



ISTANBUL GOLD REFINERY (IGR) CODE OF CONDUCT AND ETHICS

Istanbul Gold Refinery, a leader in the refining industry in Turkey and also in the region, adapts high quality not as an obligation but rather as a tradition. IGR follows a path based on global competitive conditions, by utilizing advanced technology in order to achieve the best results. IGR wants to set an example when it comes to ethical values and professional standards. The staff and departments in IGR continuously work in coherent and rigorous manner implementing the expected standards in every activity performed.

The IGR Code of Conduct and Ethics sets out the minimum essential rules which must be followed at IGR. This helps the management to do the right thing when they are confronted with challenges which builds trust and positivity within IGR hence reflects between colleagues and our customers. IGR operates in compliance with the requirements set by LBMA/DMCC Guidelines and the other international standards, which define standard principles focused on a commitment to corporate social responsibility on the Responsible Gold Supply Chain. This responsibility ensures that human focus, social and ethical factors are taken into account and adequate employment is provided while the company is progressing successfully.

The IGR Code of Conduct and Ethics provides a clear statement of the ethical values and professional standards that we expect all members of the Board and employees to uphold as they work to achieve our vision. We must all remember that failure to do so can put IGR and ourselves at risk. With reference to this important source of strategic guidance, IGR's management is personally committed to conduct its business with decisions and policies developed to respect the adopted regulations, and, in particular, it states that IGR:

- Is aware that integrity is essential for long-term success,
- Takes responsibility for its actions and honours its commitments to its employees and stakeholders,
- Has always considered environmental factors and quality to be a maximal significance,
- Maintains the confidentiality of any information entrusted by its clients excluding legal issues,
- Respects people's privacy and the confidentiality of personal information,
- Conducts itself in accordance with relevant guidelines, policies, manuals, handbooks and best practises relating to its respective areas of responsibility and diligently implements the endorsed measures and approaches,
- Firmly rejects employment of child labour,



- Refuses the use of any form of forced labour, ensuring that workers are able to freely leave their job at the end of the working day and to terminate employment according to agreements made within their contract,
- Makes every effort to ensure the safety of all workers, provides them with a healthy working environment and carry out activities aimed at the constant increase in the level of workplace safety,
- Commits to create a workplace that is characterized by respect for people's rights, responsibility, excellence and mutual trust,
- Rejects all forms of discrimination, recognizing that personnel qualification and performance are the only relevant criteria for personnel selection and evaluation,
- Does not tolerate, in any way, the use of physical, psychological or verbal violence and rejects the use of behaviours that are prejudicial to the dignity of workers,
- Only promises what it can deliver,
- Ensures client complaints are treated immediately,
- Commits to act in a social and environmentally responsible manner in all its business dealings,
- Ensures all members of the Board and employees are obliged to follow the standards and restrictions required by applicable laws, rules and regulations,
- Commits to prevent money laundering and corruption, complies with competition laws and avoids unethical or unfair competitive practices,
- Complies with all relevant tax laws,
- Keeps up to date and accurate records of all of its business activities,
- Adheres to strict know-your-customer (KYC) regulations,
- Conducts responsible sourcing,
- Carefully identifies and manages its business risks in all areas.

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ADHERENCE TO THIS CODE OF CONDUCT AND ETHICS

IGR will not tolerate violations of the Code. IGR requires its employees and the Board of Directors to adhere to the spirit and letter of this Code.

Violation to the standards in this Code may result in disciplinary proceedings including dismissal.

IGR encourages its employees to make reports of any violation of laws, rules, regulations or this Code



directly to the relevant supervisors.

IGR does not allow retaliation against any employee for such reports made in good faith.

Any deviation from the adopted standards may be reported by contacting the HR, Audit or Compliance department adequately.