

THE COMPANY'S PRECIOUS METALS RESPONSIBLE SUPPLY CHAIN POLICY**1. INTRODUCTION**

As Onsa Rafineri A.Ş., we are aware of the risks of significant adverse impacts that may arise from the extraction, trade and transportation of precious metals from conflict-affected and high-risk regions and exports of precious metals from conflict-affected and high-risk regions. We recognize our responsibility to prevent money laundering and terrorist financing and to avoid contributing to conflicts, as well as to fight against bribery and corruption while complying with local legislation and respecting human rights and the environment.

In this context, we are committed to

- ❖ Adopting and widely promoting this policy as a common reference for risk awareness of suppliers in line with responsible procurement practices from the point where precious metals are mined to the point where they are delivered to the end user.
- ❖ Refraining from any conduct that contributes to the financing of conflict and complying with relevant United Nations sanctions, European Union, United Kingdom Treasury, United States Treasury sanctions, and FATF¹ (Financial Action Task Force) recommendations and resolutions, as well as any applicable domestic laws implementing such resolutions.
- ❖ Fulfilling our national and international responsibilities related to sustainability, the environment, social issues, and governance, while maintaining our strong management system and awareness of our social responsibilities.

This Precious Metals Supply Chain Policy ("Policy") of the Company has been prepared in accordance with the following: Annex II of the Organization for Economic Cooperation and Development's (OECD) Guidelines on Responsible Supply Chain Guidelines for Minerals from Conflict-Affected and High-Risk Areas, the London Bullion Market Association's (LBMA) Responsible Gold and Silver Guidelines, the requirements of the Ministry of Treasury and Finance's Communiqué on Precious Metals Standards and Refineries² (Communiqué No. 2023/1) and Borsa Istanbul's (BIST) Precious Metals Responsible Supply Chain Compliance Guide³.

2. OBJECTIVE AND SCOPE OF THE POLICY

This policy has been prepared in order to share the basic principles and values adopted by Onsa Rafineri A.Ş. while carrying out its activities and the references taken from domestic law and international regulations with suppliers, to establish a business relationship and to guide the ongoing processes.

This policy covers all activities carried out at Onsa Rafineri A.Ş. in terms of compliance and all managers and employees at all levels.

Onsa Rafineri A.Ş. Gold Supply Chain Company Compliance Policy enters into force as soon as it is approved by the board of directors. Possible changes are submitted to the board of directors by the compliance officer with the revision number and published after the approval of the board of directors. Unit supervisors and managers are responsible for ensuring that the principles and

implementation of this directive are well understood by all unit employees, establishing a mode of operation that will fulfil the requirements of internal compliance systems and implementing the relevant instructions and directives within the unit.

The chief compliance officer of Onsa Rafineri A.Ş. is responsible for the compliance process and due diligence phases of the Company against both the Board of Directors of the Company and our customers, accredited organizations and other third parties.

Onsa Rafineri A.Ş. has adopted the principle of managing the supply chain process and related commercial transactions by establishing all its commercial relations based on the principles of this policy and managing the supply chain process and related commercial transactions, based on meeting the risks in the process with the Company's Precious Metals Responsible Supply Chain Policy, which it has implemented within the scope of activities and practices that fulfil the requirements of accredited institutions and organizations, national and international regulations and standards to which it is subject in relation to the precious metals refining business.

All employees of Onsa Rafineri A.Ş. are obliged to act in accordance with this policy as they are obliged to comply with other internal policies and procedures.

