

Company Name:	AI Etihad Gold Refinery DMCC
Address :	DMCC-EZ-03-04 Jumeirah Lake Towers, Dubai-UAE
Location:	Dubai, United Arab Emirates
Reporting year-end:	1 st January to 31 st December 2022
Date of Report	19 January 2023
Senior management responsible for this report	Name : Salah Khalaf Title : Managing Director Contact details : salah@aletihadgold.com

Audit Team	
Team Leader:	Team Member:

AI Etihad Gold Refinery’s evaluation

The following table lists the minimum requirements that must be satisfied by Refiners in accordance with the EBC Rules for

Risk Based Due Diligence in the Gold Supply Chain Version 1/2021 requirements to demonstrate compliance. Refiners should complete the table and provide reasons for their responses in the space provided.

Summarized conclusion

Evaluation

Disclosure on the individual rating of the level of compliance or non-compliance for the sub-points of each Rules 1-5 of the EBC Rules.

Rule 1: Supply chain managements systems.\

1.1. Overriding Principle

Each Accredited Member conducting business in the supply chain relating to Mined Gold and/or Precious Metals and Recycled Gold and/or Precious Metals must implement and maintain systems and procedures which are sufficiently robust to conduct effective due diligence on the Accredited 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.

1.2. Supply Chain

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 Accredited 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 share under the rules of relevant exchange or holding a controlling ownership interest.

Compliance statement: Fully Compliant

Demonstration of Compliance:

AI Etihad Gold is committed to 1. Follow Rules and regulations related to our business activity; 2. Follow international best practices and market standards; 3. Operates in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and its Supplement in Gold & the EBC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain. AI Etihad Gold 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 www.aletihadgold.com and is also shared to existing clients and companies who wish to work with AI Etihad Gold. 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 AI Etihad Gold client. 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. 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. Trainings for key persons as well as management team are also provided depending on their exposure in the Supply Chain.

1.3 Policy and Process Implementation

Each Accredited 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:

- a. Scope
- b. Responsibilities
- c. Criteria for supply chain due diligence:
- d. Main elements of Know-Your-Customer (KYC) process
- e. Risk management
- f. Monitoring and surveillance:
- g. Training:

a) **Scope** - AI Etihad Gold is committed to 1. Follow Rules and regulations related to our business activity; 2. Follow international best practices and market standards; 3. Operates in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and its Supplement in Gold & the EBC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain. 4. Comply with the best practice and standards in AML/CFT, avoid contributing to conflict and prevent abuses of Human Rights. 5. Build constructive engagement with suppliers to source responsibly from CAHRA. 6. Act in good faith, demonstrate significant and measurable efforts to improve of the ongoing due diligence, including monitoring emerging risk in the supply chain. AI Etihad

Gold SupplyChain Policy and procedures sets out the company's responsibility and commitment to attain a responsible supply chain of minerals. The provisions, procedures and controls detailed in the policy and procedures manual are mandatory and applies to Al Etihad Gold staff and Al Etihad Gold clients.

***b) Responsibilities** - In carrying out our duties under the Policy, both Al Etihad Gold staff and management alike will be expected to undertake their due diligence role as prescribe by the management.*

Specific roles are stipulated in each of the employees Job Descriptions.

***c) Criteria for supply chain due diligence** - The criteria for supply chain due diligence includes adequate risk assessment factors as stipulated in the OECD and EBC Rules.*

***d) Main elements of Know-Your-Customer (KYC) process** - 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 Al Etihad Gold client. 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).*

***e) Risk Management** – Our Company establish and maintain policies and procedures for: 1. Identifying and assessing ML/FT Risk; 2. Establishing, documenting, and updating policies and procedures to mitigate the identified ML/FT risks; 3. Maintaining adequate risk-based customer due-diligence (CDD) and ongoing monitoring procedure; 4. Identifying and reporting suspicious transaction; 5. Putting in place an adequate governance framework for AML/CFT, including appointing an AML/CFT Compliance Officer, and ensuring adequate staff screening and training; 6. Maintaining adequate records related to all of the above; and 7. Complying with the directives of the Competent Authorities of the State in relation to United National Security Council resolutions and UAE Authorities decisions.*

In terms of responsible supply chain due diligence, the Company implements 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. If the Company is unable to determine it does not deal in gold and/or precious metals mined,

	<p><i>transported or traded in a Conflict-Affected and High-Risk Area, it is mandatory to carry out an additional, more in-depth due diligence in accordance with step 2 of the OECD. Furthermore, the Company shall initiate Risk Control, conduct CRA and ongoing CDD, KYC-C and EDD as well as periodic monitoring.</i></p> <p><i>f) Monitoring and surveillance: - 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. 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.</i></p> <p><i>g) Training: AEG 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. 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.</i></p>
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<p>1.4. Minimum KYC Requirements</p> <p>For the purposes of these Rules for RBDG, the standards of KYC requirements set out in the Applicable Laws and Regulations shall be considered as the minimum KYC standards (Minimum KYC Standards) to be achieved by the Accredited Members</p> <p><i>The KYC requirements follows 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 Al Etihad Gold client. 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).</i></p>

<p>1.5. Rule 1.5 Implementation of KYC Systems and Processes</p> <p>Each Accredited 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:</p> <p><i>The KYC requirements follows 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 Al Etihad Gold client. 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).</i></p> <p>1.6 Specific KYC Requirements</p> <p>Each Accredited 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:</p>
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<p>(a) each supplier's including</p> <ul style="list-style-type: none"> i. financial structures; ii. legal and operating structure; iii. UBO(s) <p>(b) each supplier's suppliers (where applicable)</p> <ul style="list-style-type: none"> iv. financial structures; v. legal and operating structure; and vi. UBO(s) <p>For gold sourced from ASM, each Accredited 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"> (i) KYC on the immediate counterparty; (ii) the export license/permit for the aggregator who exports the supply; (iii) proof of the supply being legally exported from the origin country with appropriate weight, purity and adequate tax/royalty being paid; and (iv) the mine location. <p>(b) the origin of each ASM's supply</p> <ul style="list-style-type: none"> (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 (c) the origin of each ASM's supply from Conflict-Affected or High-Risk Areas (i) each ASM's legal and operating structure conforming to the applicable legal framework as well as their engagement in opportunities for formalization as they become available; and (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. 	<ul style="list-style-type: none"> (i) <i>Each supplier including – Depending on the type and source of the gold, we request supporting documentations to be able to identify the origin of the gold.</i> (ii) <i>Financial Structures – We request financial information during onboarding and evidences of as source of wealth which may include bank statements, bank certificates, financial statements, etc,</i> (iii) <i>Legal and Operating Structure – The legal and operating structure and information is collected during onboarding using questionnaires and verified with the licenses and permits submitted before accepting any customer or supplier.</i> (iv) <i>UBO's – UBO information are collected prior to onboarding and the identity are verified using government issued identity documents.</i> (v) <i>Each supplier's suppliers (where applicable) – Depending on the type and source of the gold, we request supporting documentations to be able to identify the origin of the gold.</i> (i) <i>Financial Structures – We request supporting documents such as source of wealth declaration and Bank Statement or Bank Certificate.</i> (ii) <i>Legal and Operating Structure – The legal and operating structure and information is collected during onboarding using questionnaires and verified with the licenses and permits submitted before accepting any customer or supplier.</i> (iii) <i>UBO's - UBO information are collected prior to onboarding and the identity are verified using government issued identity documents.</i> <p><i>For gold sourced from ASM, each Accredited member shall ensure that its Policy and the Implementation of its Policy shall be adequate to identify:</i></p> <p><i>(a) ASM supplies originating from non-Conflict Affected or High-Risk Areas identifying and the area from where the supply originated with, atleast, the following information:</i></p> <ul style="list-style-type: none"> <i>(i) Prior to accepting mined material, the immediate counterparty has to satisfy the KYC/CDD onboarding requirements.</i>
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- (ii) The immediate counterparty needs to provide the complete KYC of their supplier (KYC-C) which includes the export license or permits, prior to sending the mined material to AEG.*
- (iii) 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, Airwaybill, Export Invoice, Packing List and Customs Bill of Entry, AEG does not accept hand-carried gold, as part of risk mitigation in ensuring that the royalties/taxes are paid on the origin country.*
- (iv) As part of the KYC-C, a mined gold questionnaire is required that has the details of the mining origin and the mining practice and due diligence.*

