-Affected and High-Risk Areas.

The objective of this report is to Internally evaluate the compliance of ‘Tigris Gold Refinery FZE’ to comply with the requirements the MoE -Due Diligence Regulations for Responsible Sourcing of Gold during the calendar year 2023. This Report is issued by the compliance Manger based on the internal audit by the compliance team.

**TABLE 1. DETAILS OF REPORTING ENTITY**

<b>Company Name</b>	Tigris Gold Refinery FZE
<b>Location</b>	400 M2 Warehouse Q4 - 286 & 274 Saif Zone Po 120811, Sharjah, United Arab Emirates
<b>Contact Details</b>	<a href="mailto:compliance@tigrisgold.com">compliance@tigrisgold.com</a>
<b>Reporting Year End</b>	01.Jan.2023 to 31. Dec.2023
<b>Date of Report</b>	09.03.2024
<b>Senior Management Responsible for this report</b>	Ahmed Mohammed Hamodi Alabid

<b>Audit Team</b>	
<b>Team Leader:</b>	<b>Team Member</b>
Ranjith Raj Kallurumbil	JawidHussain
	Gayathri Rajendran

**TABLE 2. SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE**

The primary goal of Tigris Gold Refinery FZE is to create sustainable value for clients, investors, people, society, and other stakeholders, while operating in a culture of responsible sourcing, adhering to regulations, and demonstrating excellence in performance, innovation, governance, trust, and respect.

Tigris Gold Refinery FZE continuously operates and strongly recommends and regularly seeks confirmations from its suppliers to operate in accordance with the UAE Federal Decree-Law No. (20) Of 2018 On ‘Anti- Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations’, UAE Due Diligence Regulations for Responsible Sourcing of Gold, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, EBC Rules for Risk Based Due Diligence in the Gold Supply Chain and MoE -UAE Due Diligence Regulations for Responsible Sourcing of Gold.

Tigris Gold Refinery FZE has fully complied with each of the rules in the MoE -Due Diligence Regulations for Responsible Sourcing of Gold. during the calendar year 2023 and the company is, thus, in total compliance with the MoE -UAE Due Diligence Regulations for Responsible Sourcing of Gold for the above-mentioned period.



## TIGRIS GOLD REFINERY FZE'S EVALUATION

The tables and statements which are listed below demonstrate our evaluation of the compliance to each sub-points of the Rules 1-5 of MoE -Due Diligence Regulations for Responsible Sourcing of Gold.

<b>RULE 1. SUPPLY CHAIN MANAGEMENT SYSTEMS</b>	
<b><u>RULE 1.1 OVERRIDING PRINCIPLE</u></b>	
Each Licensed Member conducting business in the supply chain relating to Mined Gold and Recycled Gold must implement and maintain systems and procedures which are sufficiently robust to conduct effective due diligence on the Licensed Member's supply chain. The complexity of the management system should depend on the volume of business, location, type of supplies processed, and complexity in the supply chain. Members should evaluate the objectives of their management system against performance to ensure attainment of the expected outcome in a periodic manner.	
<b><u>1.2. Supply Chain</u></b>	
Any reference to the "Supply Chain" or "Suppliers" in these rules shall include clients, suppliers, agents' intermediaries and any other relevant entities participating in supply of gold to the Licensed member. Any reference to an "Ultimate Beneficial Owner (UBO)" shall mean any natural person holding 25% or more of the share capital in any corporate entity or in the case of a publicly listed company a notifiable ownership shares under the rules of relevant exchange or holding a controlling ownership interest.	
<b>Compliance Statement</b>	<b>FULLY COMPLIANT</b>
<b>Demonstration of Compliance</b>	
As an established organization conducting business in the gold and precious metals sector, Tigris Gold Refinery FZE is committed to responsible sourcing and supply chain management, Tigris Gold Refinery FZE is required to map its supply chain in order to identify and assess the risks of contributing to conflict, Money Laundering, Terrorism Financing, or serious Human Rights abuses, associated with gold or precious metals which they produce, distribute, transport, export, sell and/or purchase.	
<b>Tigris Gold Refinery FZE commits to adhere to following the guidelines and codes:</b>	
<ul style="list-style-type: none"><li>• Follow Rules and regulations related to our business activity;</li><li>• Follow international best practices and market standards;</li><li>• Follow OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and its Supplement in Gold.</li><li>• Follow EBC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain.</li><li>• Follow MOE-Due Diligence Regulations for Responsible Sourcing of Gold</li></ul>	
Tigris Gold Refinery FZE is committed to follow the Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organization Compliance Policy (AML-CFT Policy), Anti-Bribery and Corruption Policy, and Supply Chain Policy, which are consistent with the requirements set out in the OECD Due Diligence Guidance and the EBC Rules for RBDG.	
All policies are approved by the Senior Management and updated on a regular basis.	
Tigris Gold Refinery FZE Supply Chain Policy and procedures sets out the company's responsibility and commitment to attain a responsible supply chain of minerals. The Policy is publicly available on our website <a href="http://www.tigrisgold.com">www.tigrisgold.com</a> and is also shared to existing clients and companies who wish to work us.	
The policy and procedures are discussed during the client onboarding, and as needed to communicate clearly our expectations with respect to responsible sourcing of precious metals. The provisions, procedures and controls set out in the policy is applicable to all our clients and staff. The responsibilities and the role of the Management, Compliance Officer, Staff and the Suppliers are clearly defined to ensure consistent implementation. The criteria for supply chain due diligence includes adequate risk assessment factors as stipulated in the OECD and EBC Rules.	
The Main elements of the KYC processes is consistent with AML-CFT Laws. Identification, verification and KYC together form the first key step in the Procedures and Controls and is conducted prior to the acceptance of any Tigris Gold client.	
Prior to onboarding any new client, the policy and procedures are discussed with the clients and our commitment and expectations with respect to responsible sourcing of precious metals is clearly communicated to the client. Tigris Gold Refinery FZE Supply Chain Policy is shared with all clients who wish to work with Tigris Gold Refinery FZE and a written confirmation is obtained from them that they will comply with all the	



provisions of the policy. Identification (ID), Verification (VR), and Know-Your-Customer (KYC) together form the first key step in the Procedures and Controls and is carried out before onboarding any client. Following applicant screening and background information check, along with review of business plan, source of funds and expected levels of activity, an initial decision is made with respect to the application status, that is the client may be accepted, rejected, or more information may be required.

Following Applicant screening and background information checks, together with review of the applicants intended purpose of business, sources of funds and expected level of activity, an initial decision will be made with respect to the application status (acceptance, rejection, obtain more information). Our Monitoring and Surveillance includes a strong supply chain management system where information is centralized, and multiple departments are involved in the daily transaction and shipments verification.

The supply chain management system has been developed, which includes centralized information and several departments participating in daily transaction and shipment verification leading to strong monitoring and surveillance of all shipment. Unique reference numbers are used to identify incoming / outgoing shipment and a track-to-back traceability method has been put into practice which matches each finished product with the incoming shipment. Internal audit and Independent third-party assurances are conducted periodically to verify and ensure that the policy and procedures are consistently implemented, and proper controls have been established. These periodic assessments help to ensure that the policies and procedures in place are being followed effectively, and appropriate controls are established to mitigate the risks. Further, it helps to identify any gaps in the controls, and helps to maintain the integrity and reliability of the organization's internal controls.

Tigris Gold Refinery FZE Supply Chain Policy has been communicated to all employees working in the company. Regular training sessions have been organized for all staff involved with or holding responsibilities related to the precious metals supply chain, as well as the management team.

Senior Management drafts, review approves guidelines, policies, and methods towards responsible sourcing while the in-charge Compliance Officer has the responsibility to execute the content of the Policy, Guidelines, and protocol. All risks associated with a supply chain and transactions is communicated to the Senior Management at Tigris Gold Refinery FZE, who takes a final decision on the acceptance of risk level and the risk mitigation plan. The Senior Management actively monitors the Risk Control Plan, and all new information and facts are regularly updated. Revised risk mitigation plans are developed and implemented after a change of circumstances.

Tigris Gold Refinery FZE policies and procedures towards responsible sourcing are reviewed and updated annually. The annual review process evaluates the legislative developments pertaining to supply chain, Anti-Money laundering, and counter-terrorist financing, while also considering the Policy's implementation during the past 12 months, with a focus on improvement.

During the reporting period of 2023, Tigris Gold Refinery FZE used the Business Policy, Supply Chain Policy, and AML/CFT Policy, which included terms supply chain, suppliers, and ultimate beneficial owner. Any reference to the “supply chain” or “suppliers” includes clients, suppliers, agents, intermediaries, and any other relevant entities participating in supply of precious metals of Tigris Gold Refinery FZE. Also, any reference to an “ultimate beneficial owner (UBO)” means any natural person holding 25% or more of the share capital in any corporate entity.

Tigris Gold Refinery FZE ensure to collect all documentation such as Trade Licence, Memorandum of Association, Shareholder registry, Incumbency Certificate) from the suppliers and customers to review and identify the controlling authority of the firm and ensure we collect the Identification documents of the Individuals who are the Ultimate Beneficial Owner of the company and conduct our review on them.



<p><b>Rule 1.3 Policy and Process Implementation</b>  Each Licenced Member must implement and maintain a robust documented policy and detailed processes (Policy) to include common principles, standards and processes for responsible supply chain management. The Policy should be consistent with the standard set forth in the model supply chain policy in Annex II of the OECD Guidance and should, as a minimum, include the following:</p>	
<p><b>Compliance Statement</b></p>	<p><b>FULLY COMPLIANT</b></p>
<p><b>Demonstration of Compliance</b></p>	
<p>a) Scope  b) Roles and responsibilities of employees, management and Board of Directors  c) Criteria for supply chain due diligence  d) Know Your Counterparty (KYC) and Customer Due Diligence Measures Risk management  e) Supply Chain risk assessment and risk mitigation process  f) Monitoring and surveillance  g) Training</p>	<p><b>a) Scope:</b>  Tigris Gold Refinery is full committed to adhere and operate under the standard and guidance mentioned below:</p> <ul style="list-style-type: none"> <li>• Adhere to internationally recognized best practices and market standards</li> <li>• Operate in accordance with the following Guidance and Standards: <ul style="list-style-type: none"> <li>▪ OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas and Gold Supplement to the OECD Due Diligence Guidance.</li> <li>▪ EBC Rules for Risk Based Due Diligence in the Gold Supply Chain</li> <li>▪ UAE Due Diligence Regulations for Responsible Sourcing of Gold</li> <li>▪ Federal Decree by Law No. (20) of 2018 on Anti Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.</li> <li>▪ Cabinet Decision No. (10) of 2019 Concerning the implementing regulation of decree law no. (20) of 2018 on anti- money laundering and combating the financing of terrorism and illegal organizations.</li> <li>▪ Federal Decree Law No (26) of 2021 to amend certain provisions of Federal Decree Law No (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.</li> <li>▪ Cabinet Decision No. (58) of 2020 Regulating the Beneficial Owner Procedures.</li> <li>▪ Cabinet Resolution No (74) of 2020 regarding the Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combatting of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing, and Relevant Resolutions.</li> <li>▪ Guidelines for Designated Non-Financial Businesses and Professions.</li> <li>▪ Supplemental Guidance for Dealers in Precious Metals and Stones.</li> </ul> </li> </ul> <p>Tigris Gold Refinery rigorously ensures that the adherence is to the highest levels of ethical and moral standards in carrying out our operations and follows the process of responsible sourcing. Our, Supply Chain Policy, Onboarding and Risk Assessment policy and AML/CFT Policy sets out the company responsibility and commitment to ensure that there is no breach in our responsible supply chain of minerals and ensure that our AML And CFT obligation are always adhered to.</p> <p>The processes, procedures, and controls are outlined in the Policy documents which are mandatory and shall apply to:</p> <ul style="list-style-type: none"> <li>• All employees and consultants regardless of their function or location of work;</li> <li>• All clients, including Suppliers, Buyers, Sellers, Exporters, Miners, Logistic Partners Globally.</li> </ul> <p><b>b) Roles and responsibilities of employees, management and Board of Directors:</b></p> <ul style="list-style-type: none"> <li>• Our Policy outlines specific duties and responsibilities for both Tigris Gold Refinery personnel and leadership. All individuals must exercise due diligence as mandated by management guidelines. Each</li> </ul>



employee's Job Description provides detailed instructions regarding their prescribed role and responsibilities which are reviewed by their respective Managers who are monitored by the compliance department.

- The adopted Policy and procedure delineate clear obligations, functions, and accountabilities for executing the due diligence process effectively. Management has unambiguously defined these expectations. Employees at every level, whether staff or managerial, must diligently fulfil their assigned due diligence duties per the prescribed directives.

**e) Criteria for Supply Chain Due Diligence:**

The criteria for supply chain due diligence includes adequate risk assessment factors as stipulated in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas and Gold Supplement to the OECD Due Diligence Guidance. and EBC Rules and MOE- Due Diligence Regulations for Responsible Sourcing of Gold.

We Periodically update our Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations (AML/CFT) Compliance Policy to include - the latest guidelines from the Ministry of Economy, UAE.

**d) Know Your Counterparty (KYC) and Customer Due Diligence Measures Risk management.**

Conducting Identification (ID), Verification (VR), and Know-Your-Customer (KYC) are key elements of effective due diligence process and together form the first key step in the Procedures and Controls, which is conducted prior to onboarding any potential supplier and Customer. Tigrs Gold Refinery obtains and records competent evidence of the true and full identity of the client, Ultimate Beneficiary Owner, domicile, legal capacity, occupation, country of origin of precious metals, public or high-profile position, or business purposes of clients, as well as other identifying information on all counterparts, using documents detailed in the KYC Checklist and Account Opening Form. As an integral part of the KYC processing we carry out of customers and supplier screening and relative risk assessment. Screening ensures that a customer is not listed on the official sanctions lists issued by Government and law enforcement agencies. Background checking is designed to identify any adverse information about the past conduct of an individual that may influence their suitability as a customer. Following applicant screening and background information check, along with review of source of funds and expected levels of activity, an initial decision is made with respect to the application status, that is the client may be accepted, rejected, or more information may be required.