This policy consists of the following sections:

- a) Organization and responsibilities
- b) Identification and assessment of risks
- c) Criteria for high risk supply chain
- d) "Know Your Customer" principle and supply chain review
- e) Traceability of transactions
- f) Maintaining supply chain due diligence records
- g) Training
- h) Our Commitments
- i) Conclusion

A) ORGANIZATION AND RESPONSIBILITIES

1. Onsa Rafineri A.Ş., being aware of its national and international responsibilities, attaches importance to the precious metals coming from legal sources. In this sense, Onsa Rafineri A.Ş. endeavours within the scope of national and international law, regulations and guidelines and cooperates with national and international platforms in relation to the following

- Not contributing to conflicts,
- Not to enter into commercial relations with persons and organizations involved in laundering proceeds of crime and financing of terrorism, bribery and corruption,
- Not enabling direct or indirect support to non-state armed groups,
- Not to be associated with child labor, the worst forms of child labor, forced or compulsory labor against one's will, and to stand against labor exploitation
- Oppose and not be associated with slavery and human trafficking in accordance with ILO⁴ Conventions and recommendations, the Universal Declaration of Human Rights and the UN Global Compact⁵,

- Standing up against and not being associated with gross violations of human rights in the workplace, such as physical, verbal, sexual or psychological harassment, bullying, violence, abuse or intimidation,
- Stand against and not be associated with any form of discrimination such as religion, language, race, sex, sexual orientation, color, national or social origin, ethnic origin, age, pregnancy, disability or political opinions,
- Standing up against and not being associated with any form of human rights violations, any form of torture, persecution, inhuman/degrading treatment, war crimes, other serious violations of international humanitarian law (crimes against humanity, genocide, etc.),
- Ensure compliance with national environmental, health, safety and labor legislation and/or company policy, taking into account international regulations,

2. Onsa Rafineri A.Ş. is committed to comply with the regulations listed below, but not limited to, and to update its policies and procedures by establishing a comprehensive management system with a review and control-oriented organization at every stage of precious metal activities.

- LBMA Guidelines on Responsible Gold and Responsible Silver.
- OECD Guidelines on Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas.
- Ministry of Treasury and Finance Communiqué on Precious Metals Standards and Refineries (Communiqué No: 2023/1)
- Borsa İstanbul A.Ş., Guide on Precious Metals Responsible Supply Chain Compliance.
- Borsa İstanbul A.Ş., Directive on Responsible Supply Chain Compliance.
- Directive on Internal Control System and Compliance Principles of Precious Metals Intermediary Institutions and Refineries of Borsa İstanbul A.Ş.
- Borsa İstanbul's Responsible Supply Chain Assurance Audit Directive
- Regulation on Measures to Prevent Laundering Proceeds of Crime and Financing of Terrorism.

3. Onsa Rafineri A.Ş. conducts its activities by observing its commercial reputation, adopting the rules of honesty, high moral, ethical and social values and enters into commercial relations only with legitimate and lawful business partners.

4. Onsa Rafineri A.Ş. establishes an organizational structure and performs the following;

- Delegated authority and responsibility to Senior Management with the necessary competence, knowledge and experience to determine the current status and level of compliance of the supply chain.
- Allocated the necessary resources to support the operation and monitoring of responsible supply chain processes, appointed an internal control and supply chain compliance officer in accordance with the regulations responsible for the system, and established written procedures to support monitoring.

- Implemented the organizational structure and communication processes to ensure that the necessary information within the scope of responsible supply chain reaches the relevant employees and suppliers. Updates are made when necessary and training activities are organized regarding the relevant updates.
- It ensures internal accountability by ensuring that the necessary review, internal control and monitoring activities are carried out regarding the processes in the supply chain.
- It has developed a whistleblowing system and published a "Whistleblowing and Whistleblowing Policy" through which any of its employees or external stakeholders can express their concerns about the precious metals supply chain or newly identifiable risk situations.
- Established a "Risk Committee" to support risk management activities in the supply chain.