(b) The origin of the ASM supplies is collected using mined gold due diligence questionnaire. The information is verified with the supporting KYCC information collected along with the Questionnaire.

- (i) The ASM's legal operating structure information is collected using the questionnaire and then verified with the supporting KYC-C documents.*

(c) The origin of the ASM supplies is collected using mined gold due diligence questionnaire. The information is verified with the supporting KYCC information collected along with the Questionnaire, and including desk research.

- (i) The ASM's legal operating structure information is collected using the questionnaire and then verified with the supporting KYC-C documents. The questionnaire includes the mining practice and whether the ASM is formal or informal. 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.*

Rule 1.7 Record Keeping and Updating of Information

Each Accredited Member shall keep records of, and continually on an ongoing basis update, the following information:

- (a) for every supplier or ultimate beneficial owner that is a natural person, his/her:
 - (i) full name (as shown on a national identity card or passport);
 - (ii) nationality;
 - (iii) place of residence and original domicile
 - (iv) employer details (if any)
 - (v) a complete and an accurate copy of a valid identity card or passport; copy should be certified
- (b) for every supplier or ultimate beneficial owner of a supplier that is a corporate entity:
 - (i) its legal status and category of entity;
 - (ii) its full name;
 - (iii) its domicile or country of registration;
 - (iv) a description of its principal business activities;
 - (v) the address of its registered office and principal place of business (if different);
 - (vi) the KYC requirements of each legally authorised representative that is a natural person (in accordance with (a) above);
 - (vii) a copy of the instrument(s) authorising each of its legally authorised representatives;
 - (viii) 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;
 - (ix) a copy of its constitutional documents;
 - (x) a copy of its valid commercial or professional licence or registration.

(a) & (b) Main elements of Know-Your-Customer (KYC) process - 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 Al Etihad Gold client. 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).

The minimum KYC/CDD requirements are collected as statutory obligations under the UAE AML Law. AEG only deals with Companies/Registered Entities and does not deal with individuals. 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 and verification is also carried out to those who are authorized representative or personnel of the customer.

Rule 1.8 KYC Requirements for Politically Exposed Persons

If a supplier or any UBO of a supplier is considered to be a politically exposed person (PEP), each Accredited 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.

In addition to meeting the Minimum KYC Standards, each Accredited 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

- *Applicants classified under high risk, including applicants defined as "Politically Exposed Persons" (PEP's), shall be subject to enhanced CDD during and both the approval and monitoring process, and applications shall be submitted to Al Etihad Gold Senior Management for a decision. The source of wealth of PEPs and their families and associated persons must be established, and implement an adequate enhance transaction monitoring system for any transactions to be entered into with the relevant PEP.*
- *Where the due diligence process identifies the customer or any of its UBOs as domestic PEPs or individuals previously entrusted with*



<p>PEPs, as further described in the Applicable Laws and Regulations</p>	<p><i>prominent functions at international organizations, the company shall take sufficient measures to identify whether the customer or its UBOs meet this definition, and shall take all the additional measures required PEPS where the relevant customer relationship is High-Risk.</i></p>
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<p>Rule 1.9 Appointment of a Dedicated Supply Chain Officer</p>
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<p>Each Accredited 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:</p> <p>(a) be a senior member of staff of the Accredited 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) <i>The Supply Chain Officer is a senior staff member whose responsibilities with the implementation of the Policy and Procedures are clearly defined. She has been working with Al Etihad Gold from May 30, 2011 till date.</i></p> <p>b) <i>Supply Chain Officer and team members has the necessary competence, knowledge, experience and trainings and has attended conferences and trainings mainly for AML and supply chain such as the ICGLR-OECD-UN GoE Joint Forum on Responsible Mineral Supply Chains in Paris since 2013.</i></p> <p>c) <i>Additional staff are employed in the Compliance Department to assist the CO in the day-to-day due diligence activities. The resources used by the compliance team are:</i></p> <ul style="list-style-type: none"> a. <i>Trainings</i> b. <i>Dow Jones subscription</i> c. <i>Knowyourcountry subscription</i> d. <i>Conflict Barometer</i> e. <i>World Gold Council</i> f. <i>other reference materials</i> g. <i>Due-diligence consulting services</i> <p>d) <i>The Supply Chain Officer and its team has open and direct line of communication with the Management, Regulator, staff members and suppliers. Risk assessment reporting and results were presented to the top management. The risk assessment procedures are clearly defined as part of the Supply Chain Officer's tasks and a member of Senior Management is responsible for approving each new supply chain. The Senior Management reviews these supply chains on an annual basis to determine whether to continue the business relationship. There are documented consequences if the risk assessment reporting tasks are not completed and it has been communicated to relevant departments and personnel (accounts, customer service, shipping/receiving).</i></p>
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<p>Rule 1.10 Functions and Duties of the Supply Chain Officer</p>
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<p>The Supply Chain Officer shall:</p> <p>(a) review and sign off on each gold and/or precious metals supply chain due diligence exercise;</p>	<p>a) <i>It is the responsibility of the Supply Chain officers to sign off client opening accounts, Customer Risk Assessment, Supply Chain Risk</i></p>
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<p>(b) continually monitor and assess the Accredited Member's supply chain due diligence processes;</p> <p>(c) ensure that the Policy and each associated due diligence exercise carried out by an Accredited Member are adequate for the purposes of these Rules for RBDG;</p> <p>(d) train staff and promote awareness within the Accredited Member's organisation with respect to responsible supply chain due diligence, the Accredited Member's Policy, KYC requirements and applicable laws; and</p> <p>(e) update the Policy and related processes as and when required.</p>	<p><i>Assesments, gold shipment due diligence.</i></p> <p>b) <i>The Supply Chain officer is responsible for monitoring and assessing the company's due diligence processes. Each account opening should havean approval from the Supply Chain officer. The gold that are processed in the factory must be approved by the Supply Chain officer.</i></p> <p>c) <i>The Supply Chain officer ensures that the policy and the due diligence exercise are adequate.</i></p> <p>d) <i>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 re-fresher training for existing employees who are exposed tothe supply chain.</i></p> <p>e) <i>The Supply Chain officer updates the policies and procedures subject for management approval.</i></p> <p><i>The Supply Chain officer has open line of communication with all staff exposed in the supply chain. There is existing mechanism to document any inconsistenisies found in the supply chain.</i></p>
<p>Rule 1.11 Appointment of a Compliance officer</p>	
<p>Each Accredited 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</p>	<p>a) <i>The Compliance officer/Supply Chain Officer, Ms. Jamie Belino, assisted by two compliance staff, is a senior staff member whose responsibilities with the implementation of the Policy and Procedures are clearly defined.</i></p> <p>b) <i>Compliance officer/Supply Chain Officer and team members has the necessary competence, knowledge, experience and training. The team has attended conferences and trainings mainly for AML and supply chain such as the ICGLR-OECD-UN GoE Joint Forum on Responsible Mineral Supply Chains in Paris since 2013.</i></p>
<p>Rule 1.12 Functions and Duties of the Compliance officer</p>	
<p>Each Accredited Member shall ensure that its Compliance Officer is familiar with and carries out its role and function in accordance with the requirements of the applicable laws and regulations.</p>	<p><i>The Compliance Officer/Supply Chain Officer responsibilities are the following;</i></p> <p>a) <i>Identifying cases of money laundering, financing of terrorism and illegal organizations;</i></p> <p>b) <i>Reviewing records and receiving, examining and investigating suspicious transactions and taking a decision to notify or close them, and providing reasons confidentially;</i></p> <p>c) <i>Providing semi-annual reports (once in six months) to the senior management. The report shall cover Compliance Officer review of rules and procedures related to combating money</i></p>