**e) Supply Chain risk assessment and risk mitigation process**

In terms of responsible supply chain due diligence, we have implemented adequate processes to identify and assess the risks of contributing to conflict, money laundering, terrorism financing or serious human rights abuses associated with gold and/or precious metals production, distribution, transportation, export and/or import, or trade.

From the perspective of supplier assessment, we screen all new and active suppliers on a regular basis using the third-party screening tool by (World Check- Refinitiv) all our customer and supplier and their shareholder are screened regularly (daily) using On Going Screening Facilities. Screening is conducted using relevant internationally



recognised and published screening databases for recorded transgressions, as well as for adverse media news, against an array of pre-defined criteria, including but not limited to: sanctions, regulatory compliance, bribery corruption and fraud, labour practices, discrimination, worker's rights issues, workforce disputes, environmental performance, health and safety issues.

This process ensures that Tigris Gold Refinery high standards for supplier selection and risk management are consistently maintained, ensuring the reliability and integrity of its supply chain. Every accepted supplier is required to give a written declaration that they will abide by all the provisions of OECD Guidelines Anti-Money laundering and ethical business principles and practices (such as anti-bribery, human rights, etc.) and other regulatory requirements.

**f) Monitoring and Surveillance; And**

Tigris Gold Refinery Ongoing Monitoring and Surveillance includes a strong supply chain management system where information is centralized, and multiple departments are involved in the daily transaction and shipments verification. Unique reference numbers are used to identify incoming / outgoing gold and the traceability. Periodic internal audit is done to verify and ensure that the policy and procedures are consistently implemented.

We evaluate the specifics of the transactions which is again examined along with the existing business relation to the customer's due diligence information or profile of the customer which is derived from our Account Opening form and our Customer Due Diligence Re Review which is conducted based on the risk that was earlier assigned to the counterparty at the time of Onboarding.

- **Low Risk Transaction** (that is, the transactions are typical for the customer, for the other parties involved, and for similar types of customers).
- **Medium Risk Transaction** (that is, whether the transactions have a clear rationale and are compatible with the types of activities that the customer and the counterparties are usually engaged in).
- **High Risk Transaction** (that is, whether the customer and the counterparties are permitted to engage in such transactions, such as when specific licenses, permits, or official authorisations are required).
- **Prohibited Transaction** (Transaction Origination from Sanction Regions- Third Party payment request).

No shipment from a supplier is accepted until a clearance is obtained from the compliance department. Unique reference numbers are assigned to incoming / outgoing precious metal shipments and ensure track and traceability of the shipment, system has been implemented to ensure traceability of finished products to the original shipments. Periodic internal audit and independent third-party audit is conducted to check and ensure that the policy is implemented, and procedures are being consistently followed.

**g) Training**

Tigris Gold Refinery conducted several trainings based on the risk exposure of each staff in the supply chain. A strong and open communication line between Compliance Officer, top management, and relevant employees for concerns regarding the supply chain.

Also, a training need analysis is required to monitor if additional or refresher trainings are needed.

The External training sessions, were hosted by reputable organizations such as the UAE Ministry of Economy, OECD, Executive Office for



	<p>Control &amp; Non-Proliferation, Dubai Jewellery Group, and DMCC, reflect the company's adherence to industry best practices and its proactive approach towards responsible supply chain.</p> <p>Tigris Gold Refinery ensures that its workforce is equipped with the necessary knowledge and skills to support the company's ongoing efforts towards achieving an ethical supply chain and ensuring that our company and our staff are in line with the AML and CFT regulatory requirements.</p> <p>During the reporting period, the Compliance Officer was responsible for carrying out a training plan. Also, the Compliance Officer worked closely with the supervisor of each department to monitor if additional or refresher trainings when needed.</p> <p>Training  <b>We have conducted training for our staff of the following dates</b></p> <table border="1"> <thead> <tr> <th>Training Topics</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>TFS Implementation for DPMS</td> <td>18.01.2023</td> </tr> <tr> <td>Sanctions Evasion: Typologies Case Study</td> <td>07.02.2023</td> </tr> <tr> <td>Advance AML and CFT Training</td> <td>17.03.2023</td> </tr> <tr> <td>Red Flags Identification for Front End Staff</td> <td>15.05.2023</td> </tr> <tr> <td>Due Diligence and Regulation for Responsible Sourcing</td> <td>17.07.2023</td> </tr> <tr> <td>Tigris Gold Refinery Policy Policies Refresher</td> <td>12.10.2023</td> </tr> <tr> <td>Training on Responsible Sourcing By DMCC</td> <td>11.12.2023</td> </tr> </tbody> </table>	Training Topics	Date	TFS Implementation for DPMS	18.01.2023	Sanctions Evasion: Typologies Case Study	07.02.2023	Advance AML and CFT Training	17.03.2023	Red Flags Identification for Front End Staff	15.05.2023	Due Diligence and Regulation for Responsible Sourcing	17.07.2023	Tigris Gold Refinery Policy Policies Refresher	12.10.2023	Training on Responsible Sourcing By DMCC	11.12.2023
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**Rule 1.4 Minimum KYC Requirements**

Each Licensed Member shall ensure that its Policy and the implementation of its Policy shall fully satisfy the Minimum KYC Standards and any other KYC requirements set out in these Rules for RBDG.

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

We have spared no efforts to achieve the standards of KYC requirements set out in the following Applicable Laws and Regulations

We have developed policy and procedures which are specifically designed to meet KYC requirements following the basic requirements as set out in the resolution. ID, VR, and KYC together form the first key step in the Procedures and Controls and is to be conducted prior to the acceptance of any Counterparts. Following Applicant screening and background information checks, together with review of the applicants intended purpose of business, sources of funds and expected level of activity, an initial decision will be made with respect to the application status (acceptance, rejection, obtain more information).

**We collect the following documents at the time of account Opening**

- Trade License
- Import and Export Licence
- Mining Licence (If Required)
- Certificate of Incorporation
- MOA and AOA
- TRN Certificate
- Tenancy Contract /Utility Bills of Company
- Audited Financials
- Shareholders KYC (Passport Copy-Visa and Emirates ID)
- Duly filled Account Opening forms and Required Declarations
- Agreement Copies



**Rule 1.5 Implementation of KYC Systems and Processes**

Each Licenced Member shall ensure that its Policy and the implementation of its Policy shall fully satisfy the Minimum KYC Standards and any other KYC requirements set out in these Rules for RBDG.

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

We ensure to apply all the provisions of Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations (AML/CFT) Compliance Policy, which defines the KYC Process and the minimum KYC Requirements for onboarding clients.

Identification (ID), Verification (VR), and Know-Your-Customer (KYC) together form the first key step in the Procedures and Controls and is carried out before onboarding any counterparty. Following applicant screening and background information check, along with review of business profile, source of funds and expected levels of activity, country of incorporation, Country of Sourcing etc is thoroughly reviewed and a decision is made with respect to the application status, that is the client may be accepted, rejected, or more information may be required and then the counterparty is Assigned with a Risk Classification i.e. Low, Medium and Risk.

**We conduct Re KYC based on the risk classification periodically ensure that we are able to place effective controls and ensure that Inherent Risks are Mitigated. The Risk Classification are as follows:**

<b>Risk Classification</b>	<b>Duration of Re-KYC and Review</b>
Low Risk	Re KYC documents are reviewed every 6 Months
Medium Risk	Re KYC documents are reviewed every 12 Months
High Risk	Re KYC documents are reviewed every 12 Months

Our independent Compliance Department headed by the Compliance Officer, is responsible for effective implementation of the KYC Systems and Process. During the reporting period, and an independent third-party organization conducted a detailed audit of all our active counterparts to ensure that we have fulfilled the KYC requirements in accordance with our Policy and the Applicable Laws and Regulations.

**Rule 1.6 Specific KYC Requirements**

Each Licenced Member shall ensure that its Policy and the implementation of its Policy shall be adequate and shall be completed before commencing the first transaction and identify:

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

<p>a) <b>Each supplier where applicable;</b></p> <ul style="list-style-type: none"> <li>• Financial structures;</li> <li>• Legal and operating structure;</li> <li>• UBO(s)</li> </ul> <p>b) <b>Each Supplier’s Suppliers where applicable</b></p> <ul style="list-style-type: none"> <li>• Financial structures;</li> <li>• Legal and operating structure;</li> <li>• UBO(s)</li> </ul> <p><b>For gold and/or precious metals sourced from ASM, each Licenced Member shall ensure that its Policy and the implementation of its Policy shall be adequate to identify:</b></p> <p>a) <b>ASM supplies originating from non-Conflict-Affected or High-Risk Areas identifying and the area from where the supply originated with, at least, the following information:</b></p> <ul style="list-style-type: none"> <li>• KYC on the immediate counterparty;</li> <li>• The export license/permit for the aggregator who exports the supply;</li> <li>• Proof of the supply being legally exported from the origin country with appropriate</li> </ul>	<p>a. <b>Each supplier</b></p> <p>As a part of our onboarding process, each prospective supplier is required to fill our Account Opening Form and a Supply Chain Questionnaire. This form captures all the relevant information about the supplier’s legal and operating structure. This information is further verified with all the legal and ID documentations provided by the suppliers. Using this documents provided by the customer we verify legitimacy using Government endorsed link in the country of incorporation and conduct screening on the stakeholder of the counterparts using screening tool to ensure that there are no Sanction concerns, PEP Concerns and Adverse-media concerns( such as Human Rights, Environmental exploitation , engagement of Child Labour Tax Evasion etc) we ensure to collect information such as if the supplier has relevant licence and approvals to export the metal, Tax payment proof etc.</p> <p>b. <b>Each Supplier’s Suppliers</b></p> <p>As a part of our due diligence process, is able to identify each supplier and their where applicable. Depending on the nature and source of the gold, we ask for additional supporting documentation in order to be able to determine the origin of precious metals. In case of mined metal, we acquire the KYC documentations such as (Export licence, Evacuation Licence, Mining Licence, Company Incorporation Details, MOA etc) for all relevant parties in the supply chain, including the suppliers, aggregators, and the mines, we gather information on the source</p>
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<p>weight, purity and adequate tax/royalty being paid; and</p> <ul style="list-style-type: none"><li>• the mine location.</li></ul> <p><b>(b) the origin of each ASM’s supply from Conflict-Affected or High-Risk Areas;</b></p> <p>(i) to the extent possible, each ASM’s legal and operating structure conforming to the applicable legal framework (where it exists) as well as their engagement in opportunities for formalization as they become available; and</p> <p>(ii) each ASM’s third party service provider(s) (i.e. logistics, processors, transportation, intermediaries, security, etc.) UBO(s) for ASM located in Conflict Affected or High-Risk Areas.</p>	<p>of their fund’s declaration, Identification Documents of the UBO such as passport or National ID etc to identify and verify the UBO of the supplier of the suppliers.</p> <p>For gold and/or precious metals sourced from ASM, each Licenced Member shall ensure that its Policy and the implementation of its Policy shall be adequate to identify:</p> <p>a) ASM supplies originating from non-Conflict-Affected or High-Risk Areas identifying and the area from where the supply originated with, at least, the following information:</p> <ul style="list-style-type: none"><li>• KYC on the immediate counterparty:</li><li>• The export license/permit for the aggregator who exports the supply:</li><li>• Proof of the supply being legally exported from the origin country with appropriate weight, purity and adequate tax/royalty being paid; and</li><li>• the mine location.</li></ul> <p>Mined metal originating from non-conflict-affected or high-risk areas, we ensure we collect the KYC documentations for all relevant parties in the supply chain, including the suppliers, Aggregators, and the mines. A robust due diligence is conducted on each party in the supply chain by the Compliance Department before giving the approval to accept the precious metals from the suppliers.</p> <p>Prior to accepting mined material, the immediate counterparty has to satisfy the KYC/CDD onboarding requirements. The immediate counterparty needs to provide the complete KYC of their supplier (KYC-C) which includes the export license or Mining permits, Location of the Mine Latitude and Longitude coordinates are collected and the all relevant declaration prior to sending the mined material.</p> <p>We conduct Enhanced Due Diligence upon these counterparts which goes beyond the normal requirements applied to the approval and monitoring of counterparts who are supply us with scrap and rudimentary bars.</p> <p>Mined material that are sent to the refinery must have minimum export documents provided to ensure that the export is legal.</p> <p>The Compliance Department provides the management with a detailed risk report and each high-risk case is thoroughly reviewed and assessed along with the risk mitigating factors. Our Senior Management, in consultation with the Compliance Officer, determines whether the level of risk is acceptable to conduct business and re review the controls placed to ensure that the risk has been mitigated.</p> <p><b>b) the origin of each ASM’s supply from Conflict-Affected or High-Risk Areas</b></p> <p>For mined metal originating from Conflict-Affected or High-Risk Areas, each prospective supplier is required to fill an Account Opening Form and a Supply Chain Questionnaire for Mined Metal. These forms capture all the relevant information about the supplier’s legal and operating structure. This information is further verified with all the legal and ID documentations provided by the suppliers. Furthermore, wherever possible the legal and operating structure of each supplier is confirmed through official government sources providing such information. For ASM supplies from Conflict-Affected or High-Risk Areas, we conduct an enhanced due diligence, which goes beyond the normal requirements applied to the approval and monitoring of customers. As the reasons for</p>
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	<p>designation as high risk will vary from customer to customer, the nature and level of enhancement is determined separately as and when high risk customers are identified.</p> <p>The mined gold questionnaire collects information related to the transportation, logistics, gold processing and security. UBO information is also collected and ID copies are verified and screened prior to accepting the material and thereafter on an ongoing basis.</p> <p>The Compliance Officer provides the management with a detailed risk report and each high-risk case is thoroughly reviewed and assessed along with the risk mitigating factors, we conduct site Visit to ensure that the metal is not from an CAHRA Region we ensure that the metal is not transited from CAHRA List Region Senior Management, in consultation with the Compliance Officer, determines whether the level of risk is acceptable</p> <p>Mined material that are sent to the refinery must have minimum export documents provided to ensure that the export is legal. The minimum documents are as Mentioned Below:</p> <ul style="list-style-type: none"><li>• Export Invoice,</li><li>• Packing List</li><li>• Assay Report</li><li>• Airway Bill</li><li>• Customs Bill of Entry,</li><li>• Declaration of Origin issued by the miner /Assayer</li><li>• Certificate of Origin issued by the Relevant Government Authority,</li><li>• as part of risk mitigation in ensuring that the royalties/ /taxes are paid on the origin country by the exporter</li><li>• Transits Report to ensure that the metal was not moved through any of the CAHRA Region.</li><li>• Miner Report will also be sought when required to understand that the production capacity of the mine and its output.</li><li>• Site Visit Report will also be attached to ensure that the mine doesn't engage in worst form of Child Labour, Environmental impact of the mine, Presence of Armed non-state actors in the region and any reports of any Human Rights violation.</li></ul>
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<b>Rule 1.7 Record Keeping and Updating of Information</b>	
Each Licensed Member shall keep records of, and continually on an ongoing basis update, the following information:	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<p><b>a) For every supplier or ultimate beneficial owner that is a natural person, his/her:</b></p> <ol style="list-style-type: none"><li>1. full name (as shown on a national identity card or passport);</li><li>2. nationality;</li><li>3. place of residence and original domicile</li><li>4. employer details (if any)</li><li>5. a complete and an accurate copy of a valid identity card or passport; copy should be certified</li></ol> <p><b>b) for every supplier or ultimate beneficial owner of a supplier that is a corporate entity:</b></p> <ol style="list-style-type: none"><li>1. its legal status and category of entity;</li><li>2. its full name;</li><li>3. its domicile or country of registration;</li><li>4. a description of its principal business activities;</li><li>5. the address of its registered office and principal place of business (if different);</li><li>6. the KYC requirements of each legally authorised representative that is a natural person (in accordance with (a) above);</li><li>7. a copy of the instrument(s) authorising each of its legally authorised representatives;</li><li>8. the KYC requirements of each ultimate beneficial owner (in accordance with (a) above for natural persons and in accordance with this (b) for corporate entities); except for government entities and publicly listed companies for which such information is publicly available;</li><li>9. a copy of its constitutional documents;</li><li>10. a copy of its valid commercial or professional licence or registration.</li></ol>	<p>As part of our Due Diligence Process we collect the document to Identify, verify and Know-Your-Customer which are main parameters of Customer Due Diligence Process. We conduct review of the documents when,</p> <ul style="list-style-type: none"><li>• Onboarding New Customers/ suppliers</li><li>• Conducting Re-Review on the existing customers based on the Risk Assigned to counterpart.</li><li>• When and IF Red Flags are raised for Suspicious Transactions/Suspicious Activity</li><li>• When there is changes to Ownership structure, Change in Business Location, or changes in origin of the metal delivered.</li></ul> <p>We collect, review and record all the documents of counterparty (Legal Constitutional Documents) Mandatory Licences and UBO documents (Identification Documents)</p> <p>The minimum KYC/CDD requirement are collected as statutory obligations under the UAE AML Law.</p> <p><b>We only deal with Companies/Registered Entities and does not deal with individuals.</b> The company takes reasonable measures to verify the identity of the UBOs and should be satisfied that it knows who are the UBOs prior to accepting a customer. Additionally, identification.</p>



