NADİR DÖVİZ VE KIYMETLİ MADEN TİCARETİ YETKİLİ MÜESSESE A.S.

COMPANY POLICY REGARDING DUE DILIGENCE FOR SUPPLY CHAINS OF GOLD AND SILVER BY EXECUTING COMPANY ACTIVITIES

As Nadir Döviz ve Kıymetli Maden Ticareti Yetkili Müessese A.S., ("Nadir" or "Company") we carry on our activities limited as authorized exchange house under the regulation numbered 30317 and dated 30.01.2018 published as revised version on the Official Gazette "No. 2018-32/45 Notice Regarding No. 32 Decision of the Protection of the value of Turkish Currency".

Besides, we are subjected to rules that authorized exchange house has liability under the regulation numbered 26751 and dated 09.01.2018 published on the Official Gazette "Instructions on Measures Regarding the Prevention on Laundering of Crime Revenues and Terorism Financing".

Furthermore, we carry on our activities within the framework of the principles stated on Borsa Istanbul Responsible Gold Supply Chain Guidance and decisions given by the Borsa Istanbul A.S. and relevant public authorities.

Along with executing our activities based on the national law, we pursue a company policy that is prepared as compliant within the framework of LBMA Responsible Gold and Silver Guidances because of our customer "Nadir Metal Rafineri A.Ş." is an accredited refiner to the LBMA and referencing the working principles stated in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas and the Supplement on Gold and international regulations.

We hereby commit to act according to our legal liabilities arising from national and international referencing regulations in the future.

SCOPE

This Company Policy (the "**Policy**") regarding due diligence for supply chains of gold and silver is prepared for each steps of our precious metals trading activities.

This Policy is composed of the following sections:

i. Organization,

ii. Criteria for high-risk gold and silver supply chain.

iii. Principles of Know Your Customer and Due Diligence for Supply Chain

iv. Risk Assesment and Respond to Indentified Risks

v. Maintaining records;

vi. Training;

vii. Conclusion.

I. ORGANIZATION

Nadir Döviz hereby commits to comply with Responsible Gold Supply Chain Guidance of the Borsa Istanbul, by establishing organizations focused on audit and examination in the Company and by

referencing the LBMA Responsible Gold and Silver Guidance and OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas and the Supplement on Gold at each steps of precious metals trading by the purpose of having business with a natural and/or legal persons that is not involved any kinds of transactions, that is laundering of proceeds of crime and contributing terorism financing, and of being compliant with the decisions and implementations of the Borsa Istanbul A.S. and relevant public authorities,

In this respect Nadir Döviz:

- assign authority and responsibility to Senior Management with the necessary competence;
- assign a "Compliance Officer" in order to support to execute and oversee the supply chain due diligence process;
- put in place an organizational structure and communication processes that will ensure critical information, including the Company policy, reaches relevant employees and gold and silver-supplying counterparties via control of the "Compliance Officer"; and
- assign an Internal Audit Officer in order to comply with obligations under the regulation numbered 30317 and dated 30.01.2018 published on the Official Gazette "No. 2018-32/45 Notice Regarding No. 32 Decision of the Protection of the value of Turkish Currency" and other relevant regulations,
- ensure internal accountability with respect to the implementation of the supply chain due diligence.
- Our Company developed a strong confidential grievance mechanism that allows any of our employees or external stakeholders to anonymously voice their concerns over the gold and silver supply chain or any newly identified risks. Thereupon in case of any suspicion or observation regarding breach of this Policy, employee or external stakeholder of the Nadir Döviz ve Kıymetli Maden Ticareti Yetkili Müessese A.S. shall notify this issue via e-mail to *etik@nadirdoviz.com.tr*.

II. CRITERIA FOR HIGH-RISK GOLD AND SILVER SUPPLY CHAIN

The below criteria is applied in order to determine the existence of a high-risk supply chain:

The Mined Gold and Silver or Recycled Gold and Silver originates from, has transited or has been transported via a conflict-affected or human rights abuse high-risk area;

The Mined Gold and Silver is originated from artisanal and small-scale mining activities;

The Mined Gold and Silver is claimed to be originated from a country that has limited known reserves, likely resources or expected production levels of gold and silver;

The Recycled Gold and Silver comes from a country where gold and silver from conflict-affected and human rights abuse high-risk areas are known, or reasonably suspected, to transit;

Gold and Silver-supplying counterparty or other known upstream companies are located in a country representing high-risk for money laundering, crime or corruption or their beneficial owners are on santions lists of institutions such as the United Nations, OFAC, SPK, EKAP;

Gold and Silver-supplying counterparty or other known upstream companies or their beneficial owners are politically exposed persons;

Gold and Silver-supplying counterparty or other known upstream companies are active in a higher-risk business activity such as arms, gaming and casino industry, antiques and art, diamond merchants, sects and their leaders.

