

# RESPONSIBLE METALS TRADING POLICY

## PURPOSE

The purpose of this policy is to ensure that the precious metals held by the K.A. Rasmussen group:

- have origins consistent with applicable laws and industry standards in the countries in which the company operates, including standards relating to social responsibility, the environment and conflict and high-risk areas
- are procured in a manner that prevents the facilitation of and involvement in money laundering or other financial crimes as defined in applicable legislation.

The purpose of the policy will be achieved by adopting a risk-based approach to due diligence on metals customers and transactions involving metals.

## SCOPE

This policy applies to all precious metal-related activities in the group, the parent company and wholly or partly owned subsidiaries.

## ROLES AND RESPONSIBILITIES

The board of directors is responsible for:

- ensuring that the company has metals trading guidelines in place that fulfil statutory requirements applicable at any given time and that compliance with these guidelines is verified by means of checks

The group chief executive is responsible for:

- ensuring that guidelines are drawn up to ensure that the purpose of this policy is achieved, and that these guidelines are approved by the board of directors
- ensuring that compliance with the policy and guidelines is verified by means of internal checks
- appointing the group's compliance officer
- appointing the group's audit officer
- ensuring that subsidiaries implement the above procedures and verification systems.

At group level, the compliance officer is responsible for:

- drawing up guidelines on the establishment and periodic review of customer relationships and transactions
- staying updated on changes in laws, regulations and standards, and for ensuring that these are incorporated into the guidelines
- organising the adoption of guidelines on the handling of potentially illegal acts
- ensuring that the policy and guidelines are made known within the organisation and that staff receive training

- ensuring that the board of directors receives an annual status update on compliance with statutory requirements and implemented control measures.

The quality assurance officer is responsible for:

- planning and conducting a risk-based internal audit of the parent company and subsidiaries' compliance with the guidelines
- preparing an audit report describing any deficiencies, orders issued and deadlines for remedying any deficiencies. The audit report must be sent to the group chief executive together with the unit's comments.

The general managers of the parent company and the subsidiaries are responsible for:

- ensuring compliance with the group's guidelines
- ensuring compliance with guidelines on the establishment and periodic review of customer relationships and transactions
- ensuring the establishment of and compliance with guidelines on private-customer due diligence
- reporting to the compliance officer any suspicions that precious metals or means of payment with which K.A. Rasmussen is associated are linked with an illegal act.

## UPDATING

This policy must be evaluated annually and be updated by the group chief executive as needed.

Changes must be approved by the board of directors.