<b>Rule 1.8 KYC Requirements for Politically Exposed Persons</b>	
If a supplier or any UBO of a supplier is considered to be a politically exposed person (PEP), each Licensed Member must document and follow specific internal escalation procedures to ensure that the matter is addressed at the appropriate internal authority level and dealt with in accordance with the Minimum KYC Standards.	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<p>If a supplier or any UBO of a supplier is considered to be a politically exposed person (PEP), each Licensed Member must document and follow specific internal escalation procedures to ensure that the matter is addressed at the appropriate internal authority level and dealt with in accordance with the Minimum KYC Standards.</p> <p>In addition to meeting the Minimum KYC Standards, each Licensed Member must establish the source of wealth of PEPs and their families and associated persons and are required to implement adequate transaction monitoring systems for the transactions of PEPs, as further described in the Applicable Laws and Regulations.</p>	<p>All counterparts are subject to a risk assessment, and risk ratings are recorded in the file. Customers are designated as – High, Medium or Low Risk, based on the risk profile of the client. Due diligence process is designed to assign the risk level for any counterparties and stakeholders who maybe a PEP/ Associated PEP and SOE (State Owned Enterprise). Not all PEP is assigned as High Risk, Domestic PEP of UAE are classified Low Risk, however PEP from CAHRA regions and PEP with Adverse Media Information with proven convictions are classified as Prohibited and will not be onboarded and their application would be immediately rejected and reported to the concerned authority.</p> <p>In the event that a PEP is identified in the course of our due diligence process, the following process would be followed</p> <ul style="list-style-type: none"><li>• The counterparty would be Assigned a high risk and would be subjected to Enhanced Due Diligence</li><li>• A comprehensive compliance Report, is prepared and the same is shared to the Senior Management for their approval before establishing a business with the counterparty.</li><li>• Conduct enhanced due diligence and be vigilant in monitoring the business relationship and subject the counterparty to Transaction Monitoring</li><li>• Ensure the counterparty and Shareholders are placed on Ongoing Screening to ensure that there are no concerns against the PEPs/SOE (State Owned Enterprise).</li><li>• Ensures reasonable measures are taken to establish source of wealth and source of funds</li><li>• PEP relationships are tracked in PEP Register for the purposes of reporting and monitoring</li><li>• We may reach out third party to conduct background check on the PEP/SOE.</li></ul> <p>We may conduct enhanced due diligence on our counterparties Classified as High Risk by collecting additional documents may include, but not limited to, the following:</p> <ul style="list-style-type: none"><li>• Audited Financial Statement</li><li>• Net worth Declaration by the Auditor</li><li>• Tax Return</li><li>• Bank Statements</li><li>• AML/CFT Policy</li><li>• Supply Chain Policy</li><li>• Bank Reference Letter</li><li>• Business Profile</li><li>• Third Party Due Diligence Report</li><li>• Site Visit Reports (if and when Required only)</li></ul> <p>The above-mentioned additional documents, would be collected in full or partially, on case to case basis by Compliance team to conduct further checks and implement controls on the inherent risk posed by the client to the organization to help gauge the risk and obtain a comfort on engaging with such client.</p>

**Rule 1.9 Appointment of a Dedicated Supply Chain Officer**

Each Licensed Member must appoint a person to carry out the role of a dedicated compliance or risk officer (Supply Chain Officer). The Supply Chain Officer must:

Compliance Statement	Fully Compliant
<b>Demonstration of Compliance</b>	
<p>a) be a senior member of staff of the Licensed Member;</p> <p>b) have the necessary competence, knowledge, experience and training in supply chain due diligence and KYC processes;</p> <p>c) be provided with all resources necessary to perform his/her functions and role in accordance with these Rules for RBDG; and</p> <p>d) be able to communicate critical information to senior management, staff and suppliers.</p>	<p>a) The Compliance Officer is a senior member of the staff whose duties and responsibilities with respect to the Supply Chain Due Diligence and implementation of the Policy and Procedures are clearly defined. The compliance officer has been working with Tigris Gold Refinery since – 1April 2021.</p> <p>b) Our Compliance Officer and the Compliance team members have the necessary competence, knowledge, experience, and training. Our Compliance Officer has over 10 years of experience and a strong background in Anti-Money Laundering and Supply Chain Compliance. He has attended various trainings and webinars on AML and supply chain. During the reporting period, he has completed various trainings and skills development programmes, including the sessions on AML/CFT for DPMS Senior Managements conducted by Crowe Mak Consulting in association Dubai Gold &amp; Jewellery Group, The Essentials of OECD Due Diligence for Responsible Business Conduct conducted by OECD, Responsible Sourcing Training conducted by DMCC, Applying Risk-Based Approach and Strengthening Compliance with FATF Measures conducted by Executive Office for Control &amp; Non-Proliferation, Good Screening Practices conducted by International Compliance Association and Executive Office for Control &amp; Non-Proliferation, and TFS Implementations for DNFBP's by Executive Office for Control &amp; Non-Proliferation.</p> <p>c) The Compliance Officer has been given adequate resources and management support to establish and maintain a robust supply chain management system with the use of the following resources and compliance toolkits:</p> <ul style="list-style-type: none"> <li>• Trainings</li> <li>• Refinitiv World Check Subscription</li> <li>• Knowyourcountry Subscription</li> <li>• Country risk Subscription</li> <li>• Google alerts and research</li> <li>• Conflict Barometer</li> <li>• World Gold Council</li> <li>• Financial Action Task Force (FATF).</li> <li>• United Arab Emirates and United Nations Legal Framework for Economic Sanctions</li> <li>• Dodd Frank Act</li> <li>• Desk Research</li> <li>• Other Reference Materials</li> </ul> <p>d) The Compliance Officer has a direct access to all levels of management, the regulatory agencies, and the Our employees and suppliers. As a part of the due diligence process, prior to onboarding any supplier, the Compliance Officer is required to prepare a Compliance Review Report for each client with his recommendation. This report is presented to the Senior Management, which is responsible for giving the final approval for accepting any new supplier. The Compliance Officer is responsible for preparing the Half-Yearly Compliance Report and the</p>



	Annual Business Responsible Report. During the annual review, the Senior Management team evaluates each supply chain to determine whether to maintain the business relationship with a particular supplier.
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**Rule 1.10 Functions and Duties of the Supply Chain Officer**

Compliance Statement	Fully Compliant
<b>Demonstration of Compliance</b>	
<p>The Supply Chain Officer shall:</p> <ul style="list-style-type: none"> <li>(a) review and sign off on each gold and/or precious metals supply chain due diligence exercise;</li> <li>(b) continually monitor and assess the Licensed Member’s supply chain due diligence processes;</li> <li>(c) ensure that the Policy and each associated due diligence exercise carried out by an Licensed Member are adequate for the purposes of these Rules for RBDG;</li> <li>(d) train staff and promote awareness within the Licensed Member’s organisation with respect to responsible supply chain due diligence, the Licensed Member’s Policy, KYC requirements and applicable laws; and</li> <li>(e) update the Policy and related processes as and when required.</li> </ul>	<ul style="list-style-type: none"> <li>a) It is the responsibility of the Supply Chain officers to review the sign off client opening accounts, Customer Risk Assessment, Supply Chain Risk Assessments, gold shipment due diligence.</li> <li>b) The Supply Chain officer is responsible for monitoring and assessing the company’s due diligence processes. Each account opening should have an approval from the Supply Chain officer. The gold that are processed in the factory must be approved by the Supply Chain officer.</li> <li>c) The Supply Chain officer ensures that the policy and the due diligence exercise are adequate.</li> <li>d) The Supply Chain officer trains the employees and promotes awareness responsible supply chain due diligence, the policy and the KYC Requirements. For the audit period, the compliance officer trained new staff, and refresher training for existing employees who are exposed to the supply chain.</li> <li>e) The Supply Chain officer updates the policies and procedures subject for management approval.</li> </ul>

**Rule 1.11 Appointment of a Compliance officer**

Each Licensed Member may be required to appoint a “compliance officer” (Compliance Officer) to carry out the functions of such role as set out in the Applicable Laws and Regulations. For the purposes of these Rules, the Compliance Officer may be the same person as the Supply Chain Officer.

Compliance Statement	Fully Compliant
<b>Demonstration of Compliance</b>	
<ul style="list-style-type: none"> <li>a) The Compliance officer/Supply Chain Officer, Mr. Ranjith Raj Kallurumbil, assisted by two compliance staff, is a senior staff member whose responsibilities with the implementation of the Policy and Procedures are clearly defined. The Compliance Officer is a senior member of the staff whose duties and responsibilities with respect to the Supply Chain Due Diligence and implementation of the Policy and Procedures are clearly defined. The compliance officer has been working with Tigris Gold Refinery since <b>1 April 2021</b>.</li> <li>b) Our Compliance Officer and the Compliance team members have the necessary competence, knowledge, experience, and training. Our Compliance Officer has over 10 years of experience and a strong background in Anti-Money Laundering and Supply Chain Compliance. He has attended various trainings and webinars on AML and supply chain. During the reporting period, he has completed various trainings and skills development programmes, including the sessions on AML/CFT for DPMS Senior Managements conducted by Crowe Mak Consulting in association Dubai Gold &amp; Jewellery Group, The Essentials of OECD Due Diligence for Responsible Business Conduct conducted by OECD, Responsible Sourcing Training conducted by DMCC, Applying Risk-Based Approach and Strengthening Compliance with FATF Measures conducted by Executive Office for Control &amp; Non-Proliferation, Good Screening Practices conducted by International Compliance Association and Executive Office for Control &amp; Non-Proliferation, and TFS Implementations for DNFBP’s by Executive Office for Control &amp; Non-Proliferation.</li> </ul>	



<b>Rule 1.12 Functions and Duties of the Compliance Officer</b>	
Each Licensed Member may be required to appoint a “compliance officer” (Compliance Officer) to carry out the functions of such role as set out in the Applicable Laws and Regulations. For the purposes of these Rules, the Compliance Officer may be the same person as the Supply Chain Officer.	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
Compliance Officer is familiar with and carries out its role and function in accordance with the requirements of the applicable laws and regulations. The Compliance Officer’s roles and responsibilities is clearly defined and includes the following:	
<ul style="list-style-type: none"> <li>• Implementing and Supervising Business Policy, Supply Chain Policy, and AML-CFT Policy, which sets out the company’s responsibility and process to attain a responsible supply chain and AML -CFT Regulation.</li> <li>• Assisting with the development of policies, procedures, and training plans</li> <li>• Creating sound internal controls and monitoring adherence to them</li> <li>• Customer onboarding and KYC documentation</li> <li>• Counterparty Risk Assignment</li> <li>• Conducting Customer Due Diligence and Enhanced Due Diligence</li> <li>• Conducting Screening of counterparts in World check and screening tools.</li> <li>• Monitoring of suspicious accounts periodically</li> <li>• Monitor compliance activities of all departments to identify different trends</li> <li>• Monitoring day-to-day transactions for any unusual, structured, suspicious, and blacklisted ones</li> <li>• Providing guidance to the Compliance Team on how to identify suspicious activities and transactions</li> <li>• Providing support and advice to other departments in relation to the application of the Supply Chain Due Diligence Program</li> <li>• Reporting SAR and STR in GO AML FIU</li> <li>• Providing training to the entire staff of the organization</li> <li>• Conducting due diligence for each country in the supply chain and understanding the risks associated</li> <li>• Regularly report on the state of the company’s compliance effectiveness, identifying areas of risk, recommend solutions, and obtain guidance &amp; support to implement improvements</li> <li>• Monitor compliance activities of all departments to identify different trends</li> <li>• Maintaining records as required by applicable laws and the regulators.</li> </ul>	