B. IDENTIFICATION AND ASSESSMENT OF RISKS

Onsa Rafineri A.Ş. identifies and assesses its risks within the scope of Responsible Supply Chain. In this context, it considers the following criteria:

- Widespread human rights violations in the extraction, transportation or trade of precious metals
- Procurement of minerals from, or payments to, non-state armed groups or their affiliates, or otherwise providing logistical assistance or equipment to them.
- Bribery and corruption
- Misrepresenting the source of the precious metal.
- Contributing to conflicts
- Money laundering and terrorist financing
- Non-payment of taxes, duties and concession fees related to the extraction, trade and export of precious metals from Conflict Affected and High Risk Areas (CAHRA)

Onsa Rafineri A.Ş. expects its suppliers to comply with the environmental, health, safety and labor legislation in the country where they operate. It considers the following criteria in terms of environmental, social and governance factors:

- Air, water, soil pollution and incident management plans, especially water management in areas of water scarcity.
- Unauthorized use of resources from World Heritage Sites and Protected Areas,
- Storage, transportation and disposal of hazardous chemicals, including mercury and cyanide.
- Management of labor issues.
- Community engagement and stewardship programs.
- Management of business integrity and ethical behaviour and supporting the implementation of related initiatives such as the Extractive Industries Transparency Initiative (EITI).

The processes related to the identification of risks that may jeopardize the existence, development and continuity of the Company and its supply chain, early detection, evaluation of identified risks,

implementation of necessary measures and management of risks are detailed in the Company's written procedures.

Onsa Rafineri has established an effective internal control system within the scope of risk assessment. In this context, it is ensured that monitoring and control activities are provided, and whether the transactions are carried out in accordance with the relevant legislation, guidelines, corporate policies and procedures are examined with a risk-based approach.

In the event of a serious suspicion, finding or determination that the issues under the headings of "Organization and Responsibilities", "High Risk Criteria" and "Our Commitments" specified in this Policy are abused or violated, relations with our suppliers are immediately suspended or terminated.

Onsa Rafineri A.Ş. may make an effective risk mitigation plan that may include measurable improvement plans for its business partners, with the cooperation of local and central authorities, international organizations and non-governmental organizations, where appropriate, in order to reduce the risk in terms of failures or high-risk elements identified within the scope of risk management. If no significant measurable improvement in risk prevention or mitigation is achieved within six months of the establishment of this plan, the business relationship shall be suspended or terminated for at least three months. Upon suspension, a revised risk management plan shall be prepared specifying performance objectives for the gradual improvement that must be achieved before the business relationship can be resumed.

Risk assessment and internal control activities include reporting to the Board of Directors the risks, deficiencies, errors and misconduct uncovered within the framework of the responsible supply chain policy and procedures, other relevant legislation and guidelines, and measures to prevent their reoccurrence. These activities related to risk management, monitoring and control are carried out by the internal control and supply chain compliance officer and the Compliance Risk Committee under the supervision and control of the Board of Directors.

C. CRITERIA FOR THE SUPPLY CHAIN OF HIGH-RISK PRECIOUS METALS

Onsa Rafineri A.Ş. takes into account the following criteria in order to determine that there is a high-risk supply chain in transactions related to precious metals within the scope of its field of activity:

- a) In terms of location;
 - Extractive precious metals or recyclable precious metals are sourced from, or transit through, or transported through, conflict-affected and high-risk areas (CAHRA).
 - There is a reasonable suspicion that the mined precious metal was extracted from or transited through a conflict-affected and high-risk (CAHRA) country.
 - The precious metals extracted from the mine are declared or alleged to have come from a country with limited reserves, resources or low production levels, and recyclable precious metals from a country with limited export capacity, or information on their origin is not available.
- b) With respect to the precious metal supplier, the supplier's suppliers and/or other upstream actors in the supply chain;

- The supplier of the mined precious metals or recyclable precious metals, the supplier's suppliers and/or other upstream actors and/or their ultimate beneficiaries benefit from precious metals from high-risk areas.
- The supplier of the mined precious metals or recyclable precious metals, its supplier and/or the supplier's suppliers or their owners are politically influential.
- Suppliers of mined precious metals or recyclable precious metals are known to have sourced precious metals from a high-risk country in the last 12 months, there are material inconsistencies in the documentation provided by suppliers, or refusal to provide requested documentation.
- Suppliers of mined precious metals or recyclable precious metals, suppliers and/or suppliers' suppliers are engaged in a high-risk business such as arms trade, gambling, casino operation, antiques, works of art, diamond trade, or are members or leaders of societies.
- The recyclable precious metal is sourced through an unusual unexplained geographical route.
- The recyclable precious metal supplier operates in a country with a high risk of money laundering.
- There are material inconsistencies in the documentation provided by suppliers of mined precious metals or they have refused to provide requested documentation.