III. PRINCIPLES OF KNOW YOUR CUSTOMER AND DUE DILIGENCE FOR SUPPLY CHAIN

Our company acts in accordance with the "Know Your Customer Program" that it has created in all steps from the beginning of the commercial relationship to the termination of the customer.

Know your customer process

1. Customer Acceptance policy
2. Identification of customer ID and policy of Know your customer
3. Maintaining records and updated
4. Aware of regulations and to international transanctions for laundering and financing of terrorism
5. Control related to criteria for high-risk gold and silver supply chain
6. Internal control and risk management system

includes these steps and the program has been carried with the operation of these steps.

In this respect, we request all the necessary information and documentation according to categories from our customers including but not limited to copies of certificate of activity & incorporation, passport copy, business license, signatory circular/declaration, articles of association, details of bank account, tax id number,specifications and invoice of precious metals, if applicaible, mining license, capacity report and company policy against money laundering and financing of terrorism ,power of attorney, and Know Your Customer Form. The foregoing is also requested from people authorized to act in the name and on behalf of the customer in transactions with Nadir Döviz.

Moreover, a declaration where corporate customers state that their gold or silver, funds, and precious metals deposited at Banks or kept in their ownership are not obtained illegally and that they do not directly and/or indirectly fall within the scope of the implementation resolutions of the United Nations Security Council; and that the customers have not breached and do not breach the said resolutions and any provisions of the relevant legislation on money laundering is also obtained from customers.

All information and documents obtained both existing gold/silver supplier and customers that are not from their domestic market gold/silver suppliers, which we have not done business before and first time we faced ,are controlled by the Compliance officer of our company.

If there is a risk according to risk criteria associated the gold/silver supply chain of our company, it evaluates then the below is careful to compliance measures for supply chain.

- Proprietor or ownership of gold/silver is controlled whether they are in United Nations, OFAC, EKAP sanctions list and SPK prohibited transactions list and is done general internet search
- We identify country of origin of gold/silver and nationality of the company that will be entered into a business relationship and check whether origin and nationality is high-risk country. Heidelberg Barometer, Transparency Index, United Nations Security Council High-Risk Country List, INFORM, report of non-governmental organization etc. are used as a reference at identifying the high-risk countries. In accordance with these data, risk assessment is made by taking into account country and transaction risk.

IV. RISK ASSESMENT AND RESPOND TO IDENTIFIED RISKS

The compliance officer of our company makes a decision accompanied by information and documents submitted to him necessary examined, measurement tools and research results. After it is evaluated as low/medium or high risk, he/she enters necessary data in the customer database system.

When there are lack of related to information and documents, this situation is reported to top management by compliance officer and business relation starts by giving 3 months time at supplier/customer to complete related deficiency with confirmation of top management. Follow the next process is the responsibility of the compliance officer

The compliance officer identifies supplier as high risk or if he determines a suspicion that in the gold/silver supply chain, they have contributed to conflict and/or have participated in the abuse of human rights or money laundering, financing terrorism,this situation is reported to top management.

Senior Management:

- can reject supplier

- can make the decision to work with the supplier but is generated a risk mitigation plan. This plan can be available valid up to 6 months so monthly period assessment and following are the responsibility of the compliance officer. At the end of this period, continued risk case related to the supplier or if there is any doubt about the existence of these cases, the Senior Management:

a) can extend the time

b) suspends business relationship

c) ends the business relationship

V. MAINTAINING RECORDS

We maintain adequate records of the supply chain and purchase/sale documentation for at least 8 years, in order to demonstrate that appropriate and ongoing due diligence has been followed.

VI. TRAINING

Regular and periodic trainings are given by legal counsels of our Company on all issues covered by this Policy including but not limited to obligations within the context of the legislation on revenues obtained from crimes, suspicious transaction types, sample events and what to do, documentation of transactions and Know Your Customer implementations.

VII.CONCLUSION

It is our principle and obligation to obtain necessary documents and information from our prospective customers before we enter into any commercial relationship with them. We avoid starting business with customers which is not well-known and does not have market reference, in case such customers do not assure us trust.

The employees of Nadir Döviz are obliged to act in conformity with and personally observe the provisions of all the pending legislation, policies of our company, the rules valid in the workplace and this Policy.

We closely follow all the progress pertaining to issues stated herein and we apply all updates in national and international legislation and implementation to our operation.