	<p><i>laundering and the financing of terrorism and illegal organizations, providing suggestions to upgrade and develop them, and submit copies of such reports along with the senior management comments and decisions to the Ministry of Economy (MOE);</i></p> <p><i>d) Developing and implementing training programs and plans for employees; and</i></p> <p><i>e) Cooperating with the Ministry of Economy, FIU and EBC, and providing information and documents requested by them from time to time.</i></p> <p><i>The CO's functions, in addition to those identified above, include:</i></p> <p><i>a) submitting any STR to the FIU through online portal GoAML</i></p> <p><i>b) submitting a copy of each semi-annual report (together with any notes and resolution of the senior management in response to such report) to Ministry of Economy.</i></p> <p><i>c) reviewing and signing off on each supply chain due diligence exercise;</i></p> <p><i>d) continually monitoring and assessing the Company's supply chain due diligence processes;</i></p> <p><i>e) ensuring that the Company's supply chain policies and procedures, and each associated due diligence exercise carried out by the Company, are adequate for the purposes of the DMCC Rules;</i></p> <p><i>f) training staff and promoting awareness within the Company with respect to responsible supply chain due diligence, the Company's supply chain policies and procedures, KYC requirements, and applicable laws; and</i></p> <p><i>g) updating the Company's supply chain policies and procedures, and related processes, as and when required.</i></p>
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Rule 1.13 Records of Internal Inventory and Transactional Documentation	
<p>Each Accredited Member must develop internal documentation and records of supply chain due diligence to cover internal inventory and transactional documentation which shall include:</p> <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><i>AEG maintains documentation and records regarding its implementation of the its Supply Chain Management System since Jan 2013. The company's record keeping policy requires all documents retained for minimum of 5 years.</i></p> <p><i>a) AEG 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.),</i></p> <p><i>b) AEG Analysis Report Report (includes the detailed information of the gold shipment</i></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. Accredited Members shall encourage their suppliers to, adopt processes and policies similar to the Policy and the Minimum KYC Standards;

(d) the unique reference number of each entry/input and exit/output;

(e) the name, stamp and logo of the refiner/producer/manufacturer (if applicable);

(f) the year of refining/production (if applicable);

(g) the dates of applicable purchases and sales including financial transaction information

(such as payment amount, currency, mode of payment, etc);

(h) an inventory list classified as per supplier;

(i) a "Track and Trace" mechanism for tracing products back to purchased material, which shall include where applicable:

(i) shipping/transportation documents;

(ii) sales documents with specific lot numbers;

(iii) mining licence(s) and related permissions;

(iv) proof of payment of all dues in the producing country (royalties/export taxes)

(v) import/export licence(s) and form(s);

(vi) reconciliation of documentation.

Accredited Members shall avoid, where practicable, cash purchases and ensure that all unavoidable cash purchases of minerals are supported by verifiable documentation and preferably routed through official banking channels. Cash purchases shall, in any event, be made in compliance with Applicable Laws and Regulations.

received such as type of gold, shipment reference number, origin of the gold, gross and pure weight etc.), AEG Laboratory is ISO 17025 accredited. The testing performed on the samples are as per international standards.

c) KYC files are maintained and updated as necessary, and it is an onboarding requirement that the client undertakes to comply with AEG Policy.

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. The bars also bear numbers with logo and stamp of the refinery.

e) AEG Final Products bears the company logo, weight, purity and serial number.

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 numbers.

g) Sales and purchases properly recorded with details of payments

h) CSR (Client Shipment Report) can be generated from the system. All necessary information about the gold received for refining, the purchases and sales are recorded in the accounting system and is easily retrievable or exported to a list supplier/client wise.

i) "Track and Trace" - The company's track and trace mechanism requires all input and output bear unique reference numbers for traceability.

i. Shipping and transport documents must accompany any material delivered to or from the refinery.

ii. Sales document such as tax invoices and metal payments are collected/issued every transaction.

iii. Mining license and export licenses are collected prior to accepting mined materials.

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 on the

	<p><i>origin country.</i></p> <p><i>v. Export licenses are collected prior to accepting any mined material.</i></p> <p><i>vi. 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.</i></p> <p><i>The Company does not accept/provide any cash payment from any customers / suppliers for the purpose of gold trade.</i></p>
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Rule 1.14 Record Keeping	
<p>Each Accredited Member must keep relevant records, files, documents, papers, communications and forms related to its compliance with these Rules for RBDG and its KYC obligations for at least five (5) years from the latest of:</p> <p>(a) the date of the most recent transaction in respect of the latest material intake from a supplier;</p> <p>(b) the date of conclusion of a complete inspection by an EBC approved reviewer;</p> <p>(c) the date of closing of the account of the supplier or termination of the relationship with the supplier; and</p> <p>(d) date of closing of an investigation on a particular transaction or supplier.</p> <p>Each Accredited Member is advised to keep relevant records, files, documents, papers, communications and forms related to relations with potential suppliers that were not entered into or progressed due to a high-risk evaluation by the Accredited Member, for at least two (2) years from the date the decision was taken not to enter into or progress the relationship.</p>	<p><i>The company's record keeping policy requires all documents retained for a minimum of 5 years.</i></p> <ul style="list-style-type: none"> <i>• Transaction files are kept for a minimum of 5 years following the most recent transactions.</i> <i>• The kyc files of accounts closed and rejected are kept and maintained.</i> <i>• DMCC Compliance and Assurance Reports updated on the website</i> <i>• Termination of relationship of a customer and</i> <i>• Closing of investigation on a particular transaction or customer.</i> <p><i>AEG has not yet been investigated, nor the regulator seek to investigate the company or any of its suppliers regarding AML/CFT or Supply Chain Concerns.</i></p>

