



GOLD COAST REFINERY LTD.

GOLD COAST REFINERY LIMITED

CODE OF ETHICS AND BUSINESS CONDUCT

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Gold Coast Refinery Limited is the first state of the art Gold Refinery in West Africa and the second largest in Africa, with the capacity of refining up to 400 kg of gold a day. Gold Coast Refinery Limited was established in 2013.

GCR conducts business ethically, honestly, and in full compliance with applicable laws and regulations. This applies to every business decision in every area of the company.

The Company directors are committed to integrating ethical, human rights, social and environmental considerations into the day-to-day operations, business planning activities and decision-making processes of Gold Coast Refinery Limited. The Executive Director is responsible business practice across all aspects of the business.

Gold Coast Refinery Limited is aware of the ethical, moral, and environmental impact that surrounds the gold supply chain and therefore makes every effort to ensure that they are purchased through approved sources.

Gold Coast Refinery Limited commits to promoting ethical, responsible, human rights, social and environmental practices throughout our business, our employment practices and our business partners including our supply chain. We aim to conduct our business in a manner which is honest and ethical. The Company makes every effort to work with both its customers and suppliers ensuring that

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Code of Ethics and Business Conduct

the company's expectations and quality standards meet national and international laws and regulations.

In January 2022, GCR joined the responsible Jewellery Council (RJC), the world's leading standard for the Jewellery and watch industry. As a member, we are committed to actively promoting, through our strategies and across our operations, its Code of Practices (COP).

Legal Compliance GCR will comply with applicable laws , internal company policies and rules, abide by sound social norms, and take appropriate action against any illegal or criminal acts or acts in violation of the company's policies and rules. GCR will not make any exceptions to this commitment, regardless of whether an unlawful act is motivated "in the interests of the company" or "in the interests of the customer", or carried out under the instructions of one's superior.

WHO MUST FOLLOW THE CODE

This Code applies at all times, without exception, to all members of the Board of Directors and all GCR employees and provides a standard guide for what is required of everyone at GCR.

Bombardier suppliers and partners, as well as third parties (such as agents), are also expected to follow the principles of this Code when dealing with or acting on behalf of GCR.

Our Code of Ethics and Business Conduct guides all employees to uphold our core values, standards of behaviour and commitment to responsible practices throughout our activities.

Signed



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Emad Deraz Executive Director

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I - RESPECTING AND PROTECTING PEOPLE

1.1 Fairness, diversity, and equal opportunity in the workplace

GCR treats all employees fairly, ethically, respectfully and with dignity. The Corporation offers equal employment opportunities without regard to any distinctions based on age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family situation, country of origin or other factors, in accordance with applicable laws and regulations.

1.2 Harassment and Personal Security

GCR strives to maintain for its employees a work environment free from discrimination and harassment bullying and victimization, whether based on race, color, religion, gender, gender identity or expression, sexual orientation, pregnancy, national origin, caste, genetics, disability, age or any other factors that are unrelated to GCR's legitimate business interests. We are dedicated to maintaining a culturally diverse, and supportive work environment, and do not tolerate any form forms of sexual, physical and psychological abuse or any other conduct, such as bullying, that creates or encourages an offensive or intimidating work environment.

1.3 Health & Safety at work

At GCR we strive to create a healthy and safe environment for our employees, contractors, customers, and visitors working within, or visiting, our facilities and premises. Nobody should get injured while working with or for us. Our goal is zero harm to people. We work with employees and contractors to develop a culture that encourages both personal and collective responsibility and integrate H & S into all business processes. For more information, see the Health & Safety Policy.

1.4 Human Rights

GCR is committed to respecting internationally recognized human rights and dignity of people. GCR's approach to respecting human rights is based on the United Nations Guiding Principles on Business and Human Rights, the global standard on business and human rights. Child labor, human trafficking and illegal, abusive or forced labor have no place in our operations or in the operations of our suppliers. In addition to requiring compliance with local laws and regulations, GCR has policies that prohibit the use of forced or compulsory labor in our supply chains. Business partners are required to follow our Supply Chain Policy (www.gcr-ltd.com).

Gold Coast Refinery Limited undertake to integrate ethical, human rights, social and environmental considerations into our day-to-day operations, business planning activities and decision. We will commit to refraining from any action which contributed to

- Fueling conflict, money laundering, and financing of terrorism;
- Torture, cruel, inhuman and degrading treatment;
- Forced or compulsory labor;
- Any form of abusive child labour;
- Human rights violations and abuses;
- War crimes, violations of international humanitarian law, crimes against humanity

We are committed to identifying, preventing, and mitigating adverse human rights and environmental impacts resulting from or caused by our business activities

1.5 Employee privacy

GCR respects the privacy of its employees and will only use personal information when needed to operate effectively or comply with the law.

