	CODE OF ETHICS & BUSINESS CONDUCT POLICY	No	IGR/CEBC/02
		Rev No.	002
		Year	2026
		Email	Compliance@igrglobal.me

1. INTRODUCTION

IGR Metals Trading FZCO ("IGR" or "the Company") operates in the precious metals trading sector within the United Arab Emirates (UAE) and is committed to conducting its operations with the highest standards of integrity, transparency, and regulatory compliance.

The precious metals industry is internationally recognized as a sector exposed to elevated financial crime risks due to the high value, liquidity, and cross-border transferability of precious metals. Accordingly, companies operating in this sector are required to implement robust governance and compliance frameworks to prevent and detect money laundering, terrorist financing, proliferation financing, and other illicit financial activities.

This Code of Ethics and Business Conduct Policy establish the internal principles, governance framework, and behavioural standards that govern all employees, management, directors, contractors, and third parties engaged with IGR FZCO. It is designed to ensure compliance with applicable UAE legislation and internationally recognized standards applicable to the precious metals industry.

2. OBJECTIVES

The objectives of this policy are to:

- Ensure all business activities are conducted with integrity, transparency, and professionalism.
- Prevent the use of IGR FZCO's operations for money laundering, terrorist financing, or other illicit purposes.
- Ensure full compliance with applicable UAE laws and international regulatory standards.
- Establish clear governance, ethical conduct, and accountability standards across the organization.
- Promote risk-based due diligence and responsible sourcing practices across the supply chain.
- Define procedures for identifying, escalating, and reporting unethical, illegal, or suspicious conduct.
- Promote a strong culture of compliance, accountability, and ethical decision-making.

This Policy applies to all employees, directors, officers, consultants, contractors, agents, and business partners acting on behalf of IGR FZCO.

3. LEGAL AND REGULATORY FRAMEWORK

IGR FZCO operates within a comprehensive legal and regulatory framework established under UAE law and international standards applicable to the precious metals sector.

3.1 Applicable UAE Laws and Regulations

- Federal Decree-Law No. (10) of 2025 on Anti-Money Laundering, Countering the Financing of Terrorism and Proliferation Financing
- Federal Decree-Law No. (31) of 2021 (UAE Penal Code)
- Cabinet Decision No. (10) of 2019 – AML/CFT Executive Regulations
- Cabinet Resolution No. 156 of 2025 - Administrative violations and penalties in the AML/CFT/PF context)
- Cabinet Resolution No. (24) of 2022 – Administrative Penalties and Enforcement Measures
- Federal Decree-Law No. (34) of 2023 on Combating Discrimination, Hatred and Extremism
- UAE Labour Law and applicable Civil Code provisions

3.2 International Standards and Responsible Business Practices

- London Bullion Market Association (LBMA) Responsible Gold Guidance
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

3.3 Internal Governance Standards

- Ethical and compliance requirements outlined in the IGR FZCO in this Manual
- Internal policies, procedures, and control frameworks issued by the Company from time to time

3.4 Regulatory Interpretation

Where applicable, the Company applies a risk-based interpretation of the above requirements in line with UAE regulatory expectations, international best practice standards, and the nature of its operations in the precious metals sector.

4. SCOPE

This Policy applies to all business activities conducted by IGR FZCO, including:

- Procurement, sourcing, trading, and sale of precious metals
- Customer onboarding and counterparty relationships
- Supplier, refiner, broker, and intermediary engagements
- Logistics, custody, and transportation of precious metals
- Financial transactions related to precious metals activities

Covered Persons

This Policy applies to:

- All employees, directors, and officers of the Company
- Contractors, consultants, and secondees
- Third-party intermediaries and agents
- Suppliers, refiners, logistics providers, brokers, and business partners

This Policy applies globally and includes extraterritorial conduct where UAE laws and regulations apply or where the IGR FZCO has a legal or regulatory nexus.