Rule 1.15 Enhanced Relationships with Suppliers	
<p>Each Accredited 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:</p> <p>(a) maintaining adequate KYC due diligence processes for suppliers in accordance with these Rules for RBDG, and reviewing suppliers' own due diligence practices</p> <p>(b) establishing long-term relationships with each supplier;</p> <p>(c) sharing with each supplier the Rules for RBDG and the Accredited Member's obligations under the Rules for RBDG;</p> <p>(d) communicating expectations that each supplier commits to the compliance and undertakes mineral</p>	<p><i>Al Etihad Gold has adequate due diligence process for all suppliers, and reviews suppliers' due diligence practices. Also, to further strengthen our relationship with suppliers, the company provides supply chain assistance by offering trainings and verification support related to responsible supply chain. The Compliance Officer offers assistance in verifying potential suppliers of counterparties.</i></p> <p><i>a) Al Etihad Gold maintains its KYC and due diligence process and updates it on a regular and as needed basis. We also review the client's due diligence process and from time to time assists them in ensuring that they are doing best practices and are complying with our</i></p>

<p>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;</p> <p>(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</p> <p>(f) considering ways to support and build capabilities of suppliers to ensure compliance with the Accredited Member's Policy and the Rules for RBDG.</p>	<p><i>policy and relevant regulations.</i></p> <p><i>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. Also, the company does not accept occasional clients or those who has only 1 transaction.</i></p> <p><i>c) As part of the KYC Requirements the clients must undertake that they received, review and will comply with the provisions of AEG Policy and EBC Rules.</i></p> <p><i>d) The clients/potential client must undertake that they will review and comply with the provisions of our policy and the EBC Rules prior to onboarding.</i></p> <p><i>e) The clients/potential client must undertake that they will review and comply with the provisions of our policy and the EBC Rules. If the customer refuses, the account will not be opened.</i></p> <p><i>f) The Compliance Officer offers assistance 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.</i></p>
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<p>Rule 1.16 Uncooperative Suppliers</p>	
<p>If any Accredited 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 Accredited Member is recommended to seek disengagement from such supplier and is required to:</p> <p>(a) document the Accredited 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>(c) details of such disengagement of suppliers should be included in the management report by the EBC approved reviewer.</p>	<p><i>If a client is not providing sufficient degree of cooperation to enable Al EtihadGold to carry out its obligations under the EBC Rules for RBD-GPM (Uncooperative Supplier), AEG will seek to disengage with the supplier and is will:</i></p> <p><i>a) document the effort in accordance with the Rules.</i></p> <p><i>b) report the matter to the EBC</i></p> <p><i>c) disengagement of suppliers should be included in management report</i></p> <p><i>There has been no Uncooperative Supplier identified during audit period.</i></p>
<p>Rule 1.17 Security Requirements</p>	
<p>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 must include the following:</p>	
<p>(a) using identifiable sealed security boxes for each shipment to avoid any tampering or removal of content;</p>	<p><i>AEG has in place an adequate security procedure from opening an account upto daily transactions. Any inconsistencies observed are reported to the compliance Officer, and the matter is</i></p>



(b) physically segregating different shipments until verification is adequately completed and confirmed in accordance with Rule 1.13;

(c) reporting any inconsistencies to senior management, the Supply Chain Officer and/or the Compliance officers (as appropriate);

In addition to the above points, each policy may include any or all of the following:

(a) regarding any supplier with whom problematic issues recur as an Uncooperative Supplier in accordance with these Rules for RBDG;

(b) ensuring that any assessor of a shipment is independent from any conflict of interest.

(c) if applicable, verify a supplier's participation in the Extractive Industry Transparency Initiative (EITI).

communicated to the concerned department or counterparty and appropriate action is taken. Shipments are physically segregated until verification is done and confirmed. There is a system in place to check for inconsistencies and reporting to top management through Compliance Officer. The Compliance Officer and Compliance Assistant verifies incoming shipments if they have complete documentations, and if the source and quality of the shipment is consistent and approved with the suppliers' history and/or KYC declaration. After the shipment passed the compliance verification, a client code and unique reference number is assigned to the shipment, for further verification in the Production Department. Shipments are identified with unique code so that assessors are not aware from which customer material is received for confidentiality purposes and to avoid possible conflict of interest.

- a) Security boxes are available in the safe department
- b) All shipments are segregated until verification has done and confirmed. An initial approval from the compliance department is needed before processing the shipment (using the Consolidated Client Shipment Form)
- 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.
- d) A record of issues is kept to monitor if the supplier has the same inconsistencies.
- e) 3 departments assess the shipment before processing to minimize the possibility of conflict of interest. Also, the clients have special codes which is only available limited staff to ensure that conflict of interest is avoided.
- f) If applicable, we verify the participation of a supply chain actor with the EITI.

Rule 1.18 Cooperation with law enforcement agencies	
<p>Each Accredited Member must cooperate fully and transparently at all times with law enforcement agencies and customs officials (Officials) regarding gold transactions. Each Accredited 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.</p>	<p><i>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.</i></p>
Rule 1.18 Training of staff and KYC	
<p>Each Accredited 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.</p> <p>Each Accredited 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.</p>	<p><i>AEG conducted several trainings based on the risk exposure of each 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. The HR department also carries out staff onboarding process which includes checking employee's full name, date and place of birth, nationality, residence, contact details, previous activities and occupations, copy of identity document and searches on Dow-Jones.</i></p>
Rule 1.19 Grievance Mechanism	
<p>Each Accredited Member must establish a grievance mechanism for internal and external stakeholders who are impacted by the Accredited Member's operations to enable those stakeholders to voice concerns relating to an Accredited Member's risk management processes and supply chain policy to the senior management. The grievance lodging points should be accessible for internal and external stakeholders and must include the ability for anonymous reporting.</p>	<p><i>AEG is fully committed in providing high quality products and services while meeting the ethical and moral standards. Anonymous reporting is available through the website: http://www.aletihadgold.com/en-US/contactus/grievances</i></p> <p><i>No Grievance report received during the reporting period.</i></p>

Rule 2: Supply Chain Risk Identification And Assessment

2.1 Overriding Principle

Each Accredited Member conducting business in the gold supply chain is required and must 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 and social issues associated with gold which they produce, distribute, transport, export, sell and/or purchase.