1.6 Electronic Mail and Internet Usage

Bombardier's electronic mail and Internet systems are provided for business use. When using electronic mail, employees should remember that it is susceptible to interception, creates a permanent record, can be printed or forwarded to others by the recipient and will likely be retained on the recipient's computer for a long time. Therefore, the same care should be exercised in sending electronic mail as in other written business communications. GCR's internet connection or computer equipment should not be used to access, transmit or download content that is inappropriate and does not meet business requirements.

II - PROTECTING THE COMPANY

We treat business partners, competitors and other stakeholders and decision-makers with respect. We strive to work with third parties who also value and demonstrate high ethical standards in their business practices.

2.1 Books and Records

GCR's books and records are complete, fair, and accurate and comply with all legal reporting requirements. Supported by GCR's systems of internal controls, they reflect all assets, liabilities, transactions and events and conform to required accounting principles. GCR employees manage, store, archive and dispose of books and records—both print and electronic— according to established policies and legal requirements.

2.2 Company Property

Company property including computers, mobile devices, information technology hardware and software, vehicles, facilities, machinery, raw materials, inventory, intellectual property, supplies and other assets, should only be used for legitimate business purposes. GCR employees are expected to take good care of company property and not expose it to loss, damage, misuse, or theft.

2.3 Confidential Information

Information is an asset, and our partners and shareholders depend on our diligence in protecting company assets. Confidential information is information that is not subject to public disclosure. We respect the trade secrets and confidential information of GCR and of other companies and individuals. We collect information from the public domain and do not permit the inappropriate collection of others' proprietary information. We only use confidential information for its intended purpose. GCR employees commit to hold confidential information in strict confidence, which may continue even after their employment ends.

2.4 Intellectual Property

Intellectual property comprises trademarks, domain names, patents, industrial designs, copyrights and trade secrets. Employees have a duty to protect GCR's intellectual property, just as they have the obligation to respect that of others.

2.5 Personal data protection and privacy

At GCR, we respect the privacy of all our business partners, suppliers, and customers. We handle (collect, store, use, retain, transfer and delete) personal data responsibly and in compliance with all applicable privacy laws (this includes the Data Protection Act 2012 (Act 843). When collecting, using or storing the data, we ensure that we do not retain it for longer than necessary, only use it for the specific purpose, do not share it unless necessary to achieve the business objective or if required by law. We immediately report any breach, incident or suspected incident where personal data has been compromised and take protective and remediation adequate measures.

2.6 Anti-corruption and anti-bribery

GCR employees, suppliers, partners and other third parties are strictly prohibited from offering or taking any form of illegal or improper payment. GCR funds and assets must never be used for any unlawful purpose. GCR employees must never approve, authorize, or make any payment, gift, or favour to any person in a position of authority, such as a government or corporate official, in order to obtain favourable treatment in negotiations or the awarding of contracts, or any other dealings.

At GCR, we do not tolerate bribery and corruption in any of its forms in our business. We comply with anti-bribery and corruption laws and regulations and support efforts to eliminate bribery and corruption worldwide. We work to make sure that our business partners share our commitment. We do not offer or accept bribes, kickbacks or any other kind of improper payment including facilitation payments. We keep accurate books and records so that payments are honestly described, and company funds are not used for unlawful purposes.

We know who we are doing business with by following robust counterparty identification (KYC) and due diligence procedures.

2.7 Conflicts of Interest

GCR aims to ensure that any business decision taken by its employees, customers or suppliers are made solely through the proper business channels — fundamentally based on competitiveness, performance and the quality of the products and technologies it offers — and that they are not driven by any form of personal improper advantage or conflict of interest.

A conflict of interest is considered to be any situation or arrangement where personal activities or interests conflict with responsibilities to GCR.

Employees commit to avoid conflicts of interest, whether real or perceived, in the performance of their duties and not put themselves in a position where there is or could be an obligation to any third party who might benefit from such situation at the expense of GCR.

2.8 Gifts and Entertainment

We do not accept or provide gifts or entertainment in return for any business, services or confidential information, or if the intent is to bias a decision.

Employees, suppliers, partners and other third parties representing GCR must avoid giving or receiving gifts or entertainment if these might improperly influence the recipient's judgment or might be perceived to do so. Gifts can include goods, services, favours, loans, trips, accommodation or use of property, etc. Sometimes in business, an exchange of gifts is appropriate. In such instances, the gifts should be reasonable, in good taste, and have token or nominal value. Employees must never give or accept gifts when prohibited from doing so by law or by the recipient's or donor organization's policies.