5. DEFINITIONS

Term	Definition
Code	This Code of Ethics and Business Conduct including any updates or revisions issued by the Company.
Business Conduct	The expected standards of behaviour in all work-related activities, including honesty, professionalism, respect, and responsibility.
Ethics	Principles that guide right and fair behaviour in the workplace, including integrity, fairness, and accountability.
Confidential Information	Any non-public information related to the Company, its clients, or its operations that must not be shared without proper authorization.
Conflict of Interest	A situation where personal interests may affect, or appear to affect, an employee's ability to act in the best interests of the Company.
Third Party	Any person or organization the Company deals with, including clients, suppliers, vendors, and business partners.
Workplace Conduct	Expected behaviour while performing job duties, including communication, teamwork, professionalism, and respect for others.
Company Assets	Anything owned or provided by the Company for business use, including equipment, systems, information, and funds.

6. CORE ETHICAL PRINCIPLES

All business activities of IGR FZCO guided by the following principles:

Value	Description
Integrity	Acting honestly and ethically in all circumstances
Transparency	Maintaining accurate, complete, and verifiable records
Accountability	Taking responsibility for decisions and actions
Fairness	Treating all stakeholders with impartiality
Compliance	Adhering to applicable laws and international standards
Sustainability	Supporting responsible sourcing and environmental stewardship

7. GOVERNANCE & RESPONSIBILITIES

7.1 Board of Directors

- Provides oversight of ethical culture and governance framework
- Ensures adequate resources for compliance and ethics functions

7.2 Senior Management

- Ensures implementation of ethical standards
- Promotes a culture of integrity and accountability

7.3 Employees & Representatives

- Must comply with this Code
- Must always act ethically and responsibly
- Must escalate concerns appropriately

8. ETHICAL CONDUCT STANDARDS

7.1 Honest Business Practices

All business dealings are conducted honestly and not involve:

- Misrepresentation of facts
- Deceptive or misleading conduct
- Manipulation of commercial terms

7.2 Fair Dealing

Employees must act fairly with:

- Customers
- Suppliers
- Business partners
- Competitors

Commercial decisions are based on legitimate business considerations only.

7.3 Professional Behaviour

All employees are:

- Act respectfully and responsibly in the workplace
- Avoid abusive, discriminatory, or inappropriate conduct
- Maintain a professional representation

9. ANTI-MONEY LAUNDERING (AML) AND COUNTER-TERRORIST FINANCING (CFT)

IGR FZCO maintains a strict zero-tolerance approach to ML/TF risks. Because as a precious metals trading company, AML/CFT is not just a compliance procedure, it is a core ethical obligation and conduct standard.

- Strictly complies with all applicable AML/CFT laws and regulations in the UAE and internationally.
- Prohibits any involvement, facilitation, or concealment of money laundering or terrorist financing.

- No business relationship shall be established where compliance requirements cannot be satisfied.
- Employees must escalate any suspicion of illicit activity to Compliance without delay.
- No transaction shall proceed where AML/CFT requirements are not fully satisfied.

All forms of bribery, corruption, and improper influence are strictly prohibited.
Anyone who covered under this policy must not:

- Offer, give, request, or accept any improper advantage
- Use their position to obtain personal benefit
- Engage in conduct that could compromise impartial decision-making

10. RESPONSIBLE SOURCING AND SUPPLY CHAIN INTEGRITY

IGR FZCO is committed to ethical sourcing practices in line with international due diligence standards.
All personnel must:

- Conduct business only with approved and verified counterparties
- Avoid sourcing from conflict-affected or high-risk areas unless appropriate due diligence is completed
- Reject any materials linked to illegal mining, human rights abuses, or smuggling
- Immediately escalate concerns related to supply chain integrity

11. MARKET CONDUCT AND TRADING INTEGRITY

IGR FZCO is committed to fair and transparent market conduct.
The following are strictly prohibited in IGR FZCO:

- Market manipulation or price distortion
- Misrepresentation of product origin, quality, or documentation
- Use of insider or confidential information for improper advantage
- Collusive or anti-competitive arrangements

All transactions are:

- Commercially justifiable
- Properly documented
- Executed in accordance with agreed contractual terms

12. FAIR DEALING AND MARKET CONDUCT

IGR FZCO is committed to fair and ethical business practices.
IGR FZCO is:

- Deal fairly with customers, suppliers, and counterparties
- Avoid misrepresentation of facts or contractual terms
- Refrain from any form of manipulation, collusion, or unfair practice
- Act in a manner consistent with honest market conduct