c) In terms of product;

- Be derived from a labor-intensive (ASM) mining activity.
- To the extent identifiable, the precious metals extracted from the mine contribute to catastrophic harm or highly adverse environmental, social, governance (ÇSY) factors.
- The mined precious metals are produced predominantly using chemicals, such as mercury, that have a negative impact on the environment and human health.
- Recyclable precious metals are sourced from a refinery not accredited to the LBMA or from a trader with a high-risk supply chain or from a trader with a refinery supply chain not accredited to the LBMA.

D. THE KNOW YOUR CUSTOMER PRINCIPLE and A REVIEW ON THE SUPPLY CHAIN

Onsa Rafineri A.Ş. acts in accordance with the "Know Your Customer Principle" in all processes from the beginning to the end of the commercial relationship with its suppliers. The customer identification process covers the identification, evaluation and monitoring of all elements in the supply chain starting from the source of precious metals. Onsa Rafineri A.Ş. has a procedure that adopts a risk-based approach for due diligence in transactions and ensures the monitoring of transactions.

Onsa Rafineri A.Ş. transparently conducts strong internal review, control and traceability systems starting with the identification of precious metal supply chain actors. In this context, all necessary information and documents are requested from the suppliers, including but not limited to Customer Identification Forms (KYC), as well as their activities, market areas, products and services, payment method, origin and forms of the precious metals they supply within the scope of the relevant legislation and guidelines.

Onsa Rafineri A.Ş. checks the information and documents obtained within the scope of Customer Recognition before entering into a business relationship with both current precious metals suppliers and new/potential suppliers. Onsa Rafineri A.Ş. requests additional information/documents from the suppliers for enhanced due diligence in case of a possible risky situation according to the risk criteria determined within the scope of Onsa Rafineri A.Ş.'s responsible supply chain.

E. TRACEABILITY OF TRANSACTIONS

Onsa Rafineri A.Ş. reviews and monitors transactions appropriately to confirm that transactions made and/or to be made with a risk-based approach are consistent with the supplier risk profile throughout the supply chain.

In this context, it carries out the following control activities;

- Controlling volumes, types and concentrations of products containing precious metals.
- Monitoring the current transportation route for each shipment.
- Comparing and verifying shipment/shipping documents (assays, weights, serial numbers) against the physical shipment.
- Verifying that documents and products are consistent with each other (order and delivered product, invoice) and with KYC information (mine capacity, origin, sources).

In case of discrepancies or doubts regarding the product:

- Precious metals are held until the discrepancies are resolved.
- An investigation is conducted and recorded.
- The findings are recorded in writing and reported to the internal control and supply chain compliance officer and senior management.

F. KEEPING SUPPLY CHAIN DUE DILIGENCE RECORDS

Records of the necessary information and documents related to the supply chain are kept for at least 8 years.

G. TRAINING

The internal control and supply chain compliance officer is responsible for organizing training programs. In this context, minimum level trainings are provided on relevant topics, including but not limited to the following topics, as required.

- Foreign exchange legislation and its application areas
- The concept of Conflict Affected and High-Risk Area and other Compliance Guidance concepts
- Responsible Supply Chain legislation, company policies, Know Your Customer Process, risk areas, implementation and case studies

- Risk areas
- Corporate policies and procedures
- Principles regarding customer recognition
- Principles regarding suspicious transaction reporting
- Principles regarding notifications to be made to relevant institutions and organizations
- Preservation and presentation obligation
- Obligation to provide information and documents
- Sanctions for non-compliance with obligations
- National and international regulations on the fight against laundering proceeds of crime and terrorist financing

If deemed necessary, support can be obtained from expert trainers.