<b>Rule 1.13 Records of Internal Inventory and Transactional Documentation</b>	
Each Licensed Member must develop and maintain internal documentation and records of supply chain due diligence to cover internal inventory and transactional documentation which shall include:	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<p>a) details of physical form, type (i.e. Mined Gold and/or Recycled Gold) and physical description of gold including any imprints and/or hallmarks;</p> <p>b) details of weight and purity of gold and/ after proper internal verification and/or third-party verification; through assaying (X-Ray / Fire / Wet). It is encouraged that facilities used by third-parties be certified by international certification bodies/ standards (e.g., ISO, etc)</p> <p>c) full KYC due diligence of all suppliers including their due diligence practices, e.g. information on suppliers’ due diligence process and KYC requirements. Licensed Members shall encourage their suppliers to, adopt processes and policies similar to the Policy and the Minimum KYC Standards;</p>	<p>We maintain documentation and records regarding its implementation of the its Supply Chain Management System for five years. The company’s record keeping policy requires all documents retained for minimum of 5 years.</p> <p>a) Our Analysis Report (includes the detailed information of the gold shipment received such as type of gold, shipment reference number, origin of the gold, gross and pure weight etc.),</p> <p>b) Our Analysis Report (includes the detailed information of the gold shipment received such as type of gold, shipment reference number, origin of the gold, gross and pure weight etc..).</p> <p>c) KYC files are maintained and updated, and it is an onboarding requirement that the client undertakes to comply with are recorded in NEO which would generate alerts on the documents which are about to be expired.</p>



<ul style="list-style-type: none"><li>d) the unique reference number of each entry/input and exit/output.</li><li>e) the name, stamp and logo of the refiner/producer/manufacturer (if applicable).</li><li>f) the year of refining/production.</li><li>g) the dates of applicable purchases and sales including financial transaction information (such as payment amount, currency, mode of payment, etc).</li><li>h) an inventory list classified as per supplier</li><li>i) a “Track and Trace” mechanism for tracing products back to purchased material, which shall include where applicable:<ul style="list-style-type: none"><li>i. shipping/transportation documents;</li><li>ii. sales documents with specific lot numbers;</li><li>iii. mining licence(s) and related permissions;</li><li>iv. proof of payment of all dues in the producing country (royalties/ export taxes)</li><li>v. import/export licence(s) and form(s);</li><li>vi. reconciliation of documentation.</li></ul></li></ul>	<ul style="list-style-type: none"><li>d) Each shipment that comes to the refinery will have a shipment reference number (which is also the sample reference number.) This reference number will be used for tracking and tracing the history of the transaction. For all deliveries, a delivery note is issued with a reference number, and includes detail of the shipment such as the product delivered, weight of the goods etc.</li><li>e) Our Final Products bears the company logo, weight, purity and serial number.</li><li>f) Serial number of bars determines the year of production. Each shipment delivered is accompanied by a delivery note that has the information such as the date delivered, the bar numbers, categories of the gold and bar number.</li><li>g) Sales and purchases properly recorded with details of payments.</li><li>h) All necessary information about the gold received for refining, the purchases and sales are recorded in the accounting system “NEO” and is easily retrievable or exported to a list supplier/client wise.</li><li>i) “Track and Trace” The company’s track and trace mechanism require all input and output bear unique reference numbers for traceability.<ul style="list-style-type: none"><li>i. Shipping and transport documents must accompany any material delivered to or from the refinery.</li><li>ii. Sales document such as tax invoices and metal payments are collected/issued every transaction.</li><li>iii. Mining license and export licenses are collected prior to accepting mined materials.</li><li>iv. Metal payment vouchers, tax invoices, export invoices (if applicable) must accompany any material delivered to or from the refinery. Tax certificates are collected prior to accepting mined materials. Also, only gold transported by commercial flights/logistics company are accepted to ensure that the export taxes are paid in the country of origin.</li><li>v. Review of the above documents and information is done upon acceptance of the material in the refinery. If no discrepancy found, the shipment will be accepted for further processing.</li></ul></li></ul> <p>We not accept/provide any cash payment from any customers / suppliers for the purpose of gold trade.</p>
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**Rule 1.15 Enhanced Relationships with Suppliers**

Each Licensed Member must continually attempt to enhance communications and relationships with each of its suppliers and encourage each supplier to commit to a supply chain policy consistent with the Rules for RBDG and Annex II of the OECD Guidance. This can be achieved through the following means:

Compliance Statement	Fully Compliant
<b>Demonstration of Compliance</b>	
<ul style="list-style-type: none"> <li>a) Maintaining adequate KYC due diligence processes for suppliers in accordance with these Rules for RBDG, and reviewing suppliers' own due diligence practices</li> <li>b) Establishing long-term relationships with each supplier;</li> <li>c) Sharing with each supplier the Rules for RBDG and the Licensed Member's obligations under the Rules for RBDG;</li> <li>d) Communicating expectations that each supplier commits to the compliance and undertakes mineral supply chain due diligence and risk management consistent with the Rules for RBDG and Annex II of the OECD Guidance including managing environment and social risks in their operations;</li> <li>e) Incorporating the provisions of the Rules for RBDG and audit and monitoring rights into contracts and/or agreements and KYC forms with each supplier; and</li> <li>f) Considering ways to support and build capabilities of suppliers to ensure compliance with the Licensed Member's Policy and the Rules for RBDG.</li> </ul>	<p>Our Supply Chain Policy outlines the company's responsibility and commitment for conducting risk-based due diligence, screening and monitoring of transactions and governance in place accordingly, in order to achieve a responsible supply chain of precious metals. We have adopted a comprehensive on-going, proactive, and reactive process that is being implemented and maintained by the Compliance Department. We work hard to establish and maintain strong relationships with its supply chain partners based on ethics, integrity, and professionalism. Our Supply Chain and Business Policy Statement formalises our commitment to engaging all our stakeholders and taking a relationship-based approach. We closely engage with all our suppliers for obtaining the further supply chain information and supporting them in achieving ethical and conflict free sourcing in precious metal industry. We conduct the KYC and due diligence process at periodic interval and transaction monitoring on a regular basis, and obtain supplier self-declaration for conflict free supply. In order to create a culture of responsible business conduct, we aim to understand the requirements of the various stakeholders by constantly engaging with them and educating them on several aspects related to the business, product and services and compliance matters including supply chain. The company adopts a proactive approach to respond to the needs of the customers in a timely manner and promotes regular communication with them.</p> <ul style="list-style-type: none"> <li>a) Adequate KYC due diligence processes for suppliers in accordance with these Rules for RBDG, which is regular audited by third-party. The KYC process is frequently reviewed and updated as and when required. Full KYC due diligence of all suppliers including their due diligence practices, for example, information on suppliers' due diligence process and KYC requirements are regularly reviewed and evaluated to ensure that our suppliers are following the industry best practices and standards and complying with the provision of our Supply Chain Policy MOE- Due Diligence Regulations for Responsible Sourcing of Gold and the EBC Rules for RBDG.</li> <li>b) The Management establishes long term relationship with the suppliers by frequent meetings and by providing them the best quality products and services. The management makes sure that the needs of the customers are met in the highest ethical and moral standards.</li> <li>c) As part of the KYC Requirements the clients must undertake that they received, review and will</li> </ul>



	<p>comply with the provisions of Tigris Gold Refinery policy, MOE- Due Diligence Regulations for Responsible Sourcing of Gold Guidelines and AML CFT Policy and Guidelines issued by the Ministry of Economy.</p> <p>d) The Compliance Officer helps in verifying potential suppliers of counterparties. During the client onboarding, the Compliance Officer discusses the Supply Chain policy and the EBC Rules which is incorporated in the application forms.</p>
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<p><b>Rule 1.16 Uncooperative Suppliers</b>          If any Licensed Member reasonably concludes that a supplier is not providing a sufficient degree of cooperation to enable it to carry out its obligations under the Rules for RBDG (Uncooperative Supplier), the Licensed Member is recommended to seek disengagement from such supplier and is required to:</p>	
<p><b>Compliance Statement</b></p>	<p><b>Fully Compliant</b></p>
<p><b>Demonstration of Compliance</b></p>	
<p>a) document the Licensed Member’s efforts in accordance with these Rules (including Rule 1.15);</p> <p>b) report the matter to the Executive Office of the EBC, upon request by the Executive Office of the EBC; and</p>	<p>If a client is not providing sufficient degree of cooperation to enable Tigris Gold Refinery to carry out its obligations under the EBC Rules for RBD-GPM (Uncooperative Supplier), Tigris Gold Refinery will proceed to disengage with the supplier and is will:</p> <p>a) If the compliance department established reasonably conclusion that a supplier is not providing a sufficient degree of cooperation to enable it to carry out its obligations under the Rules for RBDG or there is any suspicion regarding the activities or transactions of the suppliers, The compliance officer will raise the concern to the management along with a management report who then reviews the finding in the report and disengages with the suppliers and reports the matter to the relevant authorities such as FIU.</p> <p>The Compliance Officer is required to maintain a register of all Uncooperative Suppliers and suspicious activities/transactions that have been brought to his attention. The register contains details of the date on which the report is made, the person who made the report to the Compliance Department, full explanation of the suspicion, and information sufficient to identify the relevant papers documents.</p> <p>b) We established a process for mandatory reporting of Uncooperative Suppliers and suspicious activities/transactions to the FIU through the GO-AML system, the Executive Office for Control and Non-Proliferation (EOCN), and to the Executive Office of the EBC.</p> <p>There has been no Uncooperative Supplier identified during audit period.</p>



**Rule 1.17 Security Requirements**

Each Policy must include adequate security requirements to ensure compliance with these Rules for RBDG, in particular, in relation to material sourced from LSM or ASM mining companies. These requirements may include any of the following:

<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<p>a. using identifiable sealed security boxes for each shipment to avoid any tampering or removal of content;</p> <p>b. physically segregating different shipments until verification is adequately completed and confirmed in accordance with Rule 1.13.</p> <p>c. reporting any inconsistencies to senior management, the Supply Chain Officer and/or the Compliance officers (as appropriate)</p> <p>In addition to the above points, each policy may include any or all of the following:</p> <p>a) regarding any supplier with whom problematic issues recur as an Uncooperative Supplier in accordance with these Rules for RBDG;</p> <p>b) ensuring that any assessor of a shipment is independent from any conflict of interest.</p> <p>c) if applicable, verify a supplier’s participation in the Extractive Industry Transparency Initiative (EITI).</p>	<p>We have put in place a comprehensive internal system of due diligence, control, security, and transparency to ensure compliance with MOE- Due Diligence Regulations for Responsible Sourcing of Gold and the EBC Rules for RBDG. Prior to accepting any shipments containing precious metals, we obtain all supporting documentation, and the Compliance Department conducts its due diligence in accordance with the existing policies and procedures. Once the approval from the Compliance Department is attained, the shipment details are entered into the accounting system and a unique shipment reference number is generated that is used throughout the process to serve as shipment tracking and tracing number. A visual inspection is performed by the Quality Check Officer to verify the type of precious metal. Thereafter, the gross weight of the precious metal is measured, and indicative purity is determined using the XRF to verify the type of metal. Finally, the Compliance Officer verifies all the information related to shipment and signs off the Transaction Monitoring Compliance Approval Form before any shipment can be processed.</p> <p>a) The seal of the security boxes is broken by the Production Supervisor, in the presence of the Quality Check Officer, only after the approval has been obtained from the Compliance Department.</p> <p>b) All shipments are physically segregated until the Quality Check Officer passes the shipment and the Compliance Officer verifies all the information related to shipment and signs off the Transaction Monitoring – Compliance Approval Form.</p> <p>c) The production staff will make the assessment whether the information in the consolidated client shipment form is matching with the shipment. There are two departments whom are required to do the checks, the safe for the physical appearance and the weight, and the laboratory department for the declaration of the type of gold (purity and trace elements) if approved, the shipment will be processed. If not, a notification will be sent to the compliance officer using the Shipment Discrepancy Form. The shipment will be on hold, and the compliance officer will investigate the matter and decide whether to approve or reject the shipment based on the result of the investigation.</p> <p>d) If applicable, we verify the participation of a supply chain actor with the EITI.</p>

**Rule 1.18 Cooperation with Law Enforcement Agencies**

Each Licensed Member must cooperate fully and transparently at all times with law enforcement agencies and customs officials (Officials) regarding gold transactions. Each Licensed Member must provide any necessary access to information required by Officials, regarding shipments that cross international borders, or shipments to which an Official has jurisdiction, in compliance with applicable laws.

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

The Company shall at all times cooperate with law enforcement agencies and customs officials regarding Gold and/or precious metals transactions. The Company shall provide all information reasonably requested by the relevant officials. During the reporting period, there has been no request from enforcement agencies for cooperation or aid in investigation of transactions of the company or any of its suppliers.

**Rule 1.19 Training of staff and KYC**

Each Licensed Member must perform a KYC check on its relevant staff for example the compliance/supply chain officer, members of operations directly involved in the intake of material etc. during the staff on-boarding process and thereafter an update, on an on-going basis, at least every twelve months. Such KYC checks shall include checking an employee's full name, date and place of birth, nationality, residence, contact details, previous activities and occupations, copy of identity document and searches on sanctions list. Each Licensed Member must implement a training programme (Training Programme) for all persons involved in the responsible supply chain due diligence, which shall include regular training for new staff and refresher sessions for existing staff to be conducted based on the level of risks and job profiles in engaging with the supply chain participants. This training can be provided either internally or external professional bodies.