IGR FZCO shall only accept or process payments through verified and regulated banking channels.
The following are prohibited unless formally approved and documented:

- Third-party payments not aligned with verified counterparties
- Cash transactions
- Unexplained or inconsistent payment structures
- Payments from or to unrelated jurisdictions or accounts

13. CONFIDENTIALITY AND USE OF INFORMATION

IGR FZCO protects confidential and sensitive information. This section shows how IGR FZCO handle the sensitive information received from other parties in an ethical manner.
This includes:

- Client and counterparty information
- Commercial and pricing data
- Internal business information

Such information must not be:

- Disclosed without authorization
- Used for personal gain
- Shared beyond legitimate business needs

However, where a Non-Disclosure Agreement is in place, its terms shall prevail over this provision.

14. CONFLICTS OF INTEREST

IGR FZCO is avoiding situations where personal interests conflict with the interests of the Company.
Requirements:

- Disclose any actual or potential conflict of interest
- Refrain from participating in decisions where a conflict exists
- Avoid undisclosed relationships with suppliers, customers, or competitors

15. GIFTS, HOSPITALITY, AND BENEFITS

In any capacity gifts and hospitality will not influence business decisions of IGR FZCO.
Permitted only if:

- Reasonable, proportionate, and infrequent
- Not intended to secure improper advantage
- Compliant with internal approval thresholds

Cash or cash equivalents are strictly prohibited.

16. SANCTIONS COMPLIANCE

IGR FZCO strictly complies with applicable sanctions laws.
Accordingly:

- All customers, suppliers, and counterparties shall be screened against applicable sanctions lists prior to onboarding and on an ongoing basis
- Any actual or potential sanctions match shall be escalated immediately to Compliance/MLRO
- No direct or indirect dealings shall occur with sanctioned individuals, entities, or jurisdictions
- Transactions involving sanctioned exposure shall be rejected or blocked

17. RECORDS, DOCUMENTATION, AND AUDIT TRAIL

IGR FZCO shall maintain complete, accurate, and retrievable records of all transactions and compliance processes, including but not limited to:

Records shall be retained in accordance with UAE regulatory requirements and made available for audit or regulatory inspection upon request.

18. HEALTH, SAFETY, AND ENVIRONMENT

The Company is committed to maintaining a safe and environmentally responsible workplace.
Personnel must:
Comply with health and safety procedures
Report unsafe conditions or incidents
Support environmentally responsible practices

19. TRAINING AND AWARENESS

All employees in IGR FZCO shall receive:

- Mandatory onboarding training on ethics, AML/CFT, and sanctions compliance
- Annual refresher training
- Role-specific training for high-risk functions (trading, onboarding, logistics)

Training participation is mandatory and recorded for audit purposes.

20. SPEAK-UP CULTURE & REPORTING DUTY

IGR FZCO is committed to fostering an open and ethical culture where concerns can be raised without fear.
All personnel are expected to:

- Report suspected unethical behaviour or misconduct in good faith
- Seek guidance when faced with ethical uncertainty
- Cooperate fully with internal investigations

The Company strictly prohibits retaliation against individuals who raise concerns in good faith.

21. BREACH OF POLICY

Any breach of this Policy may result in:

- Disciplinary action
- Termination of business relationships
- Reporting to relevant regulatory or law enforcement authorities
- Legal or contractual consequences

22. POLICY REVIEW AND UPDATES

This policy is reviewed periodically to ensure continued alignment with regulatory developments and industry's best practices.
Updates may be required:

- Changes in legislation.
- Regulatory guidance updates.
- Internal audit findings.
- Significant changes in business operations

The Compliance Department along with the Board reserves the right to change this Policy from time to time as it considers necessary.

POLICY APPROVAL

This policy has been approved by the Senior Management of IGR FZCO and is effective from the date of approval.

Effective Date: March 30, 2026
Next Review: November 20, 2026

Ganna Dinzler
Managing Director

Vishmi Nayanika
Compliance Executive

IGR METALS TRADING FZCO
Dubai - U.A.E.

Communication Details:
For questions and/or concerns related to above policy, please send an email to compliance@igrglobal.me
For anonymous inquiries /concerns/ whistleblowing and grievances, please contact us through the following link: https://www.igrglobal.com/contact/