H. OUR COMMITMENTS

a) As Onsa Rafineri A.Ş., we strive to prevent damages that people and/or the environment may be exposed to, and we operate with the awareness of our environmental and human health protection and social responsibilities.

b) When sourcing from or operating in conflict-affected and high-risk areas, we will not tolerate, contribute to, assist, profit from, or facilitate in any way torture, cruel, inhuman and degrading treatment, forced and compulsory labor, The worst forms of child labor as defined under ILO Convention No.182, human rights violations and abuses, widespread sexual violence, war crimes, violations of international human rights law and crimes against humanity or genocide.

We will suspend or immediately terminate our business relationship with them if we determine that there is a reasonable risk that they have committed the misconduct described above or that our supplier has a relationship with any party who has committed or is connected to such misconduct.

c) We will not tolerate any direct or indirect support to non-state armed groups through the extraction, transportation, trade, handling or export of minerals. We will not tolerate any direct or indirect support to non-state armed groups, including, but not limited to, procuring minerals from or making payments to, or otherwise providing logistical assistance or equipment to, non-state armed groups or their affiliates. This includes, but is not limited to, through non-state armed groups;

We will not tolerate any of the following under any circumstances.

I. Control of mining sites, transportation routes, points of trade for precious metals and upstream actors in the supply chain and/or,

II. Illegal taxation or extortion of money or precious metals at access points to mining sites, precious metals transportation routes or places where precious metals are traded and/or,

III. Illegal taxation or extortion of intermediaries, export companies or international traders,

We will suspend or immediately terminate our business relationship with our suppliers if we identify a reasonable risk that they are sourcing minerals from, or making payments to, or otherwise providing logistical assistance or equipment to, non-state armed groups or their affiliates.

d) We commit to eliminate direct or indirect support for private or public security forces that illegally control mining sites, transportation routes or actors upstream in the supply chain; that illegally collect taxes or extort money or minerals at access points to minerals, transportation routes or where minerals are traded.

e) We recognize that the role of private or public security forces is solely to protect human rights at mine sites and/or in the surrounding areas and/or along transportation routes, to ensure the safety of mine workers, equipment and facilities, and to prevent interference with the mine site or transportation routes.

f) If we, Onsa Rafineri A.Ş., or any company in our supply chain, contract with public or private security forces, we commit to adhere to voluntary principles of security and human rights, or to strive to ensure that the security forces we contract with adhere to these principles. In particular, we will support and take steps to establish screening policies to ensure that individuals or units of security forces known to be responsible for gross human rights violations are not hired.

g) Onsa Rafineri A.Ş. will support and take steps to work with central or local authorities, international organizations and civil society organizations to contribute to workable solutions on how to improve transparency, proportionality and accountability in payments to public or private security forces to ensure security.

As Onsa Rafineri A.Ş., we will support and take steps to work with local authorities, international organizations and non-governmental organizations to prevent or minimize the exposure of vulnerable groups, especially manual miners where minerals in the supply chain are extracted through labor-intensive or small-scale mining (ASM), to adverse impacts resulting from the presence of public or private security forces at mine sites.

h) Where we determine that there is a reasonable risk of direct or indirect support to public or private security forces due to our Company's special position in the supply chain, we will immediately establish and implement a risk management plan with upstream suppliers and other stakeholders to prevent or mitigate this risk. In such cases, we will suspend or terminate our business relationship with upstream suppliers if attempts to mitigate the risk are unsuccessful within six months of establishing the risk management plan.

i) As Onsa Rafineri A.Ş., we will not offer, promise or demand bribes for the fraudulent concealment or disguise of the origin of minerals, the extraction, trade, handling, transportation and export of precious metals, the misrepresentation of taxes, fees and concession payments paid to governments and we will resist their demands for bribes.

j) Where Onsa Rafineri A.Ş. reasonably determines that, as a result of or in connection with the extraction, trading, handling, transportation or export of precious metals, there is a risk of money laundering arising from illegal taxation or extortion of minerals at points of access to mine sites, along transportation routes or at points where minerals are traded by upstream suppliers, we will support efforts to effectively prevent money laundering and take steps to contribute to its prevention.