2.9 Money Laundering

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate. It also covers the use of legitimate funds to support crime or terrorism. It is our commitment to do business with reputable business partners who conduct lawful business activities and whose funds come from legitimate sources, in compliance with the Anti-Money Laundering Act, 2020 (1044) and the Anti-Money Laundering Regulation, 2011 (L.I. 1978), and other applicable regulations. GCR will support efforts and contribute to the effective elimination of money laundering where we identify a reasonable risk of money-laundering resulting from, or connected to, the extraction, trade, handling, transport, sale, or export of precious metals.

In order to prevent GCR from being used as a means to launder money, we follow all accounting, record keeping and financial reporting requirements applicable to cash payments and other forms of payments in connection with our business transactions rules. At GCR, employees are vigilant with regard to detecting payment irregularities and suspicious behavior of suppliers, customers and others. We conduct extensive Know Your Counterparty (KYC) and Due Diligence in our business partners. See GCR Anti-money laundering policy (www.gcr-ltd.com)

2.10 Due Diligence Process:

As part of our initiative to identify and mitigate risk, we undertake extensive KYC (Know Your Counterparty) and due diligence when taking on new suppliers and regularly review existing suppliers in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas This includes:

- Mapping the supply chain to assess the ethical sourcing and responsible business practice of each new supplier via a prequalification questionnaire and reviewing on a regular basis all aspects of the supply chain based on the supply chain mapping.
- Where necessary external suppliers are visited, and independent audits are conducted to ensure that they confirm to GCR requirements.
- We will not deal with, and will immediately discontinue engagement with suppliers where we identify a reasonable risk that they are committing, or are sourcing from or linked to any party committing, abuses described above and who are unable to carry out corrective action This underlines our commitment to ensuring that our products are sourced in the most ethical manner possible in a transparent and accountable manner.

2.11 Supplier Engagement

We treat business partners, competitors and other stakeholders and decision-makers with respect. We strive to work with third parties who also value and demonstrate high ethical standards in their business practices. The company does not knowingly purchase materials gold from conflict areas and makes every effort to ensure that all gold are purchased through approved sources.

We undertake to establish that our suppliers comply with responsible and ethical sourcing and business practice and seek to encourage and influence them to communicate these standards to their suppliers, and where reasonably practical, to trace raw materials back to their origin. We have developed a Precious Metal Supply Chain Policy which is communicated to suppliers. (www.gcr-ltd.com)

2.12 Product information and disclosure

GCR is committed to meeting the needs of its customers and strives to provide high-quality services and products. We commit to providing truthful, reliable, and relevant information about all our products in accordance with international standards and industry best practices.

III - PROTECTING THE ENVIRONMENT AND THE COMMUNITIES

We are a concerned, socially responsible corporate citizen.

3.1 Environment

As a responsible company we also understand the impact we have on the environment. Sound environmental practices are in the best interests of our business, our employees, our shareholders and the communities in which we operate. We make every attempt to use resources carefully by reusing or recycling material. We continue to search for better ways of doing things to minimize the impact our processes have on the environment; and using the correct recycling and disposal methods. Refer to GCR Environmental Policy.

3.2 COMMUNITIES

Through its business, GCR creates close relationships with society and its stakeholders (customers, shareholders, local communities, etc). We want to be a trusted neighbour in the communities where we operate and live. Maintaining an open, ethical stance and respecting diversity, local cultures and customs make a positive difference. We strive to effectively use our resources and to engage in activities contributing to the local communities.

GRIEVANCE MECHANISM/ PUBLIC INTEREST DISCLOSURE (WHISTLEBLOWING)

Reporting a Concern

Operating responsibly means reporting potential violations of the law and this Code, and being open to hearing and addressing the complaints and concerns of internal and external partners. We all have a responsibility to prevent a violation of this Code, to identify and raise potential issues before they lead to problems, and to seek additional guidance when necessary.

To report a concern or ask a question about GCR's... Business Conduct Policy, Please contact Compliance, Manager at e-mail address compliance@gcr-ltd.com or telephone +233 (0) 303 973250. Concerns raised will be dealt with in confidence and without fear of reprisal. : GCR will not retaliate—and will not tolerate retaliation—against any individual for reporting a good-faith concern or complaint. Complaints may be filed anonymously.

Please refer to **GCR LTD GRIEVANCE & COMPLAINTS MECHANISM** (www.gcr-ltd.com)