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

As a part of our HR policy, our HR department along with the compliance team we conduct a background verification and KYC check on all our staff members. The KYC checks includes checking an employee's full name, date and place of birth, nationality, residence, contact details, previous activities, and occupations, copy of identity document and searches on sanctions list Tigris Gold Refinery has conducted several trainings based on the risk exposure of its relevant staff in connection with the supply chain. Trainings programs are available and done based on the level of risk and exposure to the supply chain. A training plan is carried out by the Compliance Officer for the reporting period. Also, a training need analysis is required to monitor if additional or refresher trainings are needed. Monitoring of effectiveness is carried out by the Compliance Officer & the Management.

**Rule 1.20 Grievance Mechanism**

Each Licensed Member must establish a grievance mechanism for internal and external stakeholders who are impacted by the Licensed Member's operations to enable those stakeholders to voice concerns relating to an Licensed Member's risk management processes and supply chain policy to the Senior Management.

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

Tigris Gold Refinery is committed in providing high quality products and services while meeting the ethical and moral standards. Anonymous reporting is through our Email [compliance@tigrisgold.com](mailto:compliance@tigrisgold.com) and via our website contact us page <https://tigrisgold.com/contact-us/>  
No Grievance report received during the reporting period.



## RULE 2. SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT

### Rule 2.1 Overriding Principle

Each Licensed Member conducting business in the gold supply chain is required and be individually responsible for applying and implementing its Policy and management system and mapping its supply chain in order to identify and assess the risks of contributing to conflict, Money Laundering, Terrorism Financing serious Human Rights abuses or environmental damage associated with gold which they produce, distribute, transport, export, sell and/or purchase.

If the Licensed Member can reasonably determine on the basis of the information collected under Rule 1 that it does not deal in gold mined, transported or traded in a Conflict-Affected and High-Risk Area, no additional due diligence is required. The management systems established in Rule 1 should be maintained and regularly reviewed and the Member is expected to improve its due diligence practices and risk assessment process over time.

If the Licensed Member is not able to reasonably determine on the basis of the information collected under Rule 1 that it does not deal in gold mined, transported or traded any in a Conflict-Affected and High-risk Area, it is mandatory to carry out an additional, more in-depth due diligence in accordance with Rule 2.

### Compliance Statement

### Fully Compliant

### Demonstration of Compliance

Our risk assessment methodologies have developed and refined over the period of time our process adheres to MOE- UAE Due Diligence Regulations for Responsible Sourcing of Gold and the EBC Rules for RBDG and OECD Guide Line. We have developed an approach to calculate risk which allows us to classify suppliers' risk levels consistently and respond adequately. Customer due diligence and risk assessment for each customer starts before - opening an account and is continuously monitored on every shipment and transaction basis. KYC documents, country information, research, and transaction/shipment history that are gathered and recorded are used to calculate and measure risk level with the use of our multiple steps in the risk assessment process. Tigris Gold Refinery Risk assessment methodology was carefully crafted to take into consideration all the requirements of the OECD Guidelines, EBC Rules for RBDG, UAE AML/CFT Law, and MOE- Due Diligence Regulations for Responsible Sourcing of Gold in identifying red flag according to

#### (a) Location-based

#### (b) Supplier-based, or

#### (c) Circumstances-based red flags

- a. **Location-based Red Flags** – risk assessment conducted focuses on the main location of the source of the metals, routes, and mode of transportation used before it reaches the counter party.
- b. **Supplier-based Red Flag** – risk assessment conducted focuses on the supplier or other participant in the supply chain of gold operates in any location that could give rise to a Location-based Red Flag
- c. **Circumstances-based Red Flag** – risk assessment conducted focuses on any unusual transaction. Any transactions that are not consistent with the documents provided and history of transactions are considered suspicious and requires urgent explanation and proper documentation support.

We have taken the following steps to measure, assess and manage any risk associated with a supplier and/or any transaction:

- No shipment is accepted from any supplier who does not have an active account with us.
- No accounts are opened with suppliers who do not disclose their beneficial owners.
- All prospective customers are required to completely submit all KYC documents requested and all information necessary to further understand their supply chain process.
- Client's business country of establishment, Beneficial Owners nationality, and Country of Source of Metals undergoes Geographical risk assessment where risk is being calculated using the Client Risk Matrix formulated using data from Knowyourcountry.
- Each of the client and counterparty's beneficial owners and registered business name goes through Refinitiv World check System to see if they are named on any sanction list or identified as PEP. If the counterparty is identified as PEP (Politically Exposed Persons), enhanced due diligence is done to identify/verify the source of funds and the business's intent.
- After completing the due diligence on a prospective client, the Compliance Officer presents a Compliance Review Report to the Senior Management, which then takes a decision on whether to accept or refuse to do business with them.
- Tigris Gold Refinery informs and reports to the relevant authorities any Uncooperative Suppliers and/or suspicious individual, entities, and transactions arising upon implementing the provision of this policy.



<b>Rule 2.2 Risk-based Approach</b>	
Each Licensed Member must conduct an internal risk assessment carried out on a risk- based approach (Risk Assessment) on each party, included or third parties involved in the supply chain for gold from the mine(s) to the Licensed Member including third party service providers (i.e. logistics, transporters, processors and intermediaries).	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
The Compliance Officer performs supply chain due diligence that is in line with all the criteria required by the OECD and EBC Rules. Once a client completed all the requirements to open an account and all necessary information is collected and confirmed, a risk level is assigned by the compliance officer and is available on their KYC files. The counterparts are classified into three segments of Risk <ul style="list-style-type: none"> <li>• High Risk</li> <li>• Medium Risk</li> <li>• Low Risk</li> </ul> This is an integral part of the clients' KYC account and is required prior to starting any business relationship or transaction. The risks are reported in depth to the management and all potential high risk are carefully reviewed. The Ongoing Due Diligence is done based on the Risk assigned, as Enhanced Due Diligence is conducted on High Risk counterparts, Standard Due Diligence is done on Medium Risk Counterparts and Simplified due diligence is conducted on Select few Low Risk Counterparts. Each transaction that enters the refinery for processing are carefully monitored by the Compliance Officers for any inconsistencies with the clients' KYC files or their transactional history.	

<b>Rule 2.3 Considerations of Risk Assessments</b>	
In carrying out any Risk Assessment, each Licensed Member shall consider the following considerations (as applicable to the circumstances of the Risk Assessment)	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<p><b>i. the geographical origin and location of gold, based on reasonable and good faith efforts, including consideration of:</b></p> <ul style="list-style-type: none"> <li>a) the origin, location and transportation;</li> <li>b) the level of government regulation and supervision;</li> <li>c) the extent of cash transactions used in the country;</li> <li>d) the level of conflicts or human rights abuses in any location comprising part of the supply chain.</li> <li>e) the progressive reduction and phasing out of mercury usage in line with the commitments of Minamata Convention</li> <li>f) payment systems used;</li> <li>g) the level of involvement or potential involvement of any criminal organisation</li> <li>h) the level of involvement or potential involvement of any high-risk businesses (such as gaming and casinos, etc.);</li> <li>i) the level of access from a location comprising part of the supply chain to nearby markets or processing operations that are termed as conflict and/or high-risk areas;</li> <li>j) the level of enforcement of laws addressing significant criminal activity; and</li> <li>k) the existence of sanctions and/or embargoes that have been directed against the country and/or individuals/entities in that country;</li> <li>l) the level of environmental and social issues due to mining activities including loss of</li> </ul>	<p>i. Tigris Gold Refinery uses a Comprehensive Risk Based approach to calculate risk which allows us to classify suppliers' risk levels consistently and respond adequately. Client due diligence and risk assessment for each new and existing customer start before opening an account and is continuously monitored on every shipment and transaction basis. KYC documents, country information, research, and transaction/shipment history that are gathered and recorded are used to calculate and measure risk level with the use of our multiple steps in the risk assessment process. Client's business country of establishment, Beneficial Owners nationality, and Country of Source of Precious Metals undergoes Geographical risk assessment where risk is being calculated using the Client Risk Matrix.</p> <p>During the onboarding and the regular business transaction of the client, it is imperative that the geographical risk and factors as per the MOE- Due Diligence Regulations for Responsible Sourcing of Gold and the EBC Rules for RBDG and OECD Guide Line are considered before starting the relation or approving a transaction. We formulated and use a Supply Chain Risk Assessment which considers the following derived from several resources.</p> <p>a) The Client Risk Matrix takes into consideration the following key factors to give a risk assessment for the client:</p> <ul style="list-style-type: none"> <li>• the country of origin/transportation of precious metal,</li> <li>• location of the client's business, and</li> <li>• the beneficial owner's nationality.</li> </ul>



<p>vegetation cover, mass destruction of water bodies, loss of biodiversity, land-use changes, food insecurity, air pollution, mercury pollution, child labour, gender-based violence, forced labour etc</p> <p><b>ii. counterparties in the supply chain, including consideration of:</b></p> <ol style="list-style-type: none"> <li>KYC information of the Licensed Member’s suppliers as identified under Rule 1 (including information about the origin and transportation of the gold);</li> <li>any Red Flags (as defined in Rule 2.4 below) identified in any part of the entire supply chain;</li> <li>the number of participants in the supply chain (i.e. the greater the number, the higher the risk);</li> <li>the level of control that a counterparty has over its own suppliers;</li> <li>the level and adequacy of the due diligence practices of a counterparty;</li> <li>whether a counterparty’s due diligence practices have been audited by a qualified third-party auditor;</li> <li>for how long the counterparty has been carrying out activities in the gold business;</li> <li>a counterparty’s willingness to disclose its beneficial owners;</li> <li>a counterparty’s attempts to be or remain anonymous (e.g. through the use of third-party intermediaries such as lawyers, accountants, etc.);</li> <li>the scale of mining operations of a supplier (ASM or LSM), if applicable; and</li> <li>the involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such persons;</li> </ol> <p><b>iii. applicable transactions, including consideration of:</b></p> <ol style="list-style-type: none"> <li>the proportionality of the due diligence to the identified risks and severability and probability of adverse impacts of the applicable transaction</li> <li>gold and/or precious metals that are transported and/or exported which are not reasonably reconciled with the declared location of the origin;</li> <li>unexplained geographic distance in the supply chain;</li> <li>the nature of the underlying assets (for example melted recyclable gold transactions may be higher in risk than unprocessed recyclable gold);</li> <li>the level of concentration of gold;</li> <li>any unusual circumstances that are not consistent with the local or market practices (amount, quality potential profit, etc.).</li> </ol>	<ol style="list-style-type: none"> <li>The overall risk score of the country is determined using the Know Your Country Methodologies and Sources, which takes into consideration:</li> <li>The extent of cash transactions used in the country is considered while evaluating the risk associated with a country <ul style="list-style-type: none"> <li>FATF Uncooperative / AML Deficient</li> <li>FATF Compliance with 40 Recommendation</li> <li>US State ML Assessment</li> <li>Offshore Finance Centre Score</li> <li>Financial Secrecy Index:</li> <li>Anti-Money Laundering by Tax Justice Network</li> <li>Rule of Law by World Bank Worldwide Governance Indicators (WGI)</li> <li>Corruption Perception Index (CPI) by Transparency International</li> <li>Control of Corruption by World Bank Worldwide Governance Indicators (WGI)</li> <li>Business extent of disclosure index by World Bank</li> </ul> </li> <li>Tigris Gold Refinery uses the following to review the level of conflicts or Human Rights abuses in any potential region on our supply chain <ul style="list-style-type: none"> <li>Conflict Barometer – The ratings in conflict barometer are incorporated in the Country Risk Assessment</li> <li>Conflict-Affected and High-Risk Areas Regulation (Eu) 2017/821.</li> <li>The CRA incorporates money laundering/terrorist financing risk. Specifically, INSCR factors/consider the presence of well-established non-bank financial systems, especially where regulation, supervision, and monitoring are absent or lax, in country ratings. Additionally, FATF Uncooperative Nations / AML Deficient, Compliance with FATF 40 + 9 recommendations, US Dept. of Money Laundering Assessment (INCSR) are also factored in the assessment. <ul style="list-style-type: none"> <li>Human Trafficking</li> </ul> </li> </ul> <p>Our counterparty risk assessment uses the above to evaluate the risk associated with a country.</p> <li>We incorporate the progressive reduction and phasing out mercury usage in line with the commitments of Minamata Convention as applicable in overall assessment of origin countries</li> <li>We use the following to assess the risk associated with payment systems used in the country of origin <ul style="list-style-type: none"> <li>Transparency International’s Bribery &amp; Corruption Index</li> <li>Criminal Markets (GI Index),</li> <li>Sanction imposed on the country majorly (OFAC, UN, EU, UK-HTM)</li> <li>AML FATF Risk Rating of the Country</li> <li>(Grey listing)</li> <li>Terrorism presence</li> <li>US State ML Assessment</li> <li>EU Tax Blacklist</li> </ul> </li> </li></ol>
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<p>g) the use of cash in excess of government thresholds;</p> <p>h) payment by cash and/or physical delivery to unrelated third parties; and</p> <p>i) transaction structuring to make payments in smaller multiple transactions to avoid government thresholds.</p>	<p>g) The evaluation of the risk score associated with a country using the Know Your Country methodologies considers:</p> <ul style="list-style-type: none"><li>• Criminal Markets and Actors</li><li>• Human Smuggling</li><li>• Drug Trade</li><li>• Mafia-Style Groups</li><li>• Criminal Networks</li><li>• State-Embedded Actors</li><li>• Government Transparency and Accountability</li><li>• Territorial Integrity</li><li>• Economic Regulatory Capacity</li><li>• State Sponsored Terrorism</li></ul> <p>h) The Client Risk Matrix incorporates data from RAND Europe (European Commission) List and Dodd Frank Act to evaluate the risk associated with Conflicted-Affected and High-Risk Areas (CAHRA). While understanding the country risk, the level of access from a location comprising part of the supply chain to nearby markets is understood. It is possible that surrounding countries can act as transit place for conflict affected precious metals, which may then be smuggled across the borders into the country.</p> <p>i) The evaluation of the risk associated with the country of incorporation and country of Operation of out counterparty using the Know Your Country methodologies which consist of the following</p> <ul style="list-style-type: none"><li>• Sanctions</li><li>• FATF AML Deficient List</li><li>• FATF Status</li><li>• Terrorism</li><li>• Bribery &amp; Corruption</li><li>• US State ML Assessment</li><li>• Criminal Markets (GI Index)</li><li>• EU Tax Blacklist</li><li>• Offshore Finance Center</li><li>• US Department of State Money Laundering assessment (INCSR)</li><li>• Investment Climate - US State Department</li><li>• Narcotics and controlled substance</li><li>• Government Transparency and Accountability</li></ul> <p>Tigris Gold Refinery Supply Chain Policy, MoE -UAE Due Diligence Regulations for Responsible Sourcing of Gold and EBC Rules for RBDG is shared with all clients who wish to work with Tigris Gold Refinery and a written confirmation is obtained from them that they will comply with all the provisions of the policy and MoE -UAE Due Diligence Regulations for Responsible Sourcing of Gold EBC Rules for RBDG.</p> <p>i. Tigris Gold Refinery does not open an account and process any shipment for a client, who fails to supply the required information or documentation. Before onboarding any supplier, we conduct a thorough due diligence on the supplier, which includes understanding:</p>
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	<ul style="list-style-type: none"><li>• Supplier’s business history and profile</li><li>• Organisation structure of the supplier</li><li>• Management structure and beneficial owners of the supplier</li><li>• Profile of the supplier’s supplier</li><li>• Origin of Precious Metals</li><li>• Destination of precious metals delivered once refined</li><li>• Types, forms, expected quantity and purity of precious metals to be sent to us.</li><li>• Client Due Diligence program followed by the supplier</li><li>• Type of information collected by the supplier from its precious metal’s suppliers</li><li>• Level of due diligence performed by the supplier on its suppliers</li><li>• Management System, Governance, and Internal Controls of the supplier</li><li>• Payment methods used by the supplier to pay its precious metals suppliers</li><li>• Whether the supplier has procedures in place to ensure that the precious metals purchased have not financed conflict</li><li>• Adherence to OECD Due Diligence Guidance and other industry standards for responsible sourcing of precious metals.</li></ul> <p>Tigris Gold Refinery Supply Chain Policy, MoE -UAE Due Diligence Regulations for Responsible Sourcing of Gold and EBC Rules for RBDG is shared with all clients who wish to work with Tigris Gold Refinery and a written confirmation is obtained from them that they will comply with all the provisions of the policy and EBC Rules for RBDG.</p> <p>a) As a part of our onboarding process, each prospective supplier is required to fill an Account Opening Form and a Supply Chain Questionnaire. These forms capture all the relevant information about the supplier’s legal and operating structure. This information is further verified with all the legal and ID documentations provided by the suppliers. Furthermore, wherever possible the legal and operating structure of each supplier is confirmed through official government sources providing such information. Following applicant screening and background information check, along with review of business plan, source of funds and expected levels of activity, an initial decision is made with respect to the application status, that is the client may be accepted, rejected, or more information may be required.</p> <p>All prospective customers are required to completely submit all KYC documents requested and all information necessary to further understand their supply chain process. Client’s business country of establishment, Beneficial Owners nationality, and Country of Source of Metals undergoes Geographical risk assessment where risk is being calculated using the Client Risk Matrix formulated using data from Know your country. Each of the client and</p>
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	<p>counterparty's beneficial owners and registered business name goes through Refinitiv World check System to see if they are named on any sanction list or identified as PEP and if there is any adverse media information registered against them. If the counterparty is identified as PEP (Politically Exposed Persons) or high risk, enhanced due diligence is done to identify/verify the source of funds and the business's intent. In addition, as part of its risk management framework, we have engaged the services of a reputable firm, Crif Gulf DWC LLC (Dun and Bradstreet), to perform third-party due diligence on existing and potential suppliers. The Compliance Officer presents a Compliance Review Report to the Senior Management, which then takes a decision on whether to accept or refuse to do business with them. No shipment is accepted by Tigris Gold Refinery from any supplier who does not have an active account with us.</p> <p>b) For a client with multiple sources, we ensure that we collect KYC-C information on each of their suppliers and applies the same level of due diligence. Each supplier's supplier has its own KYC and Risk Assessment File. A management approval is required for any supply chain actor that is assessed to be high-risk.</p> <p>c) As a standard practice, we regularly request our clients to provide us with necessary supplier's information and documentation, and we conduct on going screening on high risk customer and ensure we period re review on the documentation. In the event, the client is unable to provide the information and / or documentation, we may consider to stop working with such clients.</p> <p>d) At Tigris Gold we collect information on the level of due diligence practices and the adequacy of their due diligence practice that are engaged in should meet basic criteria such as:</p> <ul style="list-style-type: none"><li>• Anti-Money Laundering /Combating Financial Terrorism Law/Regulation they adhere to.</li><li>• whether the supplier has established a responsible sourcing program that conforms with the UAE Due Diligence Regulations for Responsible Sourcing of Gold, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.</li></ul> <p>If the customer fails to satisfy us that their due diligence practices are adequate, we refuse to work with them because the risk with working with them is high).</p> <p>e) Our Client Risk Matrix considers the Certifications, Accreditations, and Reports of the suppliers, which considers the audit of its due diligence practices by a qualified third-party auditor.</p> <p>f) Our Client Risk Matrix considers the number of years that a client has been into the gold and precious metals industry, to evaluate the risk associated with a client.</p> <p>g) As a part of the onboarding process, all clients are required to disclose their beneficial owners. We will</p>
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	<p>not onboard any client who refused to disclose their beneficial owners.</p> <p>h) As a part of the onboarding process, all clients are required to disclose their beneficial owners. We do not do business with clients who does not disclose its beneficial owners and/or remains anonymous through the use of intermediaries such as lawyers, accountants, etc.</p> <p>i) In case of mined metal, we acquire the KYC documentations for all relevant parties in the supply chain, including the suppliers, aggregators, and the mines. We also collect all relevant permits and legal documentations of the mine, including the mine locations. A robust due diligence is conducted, including understanding the scale of mining operations of a supplier (ASM or LSM), where applicable.</p> <p>In the event that a PEP is identified our compliance team conducts the following activity</p> <ul style="list-style-type: none"><li>• Assigns a rating of high risk to the customer</li><li>• Complete a Compliance Report, ensuring that the Senior Management approves establishing a business with the customer</li><li>• Conduct enhanced due diligence and be vigilant in monitoring the business relationship</li><li>• Ensures reasonable measures are taken to establish source of wealth and source of funds</li><li>• PEP relationships are tracked for the purposes of reporting and monitoring through PEP Registrar.</li><li>• Place the counterparty in On Going Screening to ensure that there is no adverse media information (money laundering, Involvement in Scam, Embezzlement of Public fund).</li></ul> <p>Enhanced Due Diligence goes beyond the normal requirements applied to the approval and monitoring of customers. As the reasons for designation as high risk will vary from customer to customer, the nature and level of enhancement is determined separately as and when high risk customers are identified.</p> <p>To perform enhanced due diligence on our clients, the additional documents that may be required to be collected by our compliance team for the High-Risk Customer may include, but not limited to, the following:</p> <ul style="list-style-type: none"><li>• Audited Financial Statement</li><li>• Tax Return</li><li>• Bank Statements</li><li>• AML/CFT Policy</li><li>• Bank Reference Letter</li><li>• Site Visit Reports</li></ul> <p>The source of wealth of PEPs and their families and associated persons must be established. In case, we are not satisfied with the finding of our Enhanced Due Diligence review, the counterpart is rejected and not onboarded. The company has adopted a comprehensive on-going, proactive, and reactive process that is being implemented and maintained by the Compliance Department in order to order to detect, prevent, and reduce risk that might have a</p>
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	<p>negative impact on the company and its stakeholders. A robust supply chain management system has been developed, which includes centralized information and several departments participating in daily transaction and shipment verification leading to strong monitoring and surveillance of all shipment. If at any point a red flag is raised or the Compliance Officer determines that a transaction carries a high level of risk, an inquiry will be conducted, and a management decision will need to be taken.</p> <p>a) At the transaction level, the level of due diligence is proportional to the identified risks and severability and probability of adverse impacts of the applicable transaction. For example, the greater the quantity of the shipment, the higher is the risk associated, and hence, higher the level of due diligence is required. Similarly, if the country of origin of the precious metal is from a High-Risk Area, the level of due diligence required is higher.</p> <p>b) For each shipment, the information on the supporting documentations must reconcile with the declared origin of precious metals. In case of any discrepancy, a red flag is raised, and the shipment is put on hold till the matter is investigated by the Compliance Officer, if the document is found to be unsatisfactory the shipment would be rejected.</p> <p>c) Any unexplained geographic distance of the origin of precious metal is considered during the transaction monitoring. Any anomaly in the geographic distance from the location of origin of precious metal, transaction route and the final destination could raise a red flag, leading to the shipment being on hold while the matter is investigated by the Compliance Officer.</p> <p>d) The nature of underlying asset – during client on boarding and every review thereafter, the type of gold is factored in the risk assessment as follows:</p> <ul style="list-style-type: none"><li>• Mined gold is classified as High Risk,</li><li>• Scrap bar and Jewellery Ornaments is classified as Medium Risk</li><li>• Fine Gold Is classified as Low Risk</li></ul> <p>e) According to type of gold, such as mined or recycled, our Quality inspection team has existing references for purities of gold and elemental compositions. For each shipment, a visual inspection is performed by the Quality Check Officer to verify the type of precious metal. Thereafter, the indicative purity and other elemental concentration is determined using the XRF. In case of any inconsistencies, the Compliance Officer is informed, who will then investigate the matter. The Compliance Officer will then decide whether to accept or reject the shipment based on the outcome of his investigation.</p> <p>f) For each shipment, a thorough due diligence is conducted to identify any unusual circumstances or anomalies that are not consistent with the local or market practices, which includes amount, quality, and potential profit, amongst other factors.</p>
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	<p>g) As a policy, Tigris Gold Refinery does not deal in cash.</p> <p>h) As a policy, we do not make or accepts payments in cash. Also, Tigris Gold Refinery does not deliver precious metals nor make payments to third parties on behalf of the client.</p> <p>i) Tigris Gold Refinery has established a robust due diligence process that is able to identify transactions structured to make payments in smaller multiple transactions to avoid government thresholds. If structured transactions are identified, the matter will be investigated by the Compliance Officer. If found suspicious, the matter will be reported to the FIU through the GoAML system.</p>
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**Rule 2.4 Red Flags**

For the purposes of these Rules, a Red Flag shall be any (including a combination or aggregate of more than one) of the following:

- (a) Location-based Red Flag, as further described below;
- (b) Supplier-based Red Flag, as further described below; or
- (c) Circumstances-based Red Flag, as further described below.

<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<ul style="list-style-type: none"> <li>a) Location-based Red Flag, as further described below;</li> <li>b) Supplier-based Red Flag, as further described below; or</li> <li>c) Circumstances-based Red Flag, as further described below.</li> </ul>	<p>Tigris Gold Refinery has well established Risk assessment methodology was carefully drafted to take into consideration all the requirements of the OECD Guidelines, MOE- Responsible Sourcing of Gold, UAE AML/CFT Law, and National Risk Assessment in identifying red flag according to</p> <ul style="list-style-type: none"> <li>a) Location-based Red Flags – risk assessment conducted focuses on the main location of the source of the metals, routes, and mode of transportation used before it reaches the counter party.</li> <li>b) Supplier-based Red Flag – risk assessment conducted focuses on the supplier or other participant in the supply chain of gold operates in any location that could give rise to a Location-based Red Flag.</li> <li>c) Circumstances-based Red Flag – risk assessment conducted focuses on any unusual transaction. Any transactions that are not consistent with the documents provided and history of transactions are considered suspicious and requires urgent explanation and proper documentation support.</li> </ul>

**Rule 2.5 Location-based Red Flags**

A Location-based Red Flag shall be the occurrence of, or the reasonable suspicion of the occurrence of, any of the following circumstances:

<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<ul style="list-style-type: none"> <li>a) the gold originates from or have been transported through a Conflict-Affected and High-Risk Area;</li> <li>b) the gold is claimed to originate from a country that has limited known reserves or stocks, likely resources or expected production levels of gold (for example where the declared volumes of gold</li> </ul>	<ul style="list-style-type: none"> <li>a) The client risk assessment methodology and transaction monitoring system take into consideration the country of origin and transportation route of gold and precious metals. If any red flags are identified, the shipment is put on hold and the client’s account is suspended till further investigation is conducted.</li> </ul>



<p>from that country are in excess of its known reserves and/or expected production levels);</p> <p>c) the gold is claimed to originate from a country through which gold from Conflict-Affected and High-Risk Areas are known or reasonably suspected to transit;</p> <p>d) the gold is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from Conflict-Affected and High-Risk Area is known or reasonably suspected to transit; or</p> <p>e) the gold originating from countries under sanction or embargos</p>	<p>b) As a part of the due diligence process, the Compliance Department studies data from various sources, including the World Gold Council and U.S. Geological Survey, to understand the total gold production from various countries. In the event, gold is claimed to originate from a country that has limited known reserves or stocks, likely resources or expected production levels of. a red flag is raised, and the matter is investigated by the Compliance Officer.</p> <p>c) The client risk assessment methodology and transaction monitoring system take into consideration the country of origin and transportation route of gold and precious metals. If the gold is claimed to originate from a country through which gold from Conflict- Affected and High-Risk Areas are known or reasonably suspected to transit, a red flag is raised, and the Compliance Officer investigates the matter. The shipment is put on hold and the client’s account is suspended till further investigation is conducted.</p> <p>d) For each shipment, a visual inspection is performed by the Quality Check Officer to verify the type of precious metal. Thereafter, the indicative purity and other elemental concentration is determined using the XRF. In case of fine gold, additional due diligence procedures are adopted to identify where the gold has been refined. If the gold is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from Conflict-Affected and High-Risk Area is known or reasonably suspected to transit, a red flag is raised, and the Compliance Officer investigates the matter. The shipment is put on hold and the client’s account is suspended till further investigation is conducted.</p> <p>e) The client risk assessment methodology and transaction monitoring system take into consideration the country of origin of gold and precious metals. If the gold originates from countries under sanction or embargos, a red flag is raised, and the Compliance Officer investigates the matter. The shipment is put on hold and the client’s account is suspended till further investigation is conducted.</p>
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**Rule 2.6 Supplier-based Red Flags**

A Supplier-based Red Flag shall be the occurrence of, or the reasonable suspicion of the occurrence of, any of the following circumstances:

<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<p>a) a supplier or other participant in the supply chain of gold operates in any location that could give rise to a Location-based Red Flag, or has a shareholder or other interests in any supplier of gold from one of the abovementioned locations; or</p> <p>b) a supplier or other participant in the supply chain of gold is known to have sourced gold from any location that could give rise to a Location-based Red Flag in the twelve (12)</p>	<p>a) If a supplier or other participant in the supply chain of gold operates in any location that could give rise to a Location-based Red Flag, or has a shareholder or other interests in any supplier of gold from one of the above-mentioned locations, a red flag is raised, and the Compliance Officer investigates the matter. The shipment is put on hold and the client’s account is suspended till further investigation is conducted.</p> <p>b) If a supplier or other participant in the supply chain of gold is known to have sourced gold from any location that</p>



months previous to the applicable transaction. give rise to a Location-based Red Flag in the twelve (12) months previous to the applicable transaction	could give rise to a Location-based Red Flag in the twelve (12) months previous to the applicable transaction, a red flag is raised, and the Compliance Officer investigates the matter. The shipment is put on hold and the client's account is suspended till further investigation is conducted.
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<b>Rule 2.7 Circumstances-based red flags</b>	
A Circumstances-based Red Flag shall be the occurrence of any anomalies or unusual circumstances that are identified through the information collected under Rule 1 to give rise to reasonable suspicion that the gold applicable to any transaction of the Licensed Member may contribute to any conflict or serious abuses associated with the extraction, transportation of and/or trading in gold.	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
During account on-boarding and with clients' transaction, the information collected is reviewed to understand whether the source or the counterparty may pose circumstance based red flag. If any circumstance based red flag are identified the shipment is put on hold and the client's account is suspended till further investigation is conducted by the compliance team. Any transactions that are not consistent with the documents provided and history of transactions are considered suspicious and requires urgent explanation and proper documentation support. If the documents and justification provided is not satisfactory we would not receive the shipment and would proceed to close the account of the supplier	

<b>Rule 2.8 Procedures relating to Red Flags</b>	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
<ul style="list-style-type: none"> <li>a) Licensed Members must review all Red Flags in an in-depth and detailed manner;</li> <li>b) if an Licensed Member has reasonable grounds to suspect that a prospective transaction with a supplier may result in a Red Flag, it must conduct enhanced research prior to engaging in and concluding the transaction. Such enhanced research is aimed at obtaining evidence of any factual circumstances of the supply chain in order to determine any risks. Such research should include the research methods specified below considering the risk-based proportionalities to the level of the risks identified in Rule 2.3 to 2.7;</li> <li>c) the research methods that shall comprise Desk Research, On-Site Visits and Random Sample Verification;</li> <li>d) Desk research includes (where available): <ul style="list-style-type: none"> <li>i. identifying each company in the supply chain;</li> <li>ii. identifying the UBO(s) of each company in the supply chain;</li> <li>iii. obtaining financial information (such as balance sheets, annual reports, rating agencies' reports, insolvency information) on each company in the supply chain;</li> <li>iv. ensuring that each company in the supply chain holds the necessary permits and licences;</li> <li>v. ensuring that each company in the supply chain is not listed on any sanctions and/or embargoes list; and</li> <li>vi. reviewing research reports including those from governments, international organisations, NGOs and media, maps, UN reports and UN Security Council sanctions, industry literature relating to mineral extraction and its impact on conflict, Human Rights or environmental harm in the</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) All Red Flags are investigated in an in-depth and detailed manner. During onboarding a client, if any Red Flags are identified, the Compliance Officer conducts a thorough investigation of the matter, and the client's account is not opened until the Compliance Officer and our compliance team and management are satisfied that Red Flags have been satisfactorily addresses. If any red flags are identified during a transaction, the shipment is put on hold and the client's account is suspended till further investigation is conducted. All documents, communications, and evidence pertaining to red flags and associated actions are kept on record.</li> <li>b) If we have reasonable grounds to suspect that a prospective transaction with a supplier may result in a Red Flag, it conducts enhanced research prior to engaging in and concluding the transaction with the supplier. Enhanced Due Diligence goes beyond the normal requirements applied to the approval and monitoring of customers and transactions. As the Red Flags will vary from customer to customer, the nature and level of enhancement is determined separately as and when high risk customers are identified. Such enhanced research is aimed at obtaining evidence of any factual circumstances of the supply chain in order to determine any risks. The research includes the research methods specified in the EBC Rules for RBDG, and UAE Due Diligence Regulations for Responsible Sourcing of Gold, the level of due diligence is proportional to the identified risks and severability.</li> <li>c) As a part of our due diligence process, each supplier is required to fill an Account Opening</li> </ul>



<p>country of potential origin, or other public statements (e.g. from ethical pension funds).</p> <p>e) On-Site Visits includes individual visits to gold suppliers, or joint on-the-ground assessment teams, teaming up with industry or multi-stakeholder mechanisms or initiatives, or using suitably qualified, knowledgeable and independent assessors, to generate and maintain information on the circumstances and processes of the following activities listed in the OECD Guidance. Though the on-site assessment can be completed in reasonable timeframe (documented, reviewed and approved by management) the EDD process should commence immediately if any red flags are identified.</p> <p>i. gold extraction (for LSM whether mined by medium and large-scale mining in red flagged operations or LSM gold purchased from other sources), physical access to mines, mine capacity against recorded mine production and discrepancies);</p> <p>ii. gold processing (consolidation, blending, crushing, milling, smelting, refining, etc. and recording any discrepancies in the processing and/or production and related capacity of the facility to perform relevant activities);</p> <p>iii. handling of gold (inventory, trans-shipment, relabelling, etc.);</p> <p>iv. transportation of gold; (v) trading of gold (including importing and exporting); and</p> <p>v. the weight and assayed quality characteristics of the gold that are used in the above-mentioned activities;</p> <p>vi. taxes, fees, royalties, compensation or other payments to governments which relate to the extraction, trade, transport and export of gold;</p> <p>vii. where applicable, request information from mining suppliers about their participation in the EITI, if the countries is a member of EITI;</p> <p>viii. payments made to public or private security forces or other armed groups;</p> <p>ix. use or presence of security services, training of security personnel in accordance with the Voluntary Principles on Security and Human Rights, associated risks;</p> <p>x. evidence of serious abuses of Human Rights;</p> <p>xi. relationships between LSM and ASM, information on ASM operating on the sites of, or selling through LSM;</p> <p>xii. for ASM gold only, identification of the suppliers of ASM gold, mine of origin, transportation, processing, taxes, royalties and other payments to governments, KYC information, evidence of serious abuses of Human Rights, information on any direct or indirect support to non-state armed groups or public or private security forces;</p> <p>xiii. for recyclable gold, value and place of transaction, type of material, type and organisation of supplier, manufacturing facilities, and unusual circumstances; and</p>	<p>Form and a Supply Chain Questionnaire. These forms capture all the relevant information about the supplier's structure and the supply chain. we conducts desk research on each client that is aimed at:</p> <ul style="list-style-type: none"><li>• identifying each company in the supply chain;</li><li>• identifying the UBO(s) of each company in the supply chain;</li><li>• obtaining financial information (such as balance sheets, annual reports, rating agencies' reports, insolvency information) on each company in the supply chain;</li><li>• ensuring that each company in the supply chain holds the necessary permits and licences;</li><li>• ensuring that each company in the supply chain is not listed on any sanctions and/or embargoes list.</li></ul> <p>This information is further verified with all the legal and ID documentations provided by the suppliers. Furthermore, each of the client and counterparty's beneficial owners and registered business name goes through Refinitiv World check System to see if they are named on any sanction list. Also, wherever possible the legal and operating structure of each supplier is confirmed through official government sources providing such information.</p> <p>d) Site visit is performed on the majority of our gold suppliers. Site visit is planned on 2024 for those that are not yet visited (low-volume, lower risk mined gold suppliers). For the accounts who have supplied us mined gold on the audit period 2023. It will only be activated/accepted once they fulfil the due diligence and risk mitigation requirements communicated to them.</p> <p>e) We regularly conduct Random Sample Verification that involves the verification of transactional records.</p> <p>f) The performance of the EDD did not identify any Annex II risk that requires immediate disengagement of a supplier or counterparty</p>
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**Rule 2.9 Policy Updating and Suitability**

Each Licensed Member’s Policy should contain suitable systems, procedures and processes for risk identification and assessment (including suitably addressing Red Flags) and such systems, procedures and processes should be updated continually on an ongoing basis upon the occurrence of the change of any relevant circumstances

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

Our policies and procedures towards responsible sourcing are being reviewed and updated annually. The annual review process evaluates the legislative developments pertaining to supply chain, Anti-Money laundering, and counter-terrorist financing, while also considering the Policy's implementation during the past 12 months, with a focus on improvement. To regularly keep the management updated regarding the effectiveness of the risk assessment policies, procedures, and guidelines, a quarterly meeting with the Compliance Officer is being conducted.

**RULE 3. RISK CONTROL PLAN****Rule 3.1 Overriding Principle – Development of Risk Control Plan**

Each Licensed Member must develop and implement a plan and policy to evaluate and control any identified risk(s), including emerging risks and incident reporting, and mitigate against any adverse implications of such risk(s) (Risk Control Plan). The Risk Control Plan is designed to assist Licensed Members in making informed decisions in respect of:

- a) continuing to trade but with measurable risk mitigation for low risk situations;
- b) temporarily suspending trade while mitigation is implemented for medium risk situations; or
- c) ceasing to trade with a concerned supplier for high risk situations in accordance with the OECD Guidance.

Members are encouraged to consider the potential social and economic impacts of risk mitigation. Members should engage and support relevant industry programmes while understanding the impact that this may have on developing countries and the relevance to other existing international recognized standards.

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

Tigris Gold Refinery engages in the global precious metals market while making sure that strict compliance is maintained with all applicable laws, regulations, and national and international conventions, as well as with best international practices and standards. We strictly adhere to highest levels of ethical and moral standards in carrying out our operations and follow the process of responsible sourcing. We have developed and implemented a Risk Control Plan and Policy to evaluate and control any identified risks, including emerging risks and incident reporting, and mitigate against any adverse implications of such risks.

Tigris Gold Refinery is totally committed to ensure that we do not engage in gold and precious metals that contribute to conflict, money laundering, terrorist financing, Human Rights abuses, or environmental violations. We make every effort to contribute to good governance, health and safety, safeguarding human rights, environmental protection, and the development of the communities in which we operate, through using only responsible supply chain.

Tigris Gold Refinery operations are periodically audited by third parties as per the EBC Rules for RBDG and UAE Due Diligence Regulations for Responsible Sourcing of Gold, – international standards for responsible business practices for the precious metals industry.

Tigris Gold Refinery risk control plan covers the necessary procedures for reporting and handling any risk identified.

- All suppliers are required to open an account with us before doing any transaction. Account Opening procedure requires the submission of all relevant documents and information that are required to perform the necessary due diligence.
- Our Risk assessment methodology has been developed taking into consideration the geographical, counterparty, and transactional risk. The risk associated with the supply chain and transactions are continuously communicated to the Senior Management, which takes the final decision on whether to accept or reject the risk.
- Account will not be opened, and no gold/metals shipment will be processed or accepted if there is incomplete information or documents.
- All our suppliers are subject to a risk assessment, and risk ratings are recorded in the file. Customers are designated as – High, Medium or Low Risk, based on the risk profile of the client. Due diligence requirements commensurate with the risk level associated with the client and enhanced due diligence will be necessary for all high-risk customers.



- All shipments are physically segregated until the Quality Check Officer passes the shipment and the Compliance Officer verifies all the information related to shipment and signs off the Transaction Monitoring – Compliance Approval Form.
- We do not accept and directly discontinue transactions with upstream suppliers which were identified as high-risk due to involvement and or participation in non-state armed groups through the extraction, transport, trade, handling or export of minerals which includes, but is not limited to, procuring minerals from, making payments to or otherwise providing logistical assistance or equipment to, non-state armed groups or their affiliates who;
  - ✚ Illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain; and/or.
  - ✚ Illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded; and/or
  - ✚ Illegally tax or extort intermediaries, export companies or international traders
- We do not offer, promise, give or demand any bribes, and will resist the solicitation of bribes to conceal or disguise the origin of precious metals to misrepresent taxes, fees, and royalties paid to governments for extraction, trade, handling, transport, and export.

**Rule 3.2 Alignment with International Standards**

Each Licensed Member must develop or adapt on a continuing basis its Risk Control Plan to include internationally accepted common principles, standards and processes for responsible supply chain management. In particular, Licensed Members should carry out at least one annual review of the Policy and management systems, and a further review when there is a major change in circumstances, their business, operations or supply base, risk nature, or a major change in applicable rules and regulations. In developing Risk Control Plans, each Licensed Member should engage in or support, where appropriate, industry or other programmes on responsible supply chain management. For instance, Refiners are encouraged to support legitimate ASM producers to build secure, transparent and verifiable gold supply chains (consistent with the OECD Guidance).