k) As Onsa Rafineri A.Ş., we will pursue the payment of all taxes, fees and royalties related to the extraction, trade and export of minerals in conflict-affected and high-risk areas to governments, taking into account international standards.

l) As Onsa Rafineri A.Ş., due to our Company's special position in the supply chain, we are committed to cooperate with suppliers, central or local government authorities, international organizations, non-governmental organizations and affected third parties to prevent or mitigate the risks of adverse impacts through measurable steps taken according to a reasonable schedule. If risk mitigation initiatives fail, we will suspend or terminate our dealings with upstream suppliers.

m) As Onsa Rafineri A.Ş., we will immediately suspend our commercial relationship or terminate our commercial relationship if we determine a reasonable risk that our suppliers directly or indirectly support non-state armed groups and/or supply goods from a party that supports and/or is affiliated with such a party.

n) Onsa Rafineri A.Ş. shall ensure that the payments related to the sale of precious metals are made through the official bank channel. Any payment to be made by Onsa Rafineri A.Ş. through cash payment other than the bank is only possible with the approval of the Senior Management and the information regarding the payment is reliable and verifiable.

Onsa Rafineri A.Ş. adopts the principle of "zero tolerance" in the cases of "d", "e", "f" subparagraphs, including but not limited to the following;

o) If we identify a reasonable risk that our suppliers are sourcing mined precious metals from areas declared by UNESCO as "World Heritage Sites", we will immediately terminate our business relationship with them.

p) We will never enter into a business relationship if it is determined that the mined or recycled precious metal was obtained in violation of international sanctions (including but not limited to United Nations, European Union, UK Treasury and US Treasury, FATF sanctions).

q) We will not tolerate business partners, upstream companies and/or their ultimate beneficiaries supplying mined precious metals or recyclable precious metals, engaging in activities related to money laundering, fraud, terrorism, gross human rights violations or directly and/or indirectly supporting non-state armed organizations.

İ. FEEDBACK FROM RELEVANT STAKEHOLDERS

Feedback and opinions of those concerned about this Policy are given importance. Any feedback regarding the Policy can be reported using one of the following channels under the Whistleblowing Policy. It is essential to comply with the laws regarding the Protection of Personal Data in these notifications.

E-mail : etik@onsarafineri.com / compliance@onsarafineri.com

Address: Osmangazi Mahallesi 3117 Sokak No:3 Esenyurt - İstanbul / Türkiye

Phone number: +90 212 886 7100

J. CONCLUSION

Precious Metals Responsible Supply Chain practices are the principle and obligation of Onsa Rafineri A.Ş. Employees of Onsa Rafineri A.Ş. are obliged to act in accordance with all applicable laws and regulations, Company policies and procedures. The provisions of the Personnel Regulation are reserved. Onsa Rafineri A.Ş. closely follows all developments related to the issues specified in this Policy and applies all updates made in national and international legislation and practice to its activities.

K. IMPLEMENTATION AND REVISION

The Board of Directors is authorized and responsible for updating this Policy when necessary. Updates to be made regarding the Policy shall be carried out by the Legal and Compliance Unit and submitted to the Board of Directors for approval.

This Policy was approved and put into effect by the Board of Directors on 21.03.2022.

¹ <https://www.fatf-gafi.org/en/topics/high-risk-and-other-monitored-jurisdictions.html>

² <https://www.hmb.gov.tr/finansal-piyasalar-ve-kambiyo-mevzuat>

³ <https://www.borsaistanbul.com/files/borsa-istanbul-as-kiymetli-madenler-sorumlu-tedarik-zinciri-uyum-rehberi.pdf>

⁴ <http://www.ilo.org/global/lang--en/index.htm> - International Labor Organization

⁵ <https://unglobalcompact.org/what-is-gc/mission> - The 10 principles of the Global Compact are drawn from universally accepted declarations on human rights, labor rights, the environment and anti-corruption. The Global Compact expects companies to understand, support and implement these principles for sustainability.

Board of Directors Decision Date	Version Number
15.06.2021	(1)
21.03.2023	(2)