If the Accredited 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 Accredited 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:

<p>Rule 2.2 Risk-based Approach</p> <p>Each Accredited 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 Accredited Member including third party service providers (i.e. logistics, transporters, processors and intermediaries).</p>	<p><i>2.2 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. 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. 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.</i></p>
<p>Rule 2.3 Considerations of Risk Assessments</p> <p>In carrying out any Risk Assessment, each Accredited Member shall consider the following considerations (as applicable to the circumstances of the Risk Assessment):</p> <ul style="list-style-type: none"> (a) the geographical origin and location of gold, based on reasonable and good faith efforts, including consideration of: (i) the origin, location and transportation; (ii) the level of government regulation and supervision; (iii) the extent of cash transactions used in the country; (iv) the level of conflicts or human rights abuses in any location comprising part of the supply chain; (v) the progressive reduction and phasing out of mercury usage in line with the commitments of Minamata Convention (vi) payment systems used; (vii) the level of involvement or potential involvement of any criminal organisation; 	<p><i>2.3 An internal risk assessment carried out on a risk-based approach (Risk Assessment) on each party included in the supply chain for gold and/or precious metals from the mine(s) or source of recycled gold.</i></p> <p><i>a) During the onboarding and the regular business transaction of the client, it is imperative that the geographical risk and factors as per the EBC Rules 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</i></p> <ul style="list-style-type: none"> <i>(i) the overall risk ranking of the country of</i>



(viii) the level of involvement or potential involvement of any high risk businesses (such as gaming and casinos, etc.);

(ix) 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;

(x) the level of enforcement of laws addressing significant criminal activity; and

(xi) the existence of sanctions and/or embargoes that have been directed against the country and/or individuals/entities in that country;

(xii) the level of environmental and social issues due to mining activities including loss of 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.

(b) counterparties in the supply chain, including consideration of:

(i) KYC information of the Accredited Member's suppliers as identified under Rule 1 (including information about the origin and transportation of the gold);

(ii) any Red Flags (as defined in Rule 2.4 below) identified in any part of the entire supply chain;

(iii) the number of participants in the supply chain (i.e. the greater the number, the higher the risk);

(iv) the level of control that a counterparty has over its own suppliers;

(v) the level and adequacy of the due diligence practices of a counterparty;

(vi) whether a counterparty's due diligence practices have been audited by a qualified third party auditor;

(vii) for how long the counterparty has been carrying out activities in the gold business;

(viii) a counterparty's willingness to disclose its beneficial owners;

(ix) a counterparty's attempts to be or remain anonymous (e.g. through the use of third party intermediaries such as lawyers, accountants, etc.);

(x) the scale of mining operations of a supplier (ASM or LSM), if applicable; and

(xi) the involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such persons;

(c) applicable transactions, including consideration of:

(i) the proportionality of the due diligence to the identified risks and severability and probability of adverse impacts of the applicable transaction

establishment and the source/transportation of the precious metals

(ii) Governance related risk – The Worldwide Governance Indicators (WGI) are along-standing research project to develop cross-country indicators of governance. The WGI consist of six composite indicators of broad dimensions of governance covering over 200 countries since 1996: Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption. Specifically, Rule of Law captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.

(iii) The Customer Risk Assessment incorporates money laundering/terrorist financing risk. Specifically, the INSCR that has monitoring of large cash transactions and considered in country ratings. Additionally, FATF Uncooperative Nations / AML Deficient, Compliance with FATF 40 + 9 recommendations, US Dept. of Money Laundering Assesment (INCSR) are also factored in the assesment.

(iv) Conflict Barrometer – The ratings in conflict barrometer are incorporated in the Country Risk Assessment.

(v) AEG incorporates the progressive reduction and phasing out mercury usage in line with the commitments of Minamata Convention as applicable in overall assessment of origin countries.

(vi) 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 Assesment (INCSR) are also factored in the assesment.

(vii) The US Dept. of Money Laundering Assesment (INCSR) - identifies money laundering priority jurisdictions and countries using a classification system that consists of three different categories: Jurisdictions of Primary



- (ii) gold and/or precious metals that are transported and/or exported which are not reasonably reconciled with the declared location of the origin;
- (iii) unexplained geographic distance in the supply chain;
- (iv) the nature of the underlying assets (for example melted recyclable gold transactions may be higher in risk than unprocessed recyclable gold);
- v) the level of concentration of gold;
- (vi) any unusual circumstances that are not consistent with the local or market practices (amount, quality, potential profit, etc.);
- (vii) the use of cash in excess of government thresholds;
- (viii) payment by cash and/or physical delivery to unrelated third parties; and
- (ix) transaction structuring to make payments in smaller multiple transactions to avoid government thresholds.

Concern, Jurisdictions of Concern, and Other Jurisdictions Monitored. Specifically, it factors the presence of criminal organizations related to narcotics, human smuggling, fraud etc. (Threats – Predicate Crimes) in its yearly assesment. The country assesment is incorporated in the CRA. The US Narcotics Major List is also factored in the CRA.

(viii) The US Dept. of Money Laundering Assesment (INCSR) - identifies money laundering priority jurisdictions and countries using a classification system that consists of three different categories: Jurisdictions of Primary Concern, Jurisdictions of Concern, and Other Jurisdictions Monitored. Specifically, it factors each jurisdiction's vulnerability to money laundering in means of presence of high risk businesses such as casinos, money service businesses, cash intensive business etc. in its yearly assesment.

(ix) We also integrate DRC and surrounding countries in the CRA, taking into consideration that the surrounding countries can serve as transit point only and conflict gold can be smuggled through the borders.

(x) Governance related risk – The Worldwide Governance Indicators (WGI) are a long-standing research project to develop cross-country indicators of governance. The WGI consist of six composite indicators of broad dimensions of governance covering over 200 countries since 1996: Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption. Specificaly, Rule of Law captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.

(xi) AEG incorporates the presence of International Sanctions such as UN, EU, US and other as applicable in overall assesment of countries.

(xii) Environment and Social risk of a country are capture on the country risk assesment using publicly available reports published on the countries. The screening tool also includes searches on international databases and publications related to environment and social crimes.

(b) An account will not be opened and no gold shipment will be processed or accepted if there is incomplete information or documents as provided by the client. The client must pass the KYC Process which includes the client's business profile and history, the (a) Profile of the applicant's precious metals supplier; (b) Origin and transit route of precious metals (c); Destination of precious metals after refining (d) Payment method used for sales and purchases; (e) Type, form of gold and expected quantity and purity of the supply to be sent to refinery; (j) Type of information collected by the clients to its counterparty with regards to sales and purchases (k) Information collected by the client to its customers and the extent of due diligence performed on its clients. – it is a requirement for all clients to review and comply with the requirements of the Al Etihad Gold Policy and the EBC Rule. If any of the owners or authorized person is found out to be PEP, the compliance officer will need further approval from the management. Al Etihad Gold does 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.

(i) The completeness and quality of the KYC is assessed on client on boarding and as needed basis if there are significant events that warrants a KYC review. AEG does not do business with companies that did not pass the KYC requirements.