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

Tigris Gold Refinery recognises that the risks are inherent in the precious metals industry and there is a need for continuous proactive and reactive approach to risk mitigation. Tigris Gold Refinery has developed its Risk Control Plan to include internationally accepted common principles, standards, and processes for responsible supply chain management. Tigris Gold Refinery policies and procedures towards responsible sourcing are being reviewed and updated annually. The annual review process evaluates the legislative developments pertaining to supply chain, Anti-Money laundering, and counter-terrorist financing, while also considering the Policy's implementation during the past 12 months, with a focus on improvement. To regularly keep the management updated regarding the effectiveness of the risk assessment policies, procedures, and guidelines, a quarterly meeting with the Compliance Officer is being conducted. Tigris Gold Refinery endeavours to engage in or support, where appropriate, industry or other programmes on responsible supply chain management in developing its Risk Control Plans

**Rule 3.3 Content Requirements**

Each Risk Control Plan should include the following (Content Requirements):

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

a) reporting mechanisms for identified risks to the Licensed Member’s Senior Management, Supply Chain Officer and Compliance Officer	The Risk Control Plan includes the following as per requirement of the guidance: a) Supply Chain Risk Assessment reports are used for identified risk/red flags in the process. The details of such are captured in the Supply Chain Map and Risk Control Plan. b) The report is shared by the Compliance Team internally and is used as point of reference during shipment intake. c) The mitigation steps are recorded in the Risk Control Plan and is communicated to client. d) Shipments are sealed and separated if a red flag has been identified.
b) enhanced engagement with the internal functions of the Licensed Member, in charge of transparency, information collection and control over the supply chain;	
c) enhanced engagement with suppliers through establishing a chain of custody and/or traceability system where a Red Flag has been identified;	
d) enhancement of the physical security practices as referred to in Rule 1.17;	



<p>e) physical segregation and security of shipments where a Red Flag has been identified;</p> <p>f) incorporation of rights of the Licensed Member to conduct additional checks on any supplier or UBO where a Red Flag has been identified;</p> <p>g) continuity of trading activities while developing risk mitigation controls (including measurable steps, monitoring, review of performance, and reporting to Senior Management), such as:</p> <ul style="list-style-type: none"><li>i. building and/or exercising leverage over the participants in the supply chain who can most effectively mitigate the risks;</li><li>ii. temporarily suspending trading activities with a specific supplier where a Red Flag has been identified; and</li><li>iii. disengaging for at least 3 months, with a specific supplier who fails to comply with the mitigating controls within a period of 6 months, and/or disengaging entirely if such controls are not feasible and/or unacceptable in light of the cost-benefit analysis and the capabilities of the Licensed Member conducting the due diligence;</li></ul> <p>a) consulting with suppliers and affected stakeholders and agreeing on the risk mitigation controls which should be adapted to the Licensed Member's specific suppliers and the contexts of their operations, state clear performance objectives and provide for sufficient time for affected stakeholders to review and implement;</p> <p>b) reviewing on a regular basis the results of the mitigation measures, undertaking additional fact and risk assessment for risks requiring mitigation or after a change of circumstances, as per Rule 2;</p> <p>c) communicating to Senior Management.</p>	<p>e) Each shipment is segregated and sealed and is not sent for further processing if a red flag has been identified.</p> <p>f) As part of the KYC Requirements the clients must undertake that they received, review and will comply with the provisions of EBC Rules and UAE Due Diligence Regulations for Responsible Sourcing of Gold. In the mitigating measures as per Risk Control Plan, clear expectations and communications are set out and discussed in order to mitigate risks.</p> <p>g) The Risk Control Plan captures and records the indicative mitigation measure of approach in the identified risk which should be as per the following as recommended by the guidance:</p> <ul style="list-style-type: none"><li>i. building and/or exercising leverage over the participants in the supply chain who can most effectively mitigate the risks;</li><li>ii. temporarily suspending trading activities with a specific supplier where a Red Flag has been identified; and</li><li>iii. disengaging with a specific supplier who fails to comply with the mitigating controls, and/or disengaging if such controls are not feasible and/or unacceptable in light of the cost-benefit analysis and the capabilities of the Licensed Member conducting the due diligence</li></ul> <p>h) The EDD Report captures the risk mitigation controls and status of agreement between the supplier and Al Etihad Gold. There is specific time frame and clear performance objectives identified with time frame to achieve those objectives</p> <p>i) The EDD Report with the risk mitigation plan is an active document where the additional information can be recorded which might change the level of the risks;</p> <p>j) The reports are signed off by the management. The Compliance Officer reports identified risk to the Managing Director.</p> <p>Where a High-Risk rating has been identified, it shall immediately be escalated to the Management for their recommendations and/or approval. Supply Chain Risk Control and/or Risk Management are adapted from Annex II of the OECD Due Diligence Guide for Responsible Supply Chain</p>
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**RULE 4. INDEPENDENT THIRD-PARTY AUDITS****Rule 4.1 Overriding Principle**

Each Licensed Member is required to ensure its own compliance with these Rules for RBDG and arranging at their own cost for this compliance to be reviewed by an independent third-party reviewer as stipulated in Rule 4.2.

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

Tigris Gold Refinery FZE has engaged ISOQAR (INDIA) PVT. LTD to conduct an independent third-party review of our Supply Chain compliance against UAE Due Diligence Regulations for Responsible Sourcing of Gold.

**Rule 4.2 Minimum Review Requirements**

In carrying out any Review, each Reviewer must verify the following: (a) the adequacy of the related policies and processes to implement these Rules for RBDG (as well as the obligations stemming from the Resolution); (b) the adequacy of external and internal controls to mitigate risks; (c) the conformity to and compliance with these Rules for RBDG in all communications with participants across the entire supply chain; (d) the establishment of the chain of custody and traceability of information for all activities; and (e) the implementation of on-going risk assessment using a risk-based approach including the adequacy (considering both timing and method) of the Licensed Member's response to the outcome(s) of the risk assessments.

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

We understand the Minimum Requirements of the reviewers. We also confirm that: a) ISOQAR (INDIA) PVT. LTD is Independent form Tigris Gold Refinery FZE b) No conflict of Interest between ISOQAR (INDIA) PVT. LTD and Tigris Gold Refinery FZE. c) ISOQAR (INDIA) PVT. LTD does not provide other service to Tigris Gold Refinery FZE except for the UAE Due Diligence Regulations for Responsible Sourcing of Gold Review d) ISOQAR (INDIA) PVT. LTD is approved reviewer of the UAE Due Diligence Regulations for Responsible Sourcing of Gold authorised by the Ministry of Economy.

**Rule 4.3 Minimum Requirements of Reviewers**

Each Reviewer must have the following characteristics: (a) independence from the Licensed Member subject to the relevant Review; (b) no conflict of interest between the Reviewer and the Licensed Member subject to the relevant Review; (c) no specific services being provided by the Reviewer to the Licensed Member in relation to any due diligence exercise (other than general related guidance); and (d) the competence to carry out the relevant Review. Each Reviewer must keep confidential the confidential information of the Licensed Member, subject to any legal requirements of disclosure or any other reasonable requirements of the Licensed Member, considering all circumstances (including the nature and ownership of the information and any previous dissemination of such information).

**Compliance Statement****Fully Compliant****Demonstration of Compliance**

We understand the Minimum Requirements of the reviewers. We also confirm that: a) ISOQAR (INDIA) PVT. LTD is Independent form Tigris Gold Refinery FZE b) No conflict of Interest between ISOQAR (INDIA) PVT. LTD and Tigris Gold Refinery FZE. c) ISOQAR (INDIA) PVT. LTD does not provide other service to Tigris Gold Refinery FZE except for the UAE Due Diligence Regulations for Responsible Sourcing of Gold Review d) ISOQAR (INDIA) PVT. LTD is approved reviewer of the UAE Due Diligence Regulations for Responsible Sourcing of Gold authorised by the Ministry of Economy.

**Rule 4.4 Composition of the Review**

The following activities shall be included in each Review: (a) sufficient preparation of the Review, including the development of a detailed audit plan; (b) on-site investigations of the Licensed Member, including: (i) review of the Licensed Member's facilities; and (ii) review of a list of the Licensed Member's suppliers; (c) consultations with the Licensed Member's risk assessment team, Supply Chain Officer and Compliance Officer (as applicable); (d) audit conclusion, including the validation, reporting and recording of findings that determine the level of conformity of the Licensed Member's supply chain due diligence with the Rules for RBDG; and (e) provide recommendations to the Licensed Member to improve its due diligence practices

**Compliance Statement****Fully Compliant****Demonstration of Compliance**



Sufficient preparation was provided by **ISOQAR (INDIA) PVT. LTD** and detailed audit plan is presented before the audit b) On site investigation will be conducted on **11 and 12 March 2024**. (i) Complete access to the refining facility will be provided to **ISOQAR (INDIA) PVT. LTD** (ii) The list of suppliers will be provided to the Reviewers c) We will be open for consultation from the Reviewers d) We understand that the composition of the review will consist of audit conclusion, including the validation, reporting and recording of findings that determine level of conformity of the Licensed Member's supply chain due diligence with the UAE Due Diligence Regulations for Responsible Sourcing of Gold e) We welcome the recommendations of the reviewers that will help us improve our due diligence practices.

**Rule 4.5 Annual Report on Supply Chain Due Diligence**

Each Licensed Member shall produce an annual report. This shall include a summary of the Review in accordance with Step 5 of the OECD Guidance and Sections 16 and Section 19 (as applicable) of UAE Due Diligence Regulations for Responsible Sourcing of Gold.

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

The Compliance Report and the Assurance Report will be published to our website.

**Rule 4.6 Review Programmes of Licensed Members**

Each Licensed Member shall produce an annual report. This shall include a summary of the Review in accordance with Step 5 of the OECD Guidance and Sections 16 and Section 19 (as applicable) of UAE Due Diligence Regulations for Responsible Sourcing of Gold.

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

The Compliance Report and the Assurance Report will be published to our website.

**Rule 4.7 Review Programmes of Licensed Members**

Each Licensed Member must demonstrate its compliance with these Rules for UAE Due Diligence Regulations for Responsible Sourcing of Gold. In carrying out such obligation, each Licensed Member must implement an audit programme, which shall include: (a) ensure conformity with these Rules for RBDG; (b) selecting and engaging its Reviewer(s) in conformity with these Rules for RBDG; (c) observing and fully cooperating with each Reviewer; (d) implementing all recommendations provided by any Reviewer; and (e) upon request, providing a copy of any Review report to the UAE Due Diligence Regulations for Responsible Sourcing of Gold or any authority that regulates or otherwise governs the Licensed Member.

<b>Compliance Statement</b>	<b>Fully Compliant</b>
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**Demonstration of Compliance**

The Compliance Report and the Assurance Report will be published to our website.



**Rule 5: Annual Reporting on Responsible Supply Chain Due Diligence**

<b>Rule 5.1 Overriding Principle</b>	
Each Licensed Member is required to publicly report annually on its supply chain due diligence in compliance with Step 5 of the OECD Guidance, in order to generate public confidence in the measures that it has implemented.	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
Tigris Gold Refinery has implemented a policy to publicly report annually on its supply chain due diligence - compliance, in order to generate public confidence in the measures that we have implemented.	

<b>Rule 5.2 Minimum Requirements of Public Reporting</b>	
At minimum, each Licensed Member shall: (a) publicly acknowledge its requirements under these Rules; and (b) comply with Rule 4.6	
<b>Compliance Statement</b>	<b>Fully Compliant</b>
<b>Demonstration of Compliance</b>	
Tigris Gold Refinery acknowledges its responsibility in complying with the UAE Due Diligence Regulations for Responsible Sourcing of Gold and in achieving a responsible supply chain of gold and precious metals. Our supply chain policy is published on our website <a href="https://tigrisgold.com/accreditations-compliance/">https://tigrisgold.com/accreditations-compliance/</a> .	

**TABLE 3. MANAGEMENT CONCLUSION**

<b>RULES</b>	<b>TIGRIS GOLD REFINERY SELF RATING</b>
<b>Rule 1 – Supply Chain Management Systems</b>	<input checked="" type="checkbox"/> Fully Compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input type="checkbox"/> Non-compliant with High-Risk Deviations
<b>Rule 2 – Supply Chain Risk Identification and Assessment</b>	<input checked="" type="checkbox"/> Fully Compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input type="checkbox"/> Non-compliant with High-Risk Deviations
<b>Rule 3 – Risk Control Plan</b>	<input checked="" type="checkbox"/> Fully Compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input type="checkbox"/> Non-compliant with High-Risk Deviations
<b>Rule 4 – Independent Third-Party Audits</b>	<input checked="" type="checkbox"/> Fully Compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input type="checkbox"/> Non-compliant with High-Risk Deviations
<b>Rule 5 – Annual Reporting on Responsible Supply Chain Due Diligence</b>	<input checked="" type="checkbox"/> Fully Compliant <input type="checkbox"/> Compliant with Low-Risk Deviations <input type="checkbox"/> Non-compliant with Medium-Risk Deviations <input type="checkbox"/> Non-compliant with High-Risk Deviations



**Tigris Gold Refinery’s Overall Conclusion:**

**Tigris Gold Refinery FZE** objective is to create sustainable value for clients, investors, people, society, and other stakeholders, while operating in a culture of responsible sourcing, adhering to regulations, and demonstrating excellence in performance, innovation, governance, trust, and respect.

We have demonstrated that we have established and maintained a robust supply chain management system procedures, processes, and practices to achieve a responsible and conflict-free supply chain of gold and precious metals. We are committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis.

**In conclusion, Tigris Gold Refinery FZE** has fully complied with each of the rules in the UAE Due Diligence Regulations for Responsible Sourcing of Gold during the calendar year 2023 and the company is, thus, in total compliance with the UAE Due Diligence Regulations for Responsible Sourcing of Gold for the above-mentioned period.

**TABLE 4. OTHER REPORT COMMENTS**

If users of this report wish to provide any feedback to Tigris Gold Refinery FZE with respect to this report, they can contact the Compliance Department on [compliance@tigrisgold.com](mailto:compliance@tigrisgold.com)

9<sup>th</sup> March 2024

Sharjah, United Arab Emirates

Ahmed Mohammed Hamodi Alabid  
Managing Director-CEO  
Tigris Gold Refinery FZE