(ii) Once the client completed the KYC and Account opening requirement, the compliance officer will review if there is a red flag in any part of the client's shared information. This check/review is also done on transactional level to ensure that shipments with red flags are properly identified and kept on hold until such time that the compliance officer/management had finished the investigation and a decision has been made.

(iii) 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.

(iv) AEG collects information on up to what

extent does the client has control over its suppliers. For example, if the client fails to provide us the necessary suppliers' information, , the supplier will be rejected/refused.

(v) AEG collects information on client's due diligence practices and the adequacy of their due diligence practice (for example, the potential client/client does not know or care to know whether the gold that they are buying are mined or recycled gold. 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).

(vi) Information related to the customer's due diligence practice is collected during onboarding, or prior to accepting a supply chain. Those who have their supply chain audited by a third party are lower in risk compared to those with no third-party audit.

(vii) We incorporate the number of years in the gold business on the CRA.

(viii) We don't open an account or work with counterparties who does not disclose their beneficial owners.

(ix) It is imperative that the counterparty or potential client disclose and provide proof of their identity, otherwise we are not going to work with them. AEG does not work, or open an account with companies who are using intermediaries such as lawyers, accountants, etc.

(x) The scale of mining operation is collected during client or supplier onboarding. Materials originating from ASM's may pose higher risk than materials from MSM or LSM, especially if originating from CAHRAs.

(xi) Each of our counterparty's beneficial owners are checked through Dow-Jones Screening to see if they are named on any list, or Identified as PEP. If a counterparty is a PEP, appropriate due diligence such as identifying/verifying the source of the fund and purpose of the business and management decision has to be made whether to accept or refuse doing business with them.

(c) An ongoing, proactive and reactive due diligence is carried out on every shipment to identify, prevent and mitigate risk that can cause potential adverse impacts on the

company and its suppliers. During the process, if there is any instance that the compliance officer has deemed the risk associated with a transaction is high, an investigation is carried out and a management decision must be made.

- (i) On transaction level, the due diligence depends on the proportionality of the shipment received. Example, the bigger the volume, the higher the risk, thus the higher level of due diligence and verification required.*
- (ii) Each accompanying documentation for a shipment should have a general agreement as to the transportation and origin of the gold.*
- (iii) The geographical distance of the origin of the gold is taken into consideration during transaction monitoring. Any abnormalities in the geographical distance of the origin, transport route and final destination of gold is considered when assessing risks on transaction level.*
- (iv) 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: 1. Mined gold having the lowest score, 2. Melted scrap bar has lower score than jewelleries or ornaments.*
- (v) AEG has existing reference of gold purities and elemental composition of gold based on their type such as Mined, recycled, and fine. This is being checked on transaction level for example, if a client declared that the gold, they sent are recycled but the purity does not normally conform to that of recycled materials and the elements present are typical to mined gold, this shipment will be flagged as high risk due to possibility of misdeclaration of type of gold and appropriate investigation will be conducted.*
- (vi) On transaction level, each shipment is assessed to if there are any anomalies that may give rise to a red flag.*
- (vii) AEG does not accept or make payments in cash against gold purchases.*
- (viii) AEG does not accept or make cash payments and does not deliver to unrelated third parties on behalf of the client.*
- (ix) AEG does not accept cash payments for gold purchases*

<p>Rule 2.4 Red Flags</p>	<p>2.4 <i>The compliance officer categorises red flags into (a) Location (b) Supplier and (c) Circumstance based. Once a red-flag is identified, enhanced due diligence is required for the particular supply chain.</i></p>
<p>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.</p>	<p>2.5 Location Based Red-Flags <i>a) The location and transport route of the gold and precious metals is factored during the client assessment and transaction assessment. Each country is assessed for presence of conflict or other high risks, such as gross human rights abuse, child labour or forced labour.</i> <i>b) The country risk tool also assesses the production history or presence of gold trading activity in a particular country. References used are USGS Report, EITI, and UN Commtrade, etc.</i> <i>c) The country risk tool also assesses whether the origin is considered to be a transit point of conflict minerals. References used are UN, OECD or NGO Reports.</i> <i>d) The country risk tool also assesses whether the origin is considered to be a transit point of conflict minerals. References used are UN, OECD or NGO Reports.</i> <i>e) The country risk tool also factors the presence of sanctions on the origin country.</i></p>
<p>Rule 2.5 Location-based Red Flags</p>	
<p>A Location-based Red Flag shall be the occurrence of, or the reasonable suspicion of the occurrence of, any of the following circumstances: (a) the gold originates from or have been transported through a Conflict-Affected and High-Risk Area; (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 from that country are in excess of its known reserves and/or expected production levels); (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; (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 (e) the gold originating from countries under sanction or embargos.</p>	
<p>Rule 2.6 Supplier-based Red Flags</p>	<p>2.6 Supplier-based Red Flag</p>
<p>A Supplier-based Red Flag shall be the occurrence of, or the reasonable suspicion of the occurrence of, any of the following circumstances: (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 above-mentioned locations; or (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) months previous to the applicable transaction. give rise to a Location-based Red Flag in the twelve (12) months previous to the applicable transaction</p>	<p><i>(a)(a) Using the country risk tool and the information collected on the onboarding, the supplier will be assessed for presence of redflag related to its shareholder or other interest in a country with location based redflag.</i> <i>Using information collected on the onboarding or supplier acceptance review, the supplier will be assessed whether they have sourced from a red-flagged location.</i></p>
<p>Rule 2.7 Circumstances-based red flags</p>	<p>2.7 Circumstances-based red flags</p>
<p>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</p>	<p><i>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.</i></p>



the gold applicable to any transaction of the Accredited Member may contribute to any conflict or serious abuses associated with the extraction, transportation of and/or trading in gold.

Rule 2.8 Procedures relating to Red Flags

(a) Accredited Members must review all Red Flags in an in-depth and detailed manner;

(b) if an Accredited 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 taking into account the risk-based proportionalities to the level of the risks identified in Rule 2.3 to 2.7;

(c) the research methods that shall comprise Desk Research, On-Site Visits and Random Sample Verification;

(d) Desk research includes (where available):

- (i) identifying each company in the supply chain;
- (ii) identifying the UBO(s) of each company in the supply chain;
- (iii) obtaining financial information (such as balance sheets, annual reports, rating agencies' reports, insolvency information) on each company in the supply chain;
- (iv) ensuring that each company in the supply chain holds the necessary permits and licences;
- (v) ensuring that each company in the supply chain is not listed on any sanctions and/or embargoes list; and
- (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 country of potential origin, or other public statements (e.g. from ethical pension funds).

(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

2.8 A detailed procedure for risk control is available for identified redflags. If the information provided by the supplier can be a basis of reasonable ground that the prospective supplier or transaction may result to a red flag, we must conduct enhanced due diligence. Such enhanced due diligence should include some or all research methods specified as per the the EBC Rules considering a cost- benefit analysis proportion to the level of risk identified. The EDD that may be employed are Desk Research, On-site Visits and Random Samples Verification.

With regards to Desk Research, we further improved our screening mechanism by including google alerts to all identified supply chain actor which will help on getting daily alerts from the internet which the Dow-Jones screening system might miss (for example, media reports, NGO reports, social media, etc)

- *The supply chain risk assessment performed on during 2022 are 100% Tier 1,2 and 3.*
- *Desk research performed on 100% of the red-flagged supply chains.*
- *Site visit is performed on the majority of mined-gold suppliers. Site visit is planned on 2023 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 2022, there are 7 nos. of Tier 2 suppliers have been suspended/inactive; after the implementation of the revised EDD steps. It will only be activated/accepted once they fulfill the due diligence and risk mitigation requirements communicated to them.*
- *The performance of the EDD did not identify any Annex II risk that requires immediate disengagement of a supplier or counterparty.*



process should commence immediately if any red flags are identified:

(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);

(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);

(iii) handling of gold (inventory, trans-shipment, relabelling, etc.);

(iv) transportation of gold;

(v) trading of gold (including importing and exporting); and

(vi) the weight and assayed quality characteristics of the gold that are used in the above-mentioned activities;

(vii) taxes, fees, royalties, compensation or other payments to governments which relate to the extraction, trade, transport and export of gold;

(viii) where applicable, request information from mining suppliers about their participation in the EITI, if the countries is a member of EITI;

(ix) payments made to public or private security forces or other armed groups;

(x) use or presence of security services, training of security personnel in accordance with the Voluntary Principles on Security and Human Rights, associated risks;

(xi) evidence of serious abuses of Human Rights;

(xii) relationships between LSM and ASM, information on ASM operating on the sites of, or selling through LSM;

(xiii) 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;

(xiv) for recyclable gold, value and place of transaction, type of material, type and organisation of supplier, manufacturing facilities, and unusual circumstances; and

(xv) review of environmental and social practices associated with extraction, processing and handling processes. Random Sample Verification involves the verification of transactional records.

<p>Each Accredited 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.</p>	<p>2.9 The Policy is reviewed on at least an annual basis. Any review shall consider legislative changes regarding Supply Chain, AML and CFT and examines the previous 12 months' implementation of the Policy together considering improvement opportunities. Any amendments made to the Policy under this section 7 must have received prior written sign-off from the Management Team which takes effect immediately.</p>
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Rule 3: Risk Control Plan

3.1. Overriding Principle – Development of Risk Control Plan

Each Accredited 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 Accredited 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:

<p>Rule 3.2 Alignment with International Standards</p> <p>Each Accredited 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, Accredited 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 Accredited 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</p>	<p>3.2 Alignment with International Standards</p> <p><i>Al Etihad Gold understands the risk are inherent and requires on going active and reactive risk mitigation process. The Policy is reviewed on an annual basis. Any review shall consider legislative changes regarding Supply Chain, AML and CFT and shall also examine the previous 12 months' implementation of the Policy together considering improvement opportunities.</i></p>
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<p>build secure, transparent and verifiable gold supply chains (consistent with the OECD Guidance).</p>	
<p>Rule 3.3 Minimum Content Requirements</p>	
<p>Each Risk Control Plan should include the following (Content Requirements):</p> <p>(a) reporting mechanisms for identified risks to the Accredited Member's senior management, Supply Chain Officer and Compliance Officer</p> <p>(b) enhanced engagement with the internal functions of the Accredited Member, in charge of transparency, information collection and control over the supply chain;</p> <p>(c) enhanced engagement with suppliers through establishing a chain of custody and/or traceability system where a Red Flag has been identified;</p> <p>(d) enhancement of the physical security practices as referred to in Rule 1.17;</p> <p>(e) physical segregation and security of shipments where a Red Flag has been identified;</p> <p>(f) incorporation of rights of the Accredited 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> <p>(i) building and/or exercising leverage over the participants in the supply chain who can most effectively mitigate the risks;</p> <p>(ii) temporarily suspending trading activities with a specific supplier where a Red Flag has been identified; and</p> <p>(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 Accredited Member conducting the due diligence;</p> <p>(h) consulting with suppliers and affected stakeholders and agreeing on the risk mitigation controls which should be adapted to the Accredited 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>3.3 Content Requirements</p> <p><i>The Risk Control Plan includes the following as per requirement of the guidance:</i></p> <p>a) <i>Supply Chain Risk Assessment reports are used for identified risk/redflags in the process. The details of such are captured in the Supply Chain Map and Risk Control Plan.</i></p> <p>b) <i>The report is shared by the Compliance Team internally and is used as point of reference during shipment intake.</i></p> <p>c) <i>The mitigation steps are recorded in the Risk Control Plan and is communicated to client.</i></p> <p>d) <i>Shipments are sealed and separated if a red flag has been identified.</i></p> <p>e) <i>Each shipment is segregated and sealed and is not sent for further processing if a redflag has been identified.</i></p> <p>f) <i>As part of the KYC Requirements the clients must undertake that they received, review and will comply with the provisions of AEG Policy and EBC Rules. In the mitigating measures as per Risk Control Plan, clear expectations and communications are set out and discussed in order to mitigate risks.</i></p> <p>g) <i>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:</i></p> <ul style="list-style-type: none"> <i>i. building and/or exercising leverage over the participants in the supply chain who can most effectively mitigate the risks;</i> <i>ii. temporarily suspending trading activities with a specific supplier where a Red Flag has been identified; and</i> <i>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 Accredited Member conducting the due diligence.</i> <p>h) <i>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</i></p> <p>i) <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;</i></p> <p>j) <i>The reports are signed of by the management. The Compliance Officer reports identified risk to the Managing Director.</i></p>



- (i) 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;
- (j) communicating to senior management

Note : Where a Red Flag has been identified, the Accredited Member may consider the following as an indicative measure of an approach to activities with the relevant supplier:

Risk Level Control Mechanism

Low Start or continue trading activities

Medium Start or continue trading activities whilst mitigating the identified risks

High Suspend trading activities whilst mitigating the identified risks by obtaining additional information/data confirming or refuting the adverse risk assessments; OR

disengage from the source(s) of the risk within a reasonable time frame (to be assessed on a case-by-case basis)

Where a High-Risk rating has been made, 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 Chains

Rule 4: Independent Third-Party Audits

4.1. Overriding Principle

Each Accredited 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:

<p>Rule 4.2 EBC Review Protocol</p> <p>EBC Review Protocol (Annex 2) sets out the methodology EBC requires each auditor (when acting as a “reviewer” in the meaning given to that term in the EBC Review Protocol) (Reviewer) to comply with when conducting any independent third-party audit (if instructed to do so) of an Accredited Member (Review).</p>	<p>4.2 <i>We have engaged Bureau Veritas to conduct a third- party review as per the EBC Review Protocol.</i></p> <p>4.3 <i>Al Etihad Gold Refinery DMCC is open and will be fully cooperative with Bureau Veritas to conduct assessment based on the Minimum Review Requirements.</i></p>
<p>Rule 4.3 Minimum Review Requirements</p> <p>In carrying out any Review, each Reviewer must verify the following:</p> <p>(a) the adequacy of the related policies and processes to implement these Rules for RBDG (as well as the obligations stemming from the Resolution);</p> <p>(b) the adequacy of external and internal controls to mitigate risks;</p> <p>(c) the conformity to and compliance with these Rules for RBDG in all communications with participants across the entire supply chain;</p> <p>(d) the establishment of the chain of custody and traceability of information for all activities; and</p> <p>(e) the implementation of on-going risk assessment using a risk-based approach including the adequacy (considering both timing and method) of the Accredited Member’s response to the outcome(s) of the risk assessments..</p>	<p>4.4 <i>We understand the Minimum Requirements of the reviewers. We also confirm that:</i></p> <p>a) <i>Bureau Veritas is Independent form Al Etihad Gold</i></p> <p>b) <i>No conflict of Interest between Bureau Veritas and Al Etihad Gold.</i></p> <p>c) <i>Bureau Veritas does not provide other service to Al Etihad Gold except for the EBC RBD-GPM Review</i></p> <p>d) <i>Bureau Veritas is approved reviewer of the EBC.</i></p> <p>4.5 <i>Composition of the Review:</i></p> <p>a) <i>Sufficient preparation was provided by Bureau Veritas and detailed audit plan is presented before the audit</i></p> <p>b) <i>On site investigation will be conducted on 30,31 January 2023 & 1,2,3 February 2023.</i></p> <p>(i) <i>Complete access to the refining facility will be provided to Bureau Veritas</i></p> <p>(ii) <i>The list of suppliers will be provided to the Reviewers</i></p> <p>c) <i>We will be open for consultation from the Reviewers</i></p> <p>d) <i>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 Accredited Member’s supply chain due diligence with the EBC Rules for RBD-GPM</i></p> <p>e) <i>We welcome the recommendations of the reviewers that will help us improve our</i></p>
<p>Rule 4.4 Minimum Requirements of Reviewers</p> <p>Each Reviewer must have the following characteristics:</p> <p>(a) independence from the Accredited Member subject to the relevant Review;</p> <p>(b) no conflict of interest between the Reviewer and the Accredited Member subject to the relevant Review;</p> <p>(c) no specific services being provided by the Reviewer to the Accredited Member in relation to any due diligence exercise (other than general related guidance); and</p> <p>(d) the competence to carry out the relevant Review.</p> <p>Each Reviewer must keep confidential the confidential information of the Accredited Member, subject to any legal requirements of disclosure or any other reasonable requirements of the Accredited Member, taking into account all circumstances (including the</p>	



nature and ownership of the information and any previous dissemination of such information).

Any auditing entity that wishes to become a Reviewer must submit a completed EBC Approved Reviewer Application Form (Annex 1) and meet the minimum criteria for Reviewers as set out in EBC Review Protocol. Such application is subject to the terms and conditions of an EBC Approved Reviewer Application Form.

Rule 4.5 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 Accredited Member, including:
 - (i) review of the Accredited Member's facilities; and
 - (ii) review of a list of the Accredited Member's suppliers;
- (c) consultations with the Accredited 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 Accredited Member's supply chain due diligence with the Rules for RBDG; and
- (e) provide recommendations to the Accredited Member to improve its due diligence practices.

Rule 4.6 Annual Report on Supply Chain Due Diligence

Each Accredited 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 EBC Review Protocol (Annex 2).

Rule 4.7 Review Programmes of Accredited Members

Each Accredited Member must demonstrate its compliance with these Rules for RBDG to the Executive Office of the EBC. In carrying out such obligation, each Accredited 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 Executive Office of the EBC or any authority that regulates or otherwise governs the Accredited Member.

due diligence practices.

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

4.7 We have engaged Bureau Veritas to carry our Audit which includes:

- a) Ensuring the conformity of our policy and procedures with the EBC Rules for RBD-GPM*
- b) We have selected and will engage with BV to conform with the EBC Rules for RBD-GPM*
- c) We will observe and fully cooperate with the Reviewer.*
- d) We will implement all recommendations provided by BV.*
- e) We will provide promptly upon request a copy of the Review Report to EBC or any authority that regulates or otherwise governs our business.*



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Rule 5: Annual Reporting On Responsible Supply Chain Due Diligence

5.1. Overriding Principle

Each Accredited 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.

Compliance statement: Fully Compliant

Demonstration of Compliance:

Rule 5.2 Minimum Requirements of Public Reporting	
At minimum, each Accredited Member shall: (a) publicly acknowledge its requirements under these Rules; and (b) comply with Rule 4.6	(A) We acknowledge our responsibility in complying with the rules of the EBC RBD-GPM and in attaining a responsible supply chain of gold and precious metals. Our supply chain policy is publicly available in our website: www.aletihadgold.com A copy of previous years' audit reports are available on the website. Once the audit for current period has been concluded, a copy of the Compliance Report and Assurance Report will be published on the website.

AN OVERVIEW OF THE MANAGEMENT ASSESSMENT OF ALL THE RULES OF THE EBC RULES

FRAMEWORK STEPS	RATING
Rule 1: Supply Chain Managements Systems.	X Fully compliant Y Compliant with Low Risk Deviations Y Non-compliance: Medium Risk Deviations Y Non-compliance: High Risk Deviations
Rule 2: Supply Chain Risk Identification And Assessment	X Fully compliant Y Compliant with Low Risk Deviations Y Non-compliance: Medium Risk Deviations Y Non-compliance: High Risk Deviations
Rule 3: Risk Control Plan	X Fully compliant Y Compliant with Low Risk Deviations Y Non-compliance: Medium Risk Deviations Y Non-compliance: High Risk Deviations
Rule 4: Independent Third-Party Audits	X Fully compliant Y Compliant with Low Risk Deviations Y Non-compliance: Medium Risk Deviations Y Non-compliance: High Risk Deviations
Rule 5: Annual Reporting On Responsible Supply Chain Due Diligence	X Fully compliant Y Compliant with Low Risk Deviations Y Non-compliance: Medium Risk Deviations Y Non-compliance: High Risk Deviations

AI Etihad Gold Refinery DMCC overall Management conclusion

Table 3: Management conclusion	
<p>Is the Refiner in compliance with the requirements of the EBC Rules for Risk Based Due Diligence in the Gold Supply ChainVersion 1/2021) ,for the reporting period?</p>	
<p>YES</p>	<p>In conclusion, AI Etihad Gold Refinery DMCC implemented effective management systems, procedures, processes and practices to conform to the requirements of the EBC Rules for Risk Based Due Diligence in the Gold Supply ChainVersion 1/2021, as explained above in Table 2, for the reporting year ended 31 December 2022.</p> <p>AI Etihad Gold Refinery DMCC is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis. Corrective Action Plans are communicated separately to the EBC Executive, in its role as administrator of the EBC Rules for Risk Based Due Diligence in the Gold Supply ChainVersion 1.1/2021</p>

Table 4: Other report comments
<p>If users of this report wish to provide any feedback to AI Etihad Gold Refinery DMCC with respect to this report, they can contact corporate relations on compliance@aletihadgold.com.</p>

Location: Dubai, United Arab Emirates

Date: 19 January 2023

Sign and Company Stamp:

